सी पी सी एल
CPCL

चेन्नई पेट्रोलियम कॉर्पोरेशन लिमिटेड
(भारत सरकार का उद्योग और इंडियनऑयल की ग्रुप कंपनी)

Chennai Petroleum Corporation Limited
(A Govt. of India Enterprise and a group company of IndianOil)



Path to Sustainability

Nurturing Growth and Innovation

Integrated Annual Report 2023-24

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Transparency is an important cornerstone in our pursuit of excellence. The non-financial disclosures included as part of this Integrated Annual Report and BRSR core principles for FY 2023-24 has been independently assured by an Independent third-party as per AA 1000 methodology.



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"Path to Sustainability - Nurturing Growth and Innovation" serves as the guiding principle of CPCL, embodying its commitment to environmentally conscious operations, responsible growth, and continuous innovation. By focusing on sustainability, CPCL aims to minimize its environmental footprint, optimize resource efficiency, and contribute to the well-being of the community at large. Nurturing growth involves fostering economic development while ensuring social benefits and stakeholder engagement. Innovation drives the refinery to explore cutting-edge technologies and processes that enhance efficiency and optimize resource utilization. This holistic approach underscores CPCL's vision for a sustainable, prosperous future in harmony with its surroundings.



CPCL at a Glance

Our Chronicle:

A Government of India enterprise and a group Company of Indian Oil Company Ltd. (IOCL), Chennai Petroleum Corporation Ltd. (CPCL) traces its genesis to 1965 when it was incorporated as a joint venture between the Government of India, AMOCO, and National Iranian Oil Company. In the 58 years since its inception, CPCL has grown in stature from 2.5 MMTPA to 10.5 MMTPA, surpassing many milestones along the way. CPCL has the distinction of being one of the major providers of value-added petroleum products that address the energy requirements of the southern states of India.

Our Offerings:

CPCL, a significant player in the petroleum industry, operates with a diverse portfolio of products and facilities. The company's strategic partnership with IOCL facilitates the marketing of essential products such as LPG, Motor Spirit ATF, and Diesel, catering to widespread consumer needs. Meanwhile, CPCL also directly markets certain specialty products like Paraffin Wax, MTO, and Petrochemical feedstocks, underscoring its role in supplying critical industrial requirements.

The company's infrastructure includes a Wax Plant with an annual capacity of 30,000 MT, primarily producing paraffin wax for various applications like candles and waterproof formulations. Additionally, CPCL operates a Propylene Plant, supporting downstream industries with essential petrochemical feedstocks.

Moreover, CPCL's production of nationally important products such as Navy grade NATO Diesel, Missile fuel Vajravega, and Rocket propellant fuel Isrosene underscores its contribution to defense and space sectors, aligning with broader national interests.

CPCL's operational breadth and strategic initiatives position it as a pivotal entity in India's petroleum landscape, balancing essential consumer products with specialized industrial materials and contributing significantly to national industrial and defense capabilities.

235,000
barrels Crude refining capacity per day

Integrated Refinery
Fuel, Lube & Petrochemical complex

Mother Industry
Downstream Petrochemical units

World Class Licensors
State of the art Process technology



Fostering Growth and Sustainable Commitments

CPCL plays a pivotal role in the industrial ecosystem around Manali, contributing significantly to the petrochemical industries in the region. CPCL Manali Refinery is one of the most complex refineries in India with Fuel, Lube, Wax and Petrochemical feedstock production facilities. The Nelson Complexity Index (NCI) of 10.03, positions CPCL as one of the most complex refineries in India, highlighting its sophisticated process units and substantial refining asset value relative to its capacity.

The presence of CPCL as the principal supplier of feedstock to petrochemical industries in the Manali cluster highlights its importance in driving economic growth and employment opportunities locally. This industrial synergy not only adds value to the feedstock but also facilitates further growth and diversification of the entire Manali industrial area.

CPCL's second refinery, formerly the Cauvery Basin Refinery (CBR), played a crucial role in processing crude oils from nearby ONGC fields until its decommissioning in 2019. This paved the way for a new 9.0 MMTPA refinery with petrochemical facility as joint venture with IndianOil, marking a strategic leap towards modernization and capacity enhancement.

The 5.8 MGD Sea Water Desalination Project to augment the water requirements of its refinery was first of its kind in the industry and no freshwater is consumed in the Refinery for industrial purpose. CPCL is also having a windfarm consisting of 22 windmills with total installed capacity of 17.6MW for meeting the power requirements of Desalination plant through wheeling arrangement. As part of renewable energy initiatives, CPCL installed 2.3 MW of Ground Mounted and Roof top solar panels in its buildings and Refinery complex. CPCL increased the usage of Regassified Liquified Natural Gas (RLNG), a cleaner fuel, to 441 TMT in FY 2023-24 resulting in reduction of 0.22 MMT of CO_2 emission.

The commitment of achieving Net-Zero operational emissions by 2046, focusing on Scope 1 and Scope 2 emissions, demonstrates the company's dedication to forging a greener future and ensuring a balanced energy transition.

Jewel of Tamilnadu Pride of the Nation

A Responsible Corporate

As a leading public sector company, CPCL sets the bar high not only with respect to physical performance but also in contributing to the planet's sustainability, and long-term value creation for its people and other stakeholders. Embedded in CPCL's corporate DNA since its inception, sustainability is foundational to our corporate ethos and operations, spanning critical areas such as decarbonization and energy efficiency, natural resource conservation, health and safety of our people and the communities surrounding our operations, and supporting the socio-economic progress of those we work among.

Explore the extraordinary journey of CPCL in our Integrated Annual Report for 2023-24, where we unveil a landscape of promising opportunities, shaping a brighter future for both the 'Planet and People".

- **Front runner to set up WindMill farm 17.6 MW**
- **Zero discharge for Treated Trade Effluents.**
- **Excellence in safety: 1,647 accident-free days**
- **2.3 MW of Solar Power Plant**
- **15,000 Trees planted during past 5 years.**
- **Asia's first City Sewage Reclamation Plant 2.5 MGD**
- **Production of Rocket Propellant fuel**
- **Increased RLNG consumption resulting in reduced CO_2 emissions by 0.22 MMT**
- **5.8 MGD Sea Water Desalination Plant**
- **52.05% MSME Procurement**

Vision

To be the most admired Indian energy company through world class performance, creating value for stakeholders.

Mission

- To manufacture and supply petro products at competitive prices, meeting the quality expectations of the customer.
- To constantly innovate new products and alternate fuels.
- To ensure high standards of business ethics and corporate governance.
- To pro-actively fulfill social commitments, including environment and safety.
- To recognize Human Resources as the most valuable asset and foster a culture of participation for mutual growth.
- To maximize growth, achieve national pre eminence and maximize stakeholders' wealth.

Core Values

- Technology
- Prime focus on safety
- Consistent growth
- Respect for people
- Care for environment
- Synergy



Integrated Business Model



Board of Directors

Strategic Governance

Aligning Values and Propagating Vision
Foster a Culture of Agility, Transparency and Accountability

CPCL steadfastly upholds the principles of ethical governance, ensuring that all business operations are conducted with utmost transparency and a strong sense of accountability to its stakeholders. The governance framework of the company is anchored by a robust Board of Directors, who are dedicated to managing the company's operations in strict adherence to the legal requirements of the jurisdiction. This commitment to lawful and ethical conduct is further reinforced by the diligent efforts of the company's cadre of Corporate Executives, who work in concert with the Board to maintain the highest standards of corporate conduct. By setting and maintaining high ethical standards, we not only meet regulatory obligations and organizational objectives but also cultivate a culture of trust, responsibility, and sustainable growth across all facets of our operations. Together, we formed a leadership team that not only prioritizes legal compliance but also embeds a culture of integrity and responsible management throughout the organization. This has helped CPCL to maximise value for stakeholders, which include shareholders, customers, employees, contractors, vendors, and society at large by prioritising and upholding rigorous standards of ethical and responsible behaviour.

Non-Executive Chairman



Mr. Shrikant Madhav Vaidya

Managing Director



Mr. Arvind Kumar

Board of Directors



Mr. H.Shankar
Director - Technical



Mr. Rohit Kumar Agrawala
Director - Finance



Mr. P.Kannan
Director - Operations
(w.e.f. 01.08.2023)



Mr. S Krishnan
Director - Operations
(upto 31.07.2023)



Mr. Subhajit Sarkar
Nominee Director, Indian Oil Corporation Limited
(w.e.f. 03.05.2024)



Ms. Sukla Mistry
Nominee Director, Indian Oil Corporation Limited
(upto 30.04.2024)



Mr. Deepak Srivastava
Nominee Director, GoI



Mr. Inder Jeet
Nominee Director, GoI
(w.e.f. 07.11.2023)



Mr. Babak Bagherpour
Nominee Director - Naftiran Intertrade Co. Ltd.



Mr. M. B. Dakhili
Nominee Director - Naftiran Intertrade Co. Ltd.



Mr. Ravi Kumar Rungta
Independent Director



Dr. C. K. Shivanna
Independent Director



Mr. K Surendran
Independent Director
(upto 25.03.2024)

Designation	Chairperson	Member
Audit Committee		
Nomination and Remuneration Committee		
CSR & SD Committee		
Board Project Committee		
Stakeholders Relationship Committee		
Risk Management Committee		

Senior Corporate Executives



Mr. Ganesh S Bhat
Chief Vigilance Officer
Additional Charge
(w.e.f. 01.01.2024)



Mr. J T Venkateswarlu
Chief Vigilance Officer
(upto 26.12.2023)



Mr. G. Premchand
CGM - Human Resources



Mr. S. Venkateswaran
CGM - Finance



Mr. S. Sadagopan
CGM - Logistics & Projects



Mr. Anil Sahni
CGM - Technical Services



Mr. V Srikanth
CGM - Technical



Mr. A. Dharmaraj
CGM - Materials & Contracts



Mr. Ramakrishnan Ilango
CGM-CBRPL Project



Mr. B Kothandaraman
CGM - HSE



Mr. P C Ramesh Babu
CGM - Corporate Planning &
Business Development



Mr. P. Shankar
Company Secretary

Core Leadership Team



Mr. Rohit Kumar Agrawala
Director - Finance

Mr. Arvind Kumar
Managing Director

Mr. H.Shankar
Director-Technical

Mr. P.Kannan
Director-Operations

Continuing our Energy Voyage

1969
Commissioning of Refinery with capacity 2.5 MMTPA and Lube Oil Block

1984
Commissioning of 2.8 MMTPA Refinery with Fluid Catalytic Cracking Unit (FCCU) and wax processing

First Distributed Control System in India

1987
First in the Industry to implement Advance Process Control

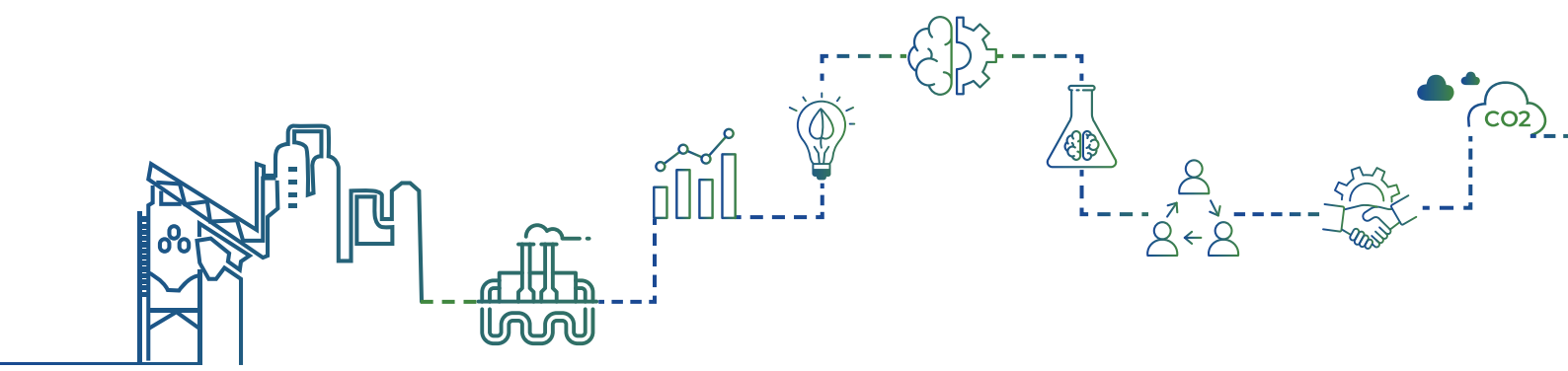
1991
Asia's first city Sewage Reclamation Plant (SRP) was commissioned

1993
Commissioning of Cauvery Basin Refinery of 0.5 MMTPA at Nagapattinam

2004
Commissioned 3 MMTPA Crude Unit with Once Through Hydro Cracker Unit (OHCU) at Manali Refinery, Chennai

2007
Commissioned wind mill farm of 22 windmills with installed capacity of 17.6MW

2009
First public sector refinery in India to establish a desalination plant



2010

Commissioned 0.3 MMTPA Continuous Catalytic Reforming Unit (CCRU)

2011

Executed projects for fuel quality improvement to meet BS-IV fuel requirements

2017

Commissioned Resid upgradation project including Delayed Coker Unit of 2.2 MMTPA capacity

2019

Implemented projects for fuel quality improvement to meet BS-VI fuel requirements

2020

Indigenous production of fuel for Long Range Missiles

2021

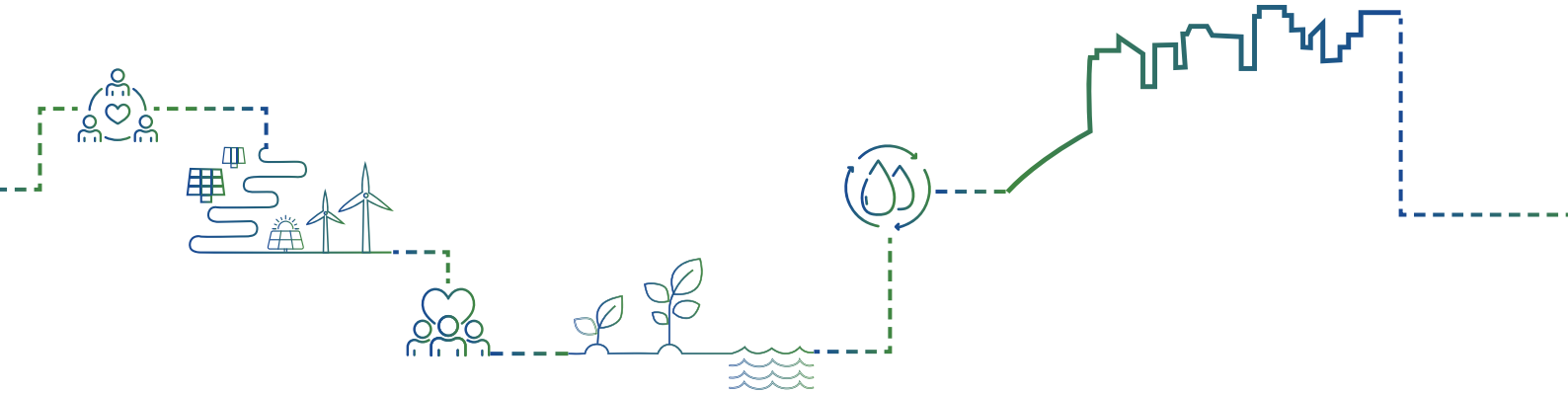
Indigenous production of Rocket Propellant fuel

2022

Completed project on use of Regasified Liquified Natural Gas (RLNG) as feed stock/fuel

2023

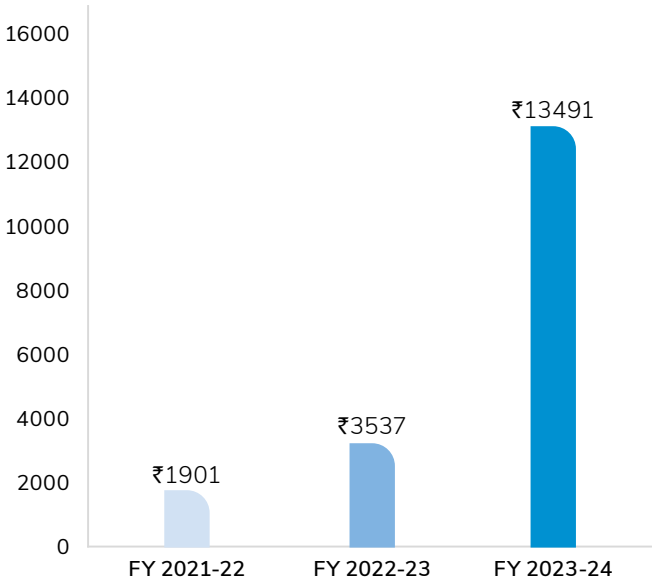
Implementing 9.0 MMTPA Cauvery Basin Refinery & Petrochemicals Project at Nagapattinam along with IOCL



Performance Metrics

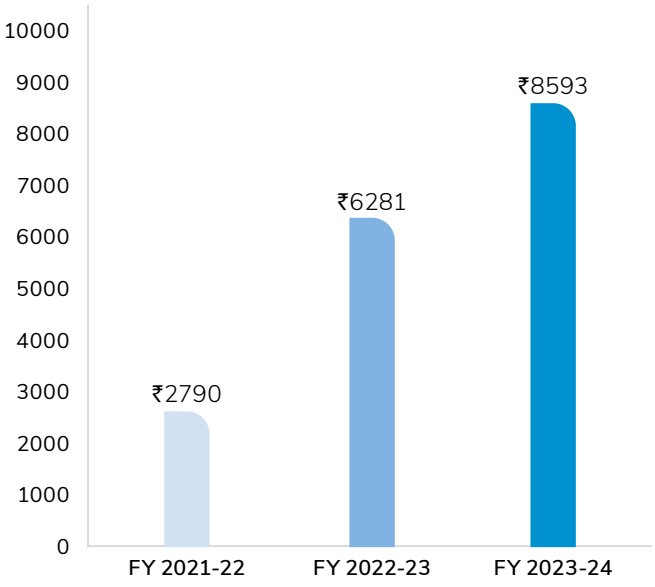
Financial Performance

Market Capitalisation (in INR Crores)



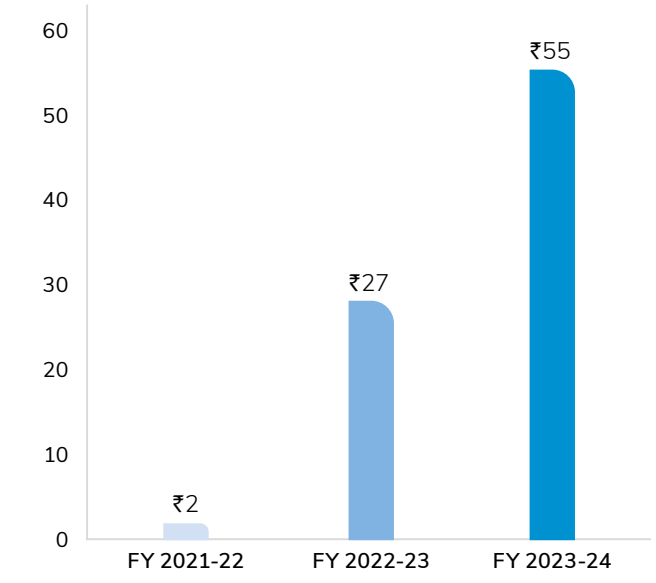
Wealth Creation to Investors - CAGR 183%

Networth (in INR Crores)



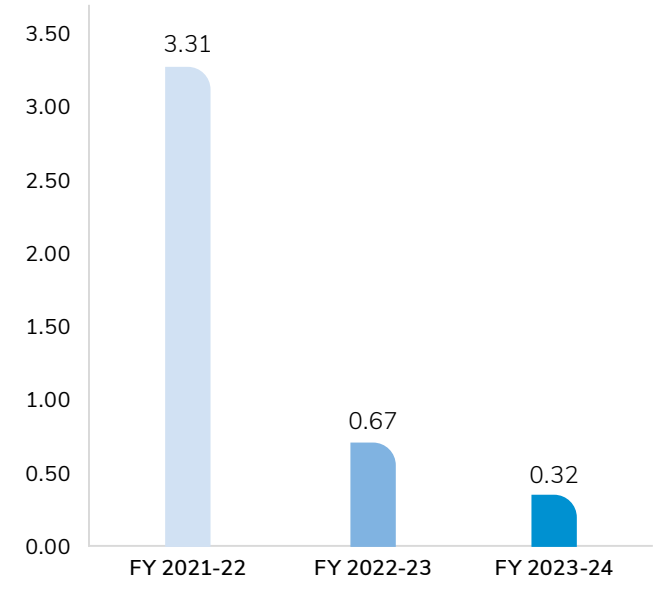
Consistent accretion in Internal resources

Dividend (Rs/Share)



Adding Shareholders value

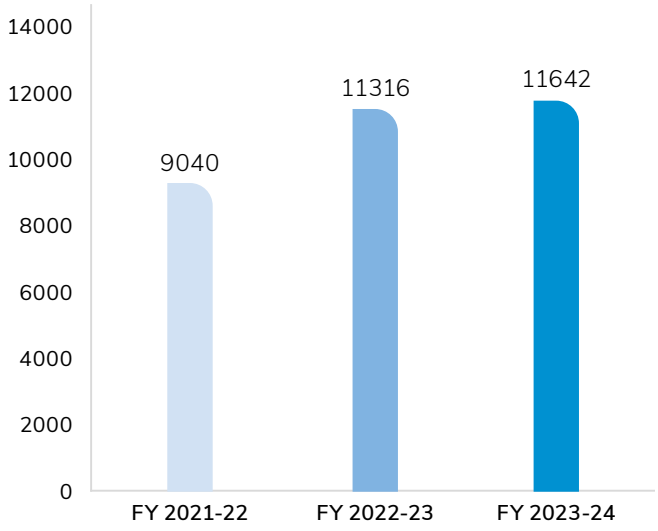
Debt-Equity Ratio (in times)



Towards Debt free enterprise

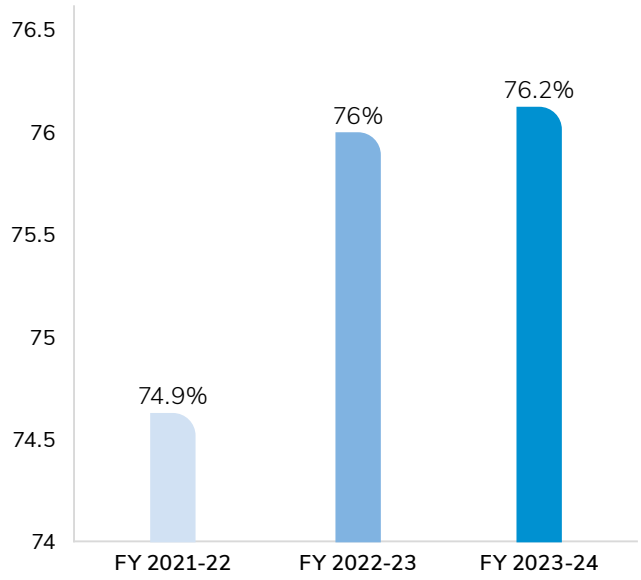
Operational Peformance

Crude Thruput (in TMT)



111% of Installed Capacity

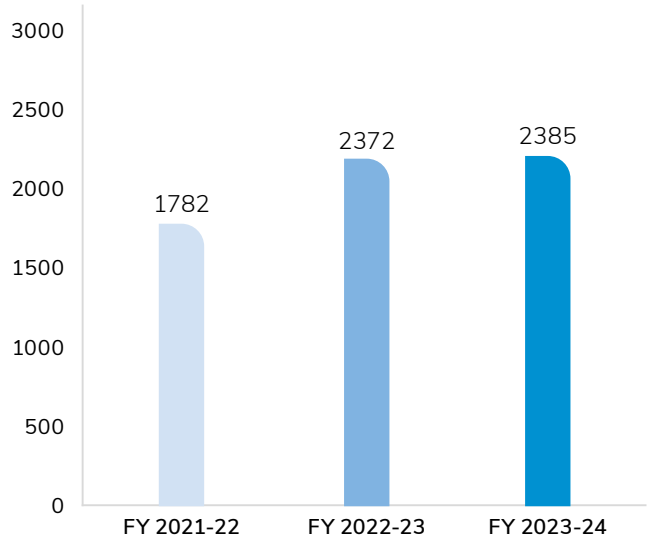
Distillate yield (in %)



Consistent operational excellance

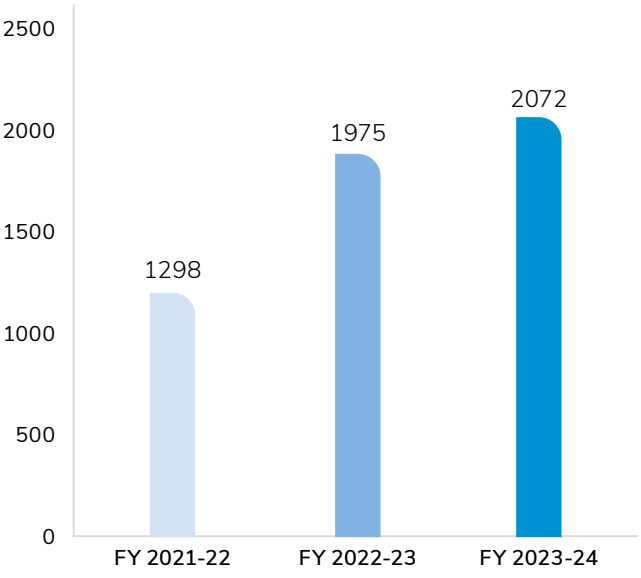
Secondary Process Unit Thruput

OHCU (in TMT)



Highest secondary unit processing resulting Highest HSD production

DCU (in TMT)



Optimising feedstock and maximising Distillate yield

Awards and Accolades

Best Performance Award at the Trade Felicitation Meet-2023, organized by the Chennai Port Authority, Chennai.



Mahatma Award 2023 by the Mahatma Foundation (Aditya Birla Group) for Outstanding CSR activity in Community Development



Best Human Resource Leader of the Year – 2023 awarded by Tamil Nadu Institute of Labour Studies (TILS), Tamil Nadu – a testament to CPCL Team's People centric approach and a mindset to achieve excellence.

Best Stall Award" at 26th Energy Technology Meet (ETM), New Delhi for the outstanding stall design and enriching content displayed which includes various milestones and technological advancements achieved by CPCL since its inception.



SKOCH Gold Award 2023 for Technology Enablement – Utilization of Caged Drones for Inspection in Refineries



IIT Madras - CSR Award

Award of honour for excellence in occupational health, safety and environment by National Safety Council - Tamilnadu Chapter

"Special Award" in the category of Energy/Carbon Footprint by Confederation of Indian Industry – Southern Region (CII-SR).



Refinery Performance Improvement Award 2023 (Category Refining Capacity > 9 MMTPA) during 26th Energy Technology Meet organised by CHT, Delhi



"Fastest Growing Miniratna of the Year – Manufacturing" by Dalal Street Investment Journal



Refinery of the Year 2022 – Platinum Award by the Sustainable Development Foundation during the 15th Exceed OHS and Security Award Conference, 2023

Certificate of Appreciation awarded by the Ministry of Micro, Small & Medium Enterprises (category total procurement between Rs. 100 crores to 1,000 crores for FY 2022-23) for highest procurement from Scheduled Castes -Scheduled Tribes owned micro and small enterprises.



Prestigious "Gold Award" for Excellence in EHS (Environment, Health, and Safety) by the Confederation of Indian Industry – Southern Region (CII-SR).



Corporate Information

Registered & Corporate Office

No. 536, Anna Salai, Teynampet,
Chennai – 600 018.
Phone : 044-2434 9833

Refinery

Manali Refinery, Manali,

Chennai - 600 068.
Phone : 044 - 2594 4000

Delhi Liaison Office

105-109, Ansal Chambers-I No.3, Bhikaji Cama Place
R.K Puram, New Delhi, Delhi 110066
Ph No : 011 2610 6341, 011 2610 6342

Registrar & Transfer Agent

M/s.KFin Technologies Limited

Selenium Tower B, Plot 31-32,
Gachibowli Financial District, Nanakramguda,
Hyderabad – 500 032.
Phone: 040-6716 2222
E-mail id: mohsin.mohd@kfintech.com
Website: www.kfintech.com

Principal Banker

State Bank of India

Corporate Accounts Group Branch, Egmore,
Chennai – 600 006.
Phone: 044-2857 6176

Public Information Officer

Mr. Lalit Kumar Mohanty
Deputy Company Secretary
Phone: 044 - 24349833, ext - 318

Compliance Officer

Mr. P. Shankar
Company Secretary
Phone: 044-2434 6807

Statutory Auditors

G M Kapadia & Co

Chartered Accountants
7A, P.M. Towers, 37 Greams Road
Thousand Lights, Chennai- 600 006
Tel. : (91-44) 28291795
Email : satya@gmkco.com

Cost Auditors

Madhavan Mohan & Associates
67/5,Ganapathy Graha,
1st Main Road, Gandhi Nagar,
Adyar, Chennai – 600 020
Mobile No : 9962040740 / 9381086150
Email ID: cmaamkrm@gmail.com

Secretarial Auditor

M/s A.K Jain & Associates,

No.2 (New No. 3), Raja Annamalai Road
First Floor, Purasaiwalkam, Chennai – 600 084
Tel.: 044 2665 1224

Integrated Report / BRSR Assurance Practitioner

Bureau Veritas India Private Limited

"Centennial Square" 8th Floor, West Wing,
No. 6A, Dr. Ambedkar Road, Murugesan Nagar,
Kodambakkam, Chennai – 600 024
Email : anish.george@bureauveritas.com
www.bureauveritas.co.in

Stock Exchanges

BSE Limited

P.J.Towers, Dalal Street, Mumbai 400 001.
Website: www.bseindia.com

National Stock Exchange of India Ltd., (NSE)

Exchange Plaza, 5th Floor, Plot C/1, 'G'Block,
Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.
Website: www.nseindia.com

Debenture Trustees

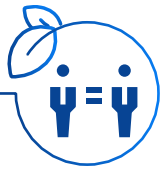
SBICAP Trustee Company Ltd.

6th Floor, Apeejay House,
3, Dinshaw Wachha Road,
Churchgate, Mumbai 400 020
Tel: (O) 022 - 4302 5555
E-mail : corporate@sbicaptrustee.com
Website : www.sbicaptrustee.com

Beacon Trusteeship Limited

4C & D Siddhivinayak Chambers,
Gandhi Nagar, Opp MIG Cricket Club
Bandra (East), Mumbai 400 051
Phone : 022-26558759
Email : contact@beacontrustee.co.in
Website: https://beacontrustee.co.in

Strategic Induction of Policies



Equal Opportunity Policy

Chennai Petroleum Corporation Limited (CPCL) is committed to providing equal employment opportunities and fostering a diverse and inclusive workplace. The Equal Opportunity Policy ensures no discrimination based on disability, gender, caste, religion, race, or other factors. It emphasizes fair practices, equitable workloads, and structured grievance handling. Special provisions are made for Persons with Disabilities, including reasonable adjustments and assistive devices to enable effective job performance. The policy applies to all CPCL employees and outlines roles for individuals, department heads, and HR to maintain a discrimination-free environment and support Persons with Benchmark Disabilities.



Conduct, Discipline and Appeal Rules

The Chennai Petroleum Corporation Limited (CPCL) Conduct, Discipline and Appeal Rules, amended as of 27.05.2020, outline the framework for maintaining discipline and regulating the conduct of employees. The rules apply to all employees except those covered by the Industrial Employment (Standing Orders) Act, 1946. They define various terms, establish general conduct expectations, specify misconduct, and detail procedures for disciplinary actions, including minor and major penalties. The rules also cover appeals, reviews, and special procedures for certain cases, such as employees on deputation or those seeking voluntary retirement. The Managing Director holds the authority to amend these rules.



Handbook on Prevention of Sexual Harassment (PoSH) of Women at Workplace

A handbook provided by Government of India, Ministry of Women and Child Development is followed at CPCL to prevent Sexual Harassment of Women at Workplace. The handbook outlines the legal framework provided by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, commonly known as the POSH Act. It details the responsibilities of employers in creating a safe working environment free from sexual harassment. It also provides guidelines for the formation and functioning of Internal Complaints Committee (ICC) and Local Complaints Committee (LCC), which are the bodies responsible for handling complaints of sexual harassment.

Ten Years Profile

WHAT WE EARNED AND WHAT WE SPENT

Pre-Ind AS (₹ in Crores)

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
WHAT WE EARNED										
Income										
Turnover	47878	34954	40586	44135	52177	48624	41814	60402	90801	79207
Interest	26	16	16	19	29	18	14	7	7	10
Miscellaneous Receipts	29	38	46	73	54	88	178	82	115	68
Change in inventories	(1321)	(209)	(105)	607	410	(990)	892	1227	(979)	832
Prior period Income / (Expense)	(4)	-	-	-	-	-	-	-		
Sub-Total	**46608**	**34799**	**40543**	**44834**	**52670**	**47740**	**42898**	**61718**	**89945**	**80117**
WHAT WE SPENT										
Expenditure										
Raw Materials	39558	23107	24442	29728	39634	36698	20013	40108	67626	60963
Excise Duty	6010	9125	12916	11661	10863	11533	19454	17099	14174	12887
Manufacturing Expenses	277	310	315	322	448	447	345	415	508	541
Employee Benefits Expense	339	357	513	582	461	508	565	548	556	547
Other Expenses	536	515	378	418	688	633	401	801	1368	691
Finance Costs	404	352	273	321	420	413	375	412	330	223
Depreciation and Amortisation	226	274	279	340	453	468	466	504	573	606
Impairment on Property, Plant & Equipment / CWIP	-	-	62	4	1	54	2	0	0	0
Sub-Total	**47350**	**34040**	**39178**	**43376**	**52968**	**50754**	**41621**	**59886**	**85136**	**76457**
Profit Before Tax	**(742)**	**759**	**1365**	**1458**	**(298)**	**(3016)**	**1277**	**1832**	**4809**	**3660**
Provision for Taxation	(703)	17	335	545	(85)	(938)	1039	489	1275	949
Profit After Tax	**(39)**	**742**	**1030**	**913**	**(213)**	**(2078)**	**238**	**1342**	**3534**	**2711**
Other Comprehensive Income	-	(2)	(6)	6	(2)	(40)	(5)	23	(13)	3
Total Comprehensive Income	**(39)**	**740**	**1024**	**919**	**(215)**	**(2117)**	**232**	**1366**	**3521**	**2714**
Dividend including Dividend Distribution Tax	-	72	376	332	-	-	-	30	402	819

WHAT WE OWE AND WHAT WE OWN

Pre-Ind AS (₹ in Crores)

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
What We Owe										
Equity Share Capital	149	149	149	149	149	149	149	149	149	149
Reserves	1506	2212	3165	3708	3161	1043	1276	2641	6132	8444
Networth	**1655**	**2361**	**3314**	**3857**	**3310**	**1192**	**1425**	**2790**	**6281**	**8593**
Preference Share Capital	-	1042	1080	1080	547	572	606	639	533	533
Borrowings	5399	3567	4501	3411	6121	8126	8561	8584	3701	2229
Deferred Tax Liability	-	-	24	206	121	-	104	563	765	814
Total	**7054**	**6970**	**8919**	**8554**	**10099**	**9890**	**10696**	**12576**	**11280**	**12169**
What We Own										
Fixed Assets	8176	4379	4456	6829	8341	8889	9408	9635	10817	11281
Less: Depreciation & Impairment	4106	265	578	940	1387	1876	2311	2710	3221	3814
Fixed Assets (Net WDV)	**4070**	**4114**	**3878**	**5889**	**6954**	**7013**	**7097**	**6925**	**7596**	**7468**
Intangible Assets	49	6	7	28	28	28	55	56	57	58
Less: Amortisation	42	1	2	3	5	6	10	13	16	20
Intangible Assets (Net WDV)	**7**	**5**	**5**	**25**	**23**	**22**	**45**	**43**	**41**	**39**
Capital WIP	840	1753	2843	1439	1221	1603	1553	1210	334	213
Investments	25	12	12	12	12	12	12	12	12	12
Deferred Tax Asset	-	-	-	-	-	934	-	-	-	
Assets held for transfer	-	-	-	-	-	-	-	593	857	1036
Working Capital	2112	1085	2181	1190	1889	306	1989	3793	2441	3402
Total	**7054**	**6970**	**8919**	**8554**	**10099**	**9890**	**10696**	**12576**	**11280**	**12169**

FINANCIAL INDICATORS

Pre-Ind AS

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Debt Equity Ratio (IndAS) (times)	3.26	1.93	1.66	1.16	2.01	7.30	6.42	3.31	0.67	0.32
Earnings per share (₹)	(2.62)	49.82	69.15	61.31	(14.33)	(139.52)	15.95	90.15	237.29	182.07
Profit After Tax to Average Networth (%)	**(2.31)**	**36.94**	**36.29**	**25.46**	**(5.95)**	**(92.29)**	**18.16**	**63.69**	**77.92**	**36.46**
Dividend (%)	-	40	210	185	-	-	-	20	270	550
Dividend Payout (%)	-	8.03	30.37	30.18	-	-	-	2.22	11.38	30.21

Details of Significant Changes of 25% or more as compared to immediately previous Financial Year in the following financial ratios

Ratios	31-Mar-24	31-Mar-23	Variation	Reasons for variation (> 25%)
(i) Debt-Equity Ratio, [{Non-Current Borrowings+ Current Borrowings)/ Total Equity]	0.32	0.67	-52%	Refer Note (i)
(ii) Debt Service Coverage Ratio [Profit after Tax+ Finance Cost (P&L) + Depreciation]/ [Finance Costs (P&L + capitalised) + Lease payment & Principal Repayment (Long Term)]	10.79	2.39	351%	Refer Note (ii)
(iii) Return on Equity Ratio (%) Profit after Tax/Average Total Equity	36.46%	77.91%	-53%	Refer Note (iii)
(iv) Trade Receivables Turnover (Times) [Sales (Net of Discount)] (Net of Excise Duty)/Average Trade Receivable	175.13	278.05	-37%	Refer note (iv)
(v) Return on investment (%) - Equity investment in Joint venture [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]	18.94%	2.89%	555%	Refer Note (v)

Note:

(i) Accretion of higher Internal accruals generated during the year based on the best ever physical performance coupled with healthy margins, has resulted in repayment of borrowings thereby significantly improving the leverage position.

(ii) The significant improvement in the debt service coverage ratio is mainly due to the fact that, there are no major long term borrowings principal repayments due during the year as compared to higher principal repayments in last year

(iii) The reduction in ROE is mainly on account of denominator effect, wherein networth base in last year is lower as compared to higher networth base in current year.

(iv) Variation mainly on account of lower sales turnover in the current year due to decrease in product prices and also volatility in prices prevailed during the year.

(v) Mainly due to higher profits reported by Joint Venture, Indian Addtives Limited.

सी पी सी एल
CPCL

Jewel of Tamilnadu Pride of the Nation



For over five decades, Chennai Petroleum Corporation Limited (CPCL) has been fulfilling the energy requirements of Tamil Nadu and South India producing Fuels, Lubes, Wax, and products of national importance, propelling Tamil Nadu towards achieving its $ 1 Trillion Economy milestone. Today, CPCL is not just a company, it's a symbol of unwavering dedication and achievement, a Jewel of Tamilnadu and a true Pride of the Nation.

Join us on our mission to ensure energy security, generate employment opportunities and contribute to the growth of industries. Together, let's take pride!

सी पी सी एल
CPCL

Chennai Petroleum Corporation Limited
(A Government of India Enterprise and group company of IndianOil)
536, Anna Salai, Teynampet, Chennai 600 018
www.cpcl.co.in | follow us on:

About the Report

CPCL is pleased to present its second Integrated Annual Report, highlighting the Company's financial and non – financial performance for the financial year 2023-24. The narrative of this report showcases strategic initiatives that have led to financial and operational milestones, as well as the measures towards enhancing our stature as a responsible corporate that focuses on contributing to building a more sustainable world through excellence in governance, environmental stewardship, and social development.

Reporting Principles

This report has been developed in line with the International Integrated Reporting Convention (IIRC)framework and the guidelines of the Global Reporting Initiative (GRI). It also addresses the United Nations Sustainable Development Goals (UN-SDGs). The financial and statutory information included in the report comply with the requirements of The Companies Act, 2013, Indian Accounting Standards, the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and DPE Guidelines including the Business Responsibility and Sustainability Reporting (BRSR) and others.

Scope and Boundary

Included in the scope of this report is CPCL's Indian operations which includes refineries, product storage, business diversification (including production, gas, and petrochemicals) and Research & Development (R&D).

Responsibility Statement and Forward-looking Statements

The data and metrics presented in this report have been thoroughly reviewed, validated, and verified to ensure reliability and provide meaningful insights into CPCL's financial and non-financial performance. The information presented has been collected from various stakeholders and has been systematically organized and internally reviewed to ensure accuracy and integrity. The report may contain certain statements about business activities which may be forward-looking statements.These statements are not intended to assure any future results; however, they represent the Company's current expectations based on reasonable assumptions. We do not assume any obligation to publicly update on such forward-looking statements, whether due to new information,future events, or other circumstances. The Business Responsibility and Sustainability Report (BRSR)has also been assured by an Independent third-party, M/s. Bureau Veritas India Private Limited. The assurance has been provided to the stringent level of 'Reasonable Assurance' following the AA1000 methodology.

Feedback

We welcome your constructive feedback and queries that may help us improve on our reporting process. Please write to:

Name: Mr. P. Shankar
Designation: Company Secretary
Email: shankarp@cpcl.co.in



Value Creation by Six Capitals

Natural Capital

Highlights the Company's environmental stewardship efforts, focusing on consumption and management of resources, energy efficiency, emissions reduction, utilization of water, and generation and management of waste. The details of the initiatives implemented to lower CPCL's environmental footprint are also included in this capital.

Financial Capital

Represents CPCL's deployment of financial resources for various purposes and the Company's resultant financial/ other performance, including the monetary value created and shared with stakeholders and investors.



Intellectual Capital

This refers to R&D capabilities and activities as well as the collaborations CPCL has forged to drive innovation and the development of technologies that will support the Company's sustainable growth.

Manufactured Capital

Describes the Company's manufacturing assets and infrastructure that enable operations and business as well as enduring value creation for customers.

Human Capital

Capital focuses on the people who comprise CPCL's workforce and drive the Company's continued growth and success. A narrative of Human Capital also includes the Company's initiatives and plans to facilitate employees' professional growth and development, wellbeing at the workplace, and engagement with the organization.

Social and Relationship Capital

Showcases the CPCL's relationship with external stakeholders including suppliers, vendors, customers, communities the Company works among, and other stakeholder groups. This capital also comprises details of the initiatives the Company takes to strengthen these relationships and create mutual value.

Sustainability Performance with Prudent Business practices

Financial Capital

Our Sustainable Business Growth strategy drives our success, focusing on profitable expansion while fostering social and environmental progress. We invest holistically, aiming to generate enduring benefits for our business, the environment and stakeholders.

- Turnover : ₹79,207 crore; PBT : ₹3,660 crore; PAT : ₹2,711 crore.
- CPCL now part of Nifty Small Cap 250 Index, Market cap soared by 280%.
- Record dividend of ₹55 per share, face value ₹10.



- Debt-to-equity ratio improved to 0.32 from 0.67.
- Net worth grew by 37% to ₹8,593 crore.
- Capital expenditure ₹611 crore, exceeding budget by 111%

Manufactured Capital

Efficient operations together with enhanced reliability enable sustained growth in operational performance, drive expansion initiatives, and support the production of a diverse range of petroleum products that address the existing and emerging needs of diverse economic sectors.

- Record crude throughput of 11.642 MMT with 111% capacity utilisation.
- All-time high production: HSD, MS, LPG, Naphtha, ATF, Bitumen, MTO, and Pet Coke.
- Unprecedented 31.3% processing of opportunity crudes.



- Maiden delivery of 34.25 MT of ISROSENE fuel to ISRO.
- JP-5 jet fuel supply through pipeline for the first time.
- New Product : Lean butene

Intellectual Capital

Through collaborations and agreements with diverse organizations, CPCL prioritizes innovation and R&D, as well as the use of cutting-edge technologies to support growth imperatives of the business as well as sustainability demands.

- Industry & Academic Research Institution Collaboration for Research Initiatives :
  - Rajiv Gandhi Institute of Petroleum Technology, Amethi
  - IIT Madras



- Launched an in-house marketing dashboard with market insights, improving transparency and governance.
- Established a Cyber Security Operation Centre to enhance digital security and resilience against cyber threats.

Human Capital

CPCL nurtures an empowered and engaged workforce, placing the highest importance on their professional development, workplace health and safety, financial and social wellbeing.

- Highest average of training man-days of 3.74
- Excellence in safety: 1,647 accident free days
- 1519 fire free days
- 54.9 million safe man hours
- Employment Generation: 46 Freshers recruited | Skill development provided to 151 apprentices
- Effective average age of workforce younger by 2 Years
- Amount invested on Training : Rs 1.78 Crore | Training Manhours : 10920
- Low attrition rate : 1.3 %



Social and Relationship Capital

Continuous engagement with communities and initiatives designed to address their development needs are key to CPCL's commitment to supporting the socio-economic progress of underserved people.

- CSR expenditure ₹20.11 crore.
- Nation Building : Contributed ₹15,739 crore to state and central exchequer.
- Achieved social inclusion in procurement: MSMEs 52.05%, SC/ST 6.76%, Women MSEs 3.3%.
- Hosted 11 vendor development programs to support MSMEs, women-owned, and socially backward enterprises.
- CPCL Polytechnic has aided 4,380 students with skill development since its inception.
- Donated a cardiac care ambulance for underprivileged communities in Chennai.
- Assessed and order placed for distribution of assistive devices to the differently abled in Chennai and Thiruvallur with ALIMCO Ltd.
- Sponsored a six-month residential plastics processing course through CIPET for low-income students and supported employment.



Natural Capital

CPCL's priority of environmental stewardship is demonstrated in targeted efforts to lower the Company's ecological impact through initiatives that contribute to decarbonization, energy efficiency, management of natural resources such as water, and creating a circular economy through effective waste management practices.

- Reduced water consumption to 6.6 MGD in 2023-24 vs 7.1 MGD in 2022-23
- No freshwater consumption for industrial purpose
- Highest ever clean fuel usage: RLNG Consumption at 441 TMT
- Lowest ever Energy Intensity Index : 87.5 | Specific Energy Consumption : 72.2
- 2.0% decrease in energy intensity index over 2022-23
- Zero Steam Leak achieved in all process units
- Total 2.5 MW capacity of Ground Mounted and Roof top solar system installed during the year
- Renewable Energy Capacity : 20 MW
- 100% Conventional Lights have been converted into LED in Manali Refinery
- 15000 Trees planted during past 5 years
- Maintained full compliance with environmental standards for oil refineries



Enterprise Risk Management

In recognition of the multifaceted challenges inherent in the Oil, Gas and Energy sector, CPCL has developed a robust Enterprise Risk Management (ERM) framework. Our ERM framework seeks to proactively identify and mitigate the risks that arise from stringent regulatory oversight, intense competition, evolving government policies, and the rapidly changing technological landscape. The framework is designed to navigate the complexities of refining operations, while also addressing the uncertainties associated with sourcing and transportation across diverse geographical regions. By implementing this comprehensive approach, CPCL aims to protect and add value to the organization and its stakeholders, through improved decision making, planning and prioritization by comprehensive and structured understanding of business activities, volatility and project opportunities/threats.

Our Chronicle:

At CPCL, we have instituted a rigorous risk management process, underpinned by strong governance structures to ensure that we effectively identify, assess and mitigate risks. Our governance framework is anchored by the Risk Management Committee (RMC) at board-level, comprising highly experienced directors (independent and executive), which sets the tone for risk management practices within the company. In support of the RMC, the Risk Management Compliance Committee (RMCC) functions with CPCL's Chief General Managers (CGMs) at its core, functioning as an extension of the RMC to facilitate more granular oversight.

The RMC's responsibilities are multifaceted, including the formulation, oversight, and periodic review of the Risk Management Plan and Policy. It validates the risk management process and ensures that all known and emerging risks are comprehensively identified and effectively managed.

The RMCC takes charge of identifying risks, establishing Key Performance Indicators (KPIs), and developing mitigation strategies.

To enhance the RMCC's capabilities, 'Risk Owners'—Chief General Manager from each department—have been appointed. These individuals are tasked with monitoring risk management KPIs monthly and compiling quarterly reports for the RMCC's review. They also contribute to RMCC meetings by helping to pinpoint new risks.



Risk Management Methodology:

Our risk methodology categorizes risks into high, medium, low, and 'risk at radar' levels, based on the likelihood of occurrence and potential impact. Mitigation plans are tailored accordingly and are integral to our proactive risk management approach.

The RMCC compiles an Action Taken Report (ATR) on the Risk Management Policy, which the RMC reviews on a half yearly basis. Subsequently, the ATR is presented to the Risk Management Committee, Audit Committee and the Board for their information on a half yearly basis.

CPCL is committed to embedding risk management principles into our internal processes, emphasizing proactive identification, engaging in timely risk discussions, and ensuring the robust implementation of mitigation measures. The components of our risk management are reflective of our business model, strategies, organizational structure, culture, risk categories, and dedicated resources. An effective risk management framework is characterized by consistent assessment, mitigation, monitoring, and communication of risks, all aligned with our corporate direction and objectives, including strategic and annual business planning.

Identification & Mitigation of Key Risks:

1. Low-Capacity Utilisation

Capital Impacted: Financial Capital, Manufactured Capital

Description

CPCL faces the risk of low capacity utilization due to factors such as crude supply insecurity, geopolitical instability in oil-producing regions, unplanned refinery shutdowns, and disruptions in port operations.

Mitigation steps

- Maintain a diversified crude basket.
- Secure crude supply through term contracts and spot purchases.
- Conduct monthly coordination meetings with Chennai port authorities.
- Perform Root Cause Analysis (RCA) for shutdowns and implement corrective actions.

2. Erosion in Refining Margins

Capitals Impacted: Financial Capital, Manufactured Capital, Intellectual Capital

Description

CPCL is exposed to the risk of refining margin erosion due to crude price volatility, crack spread fluctuations, and change in the inventory holding levels.

Mitigation steps

- Utilize the Refinery Business Optimization (RBO) model to optimize Gross Refining Margins (GRM) and product patterns.
- Maximize the production of value-added products like Hexane, LABFS, Wax and MTO.
- Optimize inventory management and crude mix to enhance margins.

3. Occupation Health & Safety Risks

Capitals Impacted: Financial Capital, Human Capital

Description

CPCL operates in a high-risk environment for health and safety incidents due to the nature of refinery operations.

Mitigation steps

- Provide and ensure the use of appropriate Personal Protective Equipment (PPE) and IFR suits.
- Implement Behavioral Based Safety (BBS) practices.
- Enforce Standard Operating Procedures (SOPs) and Work Permit Systems.
- Conduct Safety Committee reviews and periodic mock drills.
- Complete critical Safety Audit recommendations within the set timeframe.

4. Cyber Security

Capital Impacted: Financial Capital, Intellectual Capital

Description

CPCL is exposed to the risk of cyber threats such as viruses, malware, ransomware, and phishing attacks, which can disrupt IT services and lead to losses or reputational damage.

Mitigation steps

- Regularly update firmware and apply security patches.
- Conduct quarterly Vulnerability Assessment and Penetration Testing (VAPT) and annual IT security audits.
- Monitor the Security Operation Centre (SOC) to detect and respond to cyber threats.

5. Govt. policies / decisions impacting operations & Profitability

Capitals Impacted: Financial Capital, Social & Relationship Capital

Description

CPCL faces ongoing risks from government policies and decisions, including the imposition of windfall taxes and stricter regulations.

Mitigation steps

- Engage in industry discussions and represent concerns to the government for policy relief.
- Maintain strong compliance governance to avoid penalties and fees.

6. Environment Risks

Capitals Impacted: Financial Capital, Natural Capital, Intellectual Capital

Description

CPCL must manage environmental risks including compliance to norms

Mitigation steps

- Conduct EIA (Environmental Impact Assessment) and Implementation of the recommendations. Mock Drills and develop SOPs for handling environmental risks / events.
- Enhance system monitoring and control, e.g., water management, emission control and hazardous waste management.

7. Climate Risks

Capitals Impacted: Financial Capital, Natural Capital, Intellectual Capital, Manufactured Capital

Description

Climate-risks arising in the form of Transition risks (in transitioning to low-carbon to meet organizational & national goals) and Physical risks (on company assets and operations arising from adverse climate events).

Mitigation steps

- To ensure focused and channelised mitigation efforts, our climate risk management practices are being aligned with the Task Force on Climate-related Financial Disclosures (TCFD) guidelines.

Transition:

- Assessing applicable transition risk as per TCFD framework
- Efforts being taken to implement proposals in line with Govt. guidelines to meet Net Zero target, including solar PV installations, biofuel co-processing, CO_2 recovery, Green Hydrogen production, etc.

Physical:

- Assessing relevant physical risks as per TCFD framework
- Create an insurance for financial protection against disaster-related losses.

8. Talent Risk

Capitals Impacted: Financial Capital, Human Capital

Description

CPCL must address talent risks such as attraction and retention, skill gaps, employee motivation, and succession planning.

Mitigation steps

Steps to improve skill development and employee satisfaction:

- Conduct Competency Mapping and Leadership Development Programs.
- Implement e-Learning Modules and a Learning Management System.
- Maintain an effective Grievance Redressal system.
- Hold scheduled meetings with Welfare Associations for employee engagement.

Introduction to Task Force on Climate Related Financial Disclosures (TCFD)

Introduction to CPCL's TCFD Disclosure

Climate change is a pressing global challenge with significant implications for India's Oil, Gas, and Energy sector, which is integral to the nation's growth and energy security. CPCL is acutely aware of the increased frequency and severity of extreme weather events that pose risks to our operational infrastructure, supply networks, and import channels.

India's commitment to the Paris Agreement and its Nationally Determined Contributions (NDCs) reflect the country's recognition of the urgent need to address climate change. The Panchamrit strategy, outlined at COP26, further emphasizes India's dedication to Climate action. These national objectives, coupled with global pressures to transition towards a low-carbon future, are already catalysing transformative changes within the industry.

For CPCL, it is imperative that we not only acknowledge the risks but also proactively assess and address them. In line with this, CPCL is committed to implementing a robust framework for climate-risk assessment, one that is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Governance:

At CPCL, governance of climate-related risks is embedded within our ERM framework, ensuring proactive risk identification and mitigation at all organizational levels. The Risk Management Committee (RMC), a board-level entity, sets the strategic direction for risk management, while the Risk Management Compliance Committee (RMCC), led by our Chief General Managers (CGMs), provides detailed oversight and operational execution of risk strategies. This structure ensures our governance framework is robust and adaptable to the evolving landscape of climate change.

Board Oversight of Climate Risk Management

The board's structured oversight of climate risk management includes:

- Risk Categorization: Risks are categorized into high, medium, low, and 'risk at radar' levels, based on likelihood and impact, with climate-risk categorization informed by RCP assessments.
- Regular Reviews: The RMC regularly reviews the Risk Management Plan, aligning it with the latest climate science and regulatory expectations.
- KPI Establishment: The RMCC, along with Risk owners identifies climate risks, establishes KPIs, and develops mitigation strategies.
- Monitoring and Reporting: Risk Owners from key departments monitor KPIs and provide quarterly RMCC reports, incorporating new insights on climate-related risks.
- Action Taken Report (ATR): The RMCC compiles an ATR on the Risk Management Policy, which is reviewed by the RMC, Audit Committee, and the Board to ensure a continuous loop of information and accountability.

Strategy:

CPCL's strategy is to align business practices with climate risks, opportunities, and our Net Zero target of 2046. We focus on energy efficiency, renewable energy adoption, and sustainable product development. The CSR & Sustainable Development committee oversees our climate strategy, guiding the identification and implementation of sustainable development projects and monitoring their progress.

Climate-related matters, particularly climate risks, are a significant part of our strategic processes. Our climate strategy is assessed by a material risk analysis based on TCFD recommendations, including physical and transition risk assessments for our operations and assets. These risks, identified for short, medium, and long-term horizons, forms our mitigation measures and opportunities for innovation.

The Risk identified as most material, especially for RCP 4.5, which CPCL's climate goals align with are:

Physical Risks:

		Physical Risk Assessment		
		Impact	**Opportunity**	**Mitigation**
Chronic Risk	Heat-Waves	- Increase in cooling costs - Employee/worker fatigue	- Efficienct cooling & HVAC systems	- Insurance Coverage: We have enhanced our insurance options to protect against damage or loss of assets due to extreme weather events. - GIS Digital Tools: Utilizing GIS technology, we identify assets and areas at higher risk, enabling targeted risk mitigation strategies. - Climate Targets: CPCL has set stringent climate targets in line with national and global efforts to reduce the likelihood and impact of physical climate risks. - Desalination Plant: ensures a consistent water supply, mitigating the risk of water scarcity. - Procurement Planning: Better procurement planning enhances our resilience to supply chain disruptions caused by physical climate events.
	Water-Stress	- Increased water sourcing costs - Workforce migration - Competition & conflicts regarding sharing of available water resources"	- Enhanced Water efficiency - Scaling and utilizing water desalination plant	
	Coastal Floods	- Asset damage - Supply chain disruptions - Increased procurement costs due to an increase in the cost of port infrastructure	- Exploring options to make assets & buildings more climate resilient	
	Sea Level Rise	- Increased cost of raw materials due to extraction and supply chain disruption		
Acute Risks	Cyclones	- Risk of damage to essential assets across sites - Increased cost of raw materials due to extraction and supply chain disruption - Effect on employee health & well-being	- Exploring options to make assets & buildings more climate resilient	
	Droughts	- Shortage of water of refinery operations such as cooling, etc. - Affect on labour health & well-being	- Enhanced Water efficiency - Scaling and utilizing water desalination plant	
	Riverine Floods	- Risk of flooding at operation sites. - Risk of leakages & spills due to excell water entering operational assets - Disruption of supply lines	- Exploring options to make assets & buildings more climate resilient	
	Precipitation	- Variations in precipitation could lead to flooding or water scarcity, impacting CPCL's refinery operations - Altered precipitation patterns may disrupt transportation routes		

A more detailed analysis of the impact, opportunities, and mitigation measures will be disclosed in our TCFD report which will be published on a stand-alone basis.

Transition Risks:

Transition Risks				
		Impact	Opportunity	Mitigation
Policy & Legal	Evolving Carbon/Energy Policies	- The recent approval of India's first domestic regulated carbon market will require CPCL to navigate the financial implications of a carbon-constrained economy - Requirement to proactively engage in the evolving carbon market landscape, ensuring compliance with the PanchAmrit targets	- Opportunity for Innovation in a business environment more conducive to novel products/ processes - Opportunity to position itself as a Market leader/mover.	- Clean Energy Initiatives: We are investing in solar PV installations, biofuel co-processing, and CO2 recovery to reduce our carbon footprint and advance towards our Net Zero targets.
	Exposure to Litigation	- Investment & efforts in CPCL's adherence to India's stringent environmental regulations, including Net Zero Emission Bill & Energy Conservation Act, etc	- More regulation will invariably result in a stronger governance structure at CPCL	
	Disclosure requirements	- BRSR Disclosure requirements - Reserve Bank of India's endorsement of TCFD-aligned disclosures for the banking sector signals a shift in investment criteria, emphasizing the need of climate-related reporting for CPCL"	- Enhanced Transparency and brand value	
Technology	Adoption of Low Carbon Technology	- Significant resources applied to transitioning to cleaner and sustainable energy sources - Need to retrofit existing assets and design new ones compatible with alternative energy forms - Investment in efficiency improvements, eg: fuel loss reduction, development of low-carbon processes, etc	- Decarbonization leadership, pioneering carbon capture & storage solutions - More efficient operations	- Green Hydrogen Production: Developing green hydrogen production capabilities to align with industry expectations and future energy transitions.
	R&D on Novel Technologies	- Eg: - Investment in green hydrogen R&D and the development of sustainable aviation fuels (SAF) - Explore a spectrum of carbon dioxide removal methods, including bioenergy with carbon capture and storage, natural climate solutions, etc - Investments in new products and processes that offer environmentally friendly and lower-carbon alternatives	- Growth opportunities & additional revenue streams from a conscious market	- ERM Integration: Climate action and transition risk mitigation are now embedded within our ERM framework, enhancing governance and ensuring regulatory compliance.
	Climate Resilient Infrastructure	- Investments in Geographic Information Systems (GIS) and other digital technologies to design and develop infrastructure resilient to physical climate risks	- Resilient buildings & strategic asset management	
Market Risk	Change in Consumer behaviour	- Shift in consumer preferences towards more sustainable products. Business consumers, in particular, are driven by their sustainability targets	- Opportunity to tap into a growing market for Sustainable alternatives - Responding to consumer demand for sustainable products can lead to the development of new offerings	- Innovation and R&D: Our focus on R&D is yielding more environmentally friendly products and less resource-intensive processes, positioning us at the forefront of industry transition.
	Market Pressures	- Fossil fuel demand projected to peak before 2030 and decline significantly by 2050, requiring CPCL to adapt with evolving energy needs of the nation.	- Opportunity to Diversify into new product lines/markets	
Reputation Risk	Negative Stakeholder Feedback	- CPCL's reputation hinges on its ability to meet sustainability targets - Litigation and non-compliance not only damage CPCL's reputation but also influence future investment decisions	- Meeting targets, claims, and regulation requirements will cement CPCL's place as a responsible & forward-looking organisation within the Industry	

A more detailed analysis of the impact, opportunities, and mitigation measures will be disclosed in our TCFD report which will be published on stand-alone basis.

Risk Management:

Following TCFD guidelines, we have analysed climate-related risks, including acute and chronic physical risks and transition risks.

To ensure resilience and financial stability of the organisation, we have conducted comprehensive scenario analyses over short, medium, and long-term horizons. Our assessment of physical risks is informed by RCP 4.5 and RCP 8 scenarios, which represent a 2-degree warming trajectory and a business-as-usual pathway, respectively. These scenarios help us anticipate the potential impacts of varying degrees of global warming and plan accordingly.

For transition risks, we have evaluated the Announced Pledges Scenario (APS) from the International Energy Agency (IEA), which assumes that climate commitments will align with current nationally Determined Contributions (NDCs). We have also considered a Divergent Net Zero (DNZ) scenario, which assumes more stringent policies to achieve net zero emissions by 2050. These scenarios guide our strategic planning and risk mitigation efforts, ensuring that CPCL is prepared for a range of possible climate futures.

In line with the organisation's overall ERM framework, the identified risks are mapped as a low, medium, and high based on their potential impact and likelihood. This mapping also includes stakeholder consultation from different departments and internal experts' consideration of applicable existing and emerging regulatory requirements.

The results of our risk assessments, across RCP's and timelines will be shared in our detailed TCFD report.

Metrics & Targets:

CPCL has set targets in line with our goal of achieving Net Zero by 2046. These targets, along with other relevant metrics, are reported in the Natural Capital section of this Integrated Report, demonstrating our commitment to transparency and accountability in our climate action efforts.



Value Creation Model

Inputs

Economic

Financial Capital
- Debt to Equity Ratio: 0.32
- Capex- INR 611.15 Crore

Manufactured Capital
- 1 Refinery – Manali, Chennai
- State of the art R & D Facility

Intellectual Capital
- R & D spent - INR 10.72 Crore
- 14 personnel in R & D team
- Industrial and Academic Research collaboration

Social

Human Capital
- Employee Strength – 1,422
- Diversity in workforce including Women and PwD
- 10,920 training hours
- 151 apprentices Skill development provided
- Assistance for skill upgradation and continuing education
- Amount invested on Training : Rs 1.78 Crore

Social and Relationship Capital
- CSR expenditure – 20.11 Crores
- 52.05% supplies directly fom MSME's, 3.3% from Women Entrepreneurs and 6.76% from SC/ST Groups
- Contribution to State and Central Exchequer: Rs 15739 Crore.
- 11 Vendor development programmes conducted to promote social inclusion.

Environment

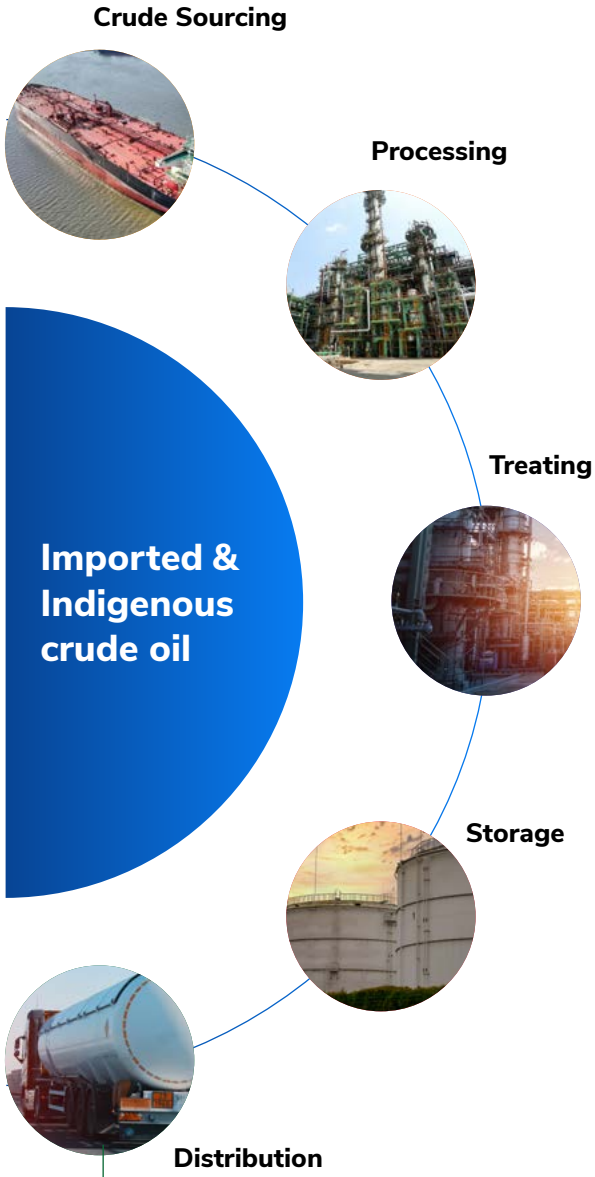
Natural Capital
- 20 MW capacity renewable energy (Solar + Wind) .
- 39,292 TJ - Energy consumed in FY 2023-24.
- No fresh water consumed for industrial purpose.
- 5.8 MGD Desalination Plant and 5 MGD Sewage Reclamation Plant.
- 100% Conventional Lights have been converted into LED in Manali Refinery.

Our Business Process

Our Values
- Technology
- Safety
- Growth
- Respect for people
- Care for Environment

Our Focus
- Innovation
- Technology
- Environment
- People
- Customers

Our Enablers
- Integrated refinery to meet the country's growing energy need.
- Comprehensive and skilled workforce
- Technology and Innovation
- Strong Liquidity & Cashflow
- Robust Corporate Governance



	Outcome	SDGs	Stakeholder Impact
Marketing by IOCL (92%) LPG Naphtha Motor Spirit ATF Superior Kerosene High Speed Diesel Lube Oil Base Stocks Fuel Oil Bitumen	• Profit before tax – Rs 3,660 Crore • Profit after tax – Rs 2,711 Crore • EBIDTA - Rs 4,489 Crore • Contribution to Exchequer - Rs 15,739 Crore	8	• Investors • Regulatory Bodies
High End Fuels Navy grade Fuel: High Flash Diesel.	• Highest ever Crude throughput of 11.642 MMT • Highest ever opportunity Crudes processed at 31.3% • Maiden supply of 34.25 MT of indigenously produced ISROSENE fuel. • Inaugural supply 3.0 TKL JP-5 jet fuel via Chennai-Bangalore pipeline to IOCL terminal. • Commissioned supply of lean butene to downstream industries in the Manali Industrial Cluster	9, 11, 13	• Investors • Regulatory Bodies • Employees • Suppliers • Customers
	• Three new product initiatives in last financial year • 8 patents awarded, 1 pending grant • Implemented a Cyber Security Operation Centre enabling digital defence. • Inhouse developed Marketing Dashboard • New Research initiatives with Academic Institution collaboration	6, 7, 9, 13	• Investors • Regulatory Bodies • Employees • Suppliers • Customers
	• Highest average of training man-days of 3.74 • Excellence in safety: 1,647 accident free days • 1519 fire free days • 54.9 million safe man hours • 46 Freshers recruited • Effective average age of workforce younger by 2 Years • Low attrition rate : 1.3 % • 79% Score in Employee Satisfaction Survey	3, 4, 5, 8, 10	• Employees
Direct Marketing by CPCL (8%) Propylene Hexane High end fuels Mineral Turpentine Oil Petrochemical feedstock Paraffin Wax Petcoke Sulphur Rocket Propellant Fuel Fuel for Defence Missiles LAB Feed stock PBFS LPBFS MEKFS Butene	• Adoption of 5 villages in Nagapattinam for enhancing the livelihood • CPCL Polytechnic has benefited 4380 students • Relief during Michaung Flood in Chennai and Floods in Southern Tamil Nadu. • Mahatma Award 2023 by the Mahatma Foundation (Aditya Birla Group) for Outstanding CSR activity in Community Development • 550% Dividend declared	1, 2, 3, 4, 6, 10	• Communities • Regulatory Bodies • Investors • Customers
	• Highest ever clean fuel usage: RLNG Consumption at 441 TMT • Lowest ever Energy Intensity Index : 87.5 • Specific Energy Consumption: 72.2 • 2.0% decrease in energy intensity index over 2022-23 • Zero Steam Leak achieved in all process units. • 22,316 MT of CO_2 reduction was achieved due to 17.6 MW Windfarm • 920 MT of CO_2 reduction was achieved due to 176 Acres afforestation • 15000 Trees planted during past 5 years • 18,162 Nos. of ESCerts for PAT Cycle -VI certified by Bureau of Energy Efficiency (BEE). • Implementation of energy conservation schemes - 28320 SRFT reduction in Energy consumption resulting in 0.09 MMT CO_2 reduction	3, 6, 7, 13	• Employees • Customers • Investors • Communities

UNSDG Mapping



- The CSR activities at CPCL align towards poverty alleviation and creating basic amenities to the local communities.
- CPCL has adopted five villages namely Gopurajpuram, Vellalapakkam, M Panangudi S.Panangudi, and T. Panangudi in Nagapattinam district of Tamil Nadu with a combined population of around 11,200 people to enhance the livelihood.



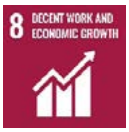
- Implemented employee engagement initiatives focused on health and well-being.
- Established oxygen plants in four government district hospitals in Kerala and Karnataka, aiding over 15,000 patients during the COVID-19 peak.
- Deployed Mobile Medical Units in Manali, Ramanathapuram, and Nagapattinam.
- Conducted assessments and provided assistive devices to individuals with benchmarked disabilities in partnership with ALIMCO
- Distributed essential relief materials, conducted clean-up drives in homes and coastal areas of eight Ennore-adjacent villages, and supplied medical relief essentials.



- CPCL Polytechnic College in Tamil Nadu is the first to receive BSI's ISO 21001:2018 certification.
- Enhanced educational infrastructure at Jaigopal Garodia Government Higher Secondary School and Government Arts & Science College in Tiruvottiyur, Chennai.
- Implemented smart classrooms at Chennai Primary School, Poonthottam, and Kanya Gurukulam Government Girls Higher Secondary School in Tiruvottiyur, Chennai.
- Assessment and selection of CPCL Super 30 Project, providing free residential coaching to students from socio-economically disadvantaged backgrounds.
- Provided vocational training for 40 underprivileged students in "Machine Operator – Plastics Processing" at CIPET.
- Offered apprenticeship training to graduates, diploma holders, and ITI students, with an investment of INR 137.00 lakhs.



- Successfully produced and supplied JP-7(Jet Fuel) to Defence Research and Development Organisation (DRDO).
- First in Asia to adopt desalination technology and Sewage Reclamation Plant in Oil Sector.
- R&D Expenditure – INR 10.72 Crores (11% higher than the previous year)
- 8 Patents till date and 1 Pending Patent grant
- The Marketing Portal and Marketing Dashboard, developed internally by CPCL's IS Team serve as powerful tools for enhancing customer engagement and operational efficiency.



- 100% permanent workforce
- 79% satisfaction score in Employee Satisfaction Survey.
- Highest ever average training man-days of 3.74 against target of 2.5
- 1647 Accident-free days
- 100% of sites assessed on health & safety and working conditions.
- 100% return-to-work rate.



- Local Procurement: Exceeded the mandate by procuring 25% from MSMEs in FY 2023-24.
- Maintained a diverse crude portfolio with over 150 types of crude oil.
- Refinery boasts a Nelson Complexity Index (NCI) of 10.03, reflecting the ability to refine various crudes and produce high-value fuels.
- Recorded the highest crude processing volume at 11.642 MT, surpassing the previous record of 11.316 MT.
- Attained the highest capacity utilization rate of 111%.
- Achieved the best fuel & loss ratio of 8.81%, indicating top-tier operational efficiency.
- Zero Steam Leak achieved in all process units



- CPCL is committed to being an equal opportunity employer, fostering Diversity, Equity, and Inclusion in the workplace
- A designated women cell is actively functioning to handle any grievances faced by women employees.
- Women constitute 5% of the total workforce, with 54 in STEM roles, totalling 75 female employees.
- Sponsored a women's empowerment initiative with the Aurobindo Society in Puducherry, based on the SARVAM model, targeting holistic and sustainable development in 60 villages.



- Under community development initiatives, CPCL installed about fifty 3,000-litre overhead water tanks in communities near Madhavaram in Greater Chennai Corporation.
- Donated a Robotic Scavenging Machine to the Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB).
- Zero Freshwater dependency for Process Units; Reduction in water usage from 7.1 MGD to 6.6 MGD in FY 2023-24.



- Installed 22 windmills with a combined capacity of 17.6 MW at Pushpathur, Tamil Nadu.
- Installed 1.04 MW of ground-mounted and rooftop solar capacity during the year 2023-24.
- Total Renewable energy Capacity at 20 MW
- Received 18,162 Energy Saving Certificates (ESCerts) for exemplary energy conservation in PAT Cycle-VI.
- Increased RLNG consumption from 270 TMT to 441 TMT in one year, reflecting a shift towards cleaner energy.
- Installed Roof top windmill at Corporate office - 6 KWhr



- CPCL's CSR program aligns with the Green Tamil Nadu Mission, contributing to the plantation of one crore Palmyra seeds across Nagapattinam District's coastal regions which plays an important role in water management and in maintaining a well-balanced ecosystem.
- Partnered with local authorities to control water hyacinth growth, ensuring free water flow and enhanced irrigation over 1,30,456 acres in Nagapattinam.



- CPCL collaborates with DRDO/ISRO to develop India's inaugural missile fuel, supporting the "Make in India" and "AatmaNirbhar Bharat" campaigns.
- A decade-long health clinic in Manali is a testament to the sustained partnership between CPCL and the Wockhardt Foundation.
- CPCL has established a MoU with M/s Rajiv Gandhi Institute of Petroleum Technology (RGIPT), Amethi to develop corrosion inhibitor formulations for Ethanol Blended Petrol (EBP) and explore the production of Nanocellulose from Rice straw and Green coconut shells.
- CPCL has further expanded its collaborative efforts by signing (MoU) with Indian Institute of Technology Madras (IITM).



- Targeting Net-Zero Goal by 2046.
- Aiming for 100% green hydrogen production, sourced from renewable energy.
- Windmill-generated electricity reached 26,886 MWh, cutting CO_2 emissions by 22,316 metric tons.
- Exploring carbon credits to offset "Hard to Abate Emissions. "
- 100% Conventional Lights have been converted into LED in Manali Refinery



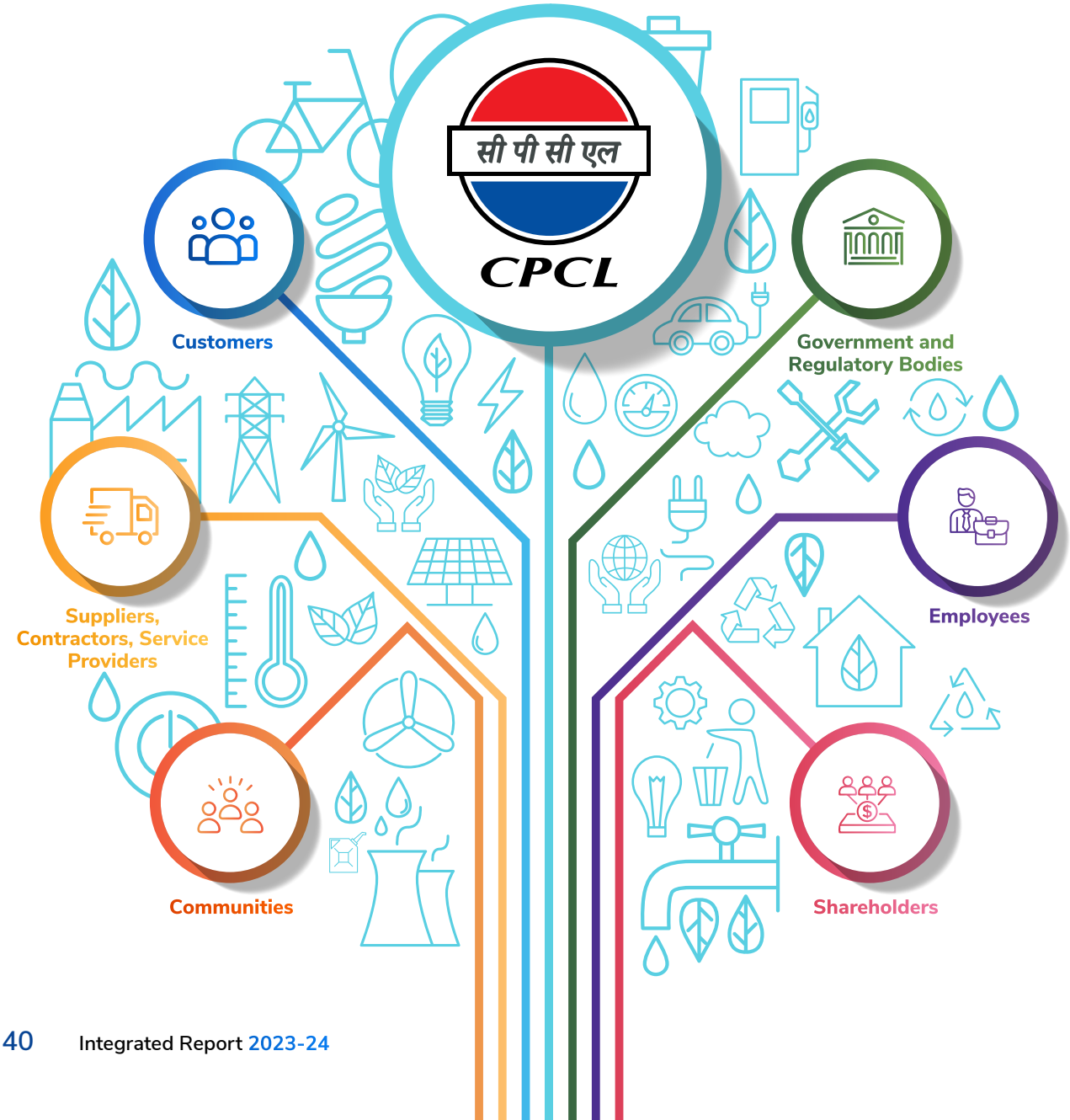
- CPCL contributed Rs 15 lakhs to the Green Mission of Tamil Nadu.
- Established a 176-acre Green Belt.

Stakeholder Engagement

Stakeholders' collaboration and Shared responsibility

At CPCL, we consider stakeholder engagement to be a crucial element in charting growth strategies and making decisions that are essential to advancing our ESG priorities. We have identified and engage with a diverse range of stakeholders, and are privileged to share in their perspectives, concerns, and needs. Periodic engagements with them allow us to obtain meaningful insights into priorities and issues of mutual relevance, which are then incorporated into CPCL's plans for progress. These interactions also promote transparency and accountability, reinforce mutual trust and confidence, and help us to build enduring relationships.

We interact with each stakeholder group on the subjects of relevance to them, implementing customized strategies and different touchpoints to connect with them. A comprehensive summary of our engagements with stakeholders is provided below.



Customers

Marginalized or vulnerable group - No

Capital linkage - Social and Relationship, Manufactured, Intellectual, Financial

Engagement frequency - Continuous

Why they are important

CPCL's customers include large public sector companies as well as other business, spanning diverse sectors from cottage industries to aviation and defence. We accord high importance to engaging with our customers as understanding their needs amidst changing trends in their industries is critical to our sustainable growth

Communication Channels

- Investor and analyst meets
- Annual General Meetings
- Investor conferences, financial reports.
- Corporate website
- Press releases/press conferences

Areas of engagement

- Disclosing financial and non-financial performance
- Transparent and ethical corporate governance
- Risk management strategy
- ESG Performance
- Understanding shareholders' expectations
- Capital allocation, return on investments, etc

Suppliers, Contractors, Service Providers

Whether identified as vulnerable or marginalised group (Yes/No) – No

Capital Linkage – Social & Relationship Capital, Manufactured Capital, Intellectual Capital

Frequency of Engagement – Continuous

Why they are important

Our suppliers, contractors, and service providers play a crucial role by providing necessary goods, services, and expertise to support our operations. These could be one time or ongoing engagements.

Communication Channels

- Pre-bid conference
- Supplier/vendor management systems
- Email correspondence
- Periodic supplier meetings and conferences
- Vendors meet, MSME meet, CPCL stall at industry and national events

Areas of engagement

- Establish and maintain strong working relationships
- Ensure reliable and timely delivery of goods and services
- Address any concerns related to quality, pricing, or contractual obligations
- Vendors meet, MSME meet, CPCL stall at industry and national events
- Ensuring business continuity
- Transparency in tendering process
- Fair and accountable transactions
- Ensuring safety practices
- Timely payments
- Preference to local suppliers/MSME

Communities

Marginalized or vulnerable group - Yes

Capital linkage - Social and Relationship

Engagement frequency - Need/case to case basis

Communication Channels

- Public meetings, community consultations for CSR interventions
- Public grievance redressal mechanisms
- Collaborating with NGOs

Why they are important

CPCL's continued growth is influenced by the communities we work among. Thus, we have a strong responsibility for their wellbeing, ensuring that they are not adversely affected by our operational impacts; as well as supported to enhance the quality of their lives through opportunities for employment and access to essential services such as healthcare.

Areas of engagement

- Build trust based relationships
- Communities' socio-economic development needs
- Mitigating concerns with respect to environmental impacts, health and safety, employment opportunities, and community development initiatives
- Supporting local economies and creating opportunities for employment

Shareholders

Marginalized or vulnerable group - No

Capital linkage - Social and Relationship, Financial

Engagement frequency - Quarterly/event based

Communication Channels

- Investor and analyst meets
- Annual general meetings
- Investor conferences, financial reports.
- Corporate website
- Press releases/press conferences

Why they are important

As key providers of finance to conduct and grow our business, shareholders are an important stakeholder group with an interest in the Company's performance, profitability, and continued growth. Thus, we are accountable to them for our financial and non-financial performance, and for making disclosures in a transparent and timely manner.

Areas of engagement

- Disclosing financial and non-financial performance
- Transparent and ethical corporate governance
- Risk management strategy
- ESG Performance
- Understanding shareholders' expectations
- Capital allocation, return on investments, etc

Employees

Marginalized or vulnerable group - No

Capital linkage - Human

Engagement frequency - Continuous

Why they are important

As promoters of CPCL's vision, mission and values, employees are fundamental to our operational productivity, continued growth, as well as industry standing and reputation.

Communication Channels

- Internal communications
- Employee Web portal -E-Serve in Intranet
- Corporate Mail
- Team meetings
- Meetings with employee unions and associations
- Performance appraisals
- Employee surveys
- Women's cell
- Welfare associations e.g. CPCL recreation Club

Areas of engagement

- Building a positive work environment
- Professional performance and career development
- Training and development
- Rewards and recognition
- Work-life balance
- Reciprocal respect and trust
- Employees' feedback, concerns, and expectations
- Employee well-being and safety
- Aligning with CPCL's goals

Government and Regulatory Bodies

Marginalized or vulnerable group - No

Capital linkage - Social and Relationship

Engagement frequency - Continuous

Why they are important

CPCL is a Central Public Sector Undertaking with IOCL, our parent company, being the largest shareholder. Therefore, Government and regulatory bodies are important stakeholders as the laws and policies they enact impact our operations.

Communication Channels

- Regulatory reporting
- Structured meetings with representatives of the Ministry of Petroleum & Natural Gas, DPE, OISD, OIDB, CHT, IOCL etc.,
- Meetings with the Central and State Pollution Control Boards, MoEF&CC
- Public consultations.
- Pre budget proposals for direct / indirect taxes

Areas of engagement

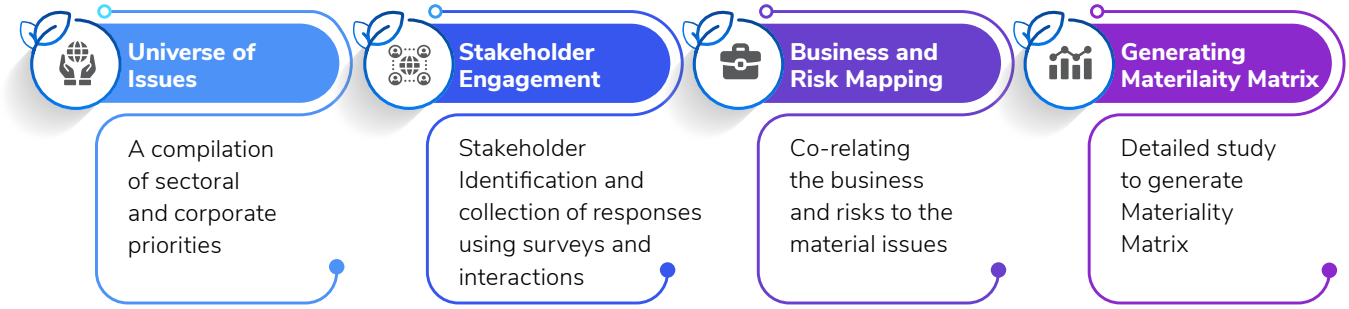
- MoUs on performance parameters
- Compliance with applicable acts, rules, and regulations
- National and regional regulatory and policy matters
- Policy Advocacy
- Concerns related to legal obligations and provide necessary information and data to address them

Materiality Assessment

CPCL's Materiality Assessment underpins the Company's ESG strategy, being a key step in identifying and prioritizing issues that are of most relevance, owing to their impact on our business and our stakeholders. With our first Materiality Assessment conducted in FY 2022-23, we are working to address the topics that emerged as being the most important and will review these and other material issues with a similar assessment in the future.

Although the process followed in conducting the Materiality Assessment was detailed in our Integrated Report FY 2022-23, it is recapped here for the benefit of readers. A robust 4-step methodology was employed in which consultations with the Company's senior leadership team and interactions with stakeholders such as employees, vendors, investors, customers, and community members, played a pivotal role.

Our Approach



The material aspects discovered were further prioritised based on their importance to CPCL and relevant stakeholders, as determined by interactions with them. This thorough assessment enabled us to map out and rank eight material issues across the three dimensions of environmental, social, and corporate governance that are essential to our organisational value creation to all stakeholders. Using the materiality matrix shown below, we compare the relative importance of several subjects.

Nurturing Sustainabile Ecosystems

During the reporting year, CPCL conducted a materiality assessment review exercise as part of its efforts to enhance stakeholder relationships and gain a better understanding of their expectations. The assessment was carried out following extensive consultations with the senior leadership team and included gathering input from various stakeholders such as employees, vendors, investors, customers, and representatives from the community. This input was obtained through a materiality survey, which aimed to capture the perspectives and concerns of these key stakeholders.

Finally, these 26 issues were prioritized in terms of importance for stakeholders and the business, based on our understanding gleaned from interactions with stakeholders. This resulted in 9 material issues across Environmental, Social, Economic and Governance that are key to creating value for the business and our stakeholders

Economic

- **Product Quality**
- **Market Volatility in Crude and Product Prices**
- Innovation & Technology

Environmental

- **Climate Change Risk Mitigation**
- **Air Quality Management**
- Clean Technology Initiatives
- Ecological Impact, Biodiversity and Land Use
- Life Cycle Management
- **Energy Efficiency and Management**
- **Energy Efficiency and Management**
- Waste Management
- Sustainable Supply Chain Management

Social

- **Employee training & development**
- Holistic Employee Wellbeing
- Enhancing process safety
- Upholding Human Rights in operations
- **Occupational Health & Safety**
- Stakeholder Engagement
- Disaster Preparedness and Management
- Promotion of Diversity and Inclusion
- Local Employment

Governance

- **Regulatory Compliance**
- Customer Satisfaction
- Risk Management
- Corporate Governance
- Business Ethics

High | Medium | Low



Key Initiatives

Air Quality Management

- CPCL's Manali refinery distributes BS VI compliant fuel
- Reducing emissions
- Increasing the use of sustainable energy such as re-gassified liquified natural gas (RLNG)

Climate Change Risk Mitigation

- Adherence with environmental regulations and protocols for air, water, green belt etc.
- Continuously improving operational efficiency and product quality
- Implementing sustainable technologies to lower Scope 1 & 2 emissions

Employee Training and Development

- A cloud-based software platform supports CPCL's learning and development activities, including eLearning programs.
- Technical and behavioural skill advancement training sessions to enhance employees' skill sets.
- Refurbished RESOT and external expertise has been engaged to deliver training.
- Regular health check-ups, stress management sessions and yoga sessions to support employee's holistic wellbeing.

Energy Efficiency Management

- Mandatory energy audits are conducted at the refinery to identify areas of energy conservation.
- Achieved Quartile - 2 in Energy Intensity Index as per Solomon Benchmark Study 2022
- ENCON measures implemented to lower energy consumption.
- RLNG has replaced Naphtha as feedstock fuel for hydrogen reformers, gas turbines, utility boilers and process heaters

Occupational Health & Safety

- External safety audits are executed.
- Safety training and awareness programmes are conducted periodically.
- Conducting HAZOP (Hazard & Operability) Studies

Product Quality

- QC's ability and competency being improved with regular training and instruction.
- The QC department verifies final goods for BIS compliance and ensures that products and streams generated are in accordance with quality standards.
- Quality and quantity optimisation for dispatch

Regulatory Compliance

- Compliance with norms and regulations of various regulatory authorities
- Implementing a Centralised Public Grievance Redressal and Monitoring System

Water Resource Management

- Eliminated reliance on fresh water.
- Produce desalinated sea water and utilize SRP treated water.
- Higher quantity of recycled water

Market Volatility in Crude and Product Prices

- CPCL's Refinery Business Optimization model enables to optimize GRM and product pattern in line with price trend.
- Production of value-added products and non- POL products like LOBS, Hexane, LABFS, Bitumen, MTO are being maximised to increase GRM
- Optimisation of inventory, maximisation of high value products and entry in to new products /markets

CREATING IMPACTS

SUPPORTING LIVELIHOODS REIMAGINING SUSTAINABLE DEVELOPMENTS

For over five decades in a row, Chennai Petroleum Corporation Limited (CPCL) has been committed to such initiatives that cater to the essential needs of the community around its refineries at Manali and Nagapattinam. Join hands with us as we champion education, healthcare, and environmental stewardship, co-create with responsibility and positively impact communities.



Distribution of AI powered Smart Vision glasses to visually challenged persons



Donation of Ultrasound equipment to RSRM Hospital, Chennai

Community Development
Village Adoption with a total population of 11200 in and around Nagapattinam

Healthcare
Setting up medical care units, organising eye camps and community health care centers, donation of cardiac ambulance, and infrastructure development in government hospitals

Education & Skill Development
CPCL Education Trust, variety of stimulating environments for intellectual growth

Employment-oriented Programme
Developing educational skills, job oriented programs to empower younger generations

Partnering for Growth
Joining hands with Greater Chennai Corporation towards social development schemes such as 'Namakku Naame Thittam'

Together, let's strive for an Educated, Healthy, Economically Developed & Environmentally Protected Community

CPCL - Where sustainability is not just a goal; it's a way of life!

Financial Capital

Our strategic approach to financial management remains strong, guided by the principles of prudent allocation, sustainable growth, and value creation for our stakeholders. Despite the fluctuations in the financial landscape this year, CPCL has continued its trajectory of steady growth, building upon the remarkable achievements of the past fiscal year, which was characterized by unprecedented performance and favourable market dynamics.

Significant decrease in borrowing: 35% decrease in borrowings, indicating lower financial risk and reduced dependence on debt. Debt Equity position reduced to 0.32 times as compared to 0.67 times in FY22-23.

Market capitalization surged by over 280% from FY 2022-23, reflecting strong investor confidence and growth prospects.

Highest ever dividend declared during FY 2023-24, demonstrating our continued commitment to shareholder returns.

Net worth saw substantial 37% growth from the previous year.



Interlinkage of Capital
Financial Capital impact on other Capitals



Healthy Growth Trajectory

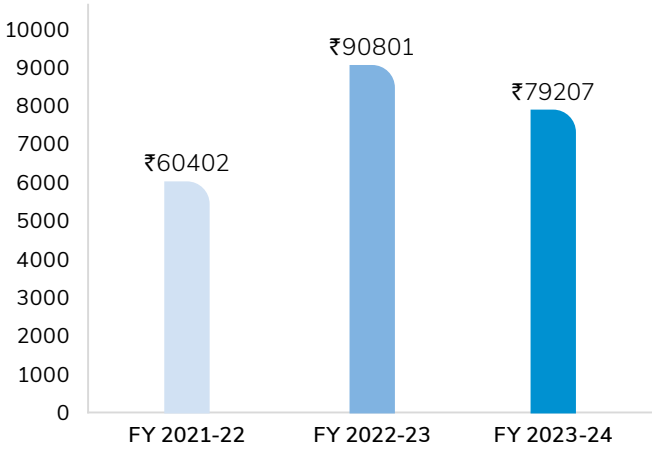
It is worthwhile to mention that the company has been moving from strength to strength in terms of overall financial health. Given the nature of the industry, year-on-year growth would also rely on underlying dynamics such as external factors, particularly the fluctuating nature of international markets, considering the prevailing geo-political circumstances. Product cracks decreased significantly as compared to the previous year, impacting prices, and consequently affecting our financial indicators. Notably, while some matrices show a declining trend, during the year we achieved our highest-ever crude throughput of 11.64 million metric tons, surpassing the previous record set in FY22-23, demonstrating our technical and financial prowess. Through optimization of our refinery production, strategic product distribution, agile crude procurement strategies, and effective processing capabilities, we continue to consistently outpace market benchmarks.

Continued Growth

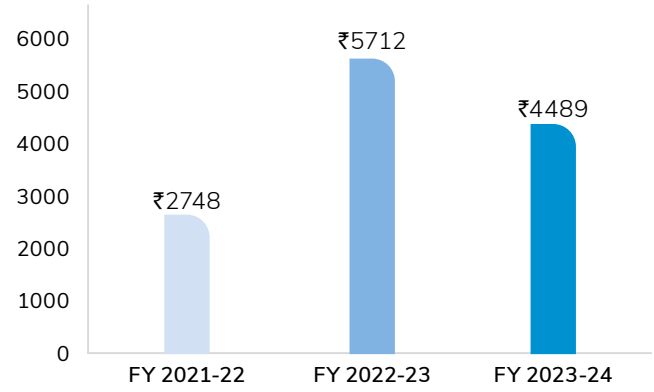
The revenue for FY 2023-24 surged by a remarkable 31% as compared over a period of two years, indicating a robust upward trajectory.

Similarly, EBIDTA, PAT, EPS, and ROCE experienced a proportional decrease from the highs of the previous fiscal year but remained significantly higher compared to FY 2021-22, affirming the company's continued profitability and operational efficiency.

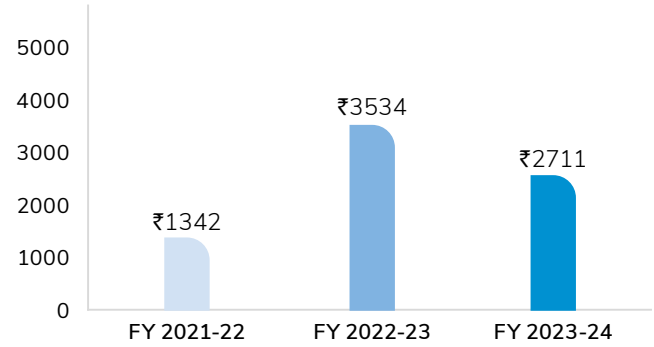
Revenue from operations (in INR Crores)



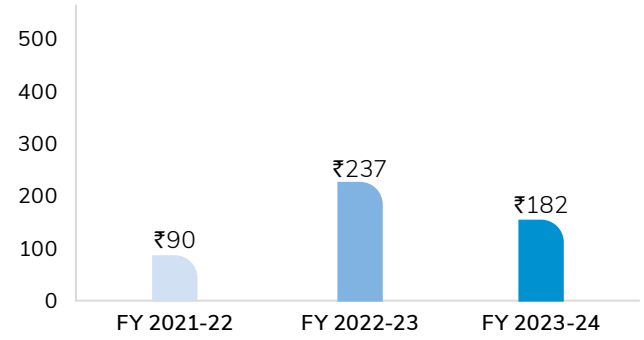
EBIDTA (Earnings Before Interest, Depreciation, Taxes, and Amortization) (in INR Crores)



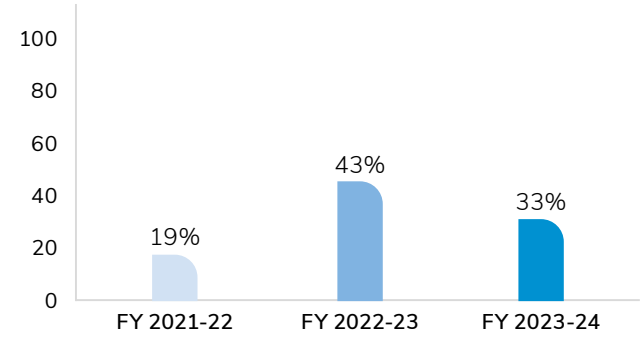
PAT (in INR Crores)



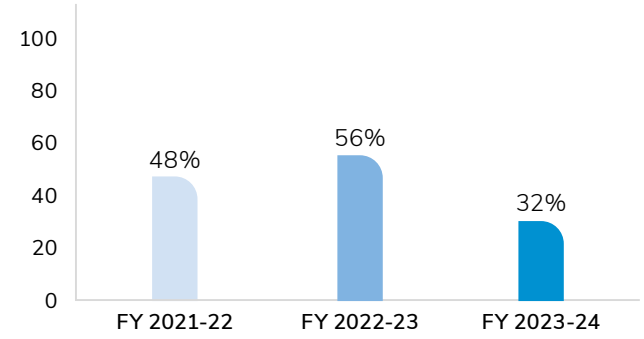
EPS (Earnings Per Share) (in ₹)



ROCE (Return on Capital Employed) (in %)



ROE (Return on Equity) (in %)

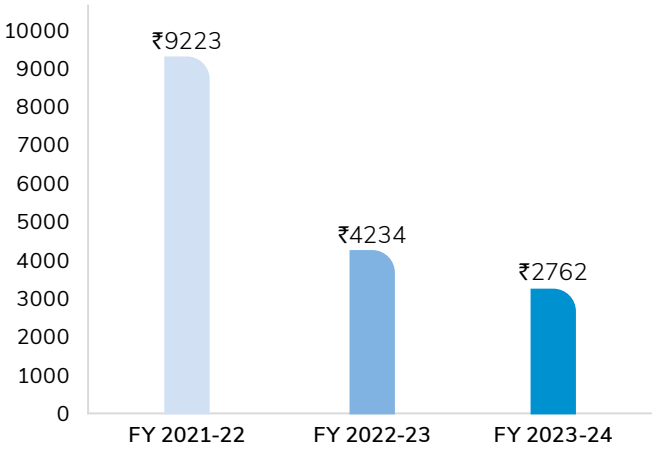


Financial Prudence and Reduced Dependency on Debt

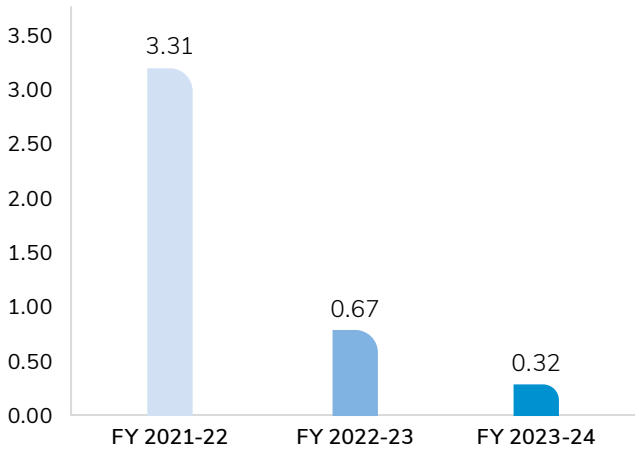
CPCL's commitment to financial prudence and risk mitigation is underscored by the substantial decrease in borrowing over the past three years. From ₹9,223 Crore in FY 2021-22 to ₹2,762 Crore in FY 2023-24, the company has steadily reduced its reliance on debt.

As such, CPCL's Leverage position has considerably reduced to 0.32 times at the end of Financial Year 2023-24 as compared to 0.67 times at the end of previous financial year, thereby fortifying its financial position and resilience against market volatilities.

Borrowing (in INR Crores)



Debt-Equity Ratio (in times)

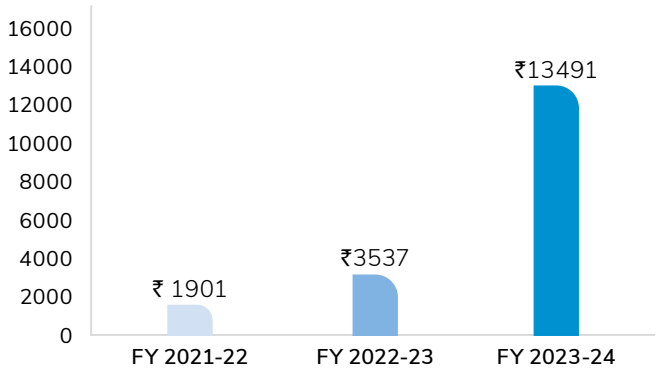




Market Capitalization

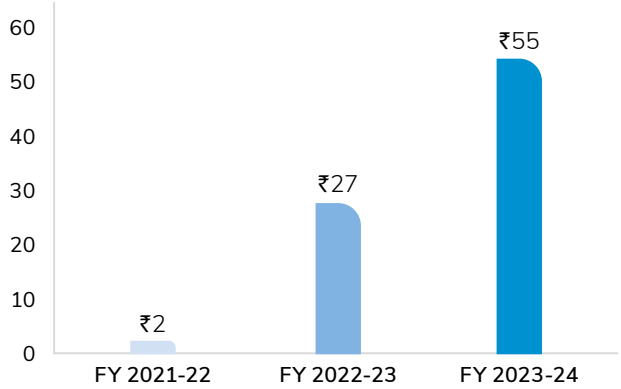
A highly remarkable achievement of the fiscal year is the exponential growth in market capitalization, soaring by over 280% from FY 2022-23. This increase represents the investor confidence and market perception of CPCL's growth potential, reflecting positively on our strategic initiatives and operational performance. This growth has propelled CPCL to a ranking of 370th among listed entities based on full market capitalization in India, as of end-FY 2023-24. Additionally, CPCL has earned its position as a constituent of the Nifty Small Cap 250 Index, solidifying its status as a key player in the market.

Market capitalization (in INR Crores)



Commitment to Shareholder Value

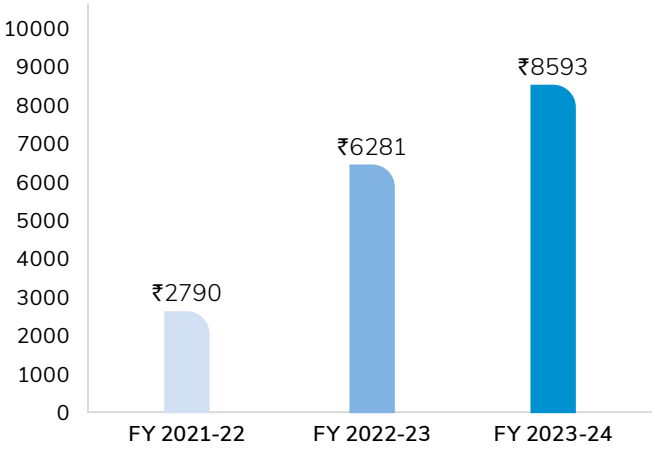
In alignment with our ethos of creating value for our shareholders, CPCL has declared its highest ever dividend of ₹55 per share in FY 2023-24, marking a substantial increase from the previous fiscal year. This dividend pay-out demonstrates our commitment to sharing the company's success with our valued shareholders and recognizing their role in our journey of growth and prosperity.



Poised for Growth

The steady increase in CPCL's net worth not only demonstrates our financial stability, but also reinforces investor confidence in its long-term prospects. Having consistently increased over the last three years, the figures indicate improving financial health and asset base.

Net worth (in INR Crores)

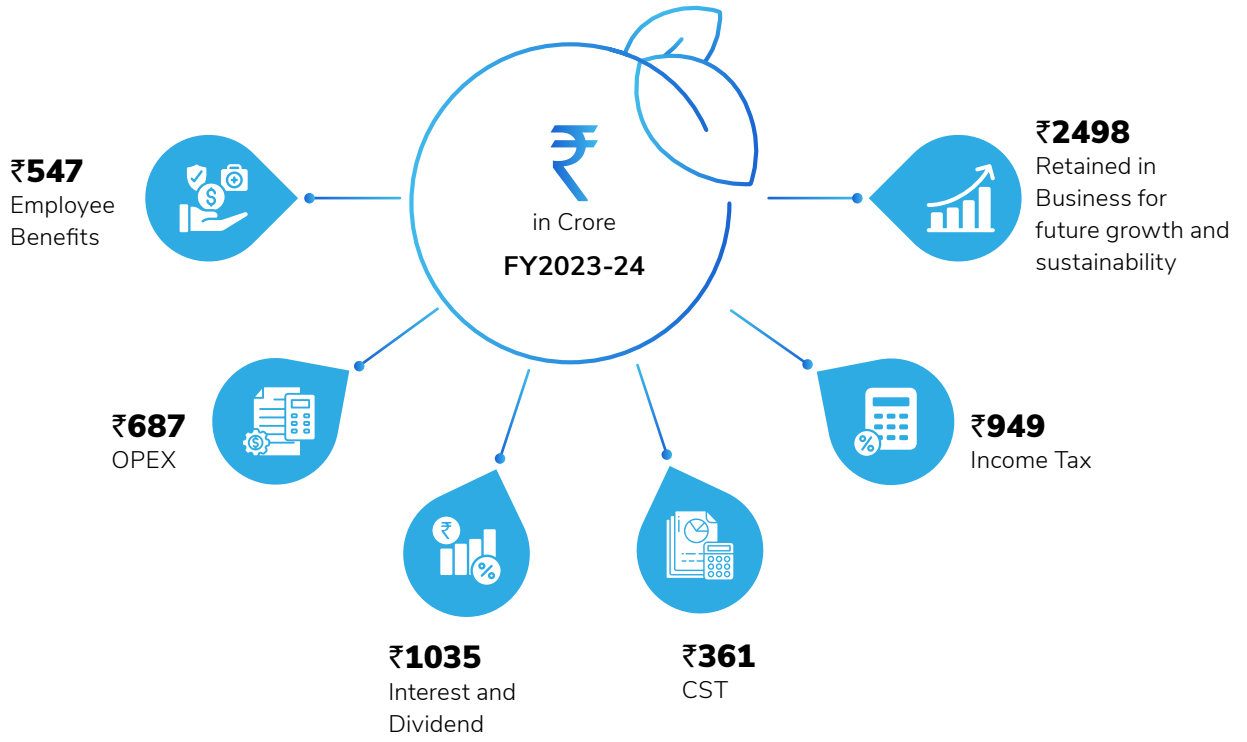


As CPCL continues to expand its business operations and pursue growth opportunities, the rising trend of net worth serves as a testament to our commitment to creating enduring value and driving sustainable growth in the petroleum industry.



Value Distribution

We strategically create and distribute value across various aspects of our operations. Guided by our Dividend Allocation Policy, we ensure that our shareholders receive value in appreciation of their continuous support to the company. Our goal is to meet both short- and long-term organizational needs, provide top-tier benefits to our employees, adhere to regulatory standards, fund future growth, and appropriately reward our shareholders—all while advancing towards our overarching organizational goals.





Manufactured Capital

At CPCL, we strive to boost efficiency and output, aligning our growth with national energy goals. We prioritize refining optimization, smart distribution, flexible crude acquisition, and processing enhancements to elevate our operations and industry. Our initiatives aim to maximize asset value, meet energy demands, and reduce environmental footprint, as we detail our ongoing improvements and innovations in the manufactured capital section.

Diverse crude basket – 150+ crudes in CPCL's crude basket.

Refinery's Nelson Complexity Index (NCI) of 10.03 indicating high level of capability to process variety of crudes and high potential for production of value-added fuels.

Processed the highest ever crude throughput of 11.642 MT, as compared to the previous best of 11.316 MT in the previous year.

Highest ever capacity utilization of 111%.

RLNG consumption increased 1.5-fold as compared to the previous year, taking consumption to our record highs.

Lowest Ever Fuel and Loss in operations – 8.81%.



Interlinkage of Capital
Manufactured Capital impact on other Capitals



- Identifying suppliers from marginalized section of the society. Targeting to improve the supply from SC/ ST group, Local MSME's and Women owned MSME's to intensify sustainable sourcing and boost small entrepreneur.
- Keeping all the stakeholders informed on the new product initiatives from the company.
- Reaching all spheres of society through product manufacturing (from cottage to rocket industries)

- Developing cutting-edge research and development (R&D) for improving the capacity for research and driving innovation within an organization.



- Enhancing revenue and net profit by augmenting the production capabilities

- Assuring a safe, healthy, and satisfied workplace for all the employees.
- Identifying the potential of employees and thereby providing a platform to implement their innovation.

- Diminishing the adverse environmental concerns by optimizing feedstock/fuel to reduce the carbon footprint.

Managing Our Manufactured Capital

In the fiscal year 2023-24, CPCL continued to demonstrate its commitment to operational excellence and continuous improvement in our manufacturing operations. Achieving a throughput of 11.642 MMT (111% capacity utilisation), the company not only met but also exceeded targets set for the year by the Government of India which was pegged at 11.64 MMT (through the MoPNG's Memorandum of Understanding – which guides operational goals for each year). This marks a significant milestone - we have surpassed our nameplate capacity of 10.5 MMTPA for the second consecutive year, setting a new height for our crude processing (surpassing the previous best of 11.316 MMTPA achieved in FY 2022-23).

Our Record-Breaking Operational Performance

Our performance in distillate yield also saw an improvement, achieving 76.2% in 2023-24, up from 76.0% the previous year, standing as a testament to our efforts in enhancing the efficiency of our refining operations.

Another significant achievement of our operations was in the Once Through Hydro Cracker Unit (OHCU), where we recorded the highest ever throughput of 2,385 TMT. This surpasses the previous record of 2,372 TMT set in 2022-23. Similarly, our Delayed Coker Unit (DCU) achieved an all-time high throughput of 2072 TMT, exceeding the prior best of 1975 TMT from the previous year.

Additionally, CPCL achieved its highest ever LPG production, reaching 404 TMT during the year. This significant achievement highlights our ability to adapt and optimize our processes to meet increasing demand and contribute more effectively to the energy needs of the country.

Distinguished Crude processing Track Record

A record number of **1000TMT/ Month crude processing of 8 times in the year. Highest being, 1072 TMT in March 2024.**

Physical Performance

Crude T'put
11.642 MMT
Previous best of 11.316 MMT in 2022-23

RLNG
441 TMT
Previous best of 283 TMT in 2021-22

OHCU T'put
2.385 MMT
Previous best of 2.372 MMT in 2022-2023

DCU T'put
2.072 MMT
Previous best of 1.975 MMT in 2022-23

MBN
72.2
Previous best of 74.2 in 2022-23

EII
87.5
Previous best of 89.2 in 2022-23

CDU-1 T'put
3.027 MMT
Previous best of 2.972 MMT in 2009-10

CDU-3 T'put
4.555 MMT
Previous best of 4.272 MMT in 2022-23

Production

HSD Production
5135 TMT
Previous best of 5041 TMT in 2022-23

MS Production
1191 TMT
Previous best of 1142 TMT in 2022-23

LPG Production
404 TMT
Previous best of 383 TMT in 2005-06

Naphtha Prdn
1195 TMT
Previous best of 976 TMT in 2022-23

ATF Production
1050 TMT
Previous best of 1039TMT in 2022-23

MTO Production
40.2 TMT
Previous best of 31.4 TMT in 2022-23

Bitumen Prdn
668 TMT
Previous best of 564 TMT in 2015-16

Petcoke Prdn
550 TMT
Previous best of 539TMT in 2022-23

Product Despatch

HSD Offtake
5076 TMT
Previous best of 5065 TMT in 2022-23

Bitumen Offtake
667 TMT
Previous best of 561 TMT in 2015-16

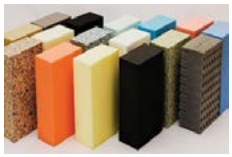
LOBS Offtake
243 TMT
Best achieved in last 10 years

Working with Efficiency

CPCL has consistently focused on enhancing operational efficiency, achieving significant milestones yet again in FY 2023-24. The Energy Intensity Index (EII) recorded its lowest ever value at 87.5, improving from the previous best of 89.2 in 2022-23. This reduction in EII reflects our ongoing efforts to optimize energy use across our operations. Additionally, the specific energy consumption (MBN) reached a record low of 72.2, down from 74.2 the previous year. We also achieved the lowest ever fuel and loss rate at 8.81%, compared to 9.06% in the prior year.

CPCL as Mother Industry





Product:
Propylene Glycol
& Polyols





Product:
Methyl Ethyl Ketone
(MEK)

MPL
Feed: 40 KTPA
Propylene

CETEX
Feed: 45 KTPA
Butene

सी पी सी एल
CPCL

KOTHARI PETROCHEM
Feed : 18 KTPA
Iso-Butylene



Product:
Poly Iso-Butylene (PIB)



Product: Linear Alkyl
Benzene (LAB)

TAMIL NADU PETRO PRODUCTS
Feed: 90 KTPA
N-Paraffin

LUBE OIL BASE STOCK
Feed: VGO Cut



Product (KTPA):
Group-I Lube Oil (220)
+ Wax (24) + Group-II
(256) (under approval)

Our new Product Initiatives:



Mineral Turpentine Oil



Pharma Grade Hexane



Group–II LOBS

Our Operational Landmarks

As part of our strategy to diversify our crude basket, de-risk operations, and maximize Gross Refining Margin (GRM), we successfully processed three new types of crude oil: Olombendo from Angola, Siberian from Russia, and Varandey from Russia, with API gravities ranging from 34.8 to 37. This demonstrates our flexibility and resilience in crude processing, ensuring we can adapt to market dynamics, creating value for all stakeholders.

Case Study

A notable achievement this year was the maiden supply of our indigenously produced ISROSENE fuel to the ISRO Propulsion Research Complex. Remarkably, we developed the procedure to produce this specialized fuel in-house at our existing refinery, without any additional capital expenditure, highlighting our ability to leverage existing infrastructure and technical proficiency to meet specialized demands.

Additionally, we dispatched JP-5 fuel for the first time, using the Chennai-Bangalore pipeline to the IOC terminal. These achievements were especially important to CPCL, demonstrating our capability to meet the diverse and critical requirements of our nation.

We also commissioned the supply of Lean Butene to Manali downstream industries, further reaffirming our position as a 'mother' industry in the region, known for a variety of petroleum-based products. This initiative not only supports local industries but also contributes to our GRM.

Updates to our Manufacturing Initiatives

Pharma Grade Hexane Production at Manali Refinery

Pharma Grade Hexane Production in the Isomerization Unit, at an estimated project cost of Rs 67.15 Cr., using Divided Wall Column (DWC) Technology. The anticipated completion is by Q2 of FY 2024-25.

Group II/III Lube Oil Base Stock Project at Manali Refinery

First stage approval for the project has been received. Pre-project activities such as preparation of BDEP for Process Units and Detailed Feasibility Report (DFR) were completed. Environmental clearance was obtained in Jan 2024. Final investment approval is in process

Our Upcoming Refinery - Cauvery Basin Refinery and Petrochemicals Limited in a JV mode (9MMTPA)

We are in the process of constructing our second refinery in collaboration with IOCL, in Nagapattinam (Tamil Nadu). Petrol and Diesel of Bharat Stage-VI specifications and Polypropylene as a value-added product are key products envisaged to be produced from the refining process. The projected cost of the project is Rs 36,354 Crore (+/- 10 %), excluding BOO/BOOT (Build, Own, Operate and Transfer) Infrastructure facilities. CPCL and IOCL Board accorded approval for the revision in project cost and capital structure of the Joint Venture with 75% equity from IOCL & 25% equity from CPCL. The project is scheduled to be completed in 39 Months from accordance of statutory approval. Site enabling activities such as Construction Power, Construction Water, Site Grading, Boundary Wall, and Roads & Drain construction are underway, laying the groundwork for the refinery's physical establishment.



Fuel based products and Speciality products



LPG



Hexane



Naphtha



Motor Spirit



Diesel



JP 7 Fuel Equivalent



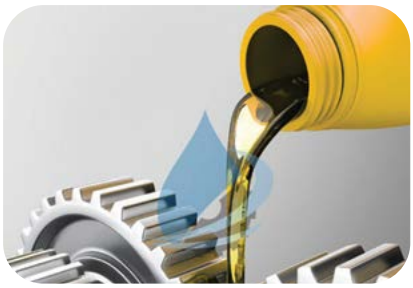
ATF



Superior Kerosene Oil



MTO



Lube Oil Base Stocks



Fuel Oil



Wax



Bitumen



Petcoke

Intellectual Capital

In the ever-evolving energy industry, where innovation and optimization are key drivers of success, CPCL recognizes the critical importance of continually enhancing its intellectual capital. Amidst market pressures, climate change imperatives, and the need for business growth, CPCL is dedicated to staying at the forefront of technological advancements. By reinventing processes and developing novel products, we aim to ensure environmental sustainability while also maintaining our competitive edge.

R&D Expenditure – INR 10.72 Crores (10% higher than the previous year)

Refinery's Nelson Complexity Index (NCI) of 10.03

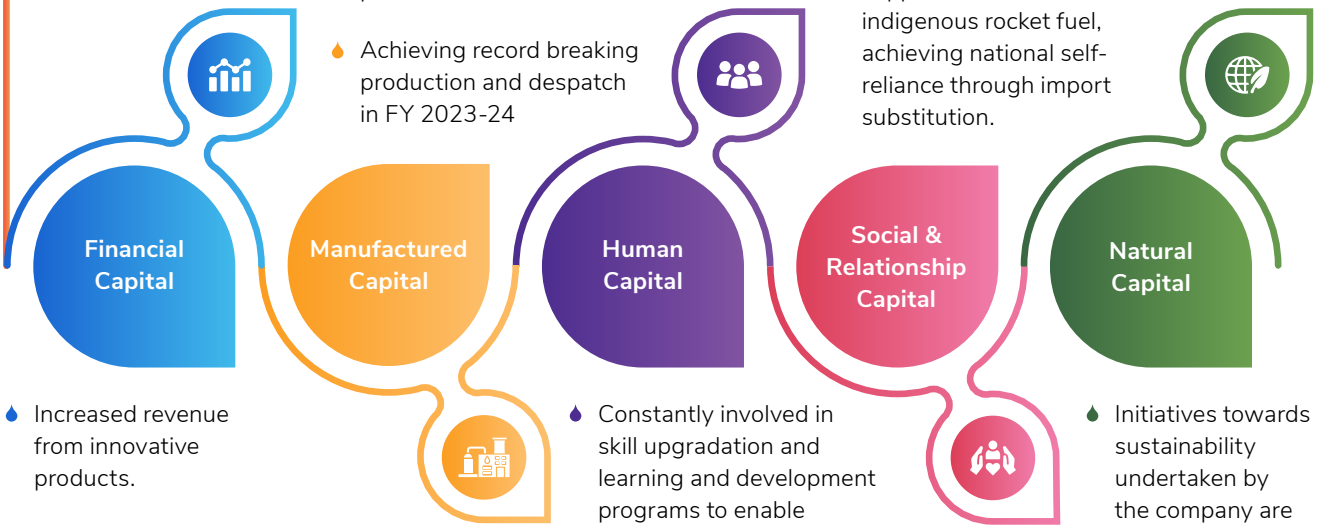
8 Patents till date,
1 Pending Patent grant



Interlinkage of Capital
Intellectual Capital Impact on other Capitals



- The very strong R&D wing is constantly engaged in developing innovative ideas.
- In collaboration with DRDO, CPCL developed the first ever indigenous rocket fuel.
- Diversified product portfolio.
- Achieving record breaking production and despatch in FY 2023-24
- CPCL provided PSA plants to meet the oxygen demand during COVID 19
- As an AatmaNirbhar Bharat initiative, CPCL supplied first ever indigenous rocket fuel, achieving national self-reliance through import substitution.



- Increased revenue from innovative products.
- Constantly identifying efficient means to deliver quality product using cost effective methods.

- Constantly involved in skill upgradation and learning and development programs to enable employee growth.
- Participated in Idea melas conducted by parent company IOCL to explore the innovative minds of the employees.
- Suggestion schemes to enhance Profitability & Energy efficiency.

- Initiatives towards sustainability undertaken by the company are 'first ever' in the industry. CPCL is making continuous strides in water and energy stewardship, setting an example for the industry to follow.



Enduring Success

To meet the dynamic energy needs of our customers and the nation, CPCL places a strong emphasis on research and development (R&D). Since establishing our R&D Centre in 1984, we have expanded our facilities to include pilot plants and state-of-the-art laboratories. Collaborating with prestigious research institutions and academic partners, we foster indigenous technologies in line with the Atmanirbhar Bharat Abhiyaan.

CPCL's investment in intellectual capital enables us to innovate and optimize processes, ensuring operational efficiency and environmental stewardship. Providing technical support for the optimization of process unit operations, the discovery of novel products and solutions, and ensuring we remain agile and responsive to the demands of the industry are cornerstones of our operations.

Our R&D Infrastructure

Special Instruments Laboratory

Equipped with DHA analyser, ICP-OES, HPLC, Sulphur analyser, HT-SIMDIST, XRF and potentiometric titrator.

Involved in analysis of PNA, sulphur, saturates, aromatics, and density of various refinery streams.



2D Gas Chromatograph

Petroleum Testing Laboratory

Equipped with ASTM D-86 Unit, Pour Point tester, Viscometer, Solvent Extractor, and Flash Point tester.

Performs detailed characterization of petroleum products, supporting crude assay evaluation and research projects.



ASTM D-86 Unit

Catalyst Testing Laboratory

Having facilities like Surface area analyser, Particle size analyser, Carbon-Sulphur analyser, and Flame photometer.

Involved in characterizing catalyst samples from FCCU, CCR, and more.



BET surface area analyser

Pilot Plant Facility

Includes Hydrocracker Pilot Plant, Reformer pilot plant, Catatest unit, Liquid-Liquid Extraction unit, Steam deactivation unit, and TBP/Potstill apparatus.

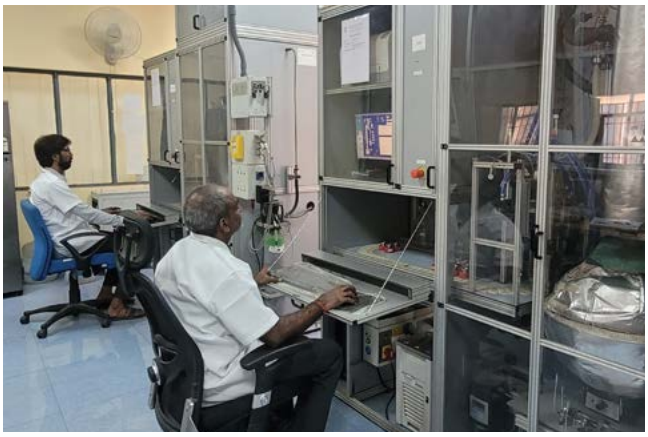
Conducts in-house research on hydrotreatment of HCGO, heavy naphtha hydrotreating, HFHSD hydrotreating, and DAK production from JP-5.



TBP/Potstill Apparatus

Utilized for crude assay evaluation of various crudes like Mumbai High, ESPO, Olombendo, and Urals-Rebco.

Supports studies on lube and wax potential, HSD fractionation, and UCO narrow cut fractionation.



Steam Deactivation Unit

Steam deactivation unit plays a vital role in the technical evaluation of FCCU fresh catalyst samples.

Steam deactivation experiments have been conducted with the FCC catalyst samples as per ASTM D4463.





Advancing Research & Development

CPCL's commitment to innovation and continuous improvement is reflected in our robust Research & Development (R&D) efforts. These studies are pivotal in enhancing our product range, quality, optimizing processes, and identifying new opportunities for business growth.

- **Quality Improvement of Group-1 LOBS:** Lab scale aromatic extraction and dewaxing studies have been conducted to evaluate the quality improvement of Group-1 LOBS by doping a suitable refinery stream in Inter Neutral (IN) Distillate.

  Outcome:

  - The quality of IN LOBS has improved significantly.
  - Plant trial has been completed successfully.
  - To sustain the LOBS business in the market, the quality of IN LOBS has been improved.

- **Diesel Reduction:** Pilot plant studies have been conducted to evaluate the feasibility of production of valuable products from diesel streams aimed at minimization of diesel production.

  Outcome:

  - Fractionation of value- added products like ATF, JP-5 and MTO from diesel streams without affecting product diesel specifications.
  - Potential strategy for diesel reduction through recovery of value- added products.

- **Identification of Alternate crude source for Wax production:** Lab scale de-oiling studies have been conducted on five different crude sources for identification of appropriate crude for wax production.

  Outcome:

  - Ravva crude has wax potential and it was considered as an alternate feedstock for wax plant.
  - Plant trial has been completed successfully.
  - To increase the throughput in wax plant and to avoid dependency on Mumbai High crude.

Strategic Business Development

CPCL continually seeks new business development opportunities to expand its portfolio and revenue streams. These initiatives are integral to maintaining our competitive edge and ensuring sustainable growth.

Pharma Grade Hexane Production at Manali Refinery
A project is underway to produce Pharma Grade Hexane in the Isomerization Unit, with construction activities in progress. The project is expected to be completed along with the forthcoming ISOM M&I shutdown in Q2 FY 2024-25. This is expected to help us in the production of 35 TMTPA of Pharma Grade Hexane.

FCCU Revamp Scoping Study In December 2023, CPCL awarded a scoping study for the Fluid Catalytic Cracking Unit (FCCU) revamp to M/s. UOP. This study, will evaluate the unit's capacity for augmentation and propylene maximization and propose necessary modifications.

Feasibility Study for New De-Oiling Unit A feasibility study for installing a new De-Oiling Unit to produce Micro Crystalline Wax was awarded to EIL in March 2024. The study is expected to be completed by September 2024.



Case Study

Problem: Inspecting confined spaces in process equipment at oil refineries poses significant challenges in terms of health & safety risks, stringent safety requirements and lack of specialized manpower resulting in increased downtime and decreased productivity.

Solution: CPCL implemented caged drone technology to ensure safe, reliable, and productive inspection processes in confined spaces within the refineries.

CPCL utilized a special caged drone, capable of fitting through openings as small as 450 mm in diameter, for internal inspections of static equipment such as reactors, furnaces, stacks, and ducts. Equipped with a high-resolution camera and efficient LED systems, the drone provides excellent visualization of internal components during maintenance and inspection shutdowns.

Outcome: This innovative approach increased safety and productivity, reduced downtime, and enhanced digital inclusion.

Benefits of the Solution:

- Easy to operate and robust.
- The protective cage allows closer inspections, improving photographic resolution and quality.
- Quick measurements and generation of 3D models.
- Less intrusive data collection from inaccessible locations.

Impact and Replicability:

- Reduced downtime and increased productivity.
- Enhanced safety for personnel and equipment.
- Potential for broader applications such as infrastructure inspection etc.

The success of CPCL's caged drone project highlights its potential for replication in various industries and urban environments, promoting smart city development and improving overall safety and efficiency.

Pioneering New Projects

CPCL is committed to pioneering new projects that demonstrate our dedication to sustainability and operational excellence. These initiatives enhance our capabilities and align with our environmental goals.

New Sulphur Recovery Block: As part of the Fuel Quality Upgradation project and our commitment to sustainability, CPCL commissioned a new Sulphur Recovery Block in April 2023. This block includes a Sour Water Stripper (SWS), an Amine Regeneration Unit (ARU), and a Sulphur Recovery Unit (SRU).

Demountable Flare: CPCL has progressively commissioned all hydrocarbon flares for units such as FCC-GDS, FCCU, Ref-II, DHDT, DCU, and Ref-I. This initiative provides increased safety for refinery operations.

Coke Handling System: An Automated Wagon Loading System for Pet Coke has been installed and commissioned, thus avoiding traffic congestion inside and outside the refinery.





VOC Collection & Removal System in ETP-III Unit: To eliminate Volatile Organic Compounds (VOC) and odors from the oil handling facility of ETP-III, CPCL has commissioned a VOC Collection and Removal System. This ensures full compliance with the Minimal National Standards (MINAS) for oil refineries.







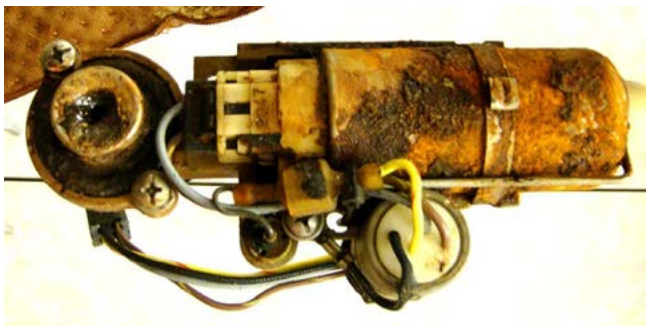
Through these strategic R&D studies, business development initiatives, and new projects, CPCL continues to drive innovation and strengthen its intellectual capital.

Collaboration for Innovation

At CPCL, we recognize the immense value of collaboration with esteemed institutions in driving research, development and innovation. These partnerships not only benefit CPCL but also contribute to the advancement of our partnering organizations and the industry as a whole.

Partnering with Rajiv Gandhi Institute of Petroleum Technology (RGIPT)

CPCL has established a memorandum of understanding (MoU) with M/s Rajiv Gandhi Institute of Petroleum Technology (RGIPT), Amethi. This collaboration aims to develop corrosion inhibitor formulations for Ethanol Blended Petrol (EBP) and explore the production of Nanocellulose from Rice straw and Green coconut shells. Through this partnership, CPCL gains access to cutting-edge research and expertise, enabling us to enhance our product offerings and sustainability initiatives. Simultaneously, RGIPT benefits from real-world industry insights and resources, fostering a mutually beneficial exchange of knowledge and expertise.



Corrosion in Fuel pump caused by EBP



Corrosion in fuel injector caused by EBP



Indian Institute of Technology Madras (IITM)

In a significant endeavor to promote industry-academia collaboration and foster innovation, CPCL has formed a strategic partnership with the Indian Institute of Technology Madras (IITM), to engage in Collaborative Research Projects, Energy Consortium, Visiting Appointments & Advisory, Employee Continuing Education, Short Term Training Programs, Research Park & Incubation Cell, and CSR Activities. This initiative positions CPCL as one of the founding members of IITM's Energy Consortium, emphasizing our commitment to driving technological advancement in the energy sector. Through this collaboration, CPCL gains access to IITM's facilities and interdisciplinary expertise, facilitating and fostering a culture of innovation within our organization. Additionally, IITM benefits from industry insights and resources, enriching their research endeavors and contributing to academic excellence.



Indian Institute of Technology Madras (IITM) & Vellore Institute of Technology (VIT)

CPCL has further expanded its collaborative efforts by signing a Memorandum of Understanding (MoU) with Indian Institute of Technology Madras (IITM) and Vellore Institute of Technology (VIT) towards a CHT Research Project titled "Zero Emission Catalytic Pyrolysis of Multilayer Plastic Waste (MLP) to Value-Added Products - Circular Economy Approach". This collaborative project exemplifies CPCL's commitment to sustainability and circular economy principles. By leveraging the expertise of both academic institutions, CPCL aims to develop innovative solutions for addressing environmental challenges while creating value from waste materials. Through this partnership, CPCL, IITM, and VIT collectively contribute to the advancement of sustainable technologies and the promotion of a greener future for the industry and society at large.

In summary, our collaborative ventures with esteemed institutions not only drive innovation and research but also foster knowledge exchange and contribute to the collective advancement of the industry, benefiting CPCL, our partners, and the broader community.

Achievements & Recognitions

- **Lube Extraction Technology:** The R&D centre, in collaboration with IIP Dehradun and EIL, developed a lube extraction technology that has been commercialized at IOC Haldia Refinery in its 0.35 MTPA Lube Plant. This significant achievement earned CPCL, the prestigious DSIR national award for "R&D efforts in Industry".



- **RO Membranes for Water Treatment:** In collaboration with CSMCRI, the R&D centre developed RO membranes for water treatment. A demonstration unit with a capacity of 1 million litres per day, utilizing these indigenously developed membranes, was successfully installed at CPCL TTP Plant.

- **Patents and Publications:** The R&D centre boasts of 8 patents in various research areas and has published several papers in international journals and symposiums, highlighting the centre's commitment to advancing scientific knowledge and innovation.

- **Sponsored Research Projects:** CPCL R&D centre has actively sponsored research projects in academic institutions and national laboratories, fostering a culture of collaboration and knowledge sharing.

- **Recognition by Anna University:** The R&D centre has been recognized by Anna University for conducting research work leading to MS/Ph.D. programmes, underscoring its role in advancing academic and scientific excellence.

- **Recognition by DSIR:** The R&D centre has been recognized by the Department of Scientific and Industrial Research (DSIR) under the Ministry of Science and Technology since its inception.

Enhancing Business Processes through IT

CPCL leverages Information Technology to enhance business processes and provide vital operational, financial, and commercial information across the company. By implementing SAP business applications, including modules like Finance & Controlling, Sales and Distribution, Plant Maintenance, Materials, Projects, Human Resources, and Payroll with Employee Self-Service Portal, CPCL has achieved seamless integration of major departmental functions, ensuring smooth workflow. Recent initiatives such as automating invoice generation for truck movements and introducing online intranet-based systems for e-Governance have further optimized efficiency and saved productive man-hours.

Additionally, our IT infrastructure, including digital platforms like the Board Portal support paperless operations, while the regularly updated intranet provides employees with access to knowledge sources, internal procedures, and market events, fostering a culture of continuous learning and improvement.

Strengthening Cyber Security

- **Infrastructure:** CPCL implemented Cyber Security Operations Centre (SOC). M/s Bharati Airtel Services has been contracted for the implementation of the Security Operations Centre (SOC). This cutting-edge facility is dedicated to ensuring the safety and integrity of digital assets by employing round-the-clock cyber threat monitoring and mitigation strategies.

- **Governance:** The Chief Information Security Officer (CISO) regularly presents comprehensive cybersecurity assessments to the board, in compliance with the Ministry of Petroleum and Natural Gas guidelines. CPCL has also established an Information Security Steering Committee (ISSC) as per MeitY guidelines. Two meetings have been held with the National Critical Information Infrastructure Protection Centre (NCIIPC).

- **Assessments & Performance:** CPCL Conducted quarterly Vulnerability Assessment and Penetration Testing (VAPT) for publicly hosted servers. The company is proud to announce that there were zero customer complaints regarding any data breaches or IT-related issues during the year.

Case Study: Development of the Marketing Portal and Dashboard

The Marketing Portal and Marketing Dashboard, developed internally by CPCL's IS Team using Microsoft Dot Net and Qlik Sense software respectively, serve as powerful tools for enhancing customer engagement and operational efficiency.

Marketing Portal

The Marketing Portal provides comprehensive information on products and specifications, customer registration, sales and ledger balances, and customer feedback. This user-friendly portal allows existing and prospective customers to access crucial information at the push of a button, streamlining interactions and improving customer satisfaction.

Marketing Dashboard

The Marketing Dashboard offers up-to-date insights on CPCL's direct marketing products, including sales figures, market share comparisons with other OMCs, and market trends throughout the year. This tool assists management in evaluating progress, conducting performance checks, and implementing necessary adjustments, thereby enhancing decision-making and strategic planning.

Business Optimization

In response to the ever-evolving refining landscape characterized by margin volatility, heightened competition, and stringent environmental regulations, CPCL, as a standalone refiner, is adeptly navigating these challenges by leveraging technologies it pioneered a decade ago.

Business optimization at CPCL is achieved through the use of Linear Programming (LP) tools, which are essential for evaluating crude oil and planning refinery operations. By continuously expanding its crude oil basket, CPCL has enhanced its flexibility in feedstock selection, aligning with its objective of maximizing refinery margins. The company also employs a Crude Oil Database application for managing crude oil assays, thereby strengthening its LP model and utilizing a scheduling tool for effective crude train feed planning.

The primary focus of business optimization is to minimize the discrepancy between planned and actual outcomes while remaining adaptable to new developments. To achieve these objectives, CPCL implements an operational plan using scheduling module that optimises crude oil processing, fuel and lube operations, and inventory management.

Energy Management System (EMS):

Energy Management System (EMS) is a model-based software established as a part of iDRIVE, that performs the real-time energy monitoring & optimization for effective management of utilities.

The system assesses the real-time energy consumption across the utility networks besides understanding the process demands and suggests methodology for improvement in energy and cost reduction with an approach of implementing the solution in both advisory and closed loop manner.

Real time Monitoring of energy metrics (like MBN, EII, F&L), Monitoring of Power plant metrics (like efficiency, heat rate, Cost of Steam and power Generation), Optimization of Steam and Power generation, Dashboard for monitoring consumption of Fuel, Hydrogen, steam, power, instrument air and water, Unit level Monitoring of specific consumption of all utilities including furnace efficiency are the key aspects of EMS.



Human Capital

At CPCL, we recognize that our human capital is not just an asset, but the very foundation of our organization. In an industry that is constantly evolving, we understand the imperative to cultivate a workforce that is not only skilled and efficient but also deeply aligned with our core values of serving the energy needs of our nation, pioneering sustainability, and delivering excellence to our customers. As we step into another year, our commitment to nurturing this vital aspect of our business is stronger than ever.



Highest ever average training man-days of 3.74 against target of 2.5

1647 Accident-free days

100% of sites assessed on health & safety and working conditions.

100% return-to-work rate

Employment Generation: 46 Freshers recruited, 151 apprentices Skill development provided

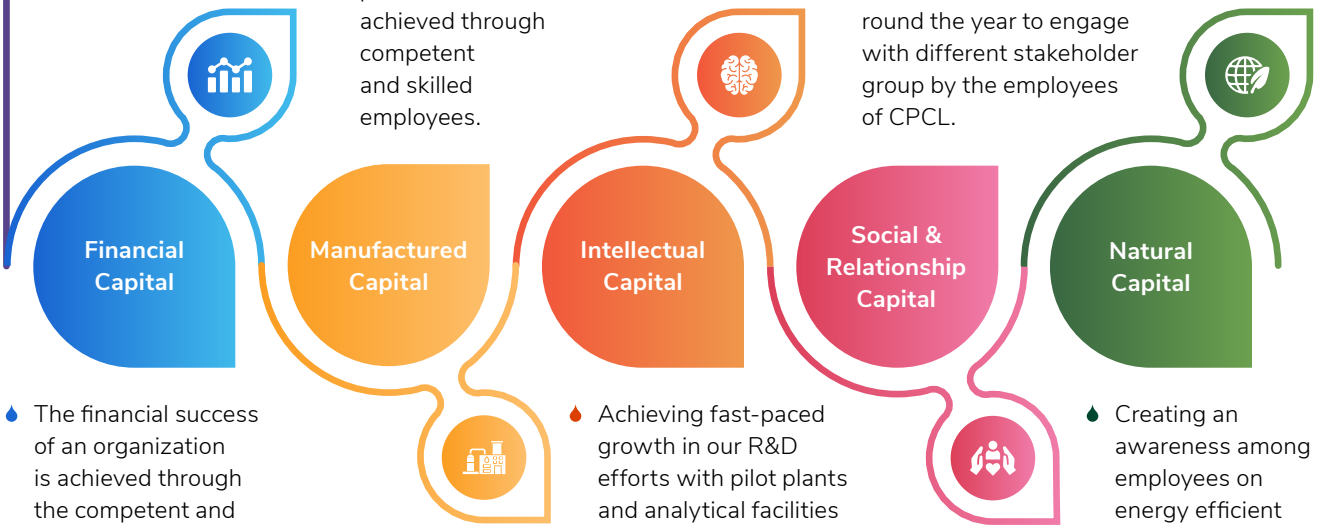
Effective average age of workforce younger by 2 Years

Amount invested on Training: Rs 1.78 Cr
Training Manhours : 10920

Low attrition rate: 1.3 %



Interlinkage of Capital
Human Capital Impact on other Capitals



- The financial success of an organization is achieved through the competent and satisfied employees.
- Achieving fast-paced growth in our R&D efforts with pilot plants and analytical facilities supported by a team of skilled employees and their innovative ideas.
- Creating an awareness among employees on energy efficient process and operations.

In the pursuit of excellence

CPCL has strengthened its efforts to ensure that every member of our team is supported and valued. We believe that by investing in our people, we are investing in the future of our company and the communities we serve. Our approach to human capital management is holistic, covering recruitment, training and development, motivation and retention of the finest talent in the industry. This year, we continued to build upon our foundation of equal opportunity hiring, effective inductions, and the creation of a workforce that reflects the rich diversity of our society. We continued to enhance our talent management strategies, including robust performance management systems and Diversity, Equity, and Inclusion (DEI) initiatives, to ensure that every employee is heard, respected, and given the opportunity to thrive.

Our Diverse Workforce

We are proud to celebrate the rich diversity of our workforce, a true representation of different genders, age groups, and segments of our society. Our team's varied backgrounds infuse our company with different perspectives, experiences, and competencies, which are pivotal in maintaining our values as a forward-thinking petroleum company. The diversity within our ranks, spanning from our employees to senior leaders, is a testament to our inclusive ethos and commitment to equal opportunity.

The following table provides a detailed breakdown of our workforce, including gender and age across different levels of seniority. This diversity is not just a metric, but a strategic advantage that brings innovative solutions to complex problems and equips us with the ability to thrive in the competitive landscape that is our industry.

CATEGORY	<30	30-50	>50	MALE	FEMALE
Senior mangement	-	2	31	31	2
Middle management	-	100	93	180	13
Junior management	110	163	235	460	48
Non-Managment	54	434	200	676	12
Total	164	699	559	1347	75

In addition to our commitment to gender and age diversity, CPCL is equally dedicated to fostering an inclusive environment for differently abled individuals. The following table offers a glimpse into the integration of differently abled talent within our workforce.

S. No	Particulars of Differently abled Employees	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Supervisory Employees	18	18	100%	-	-
2.	Non-Supervisory Employees	19	18	95%	1	5%
	Total	37	36	97.3%	1	2.7%



Talent Management

At CPCL, our human capital is built on essential elements that ensure our team's growth and success. These include: effective recruitment, performance management, continuous learning and development, inclusivity in the workplace, and the overall engagement and well-being of our employees.

Each of these facets is crucial to the growth and sustainability of our organization, and in the following sections, we will outline how they collectively contribute to the strength and resilience of our human capital.

Recruiting the right Talent

At CPCL, our recruitment practices are aligned with the rigorous standards set by the Government of India, ensuring a fair and systematic approach to attracting and selecting the best candidates for various roles. We publicize open positions through multiple platforms, including our official website, the Employment Exchange, and the National Career Service portal, to cast a wide net and invite a diverse pool of applicants.

Our selection process is designed to be comprehensive and competitive. Candidates are first put through a national-level examination, which gauges their initial suitability and readiness for the positions offered. Those who excel in this examination are then invited to an interview, where we delve deeper into their capabilities and assess their alignment with the job's requirements. The final selection is made from a highly competitive ratio, ensuring that only the most qualified candidates join our team.

Induction – Fostering CPCL values

The onboarding of new employees at CPCL is a structured journey, aimed at fully integrating them into our professional environment, as well as our shared values. Our induction program is broken down into distinct phases, each with a specific focus and purpose.

1. Classroom Training (2 weeks): An intensive two-week classroom training phase, where new recruits receive a blend of technical, soft-skills and job-specific instruction.

2. Cross-Functional Training (6 weeks): Six-week period of cross-functional exposure to gain insights into the diverse departments within CPCL, broadening understanding of the company's operations and encouraging interdepartmental collaboration.

3. On-the-Job Training (16 weeks): The core of the induction program is the 16-week on-the-job training, where new employees apply the skills learned in a practical setting, mentored by seasoned professionals.

At the culmination of the induction, we conduct a thorough evaluation to determine each recruit's performance and suitability for their designated role, ensuring they are well-prepared to contribute to CPCL's mission and objectives.



New employee hires during the year

Sr. No.	Category	Unit	FY 2023-24	
Employees who were recruited as new employees			Male	Female
Employee category				
1	Middle Management (Senior Manager to Deputy General Manager)	Nos.	1	0
2	Junior Management (Officer, Sr. Officer, Assistant Manager, Deputy Manager & Manager)	Nos.	18	2
3	Staff (All Non-Officers)	Nos.	25	1
	Total		44	3



Performance Management

At CPCL, we approach performance management with a structured and transparent system that ensures fairness and motivates our employees to excel. Eligibility for participation in the appraisal process requires an employee to have been with the organization for at least six months by the end of the financial year, aligning with our assessment cycle. This duration is crucial as it allows employees ample opportunity to showcase their capabilities and contributions.

Our evaluation process involves a multi-tiered approval system, where employees are assessed on a scale ranging from 1 to 5, with 5 signifying the highest level of achievement.

A key component of our performance management is the link between the appraisal ratings and variable pay. Employees who achieve higher ratings, reflecting their superior performance and dedication, are rewarded with corresponding increases in their variable pay.

Through our performance management system, CPCL is dedicated to recognizing individual efforts and aligning them with the organization's goals. The number of eligible employees who have received performance reviews across various ranks are presented below.

Sr. No.	Category	Unit	FY 2023-24	
Employees who received a regular performance and career development review during the reporting period			Male	Female
Employee category				
1	Senior Management (General Manager & Above)	Nos.	31	2
		Percentage	100%	100%
2	Middle Management (Senior Manager to Deputy General Manager)	Nos.	180	13
		Percentage	100%	100%
3	Junior Management (Officer, Sr. Officer, Assistant Manager, Deputy Manager & Manager)	Nos.	460	48
		Percentage	100%	100%
4	Staff (All Non-Officers)	Nos.	676	12
		Percentage	100%	100%

Continuous Learning & Development

We recognize that Learning and Development (L&D) is not a one-time event but a continuous process crucial for our long-term success. Our commitment to L&D ensures that our employees remain relevant, skilled, and motivated, thereby driving the company's growth and resilience.

Anchoring Initiatives Driving L&D

Web-Based Learning

Our web-based learning platform provides easy accessibility to training and development modules, ensuring that learning is both flexible and engaging. Through leveraging learning technology, we offer employees a range of audio and live streaming videos, providing a wealth of knowledge and skills from anywhere, at any time.



Learning Management System (LMS)

The Learning Management System (LMS) is a cornerstone of our L&D strategy. It allows employees to access instructional materials, data, and repositories conveniently on their mobile devices or desktops. The LMS integrates seamlessly with other HR initiatives, providing a comprehensive overview of the company's L&D performance. This integration enables us to monitor progress, identify areas for improvement, and ensure that our training programs align with our strategic objectives.



Education Assistance Scheme

Our Education Assistance Scheme is designed to motivate and support employees in their pursuit of higher education and professional development. By offering financial assistance for advanced degrees and certifications, we encourage our employees to enhance their skills and expertise. This initiative not only benefits the employees by furthering their personal development but also brings substantial value to CPCL. The knowledge and skills acquired through this scheme are applied within the company, fostering innovation and practical problem-solving.



Training programs at CPCL

Our training initiatives are vital in ensuring both our employees and the company remain competitive in a rapidly evolving industry. By regularly providing on-the-job training, we enable our employees to leverage new processes, procedures, and technologies, thus enhancing their capability to adapt and excel.

Digitization in Training

We are embarking on an initiative to enhance our operational protocols by developing animated videos for our Standard Operating Procedures. Additionally, we are acquiring smart helmets to facilitate remote assistance. Our efforts also include setting up a Virtual Reality training facility, initially concentrating on fire and safety preparedness. We are actively seeking partnerships with industry peers and academic institutions to integrate cutting-edge technology that has been successfully tested. Central to this transformation is the management of change, ensuring our workforce is well-equipped with the necessary training and skills to adapt seamlessly.

Comprehensive Skill Upgradation

Through regular skill upgradation training, CPCL ensures that employees are well-versed with the latest industry trends and technological advancements. These programs are meticulously designed to focus on job-specific skills, tools, and techniques pertinent to their roles. This targeted approach empowers our workforce to perform their tasks with greater efficiency, contributing significantly to the organization's overall success.

A few examples of such trainings are: Distillation Fundamentals, Process Safety Management, Cyber Security Awareness, Advanced Cooling Water Treatment training, trainings on Operation and Maintenance of Centrifugal compressors and Maintenance, trainings on Operation and Maintenance of Distributed Control System (DCS), Supervisory Control and Data Acquisition (SCADA) and PLC, etc.

Holistic Development Programs

Our commitment to training extends beyond job-specific skills. We also provide training in interpersonal skills, workload management, and other areas essential for personal and professional growth. By focusing on holistic development, we help our employees build essential soft skills that improve their interactions, enhance team collaboration, and manage work-life balance effectively. These comprehensive training programs support the development of well-rounded individuals who are capable of thriving in both their careers and personal lives.

Leadership Training

We recognize that strong leadership is the cornerstone of organizational growth and success. To cultivate exceptional leaders who can set a precedent and inspire others, we conduct comprehensive leadership training programs. These initiatives are crucial for developing the skills necessary to drive our company forward in a competitive industry.

Our leadership training programs focus on a broad range of competencies, including decision-making, effective communication, and team collaboration. By investing in leadership development, we ensure that our leaders are well-prepared to face challenges and capitalize on opportunities. These programs are tailored to help our future leaders grow both personally and professionally, equipping them with the tools they need to excel in their current roles and prepare for future leadership positions within the organization. By fostering a culture of continuous improvement and excellence, we empower our leaders to inspire their teams, drive innovation, and achieve outstanding results.

A few notable trainings that our employees across ranks attended are:

Employee Segment	Trainings/Topics covered
Board of Directors (BoD)	• Workshop on Interactive Design for Sustainability & Radical Resource Efficiency • Residential Workshop on Corporate Governance in Companies Law & LODR (Listing Obligations & Disclosure Requirement)
Key Managerial Personnel (KMPs)	• Competency Development programmes • Project Management • Trainings related to various technical functions
Company Secretary	• 51st National Convention of Company Secretaries
CGMs	• Disciplinary proceedings • Yoga & stress management • Southern Regional Conference
Employees other than BoD and KMP	• Safety and Health Related, • Skill Upgradation (Technical & Behavioral),Strategic, Creativity & Innovation, Analytics for Leaders, Design Thinking, Business Analytics



Additionally, a few notable process related trainings during the year were:

- **ASPEN HYSYS - Refinery Process Modelling Training:** This specialized training was conducted during August 2023, September 2023, and March 2024. A total of 14 employees attended, gaining advanced knowledge in refinery process modeling to enhance operational efficiency and optimization.
- **Reliability Enhancement of Centrifugal Pumps:** Conducted this training focused on improving the reliability and performance of centrifugal pumps. A substantial participation was seen with 202 employees attending, equipping them with critical skills to ensure better maintenance and operational reliability of essential equipment.
- **Refinery Economics:** This training was held quarterly from April 2023 to March 2024. It covered key aspects of refinery economics, enabling employees to understand and apply economic principles to refinery operations. A total of 102 employees attended these sessions, enhancing their capability to contribute to the financial optimization and strategic decision-making within the refinery.

As a result of our efforts, during the year 2023-24, CPCL achieved its highest ever average Training Man-days of 3.74, against the target of 2.5 Man-days.

Competency Mapping

CPCL conducts competency mapping to assess and evaluate supervisory employees' skills, focusing on eight leadership competencies: strategic, business result, talent, change, relationship, operational, content, and customer leadership. An online test on the Indian Oil Portal facilitates participation. Employees complete self-assessments and behavioral scenarios through various evaluations:

Psychometric Assessment – 60 minutes	**Business and People Management** – 75 minutes	**Case Study** – 75 minutes
Situational Judgment Test – 90 minutes	**Feedback on Leadership Centre** – 15 minutes	

The results guide learning and development (L&D) plans, helping shape performance goals and improvement plans based on identified strengths and areas for development.

Committed from the offset

Our commitment to diversity and inclusivity begins at the recruitment stage. CPCL has implemented a robust equal opportunity policy to ensure a fair and unbiased hiring process. This policy explicitly prohibits any form of discrimination based on ethnic origin, nationality, disability, age, gender, religion, marital status, sexual orientation, social class, or any other characteristic unrelated to job requirements.

To further this commitment, we have designed our recruitment processes to provide adequate representation of various underserved groups, including individuals with disabilities. Our interview selection panels are designed diverse, comprising representatives from women, minorities, and underrepresented communities. This diverse composition helps to eliminate bias and ensures a fair and balanced assessment of all candidates.

Fostering an Inclusive workspace

We understand that fostering diversity and equity is not just a moral imperative but also a strategic advantage. Embracing a diverse workforce brings a wealth of new skill sets, perspectives, and innovative ideas, driving the organization's growth and success. Inclusivity ensures that every employee feels motivated, valued, and integral to the company, regardless of their age, gender, ethnicity, orientation, or any other characteristic. By promoting an environment where everyone feels part of the organization, we enhance employee engagement, satisfaction, and productivity, leading to a more dynamic and resilient workforce.



Women at CPCL

We are committed to the development and empowerment of our female employees, with the goal of creating a diverse and inclusive workforce. Currently 75 women represent 5% of the total employees; further, 2% of our workers are women. Recognizing scope for improvement, CPCL is making strong efforts to ensure that the proportion of women in the organization rises, particularly in leadership positions.

To achieve this, we implement various training programs and sessions specifically designed for female employees. Through these programs, women at CPCL are provided with opportunities to excel in various cultural, professional, and social endeavours.

Moreover, CPCL actively encourages and supports women to pursue careers in STEM roles (Science, Technology, Engineering, Mathematics), by offering mentorship programs, professional development opportunities, and initiatives aimed at supporting women to assume roles in such fields.

	STEM	others
Non - Executives	8	4
Junior Management	36	12
Middle Management	9	2
Senior Management	1	3
	54	21



Non-Discrimination

CPCL policies are developed in such a way that there is no discrimination on the basis of colour, gender, religion or region while offering employment and providing growth and development. The company also implemented the principle of equal wage for equal work. CPCL provides similar opportunities to women employees in career growth and in assigning roles and responsibilities.

Grievance Redressal

CPCL has established comprehensive codes and policies to create a safe and secure workplace environment for women. In line with this commitment, an Internal Complaints Committee (ICC) has been set up to handle accusations of sexual harassment and conduct necessary investigations. A designated women's cell is actively functioning to address any other grievances faced by female employees, ensuring their prompt resolution.

Ensuring Accessibility

To adhere to accessibility standards and provide equal opportunities for employees with disabilities, CPCL conducts regular Infrastructure Audits. These audits assess the buildings, processes, and technologies supporting the organization's activities, with a specific focus on accessibility and inclusion. Reports on buildings, facilities, communication systems, information technology systems, and other infrastructure elements are generated through this audit process. These reports offer valuable insights into the current state of accessibility within the organization and inform decision-making and improvements. Additionally, recommendations from employees with disabilities are actively considered to enhance the inclusivity of our workplace.

Employee Well-being and Engagement

CPCL has consistently prioritized cultivating an engaged and motivated workforce by fostering a healthy workplace culture that celebrates individual accomplishments as well as broader success of our teams. The organization recognizes the importance of creating an ideal environment for holistic development, encouraging staff participation, dedication, passion, excitement, focused effort, and energy. By providing platforms for personal expression, CPCL nurtures the individual growth and well-being of its employees. Participation in sports, cultural activities, and other events not only promotes a healthy work-life balance but also enhances employee morale, motivation, and overall job satisfaction.

Employee Suggestion Schemes play a significant role in fostering a culture of continuous improvement and innovation. These schemes allow employees to share their ideas and recommendations for enhancing processes and products.

Quarterly communication meetings with employee representative bodies provide a structured forum for discussing the company's performance over the previous quarter. These meetings also serve as an opportunity to seek feedback and input from employees regarding the company's future directions and strategies. By involving employee representatives, CPCL ensures that the collective voice of its workforce is heard and their perspectives are considered when making strategic decisions. Additionally, the organization conducts open house meetings, where the CEO directly interacts with employees at all levels. These meetings create an atmosphere of transparency and openness, allowing employees to share their thoughts, concerns, and ideas directly with top leadership. Such interactions with the CEO demonstrate that CPCL values open communication and fosters a culture of approachability and collaboration.

Employee Benefits

At CPCL, we deeply value the dedication and hard work of our employees, recognizing that their efforts are the backbone of our success. To honour their commitment, we are proud to offer a comprehensive suite of employee benefits designed to support their well-being and reward their contributions to the company.

A few examples of such benefits include:



Employee Retention

Our steadfast commitment to employee engagement, generous benefits, and overall well-being has cultivated a workplace culture that not only attracts top talent but also fosters a high retention rate. This focus on nurturing our workforce has resulted in significantly lower turnover of 1.3% , a clear indicator of our employees' satisfaction and loyalty.

Transition Assistance Programs

We recognize that organizational shifts and transitions can be challenging for our employees. In response, we offer robust Transition Assistance Programs to facilitate these periods of change. Our tailored trainings provide employees with the essential tools and insights needed to navigate new dynamics with ease, ensuring they remain productive and engaged.

Post-Retirement Support - CPCL is dedicated to providing a seamless transition into retirement through extensive support services. We offer financial planning assistance, wellness initiatives, and lifelong post-retirement health insurance coverage. Our retiring employees benefit from clear guidance on maximizing their retirement provisions, crafting sustainable income strategies, and managing their finances with confidence. Additionally, CPCL ensures peace of mind with a health insurance policy that covers up to INR 8 lakhs, safeguarding their health for life.





Protecting Human Rights

CPCL is committed to upholding human rights, adhering strictly to the ten principles of the United Nations Global Compact (UNGC). Periodic monitoring ensures compliance, and a robust grievance redressal mechanism is in place. As the principal employer, CPCL ensures adherence to the EPF & MP Act, 1952/ESI Act 1948 for social security of contract laborers. Regular and fair remuneration is paid to employees and contractors, with the highest-paid individual's compensation ratio to the median being 8:1. Vendors must declare that no child or forced labour is used, and CPCL enforces a Zero Tolerance Policy towards workplace sexual harassment. All reported cases of sexual harassment are investigated by a Complaints Committee, which ensures prompt and fair resolution. If a complaint is substantiated, disciplinary action is taken in accordance with the Conduct, Discipline, and Appeal (CDA) Rules.

During the year, no incidents of workplace or sexual harassments were reported.

CPCL strictly follows all statutory provisions, ensuring welfare facilities without discrimination. The General Conditions of Contract (GCC) include terms for human rights compliance, mandating separate facilities and medical services for workers. CPCL opposes forced or compulsory labour and discourages such practices in our own operations and those of our vendors and service providers.



Freedom of Association & Collective Bargaining:

CPCL supports the right to freedom of association and collective bargaining, promoting a participative management culture. Over 90% of officers and workmen are union or association members, with company support for union elections.

Child Labour:

CPCL's Contract Labour Management Cell ensures compliance with child labour avoidance laws, prohibiting contractors from employing minors. The minimum employment age is set at 18 years. In 2023-24, no case of child labour was reported.

Forced and Compulsory Labour:

No incidents of forced, compulsory, or bonded labour were reported in 2023-24. The Contract Labour Management Cell ensures compliance with minimum wage laws and other benefits.

Training to Security Personnel:

Security at CPCL's Manali refinery is provided by the Central Industrial Security Force (CISF). Focused training on safety, human rights, and health is given to new security personnel to ensure high standards of protection and safe operations. All security personnel receive comprehensive training on human rights to ensure they understand and uphold these principles while performing their duties.

Safety

The safety of our employees and workers is of utmost importance. Given the nature of the industry we operate in, we place paramount importance in ensuring a secure and hazard-free work environment. The company has implemented the ISO 45001:2018 standard for Occupational Health & Safety Management System (OHSMS), guiding our efforts in maintaining high safety standards.

The Occupational Health & Safety (OHS) and Fire & Safety departments spearhead our safety initiatives. These departments play a critical role in addressing health and safety concerns comprehensively, combining their expertise and resources to take a proactive approach to safety management. This collaborative effort significantly reduces the risk of accidents, injuries, and occupational hazards.

For us, safety is more than just a series of measures; it is a deeply ingrained culture that is passed on to each individual in the company. We foster a culture of safety that permeates every level of our organization, ensuring that every employee understands and prioritizes safety in their daily activities. Through continuous training, rigorous safety protocols, and a collective commitment to well-being, we strive to create an environment where safety is second nature.



Governing Safety at CPCL

At CPCL, the governance of safety is a comprehensive and rigorous process that encompasses every employee, worker, and site within our organization, all of which are covered under the ISO 45001:2018 Occupational Health & Safety Management System (OHSMS).

Hygiene monitoring of the work environment and identification of any environmental agents causing health hazards are critical aspects of our safety governance. CPCL demonstrates a proactive approach to identifying and addressing potential health risks by conducting thorough monitoring across all areas. The frequency of this monitoring varies from once every two weeks to once a year, depending on the specific area and potential hazards. Both process areas and offsite areas are rigorously inspected for possible hazards. Additionally, all plants undergo annual inspections for noise levels, heat stress, and lighting conditions to ensure compliance with safety standards.

Periodic inspections on process safety, safety auditing systems, HAZOP (Hazard and Operability Study), risk assessments, near-miss reporting systems, job safety analyses, work permit systems, safety surveillance audits, and periodic safety tours by top management form the backbone of our safety governance framework. These measures are designed to identify and mitigate risks before they result in incidents, fostering a culture of continuous improvement in safety.

During the year, 100% of our sites were assessed on health & safety and working conditions.

CPCL maintains stringent safety standards to ensure a safe workplace. It implements thorough safety management practices, including detailed job instructions and work permit systems for high-risk tasks. Process units and offsite facilities adhere to Safe Design practices with built-in safety features. Regular equipment inspections and adherence to SOPs are enforced. An emergency detection system, ERDMP, and onsite mock drills are conducted, with internal and external safety audits.

Employees have access to the Near Miss Reporting System to report any work-related hazards, ensuring that potential risks are promptly addressed.

Safety committees, composed of employees across various job levels including senior management, play a pivotal role in driving our safety agenda. These committees are tasked with addressing reported incidents and implementing corrective actions to prevent recurrence.

No.	Health and safety Comitee (Name of the committee)	Level(s) at which the committee(s) typically operate	Non-management/ Workers' Representative	Management	Frequency of meetings
1	Central Safety Committee	MD & Directors	-	100%	Monthly
2	Area Safety Committees - I & II	GM	50%	50%	Monthly
3	Zonal Safety Committees - 9 nos.	DGM	50%	50%	Monthly

Occupational Health & Safety, and wellbeing

We are equipped with a medical center that operates on a 24x7 basis, staffed by a dedicated team of healthcare professionals capable of handling various medical situations. This team includes a Chief Medical Officer (CMO), a Chief Manager Medical, duty doctors, ambulance drivers, emergency medical assistants, and nurses, ensuring comprehensive medical expertise and support. The major activities of our Occupational Health and Safety (OHS) department are listed below.

Our OHS department also facilitates and coordinates non-occupational medical services, providing a broad range of health provisions such as spectacles, specialist consultations (including cardiologists), and various medical tests.

Some notable initiatives include

Employee Health Examination:

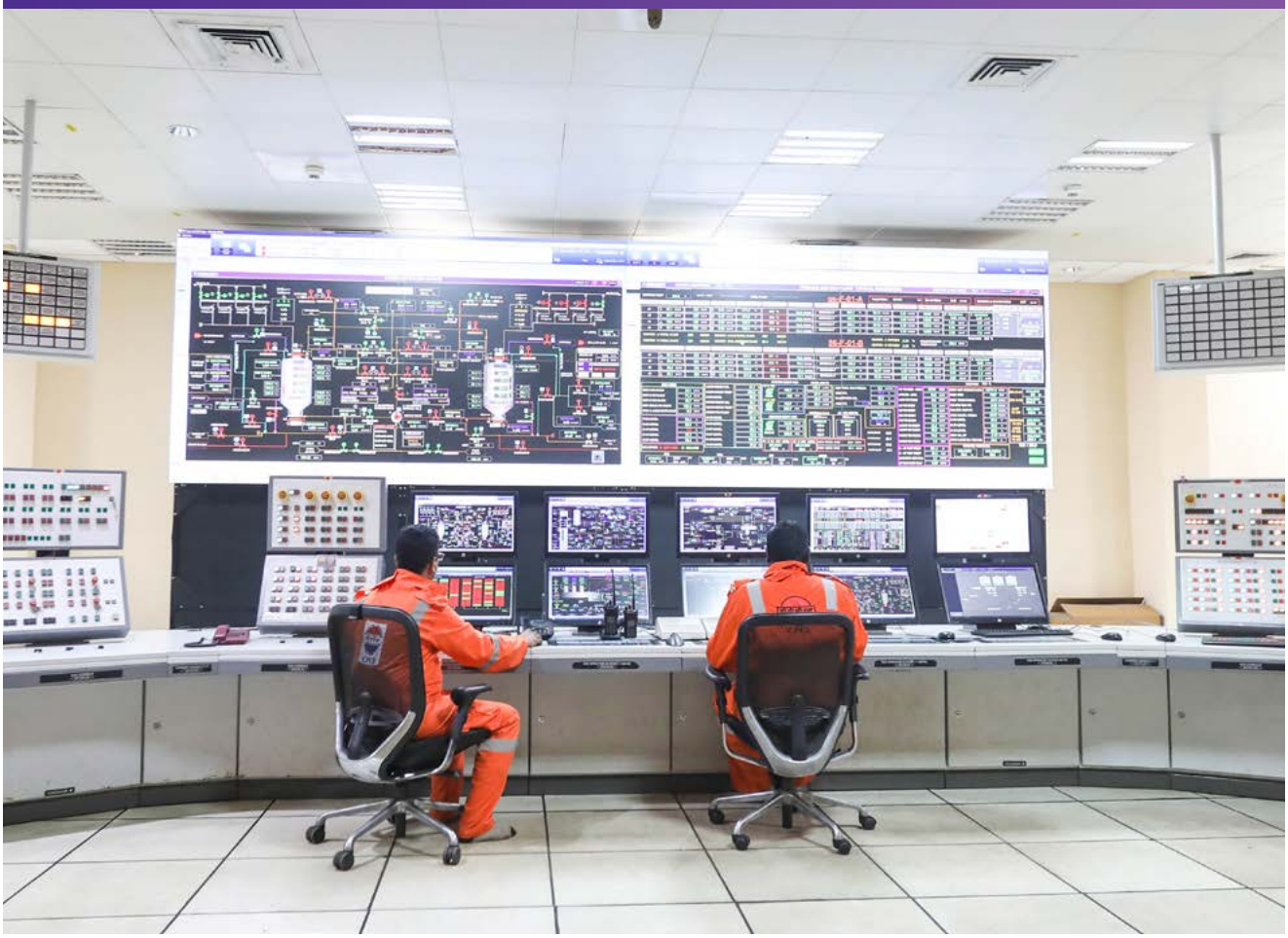
CPCL conducts pre-employment health evaluations and regular health check-ups to ensure that employees are fit for their roles and maintain their health and well-being throughout their tenure.

Immunization Programs:

Implementing immunization programs is a vital component of our proactive approach to disease prevention and employee protection, ensuring the overall health and well-being of our workforce.

Additionally, CPCL offers several key medical services and facilities aimed at safety and wellbeing:

- Online Portal: An online portal for scheduling appointments for medical examinations is available on the company intranet.
- Advanced Testing Facilities: Our OHS Nursing Station is equipped to carry out Titmus Vision tests, Audiometry, ECG, Pulmonary function tests, and Vertigo tests for workers employed at height.
- S.H.A.P.E Examination: We conduct S.H.A.P.E (Psychiatric, Hearing, Appendages, Physical, Eyesight) examinations for CISF personnel.
- Consultation with doctors including cardiologists and diabetologists for all employees once in a month
- Mental Health Awareness: We run mental health awareness programs at the individual level to promote mental well-being.
- Counselling service by Clinical Psychologist and Industrial Psychologist is being rendered to employees and their dependent and parents to manage the problems at work and also at home, anxiety / stress,
- Lifestyle Modification Programs: These programs include alcohol and smoking de-addiction initiatives, aiming to support healthier lifestyle choices among our employees.
- The refinery has placed exercise equipment like treadmills in various locations so that the employees may utilise them and maintain their health.



During the year, we also held the following programs/camps on various thematic days for our employees, as well as for the public:

- **Contract Workers Medical Check-up and Fitness Camp:** Organized for 1,093 contract workers, including hygiene kit distribution, inaugurated by the Managing Director.
- **AZADI KA AMRIT MAHOTSAV (AKAM) Comprehensive Mega Free Eye Care Camp:** Screened 2,500 individuals for eye ailments, issued 1,100 spectacles, and performed 122 cataract surgeries.
- **World Heart Day Cardiac Screening Camp:** Conducted for CPCL employees' spouses from September 29th to October 4th, 2023, with 275 participants.
- **Personal Counselling Services:** Initiated by a Clinical & Industrial Psychologist for employees, CISF personnel, and their dependents to address various personal and work-related issues.
- **Voluntary Blood Donation Camps:** Organized on various occasions to encourage employee participation in blood donation.

Safety Trainings

CPCL offers comprehensive training courses on occupational health and safety to equip employees with essential knowledge and skills for workplace safety. These courses cover a wide range of relevant topics, ensuring that employees are well-informed about potential risks and mitigation strategies. Additionally, Safety Days are observed to emphasize the importance of safety awareness, highlight specific safety issues or themes, and provide opportunities for employees to refresh their knowledge, share best practices, and engage in safety-related activities.

Fire & Safety

CPCL has established a robust fire and safety monitoring mechanism headed by the Director (Operations) and CGM (HSE). Three fully staffed fire stations operate 24/7. The company maintains a comprehensive off-site emergency plan, on-site emergency plan, and disaster management plan.

In line with Oil Industry Safety Directorate standards, CPCL has installed extensive fire protection equipment including hydrants, monitors, HVLRs, rim seal fire protection systems, water sprinklers, foam pourers, flooding systems, deluge valves, and fire extinguishers. Fire detection systems include hydrocarbon detectors, smoke detectors, heat detectors, and portable gas detectors.



Fire & Safety Initiatives for the Year

- **National Safety Week:** The 53rd National Safety Week was celebrated from March 4th to 10th, 2024, featuring contests for CPCL employees and contract workers, with over 1,100 participants. Activities included mass toolbox talks, safety quizzes, and training sessions. The Director of Industrial Health and Safety, Tamil Nadu, was the chief guest.
- **External Safety Training:** Approximately 54 employees attended external safety training programs on various topics, including BBS management, safety culture, safety leadership for senior executives, OISD codes related to petroleum installations, and electrical safety.
- **Training for New Employees:** A safety training module as per OISD-154 standards was implemented for new employees.
- **Safety Training for Contract Personnel:** A safety training program was conducted for 164 contract personnel by Mrs. K. Niraimathi, JDISH(R), Tamil Nadu, on November 24, 2023.
- **Monthly Safety Themes:** Monthly safety themes on different topics were published, with CGMs and GMs delivering safety talks at 21 designated locations. Case studies of incidents and high-potential NMI reports were discussed to spread awareness.

Mock Drills

- **Onsite Emergency Mock Drills:** Regular onsite emergency mock drills, including night-hour drills, were conducted as per the Emergency Response Disaster Management Plan and PNGRB guidelines.
- **Monthly Mock Drills:** Monthly drills were carried out with different scenarios from the Risk Analysis Report to test system preparedness and equipment health.
- **Evacuation Drill:** An evacuation mock drill was conducted at the Corporate Office on March 9, 2024.

Our commitment to safety has resulted in an exemplary safety performance for FY 2023-24, with a track record of zero reportable accidents and fatalities.

Safety Performance	Employee	Contract Workers
No. of Reportable Accidents	Nil	Nil
No of Fatal Accidents	Nil	Nil
Man Days lost	Nil	Nil
Man hours lost	Nil	Nil

Safety Record as on 1st April, 2024:

Safety Aspects	Unit	Quantity
Accident free days	Days	1647
Fire Free days	Days	1519
Hours worked since last Lost Time Accident	Million man-hours	54.9

Social & Relationship Capital

At CPCL, our unwavering dedication to nurturing and preserving strong bonds with our stakeholders is clearly reflected in our approach to engaging with each stakeholder group. We fully recognize the critical importance of our stakeholders and are committed to cultivating relationships built on a foundation of mutual trust and respect, which are indispensable for our shared prosperity and sustainable future.



Rs 20.11 Crore spent towards Corporate Social Responsibility (**CSR**)

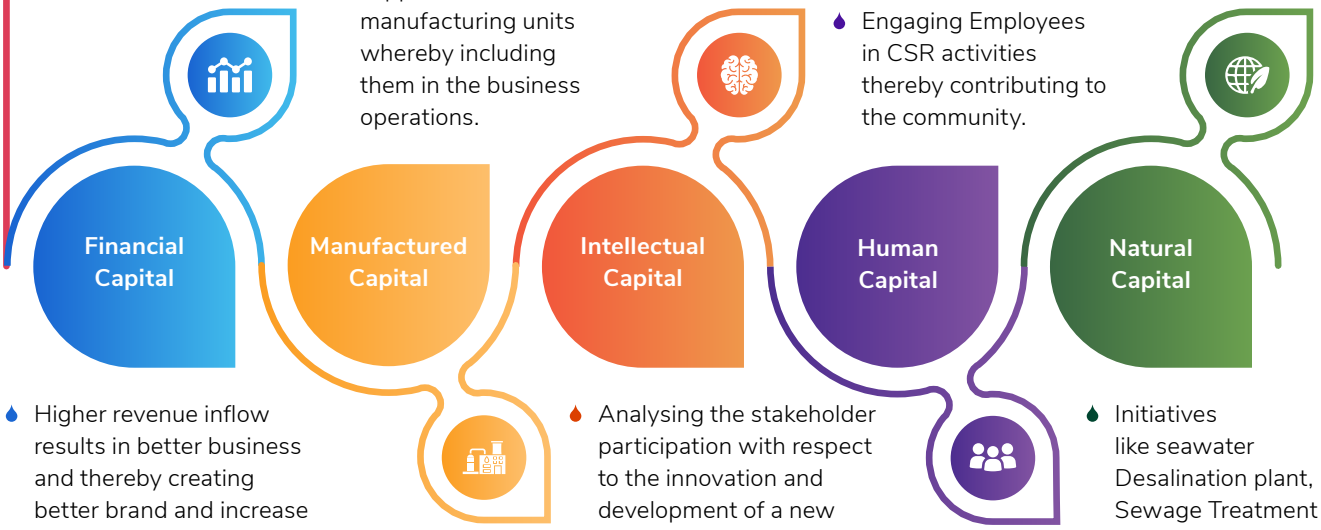
Towards Nation Building: Contribution to State and Central Exchequer:
Rs 15739 Crore

Social Inclusion: Highest ever Procurement from MSME: 52.05% achieved



Interlinkage of Capital
Social & Relationship Capital Impact on other Capitals

- Building strong relationship with all stakeholders with proper stakeholder management.
- Ensuring community support in all relevant manufacturing units whereby including them in the business operations.
- Engaging Employees in CSR activities thereby contributing to the community.



- Higher revenue inflow results in better business and thereby creating better brand and increase in customer base.
- Involving in community engagement activities will enhance the brand as a responsible corporate.

- Analysing the stakeholder participation with respect to the innovation and development of a new initiative.
- Collaborative agreements with organisations to develop products of national interest.
- Installation of Pressure swing adsorption (PSA) plants to meet the high oxygen demand during COVID 19

- Initiatives like seawater Desalination plant, Sewage Treatment plants. Thereby reducing the load on external water dependency.
- Rejuvenation of water ponds in the adopted districts in Nagapattinam.

Reaching Everyone

Our active engagement in community development, particularly in the regions where we operate, is a testament to CPCL's resolve to drive positive change in local communities. Through the provision of ample employment opportunities and targeted technical skills training, we contribute to raising the living standards of community members. Our focused CSR endeavours not only strengthen economic resilience but also foster skill acquisition, empowering individuals to achieve a brighter future.

Investors

CPCL is deeply committed to meeting its investors' expectations and optimizing their investment returns. In the spirit of transparency and clear communication, we consistently release our financial outcomes on a Quarterly, Semi-annual, and Annual basis; further all extraordinary events are communicated immediately, in line with the guidelines of the stock exchanges, SEBI etc. We ensure that the financial results are easily accessible to all stakeholders by publishing them in prominent newspapers and on the company's website. These routine disclosures ensure that our investors remain adequately updated on the company's operational success and fiscal stability.

We engage in conference calls with investors to inform/ discuss the company's quarterly and annual financial results. Advance notification of these calls is shared with the stock exchanges and is also accessible on the company's website. The company's website features a dedicated section for investors. This section serves as a comprehensive resource for shareholders, offering access to financial reports, stock information, press releases, and other pertinent documents. It is designed to ensure that investors have easy access to all relevant information they need to make informed decisions.

To effectively address the grievances and queries of shareholders, an Investors' cell has been established at the company's registered office. This cell is staffed with knowledgeable personnel who aid and resolve any queries/ issues that shareholders may have. This cell has also created a designated email address, 'investors@cpcl.co.in' - exclusively for investor servicing, enabling shareholders to submit their queries and grievances electronically. The dedicated team managing this email ensures that all communications are responded to promptly and efficiently.

To enhance the governance and oversight of shareholder relations, CPCL has established a Stakeholders Relationship Committee. This committee is composed of Directors who have significant expertise in operations and finance, ensuring that they are well-equipped to provide guidance on effective addressal and resolution of shareholder issues. The committee's responsibilities include monitoring the effectiveness of investor services, overseeing the resolution of shareholder grievances, and ensuring compliance with regulatory requirement.



Customers

CPCL's product portfolio includes fuel products, petrochemical feedstocks, specialty products, and lube oil base stocks. These products are essential for both public and industrial customers, addressing their diverse energy needs and requirements.

In terms of market presence, CPCL has been serving the energy needs of people of Tamil Nadu and parts of Andhra Pradesh, Telangana, and Karnataka – contributing to the energy stability of these regions.

Our parent company, IOCL, acts as our most significant customer, purchasing about 92% of our products and utilizes its wide marketing network and product pipelines to distribute various petroleum products. These products include LPG, kerosene, aviation turbine fuel, motor spirit, high-speed diesel, naphtha, lube oil base stocks, asphalt, and others. Additionally, CPCL supplies petrochemical feedstocks directly to downstream petrochemical companies in the vicinity of our plants - creating a value chain where these companies utilize the raw materials from CPCL to produce value-added products. This business model has resulted in the Manali region (Chennai) being recognized as an important cluster for speciality petrochemical products for the region, CPCL being at the helm.

To strengthen relationships with customers and gather valuable feedback, CPCL organized customer meets twice during the year 2023-24. These customer meets provide a platform for interaction, enabling CPCL to understand customer expectations, gather feedback on sales performance, and identify future customer needs. Such engagement initiatives are crucial for improving marketing strategies and aligning products and services with customer requirements.

We believe that this customer-centric approach enables us to continuously improve our products, services, and marketing efforts, ensuring customer satisfaction and maintaining strong relationships within the industry.



Suppliers and Vendors

CPCL recognizes the crucial role of suppliers, vendors, and service providers in ensuring the smooth operation and maintenance of plant and equipment and maintaining a steady flow of input raw materials. To foster strong relationships and enhance collaboration, CPCL actively engages with these stakeholders through interactive sessions. These sessions provide a platform for CPCL to listen to the perspectives and insights of its suppliers, contractors, and service providers, helping to strengthen relationships, improve understanding, and identify opportunities for enhancement.

To ensure transparency in the procurement process for high-value items and contracts, CPCL has implemented the Integrity Pact (IP) system, initiated by Transparency International India. The IP system is designed to prevent corruption, enhance integrity, and promote transparency in procurement processes. CPCL has set a threshold limit of INR 75 lakhs (excluding GST) for the implementation of the IP system. Furthermore, if the tender estimate is below INR 75 lakhs (excluding GST) but the corresponding contract award value exceeds this threshold, CPCL extends the IP requirement to ensure transparency in those cases as well.

In alignment with the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order 2012, CPCL has undertaken various efforts to enhance procurements from MSEs, including those owned by SC/ST and women entrepreneurs. Vendors and contractors are informed about the benefits and purchase preferences extended by CPCL in procurement from MSEs. To facilitate this, CPCL publishes its annual procurement plan on its website, enabling MSEs to understand the scope of materials and services they can supply to CPCL.

Additionally, CPCL conducts various exclusive initiatives to identify and support SC/ST and women owned MSEs for procurement opportunities, including conducting Vendor Development Programmes. During the FY 2023-24, CPCL conducted / participated in eleven Vendor Development Programmes, aimed at benefiting and developing MSEs. As a result of such sustained efforts, CPCL has managed to surpass every target that has been set to us by the government of India for sustainable supply chain practices.



S.N	Details	Value of procurements (INR Crore)	% target achieved	Target set by the GoI
1	Total value of procurements	817.84		-
2	Procurements from MSEs (General, Reserved SC/ST & Women)	425.65	52.05%	25%
3	Procurements from Reserved SC/ST MSEs	55.27	6.76%	4%
4	Procurements from Women MSEs	27.02	3.30%	3%

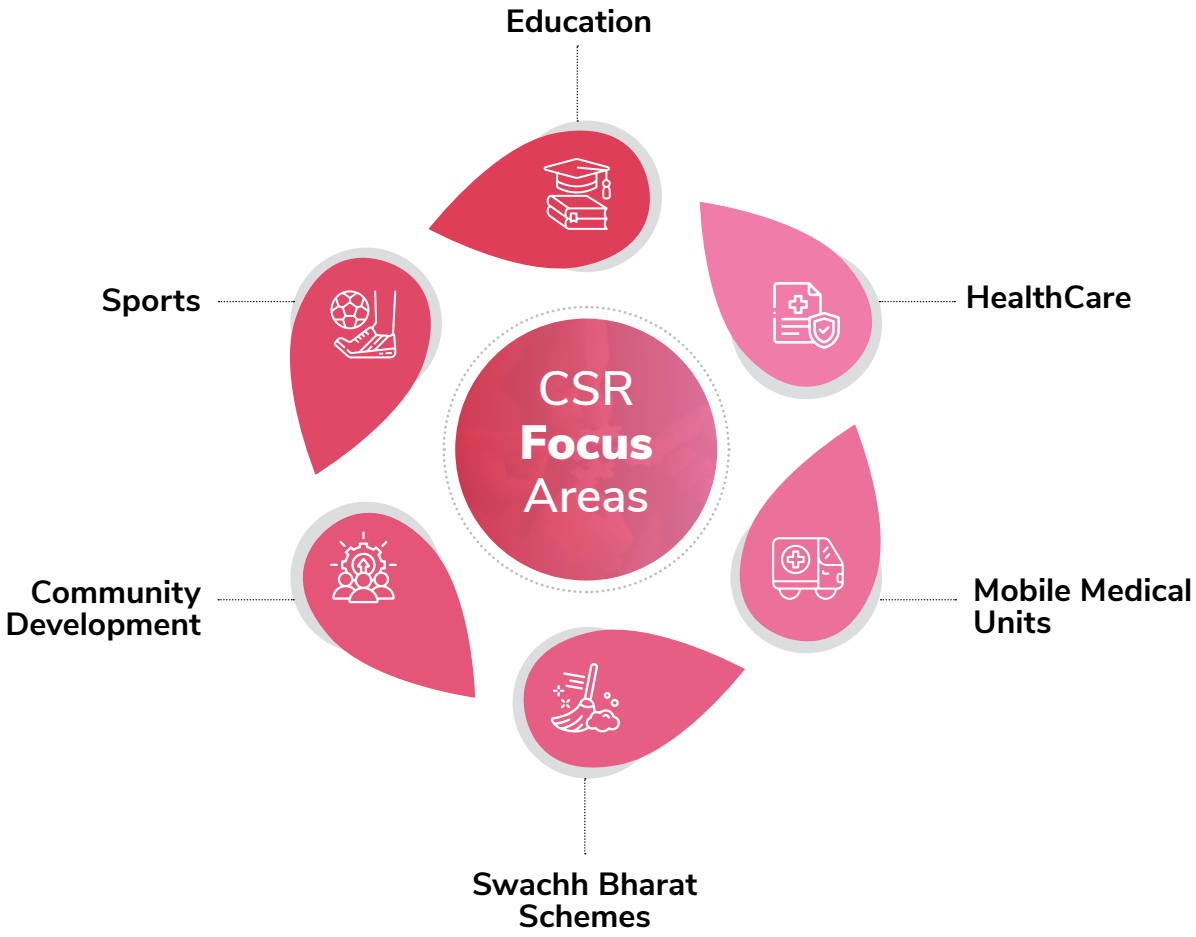
Corporate Social Responsibility

CPCL is committed to aligning our business practices with broader social and environmental development. We actively strive to create positive impacts in various critical areas, including poverty alleviation, education, healthcare, environmental conservation, and social equity. By prioritizing sustainable practices and emphasizing social impact, we aim to enhance our resilience and maintain our relevance in an ever-evolving business environment. By embedding societal development into our core, we take a proactive stance in engaging with our stakeholders and addressing their concerns. This engagement fosters stronger relationships and builds trust, which are essential for long-term success.

In the FY 2023-24, our CSR expenditure amounted to INR 20.11 Crore, significantly surpassing the mandated INR 12.73 Crore (as per the provisions of the Company's Act 2013). This substantial investment highlights our dedication to going beyond mere compliance and making a meaningful difference to society.

The Corporate Social Responsibility (CSR) committee at CPCL is led by an Independent Director. This committee has developed a comprehensive CSR Policy that defines the company's responsibilities as a corporate entity. Furthermore, CPCL has established a CSR Project Identification Committee, chaired by the HR department, and comprised of senior management officials. This committee's duties include conducting Needs Assessments to identify CSR initiatives, proposing the annual budget for these projects, and overseeing the implementation progress of the selected CSR activities.

The CSR committee has identified specific focus areas for implementing CSR activities for maximizing positive impact and for improving the quality of life in the neighbourhoods surrounding major operating locations.



CSR Initiatives

Extending Healthcare Services to Everyone

Community Health Centre

We offer dedicated medical and healthcare services to the surrounding communities, identifying it as a fundamental human right. Through our partnership with the Wockhardt Foundation, CPCL provides vital healthcare services. Facilities such as a dental clinic, vision centre, physiotherapy centre, and a clinical laboratory are integral parts of this initiative. Annually, these health services from CPCL positively touch the lives of over 10,000 individuals.

Mobile Medical Units (MMUs)

Addressing the healthcare requirements of underserved communities, particularly by bringing medical services directly to their homes, is a key focus for CPCL. With this mission at the forefront, CPCL has acquired and has been operating three Mobile Medical Units (MMUs) since 2018. Each MMU is staffed with an emergency medical technician and a nurse and comes equipped with essential emergency medical supplies. As these MMUs traverse the neighbourhoods of Nagapattinam, Ramanathapuram, (Identified as an aspirational district) and the vicinity of Manali in Chennai, they provide locals with access to vital medical facilities.

The services offered by the MMUs are comprehensive, encompassing health education on elderly care, preventive healthcare, curative treatments, medical examinations, referrals based on necessity, and diagnostic procedures. Every quarter, these mobile units collectively serve over 40,000 patients.

Mobile Cardiac Ambulance

An advanced Cardiac Care Ambulance managed by RK HIV AIDS Research & Care Centre is being operated by CPCL. This initiative targets underprivileged individuals who are often deprived of essential healthcare services, with the goal of enhancing healthcare accessibility in disadvantaged areas. The ambulance service is specifically tailored to offer prompt support to patients suffering from severe cardiac conditions in the Chennai vicinity. It is well-equipped with sophisticated medical equipment to ensure critical care during emergencies.





Mega Eye Camp

As a part of the Azadi Ka Amrit Mahotsav celebrations, CPCL conducted a Mega Eye Care Camp from June 26th to July 4th, 2023, in Nagapattinam, in collaboration with Sankara Nethralaya, a unit of the Medical Research Foundation in Chennai. The camp witnessed over 1800 individuals receiving eye screenings, with 820 of them being provided with corrective spectacles. Furthermore, 122 individuals were identified on-site and benefited from cataract surgeries.

The camp utilized the innovative Teleophthalmology services offered by Sankara Nethralaya to execute the Eye Care Project effectively. Patients identified with eye diseases such as Glaucoma, Diabetic Retinopathy, strabismus, and age-related issues were earmarked for subsequent medical treatment.

Maintenance of PSA Oxygen plants at Government Hospitals

CPCL continued with its commitment for comprehensive maintenance of six numbers of Pressure Swing Adsorption (PSA) oxygen plants installed in two Government Hospitals each in Kerala and Karnataka during the peak Covid-19 pandemic. Subsequent to fall in the Covid cases, these PSA Oxygen plants are now being utilized for non-covid related requirement of oxygen for which the oxygen plants were maintained by CPCL.

Donation of medical equipment to Rajiv Gandhi Government General Hospital, Chennai

CPCL has taken significant steps by acquiring and supplying advanced medical devices to the Department of Diabetology at Rajiv Gandhi Government General Hospital in Chennai. These diagnostic tools are crucial in the fight against diabetes, enabling healthcare professionals to diagnose the condition promptly and accurately, and to monitor the progress of patients effectively.

- A Biochemistry Analyzer, employed for analyzing antigen-antibody interactions within biochemical processes.
- An HBA1C Analyzer, which incorporates unique CLE technology to completely remove labile fractions, aiding in the diagnosis of type 2 diabetes.
- A Portable Ultrasound Machine with Color Doppler functionality, which comes with an array of probes including phased, linear, and convex options.

Treatment of children born with Clubfoot

Aiming to eliminate disability due to clubfoot among children, CPCL has contributed to the treatment of 300 children across four districts in Tamil Nadu: Chennai, Villupuram, Thanjavur, and Tiruchirappalli. The treatment utilizes the Ponseti method, a widely recognized and effective technique for correcting clubfoot. This method involves gentle manipulation and casting of the feet to gradually correct the deformity, followed by bracing to maintain the correction.

Through this initiative, CPCL is helping to ensure that children born with clubfoot can lead healthy, active lives free from the limitations of this condition. By supporting these treatments, CPCL is making a significant impact on the lives of affected children and their families, fostering a future where disability due to clubfoot is effectively eliminated.



Smart Vision Glass to visually impaired persons

CPCL has provided and delivered AI-powered Smart Vision Glasses to the visually impaired individuals at the Organization for Rehabilitation of the Blind (ORBIT) in Tiruchirappalli, Tamilnadu. ORBIT operates a manufacturing facility staffed entirely by visually impaired employees. As part of this initiative, glasses are equipped with an integrated camera which continuously captures and analyzes the environment of the user, offering instant audio feedback to navigate their surroundings. Leveraging the power of artificial intelligence and machine learning, along with the advanced computational capabilities of modern smartphones, the device promptly recognizes various objects. The visually impaired users at ORBIT can utilize these glasses for reading texts, manuals, receiving immediate collision alerts, conducting hazard assessments, counting produced items, distinguishing different types of machinery, and navigating routes while carrying goods.

CPCL has sponsored the distribution of assistive devices to differently abled individuals in the Chennai and Tiruvallur districts of Tamil Nadu through ALIMCO Limited. This initiative includes organizing multiple assessment camps across various locations, with the overall objective of providing comfort and empowering these individuals. By supporting this cause, CPCL aims to enhance the quality of life and independence of differently abled people in these regions.

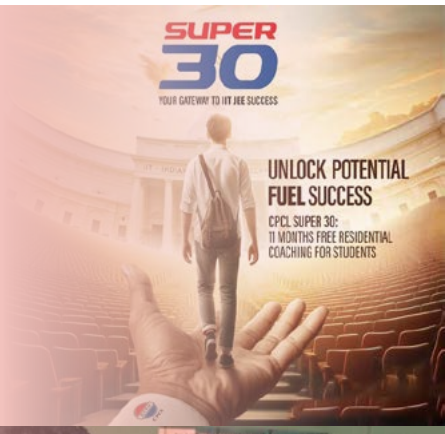




Lighting the lives through Education

CPCL Super 30

The CPCL Super 30 Project is dedicated to offering free residential coaching to students from underprivileged and economically weaker sections of society. The aim is to level the playing field, enabling these students to compete on equal footing with their peers and secure admission to prestigious institutions such as IIT, NIT, IIIT, and CFTI through the JEE mains and advanced exams. Based in Chennai, this project provides comprehensive academic support and resources to help these students achieve their full potential and realize their dreams of higher education in top engineering colleges.



Skill Development Course for economically disadvantaged students at CIPET

CPCL sponsored a group of forty underprivileged students for vocational training in "Machine Operator – Plastics Processing" at the Central Institute of Plastics Engineering and Technology (CIPET), an institution established by the Government of India under the Ministry of Chemicals & Fertilizers. Students from different districts of Tamil Nadu enrolled in a six-month intensive residential program conducted at the CIPET campus in Guindy, Chennai.

The program provided the students with hands-on experience in plastics processing, greatly improving their job prospects. Following the completion of the course, most of the students were able to find meaningful employment and were placed in various production facilities in the plastics industry. This initiative not only advanced their individual careers but also stimulated economic development and innovation within the industry, as these skilled professionals entered the labour market.



Skill Development of Apprentices in various craft

CPCL has been consistently providing apprenticeship training to graduates, diploma holders, and ITI students, investing INR 137.00 lakhs in these initiatives. Additionally, CPCL operates a Polytechnic College equipped with state-of-the-art computer and internet facilities, modern workshops, seminar halls, auditoriums, and well-stocked libraries, along with sports and games fields.

Annually, around 180 economically challenged students from the vicinity of the Manali refinery reap the rewards of these educational offerings and skill-building initiatives. These students go on to attain employment across diverse sectors, thereby elevating their career opportunities and bolstering the regional economy. In undertaking these actions, CPCL not only aids in the professional advancement of individuals but also promotes wider economic prosperity and the progress of the community.



CPCL Polytechnic College

In April 1988, under the leadership of former MRL Chairman and Managing Director Shri V.R. Deenadayalu, the CPCL Educational Trust was established, introducing a part-time Diploma in Petroleum Engineering in 1989 to enhance the technical expertise of employees in the petroleum and petrochemical sectors. Expanding its educational outreach, a full-time diploma was introduced in 1994-95 by Shri S. Ramalingam, CMD MRL to educate the underprivileged youth of North Chennai.

Currently, under the stewardship of CPCL's Managing Director Shri Arvind Kumar, the Polytechnic College offers three diploma courses, each with an intake of 60 students. The college has a total enrolment of 516 students for the 2023-24 academic year including 494 boys and 22 girls. The college is governed by a Board of Trustees, comprising the MD of CPCL as the Managing Trustee, along with other key senior management from CPCL.

The college boasts a 75% placement for the 2023-24 academic year, with 30 students pursuing higher education. It is equipped with modern laboratories, workshops, a solar panel, a diesel generator, and a library with 7000 books, other materials and educational CDs. The college has also been recognized with ISO 21001:2018 certification and multiple awards for excellence in education and community service.

The faculty is recruited as per AICTE and Tamil Nadu Government standards, with pay scales following the VI Pay Commission recommendations. Since its inception, the college has enrolled 4380 students, with 112 placed at CPCL and 3904 at other companies.

Swachh Bharat

CPCL conducted Swachhata Pakhwada from 1st July 2023 to 15th July 2023, aiming to spread awareness and promote environmental protection and cleanliness through various innovative programs. This initiative spanned 70 locations, including schools, colleges, and other public spaces, and also engaging a broad audience.

The mass campaign featured a variety of activities designed to capture public interest and encourage participation.

Various activities included

Mobile Van Awareness: Mobile units travelled to different locations, providing information and educational materials on environmental protection and cleanliness.

Street Plays: Performances focused on key issues such as "Say No to Plastics," promoting appropriate behaviour regarding waste disposal, and curbing the use of plastic bag.

Distribution of Cloth Bags - Cotton bags were distributed to the public to raise awareness about reducing plastic bag usage and encourage the adoption of sustainable alternative.

The success of the Swachhata Pakhwada campaign was evident in the noticeable improvements in the cleanliness of streets and public places where interventions were undertaken. Additionally, the campaign significantly impacted public attitudes, fostering greater awareness about the importance of waste segregation, proper waste disposal, and maintaining a clean and healthy environment.

By embracing the values of cleanliness and incorporating sustainable practices into daily life, India can continue progressing towards a greener and more prosperous future for generations to come. This initiative by CPCL demonstrates a strong commitment to environmental stewardship and community engagement, contributing to the nation's broader goals of sustainability and public health.

Joining Hands towards Sustainability - Community Engagement

Robotic Scavenging Machine to CMWSSB: Manual cleaning of sewer manholes is prohibited due to the significant health risks it poses. However, when cleaning hard sludge from the bottom of sewer tanks and manholes, where it solidifies into a clay-like or rock-hard substance, manual scavenging sometimes becomes necessary. Such workers are exposed to life-threatening risks, including suffocation, toxic gas exposure, and microbial infections that can cause skin and respiratory disorder.

In its commitment to eliminating manual scavenging, CPCL partnered with the IIT Madras Incubation Cell and the Chennai Metropolitan Water Supply and Sewerage Board (CMSSWB) to develop robotic solutions to address this issue. We contributed to the procurement and installation of a robotic scavenging machine, significantly enhancing the safety and well-being of sanitation workers. This innovative approach not only protects workers from hazardous conditions but also represents a significant step forward in modernizing and humanizing waste management practice.

Distribution of Solar Lamps: CPCL distributed 960 LED Solar Lanterns to the impoverished residents of Panangudi village in Nagapattinam as a component of Its environmental sustainability efforts.

Distribution of Water Tanks: As part of CSR initiative under community development, CPCL procured and distributed fifty 3,000-litre plastic overhead water tanks to the people in and around Madhavaram which comes under Greater Chennai Corporation. This effort aims to ensure the availability of drinking water and facilitate domestic water usage for the beneficiaries.



Namakku Naame Thittam

The scheme, initiated by the Tamil Nadu Government, aims to foster public engagement in civic infrastructure development, instilling a sense of ownership among citizens. This scheme supports a wide array of projects, including the renovation of water bodies, parks, and recreational areas, as well as the enhancement of public amenities like streetlights, CCTV cameras, and tree planting. It also funds the construction and refurbishment of educational, healthcare, and public utility buildings, alongside infrastructure upgrades such as roads and storm water systems. Public contributions cover at least one-third of the estimated costs for these projects, with no maximum limit, except for water body renovations. Under this scheme, CPCL has partnered with the Greater Chennai Corporation to fund the construction of nine Anganwadis, a new MTC depot, and improvements to government schools, community halls, and a crematorium, benefiting the vicinity of the CPCL Refinery.



Assistance to Aurobindo Society

CPCL has sponsored a women empowerment initiative through the Aurobindo Society in Puducherry, following the SARVAM model. This model aims to create an integral, inclusive, sustainable, replicable, and scalable village development unit across 60 villages. The key objectives of this sponsorship include:

- Promoting Gender Equality
- Empowering Women
- Facilitating skill development for long-term self-sustainability
- Contributing to the well-being of society and the development of local communities.

Through this initiative, CPCL seeks to foster substantial and lasting improvements in the lives of women and the broader communities.

"Meendum Manjappai"

In response to the Tamil Nadu Government's prohibition on the use of 14 varieties of plastics, especially single-use plastics, starting January 1, 2019, The Govt of Tamil Nadu, inaugurated the **"Meendum Manjappai"** initiative in September 2021. This campaign is designed to advocate for the adoption of cloth bags by the public and to persuade them to abandon plastic bags. In support of this sustainable initiative, CPCL sponsored two 'Manjappai' Vending Machines, which have been set up in public areas to make it easier for the community to switch back to using cloth bags.

Disaster Relief

In response to the severe flooding triggered by Cyclone Michaung in early December 2023, CPCL took immediate action to extend relief efforts to the neighbourhoods surrounding the Manali Refinery. These areas experienced extensive damage to public infrastructure, including roads, bridges, and irrigation tanks.

To support and mitigate the recovery and well-being of the communities around the refinery, CPCL carried out various relief activities which included the distribution of relief materials, cleaning of houses and shores in eight villages around Ennore, and providing medical relief materials. An amount of Rs.75 Lakhs including One day employees' salary of Rs.60 Lakhs was also donated to Chief Ministers Public Relief Fund.

Initiatives at Nagapattinam

The Palmyra tree, the official tree of Tamil Nadu, is revered in Tamil culture as "**Karpaga Viruksham**" (celestial tree) due to its numerous uses. These trees play a crucial role in water management and maintaining a balanced ecosystem, contributing to a sustainable green environment. As part of CSR initiatives, CPCL partnered with the Tamil Nadu Government under the Green Tamil Nadu Mission to support the plantation of one crore Palmyra seeds along the 14 coastal areas of Nagapattinam District.

CPCL, in collaboration with local administration, embarked on a project to tackle the proliferation of water hyacinth and clear additional obstructions. The goal of this initiative was to re-establish unimpeded water flow, thereby improving irrigation across an expanse of 1,30,456 acres in the Nagapattinam District.

"Neighbourhood First"

In 2022, CPCL initiated the export of diesel to Sri Lanka, aligning with the Government of India's 'Neighbourhood First' policy, which emphasizes building strong and mutually beneficial relationships with neighbouring countries. With the strategic backing of IOCL, CPCL has laid out plans to consistently boost its export volumes of petroleum products to neighbouring nations, not only as part of regular trade but also to provide support during times of crisis. This initiative reflects CPCL's commitment to strengthening regional ties and contributing to the stability and development of surrounding countries through reliable energy supply.



Natural Capital

CPCL's environmental management goes beyond compliance, adopting cutting-edge technologies and practices to set industry benchmarks. With climate change in focus, minimizing our environmental footprint is our continuous endeavor to sustainability. Our pioneering initiatives extend past operational enhancements, leading the industry with groundbreaking 'first-ever' projects that exemplify our leadership in environmental stewardship.

1.04 MW capacity of Ground Mounted and Roof top Solar, Commissioned during the year.

Renewable Energy Capacity at **20 MW**

1st to adopt desalination technology for refinery operations.

Reduced water consumption from 7.1 MGD to **6.6 MGD** in FY 2023 – 24

No freshwater consumption for industrial purpose

Highest ever clean fuel usage : **RLNG** Consumption at **441 TMT**

Lowest ever Energy Intensity Index : 87.5 | Specific Energy Consumption : 72.2

2.0% decrease in energy intensity index over 2022-23

Zero Steam Leak achieved in all process units

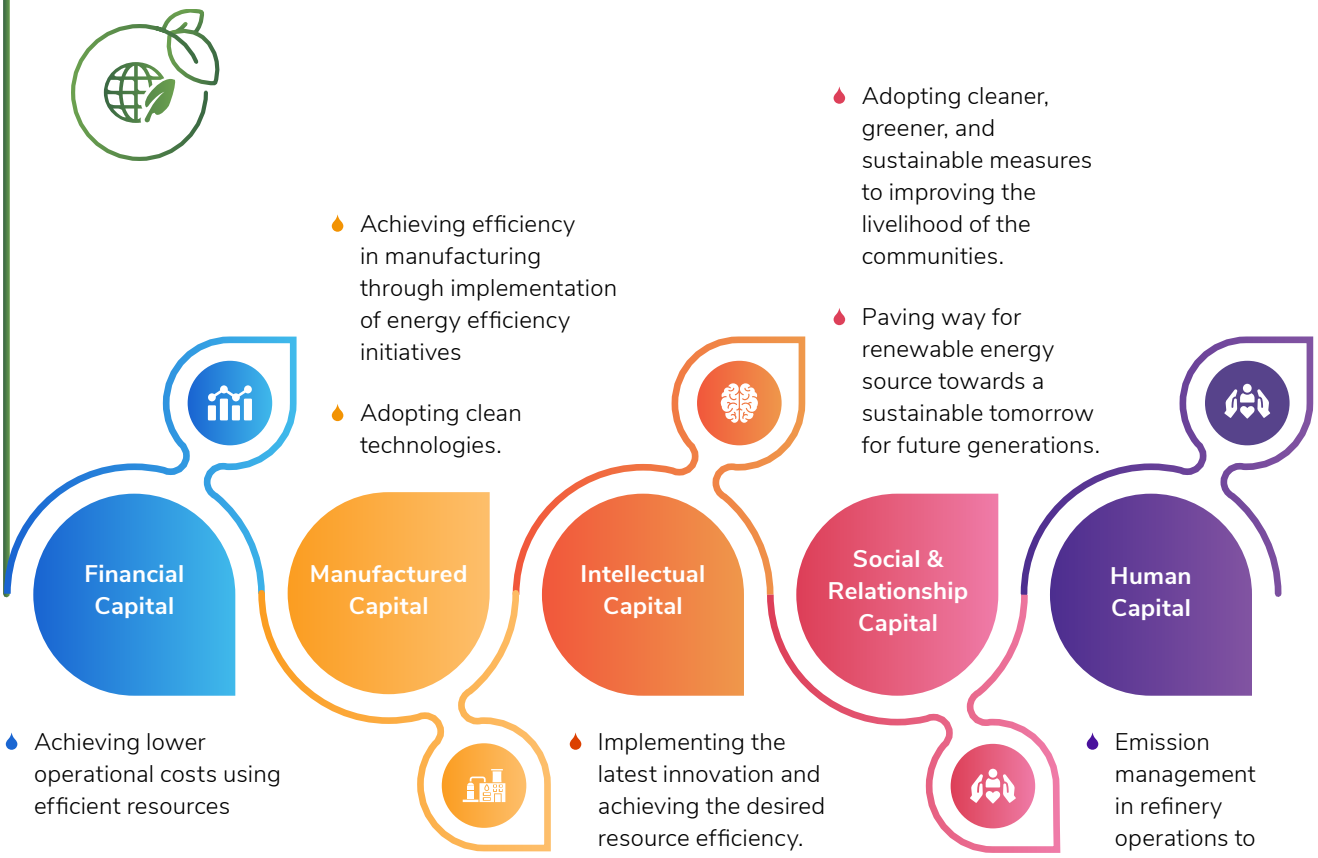
In Manali Refinery, **100%** Conventional Lights have been converted into **LED**

Maintained full compliance with environmental standards

Enhanced energy optimization through Encon initiatives



Interlinkage of Capital
Natural Capital Impact on other Capitals



- Achieving lower operational costs using efficient resources

- Achieving efficiency in manufacturing through implementation of energy efficiency initiatives
- Adopting clean technologies.

- Implementing the latest innovation and achieving the desired resource efficiency.
- Pioneering initiatives like Sewage Treatment, Sea Water Desalination, Replacing internal fuel such as Furnace oil and Naphtha with cleaner energy fuel like RLNG.

- Adopting cleaner, greener, and sustainable measures to improving the livelihood of the communities.
- Paving way for renewable energy source towards a sustainable tomorrow for future generations.

- Emission management in refinery operations to mitigate the health concerns caused by presence of chemicals in the air.

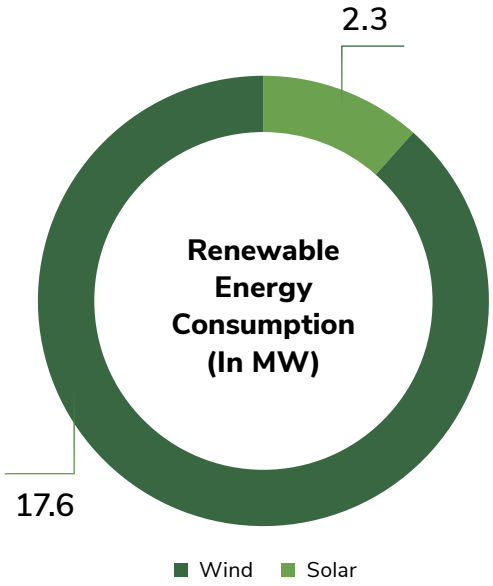
Navigating Towards Environmental Stewardship

CPCL is dedicated to enhancing the environmental quality of its refinery sites and neighbouring regions. The company places a high priority on environmental sustainability, ensuring it is a key factor in its decision-making process. Economic decisions are made with environmental betterment and conservation in mind. CPCL has embedded principles of environmental conservation, safety, and health into its management framework to promote enduring sustainability.

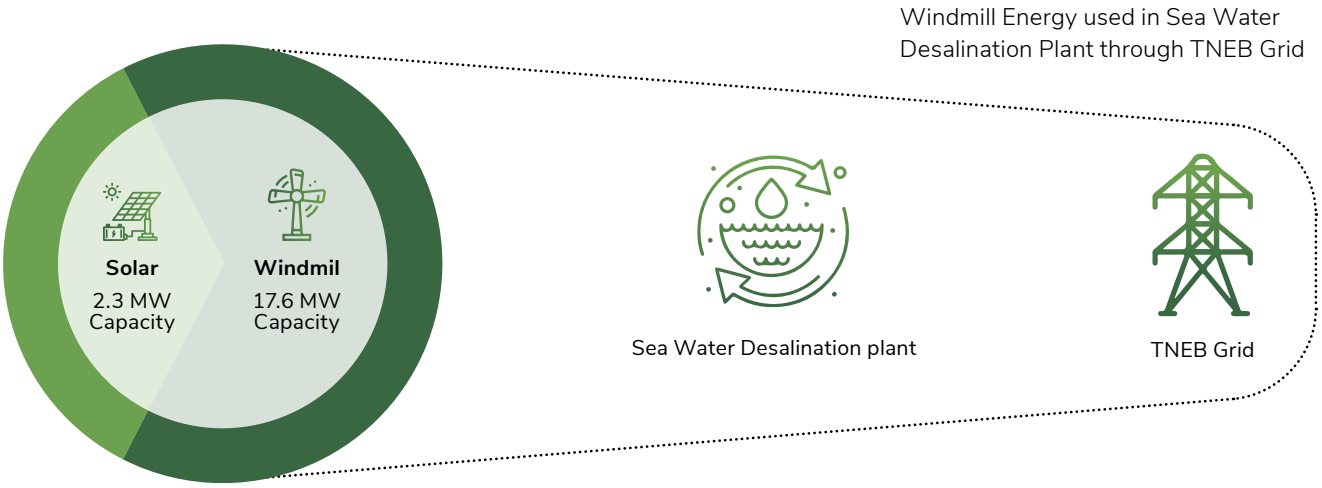
Energy Management

CPCL's commitment to understanding and managing its energy consumption is a cornerstone of its sustainability efforts. By leveraging advanced technologies, integrating renewable energy, and fostering a culture of conservation, CPCL not only reduces its emission profile but also achieves significant operational and financial benefits. This proactive approach ensures that CPCL remains resilient in the face of evolving energy regulations and continues to lead by example in corporate sustainability.

In line with its sustainability goals, CPCL is committed to increasing the share of renewable energy in its energy mix. The company has installed solar panels and wind turbines at plant facilities, harnessing clean energy to power its operations.

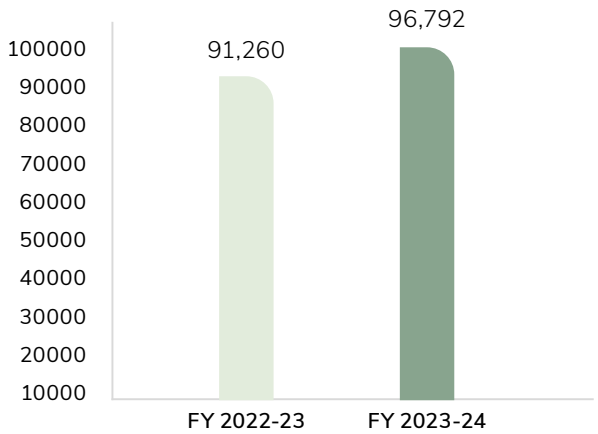


Energy Consumption (in MW)

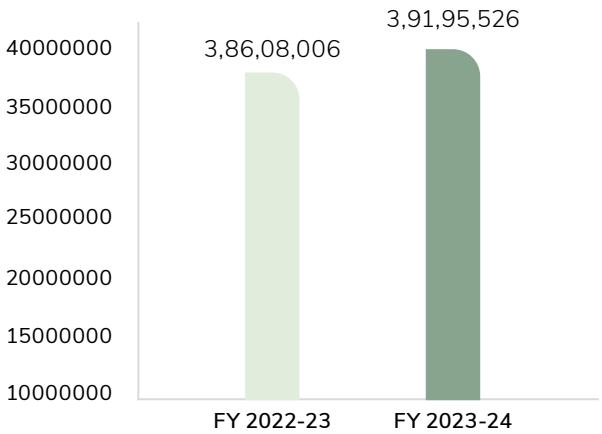


Energy Consumption

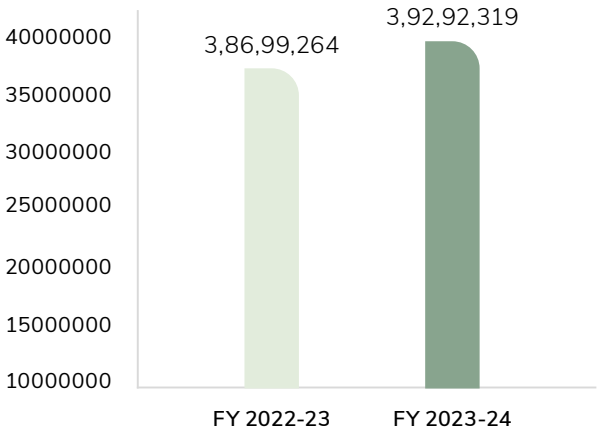
Renewable Sources (GJ)



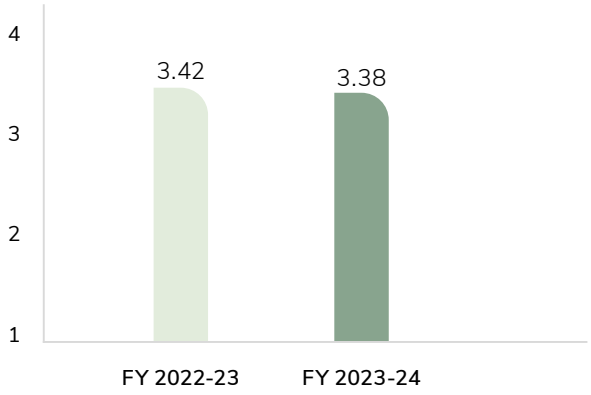
Non-Renewable Sources (GJ)



Total energy consumption (GJ)



Energy intensity in terms of GJ per MT of Crude Thruput



During the year, CPCL achieved significant improvements in energy efficiency, as evidenced by notable reductions in both Specific Energy Consumption (MBN) and the Energy Intensity Index (EII). The Specific Energy Consumption (MBN) was reduced to 72.2 from 74.2, and the Energy Intensity Index (EII) improved to 87.5 from 89.2 compared to the previous FY 2022-23. These metrics, which represent the best results achieved to date, highlight the company's commitment to energy efficiency and sustainable operations.

SAKSHAM '24

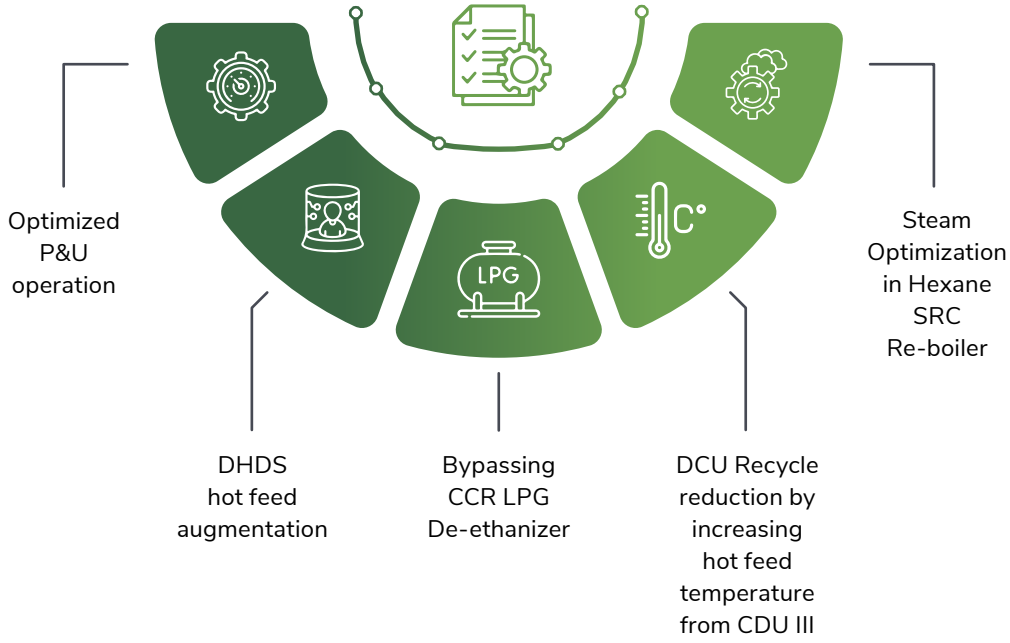
As part of the SAKSHAM 2024 initiative, a Steam Leak Audit was conducted by CHT External Auditors, revealing noteworthy improvements in steam management. The audit showed a reduction in steam leaks from 0.44 kg per MT of steam produced in the 2022 survey to 0.43 kg per MT of steam produced in the 2024 survey. This achievement is particularly commendable given the weather challenges faced in December 2023, indicating the effectiveness of the measures implemented to address steam leaks.



Energy Conservation

In accordance with the guidelines set by the Ministry of Petroleum and Natural Gas, CPCL is subject to an external energy audit every four years. This process provides a chance to pinpoint additional energy-saving measures beyond those recognized by our internal teams. The identified opportunities are sorted and ranked according to their potential advantages and are executed within a specific timeframe, under the vigilant supervision of our Senior Management. A comprehensive Energy Audit was conducted in 2023. In FY 2023-24, CPCL has implemented 22 number of energy conservation projects to achieve significant energy savings to the tune of 28,320 SRFT, resulting in an equivalent CO2 reduction of 0.09 MMT CO2 emission.

Some of the Energy Conservation projects executed:



PAT Scheme

The Perform, Achieve and Trade (PAT) scheme is a market-driven initiative under India's National Mission for Enhanced Energy Efficiency, overseen by the Bureau of Energy Efficiency (BEE). It incentivizes energy-intensive industries to surpass their energy efficiency targets by offering tradable Energy Saving Certificates (ESCerts) for any additional savings achieved. These certificates can be traded on specified platforms, promoting cost-effective energy conservation and environmental benefits by reducing the specific energy consumption—the energy used per unit of output—in large industrial sectors.

The Oil Refining Industry sector was included once more in the PAT Cycle-VI for the FY 2020-21 to 2022-23. Continuing its track record, CPCL exceeded the energy efficiency target set for this cycle. As a result, CPCL earned certification for 18,162 Energy Saving Certificates (ESCerts) for PAT Cycle-VI.

Exploring Renewable Energy Opportunities

CPCL has been at the forefront of embracing renewable energy, taking advantage of its location in Tamil Nadu, a region with a rich potential for solar and wind power generation. For several years, CPCL has been actively investing in these sustainable energy sources. In 2007, after thorough studies, CPCL established 22 windmills with a capacity of 800 kW each, culminating in a total capacity of 17.6 MW at Pushpathur in Tamil Nadu. Through a wheeling agreement with the Tamil Nadu Electricity Board, the energy produced by these windmills is partly allocated to our desalination plant, while the rest powers our refinery operations.

Building on the success in wind energy, CPCL expanded into solar power, supporting the Indian Government's push for a shift to greener, sustainable energy. In line with our

commitment to sustainable growth and aiming for net-zero emissions, CPCL installed a 6-kWh rooftop windmill system at our Corporate Office. This setup is designed to supply energy complimenting the energy supplied by the solar PV panels in daylight hours, showcasing our innovative approach to sustainability. Additionally, in April 2024, we added a 1.04 MW rooftop solar power system at manali.

The electricity generated by our windmills reached 26,886 MWh, contributing to a significant reduction in CO2 emissions by 22,316 metric tons.

Total Renewable Energy Portfolio at 20 MW.

Renewable Energy (FY 2023-24)

1772 MWhr
Electricity from **Solar**

26886 MWhr
Electricity from **Wind**

Imported Energy (FY 2023-24)

17371 MWhr
Electricity imported from **TNEB Grid to Refinery**



RLNG Conversion:

CPCL undertook extensive technological modifications across its operations. Process heaters, gas turbines, and boilers were retrofitted, enabling them to operate efficiently using RLNG. The RLNG consumption saw a substantial increase from 270 TMT in 2022-23 to 441 TMT in 2023-24, underscoring CPCL's commitment to cleaner energy sources and highlights the successful implementation of the retrofitting project. This has resulted in reduction of 0.22 MMT CO2 emission.

Marching towards Water Stewardship

CPCL has been at the forefront of adopting innovative and sustainable practices for water utilization. The inception of our efforts in this direction date back to 1991, with the commissioning of Asia's 1st 2.5 MGD sewage reclamation plant which caters to over 40% of our fresh water requirement. The sewage reclamation plant serves as a crucial solution to address the growing concerns of wastewater treatment, allowing CPCL to minimize its environmental impact while maximizing the efficient utilization of water resources. In 2006, 2nd Sewage Reclamation Plant of 2.5 MGD was commissioned to meet the additional requirement. These two facilities create RO permeate (high-quality) water from the sewage by processing of 5.0 MGD of municipal sewage, which is otherwise regarded as wastewater. Utilising recovered water led to significant reductions in chemical use in DM plants of captive power stations, reductions in raw water intake to refineries, and conserving water thereby making it available for drinking purposes to the public.

Desalination Plant

In 2010, CPCL took a proactive step towards sustainability by inaugurating a 5.8 MGD desalination facility at Kattupalli, acknowledging the critical need for an alternative water supply to lessen the reliance on freshwater. Situated about 17 kilometers from the CPCL Manali refinery, the plant plays a pivotal role in fulfilling the growing water demands of the refinery's processes. By tapping into seawater, CPCL has substantially cut down on its use of freshwater, easing the pressure on the region's freshwater resources. The Kattupalli desalination plant is equipped with cutting-edge technology to efficiently convert seawater into usable water, marking a significant milestone not just in India but on a global scale. As Asia's first refinery to adopt desalinated seawater for its operations, CPCL has become a benchmark for sustainable water use in the industry.

The environmental advantages offered by desalination facility are manifold. It aids in the conservation of vital natural water resources and alleviates the impact on local freshwater habitats by reducing the need for freshwater. The facility also plays a key role in environmental protection by ensuring that its wastewater discharge meets high environmental standards, thus helping to maintain healthy marine ecosystems.

The effectiveness of CPCL's desalination plant has inspired other sectors and entities to consider similar approaches. CPCL's demonstration of the practicality and advantages of desalinated seawater has laid the groundwork for a more sustainable approach to industrial water usage. The plant is a testament to the possibility of balancing industrial expansion with ecological stewardship. It not only secures the refinery's water requirements but also represents a progressive stance on resource management. By placing a premium on sustainable practices, CPCL serves as a model for how industries can integrate innovative solutions to overcome environmental hurdles while maintaining operational effectiveness and promoting sustainable growth.

Adding to the success of the above existing initiatives, CPCL is in the process of laying of a new 22 km long, 28-inch pipeline for desalinated water connecting the Manali Refinery to its desalination facility at Kattupalli (Ennore). The project is estimated to cost approximately Rs 205 crore. This will further enhance reliability of the refinery operations through uninterrupted water supply from Desalination plant.

The expected completion date for this project is by the end of September 2025.

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water (Municipal water supplies)		
a. Treated sewage water from CMWSSB.	7,041,874	6,995,959
b. Desalinated water from CMWSSB	3,57,652	5,15,121
(iv) Seawater / desalinated water	40,52,096	45,23,954
(v) Others (Rainwater storage)	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	1,14,51,622	1,20,35,034
Total volume of water consumption (in kiloliters)*	1,14,51,622	1,20,35,034
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	138.10	128.16
Water intensity in terms of KL per MT of Crude Thruput	0.94	1.03

Note : Sewerage water sourced from local authority is treated in our in-house treating facility and the output of such facility is considered along with other source of water for the purpose of arriving the water intensity.

During the FY 2023-24, CPCL successfully reduced its water consumption from 7.1 MGD to 6.6 MGD. This significant decrease in water usage was achieved through the implementation of a variety of water conservation strategies, as well as by enhancing the recycling and reuse of water within the company's operations.



Emissions

CPCL is continuously monitoring emission parameters such as SOx,NOx,SPM,Co2 and Ambient air quality to ensure compliance with environmental standard. A SMS alert system is developed for timely alert in case of deviation. This continuous monitoring allows for the timely detection of any deviations from normal operating conditions.

Parameter	Units	FY 2023-24	FY 2022-23
NOx	Tonnes	2.44	2.55
SOx	Tonnes	7.33	7.73
Particulate matter (PM)	Tonnes	1.14	1.28
Persistent organic pollutants (POP)	Kg	Nil	Nil
Volatile organic compounds (VOC)	Tonnes	18.64	21.99
Hazardous air pollutants (HAP)	Mg/m3	Nil	Nil
Carbon Monoxide (CO)	Kg	Nil	Nil

Note: Concentration of all the emission parameters are well within the limits prescribed by MOEF &CC.

During the reporting period, CPCL conducted a thorough assessment and documentation of all greenhouse gas emissions across the Scope 1, 2 and 3 categories. Our evaluation process aligns with the guidelines set forth by the Greenhouse Gas Protocol, a widely recognized framework for emissions accounting and reporting. In our calculations, we incorporate emission factors and other critical data derived from the reports published by the Intergovernmental Panel on Climate Change (IPCC), ensuring our approach is grounded in the latest scientific understanding.

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tons of CO2 equivalent	28,13,617	29,04,386
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tons of CO2 equivalent	14,365	13,646
Total Scope 1 and Scope 2 emissions	tons of CO2 equivalent	28,27,982	29,18,032
Total Scope 1 and Scope 2 emission intensity in terms of Crude Thruput	tons of CO2 equivalent/ Metric tons of Crude thruput	0.243	0.258

CPCL underscores the criticality of tracking atmospheric pollutants in accordance with the MINAS (Minimum National Air Quality Standards) and the National Ambient Air Quality Standards. To fulfill this mandate, AAQM (Ambient Air Quality Monitoring) Stations have been judiciously placed across the refinery complex, facilitating the perpetual surveillance of the ambient air quality on-site. These installations are not only pivotal for gauging air purity but also serve as a source of essential meteorological information.

The intelligence gathered by these AAQM Stations is communicated instantaneously to the Care Air Centre, operated by the Tamil Nadu Pollution Control Board. In addition to the stationary monitoring units, CPCL has also deployed a Mobile Continuous Ambient Air Quality Monitoring Station. This roving unit is tasked with the evaluation of emissions and climatic conditions in the vicinity of the Manali Refinery, offering a dynamic and comprehensive assessment of the environmental impact of the refinery's operations.

Waste Management

CPCL places a significant focus on responsible waste disposal practices to mitigate any adverse environmental impacts. The company is committed to effective waste management throughout its operations, strictly adhering to established norms and regulations. For the disposal of Hazardous Wastes, CPCL follows the guidelines set forth by the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Conversely, Non-Hazardous wastes are directed to certified recyclers, Pollution control board authorised treatment, storage and disposal facility provider who are equipped to safely dispose of these materials. By doing so, CPCL not only complies with environmental standards but also contributes to the circular economy, where waste materials are repurposed and reused whenever possible.

To address the diverse waste streams generated from its refining processes, CPCL has implemented an array of waste treatment facilities and methodologies:



Solid Waste Management:

CPCL employs various treatment methods for solid waste, including incineration, landfilling, and recycling. Incineration is used to reduce the volume of waste that cannot be recycled, while landfilling is reserved for inert waste that cannot be processed further. Recycling is prioritized for waste that can be converted into new materials, thus reducing the demand for virgin resources.

Liquid Waste Management:

The company utilizes Effluent Treatment Plants (ETP) along with other specialized techniques to thoroughly process liquid waste, which includes wastewater and effluents from the refining operations. These treatment processes are designed to remove contaminants and hazardous substances, ensuring that the treated water meets environmental standards set forth by regulations/ consents issued for our operations. Once treated, the water is reclaimed for reuse within the company's operations, promoting water conservation and reducing the refinery's overall water footprint resulting in Zero Liquid Discharge of treated trade effluents.

Parameter	FY 2023-24 In MT
Plastic waste (A)	12.50
E-waste - Battery (B)	16.29
Bio-medical waste (C)	0.06
Other Hazardous waste (D)	347.67
Non-hazardous waste (E)	7.94
Total (A+B + C + D + E)	384.46
(i) Recycled	153.6
(ii) Re-used	-
(iii) Other recovery operations	-
Total	153.6
Category of waste	
(i) Incineration	100.8
(ii) Landfilling	130.0
(iii) Other disposal operations	0.06
Total	230.86

The refinery operations at CPCL not only produce effluents but also generate solid waste, necessitating a robust solid waste management system to ensure appropriate disposal or recycling of the waste materials. The hazardous waste produced includes spent catalyst and Oily Sludge.

To manage the disposal of these hazardous wastes, CPCL has adopted the following methods:

Oil Sludge Treatment:

The oily sludge is first treated mechanically to recover as much oil as possible. The residual sludge is then subjected to bioremediation, a process that uses biological agents, such as microbes, to break down or neutralize contaminants. This treatment renders the sludge safe for landfill disposal, minimizing the potential environmental impact.

Spent Catalyst Recycling:

The spent catalyst, which may contain trace amounts of valuable metals, is sent to authorized recycling facilities. At these facilities, the valuable metals are extracted and recovered, reducing the need for virgin material extraction, and contributing to resource conservation.

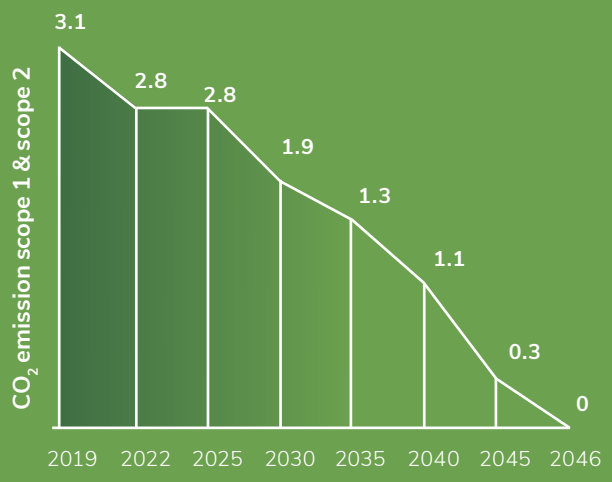
Additional Hazardous Waste Management:

For any other hazardous wastes that cannot be treated on-site, CPCL ensures their proper handling by transporting them to a certified Hazardous Waste Treatment, Storage, and Disposal Facility (TSDF). This facility is specially designed and equipped to manage such wastes, ensuring they are treated, stored, or disposed of in compliance with environmental regulations and without posing a risk to the environment or public health.

Net Zero by 2046

CPCL is committed to achieve Science-Based Targets initiative (SBTi) aligned Net Zero status by year 2046. For this, CPCL is committed to integrating energy efficiency throughout its operational activities, recognizing the importance of sustainable practices in reducing its environmental footprint. The company has set forth a series of initiatives aimed at enhancing energy conservation and promoting the use of cleaner energy sources:

Net-Zero by 2046 (in MMT CO2)



- Adoption of Hybrid Renewable Power: The company is transitioning to hybrid renewable power sources, aiming to incorporate up to 6 Megawatts (MW) of renewable energy into its power mix.
- Afforestation Efforts: CPCL is expanding its green cover by afforesting an additional 120 acres. This initiative not only contributes to carbon sequestration but also enhances biodiversity and supports ecosystem services.
- Green Hydrogen Production and Utilization: The company is working towards the production and utilization of 100% green hydrogen, which is hydrogen generated from renewable energy sources. This aligns with global efforts to transition to low-carbon energy carriers and supports the decarbonization of industrial processes.
- Alternative Fuels by 2040: By 2040, CPCL aims to replace natural gas with alternative fuels such as Compressed BioGas (CBG) and Green Hydrogen (H2). These alternatives are more sustainable and can significantly reduce greenhouse gas emissions from the refinery's operations.
- Securing Carbon Credits: For emissions that are challenging to eliminate, known as "Hard to Abate Emissions," CPCL is seeking to secure carbon credits. This involves investing in projects that reduce emissions elsewhere, effectively offsetting the emissions that the company cannot yet abate directly. This strategy contributes to broader climate change mitigation efforts while the company works towards direct emissions reductions.

Glide Path Towards Net Zero by 2046

The level of Scope 1 & 2 emissions at CPCL is around 2800 KT CO_2 eq during the year 2023-24. The phase wise action plan from 2024 till 2046, as a glide path towards reduction of Scope 1 & 2 emissions are given below.

in KT CO_2 eq

Initiatives	Glide Path	2024-2030	2030-2035	2035 Onwards
Total Reduction, KTCO_2 e		835	680	1285
Implementation of ENCON Schemes	Phase wise implementation of ENCON schemes Increase of RLNG usage to 2.5MMSCMD from 1.6MMSCMD	516		
CO2 Capture and supply to MFL & SICGIL	Process study to select suitable technology by 2024 and implementation by 2027	120		
Conversion to Green hydrogen to 10%	Installation of 2KTPA Green hydrogen plant by 2026 and further scale up to 10 KTPA by 2030	57		
Installation of 7MW solar panel near the refinery	7MW solar installation near CPCL polytechnic by 2028	11		
Installation of Solar and Wind power units	Installation of Solar and Wind Power Units 200 MW by 2029	130		
Conversion of Green H2 to 30%	Green H2 production increased by 30% by 2035		172	
Replacement of Natural gas with alternate fuels(CBG/Green hydrogen)	Installation of CBG Plant for utilizing CBG as fuel. Installation of CBG plant expected between 2030-2035.		508	505
Conversion of Green H2 to 100%	Phased Conversion of Entire Grey H2 to Green H2 by 2045			340
CCUS for FCC	Installation of FCC stack CO2 absorption by CCUS, Installation of stage wise separation of impurities SPM, SO2 and CO2.			120

LiFE – Lifestyle for Environment

CPCL (Chennai Petroleum Corporation Limited) has demonstrated commendable leadership in advancing the LiFE (Lifestyle for the Environment) initiative, launched by the Prime Minister at COP26. Their proactive measures encompass a wide range of sustainable practices aimed at protecting and preserving the environment.

Key initiatives include:

1. **Awareness Campaigns and Workshops:** Campaigns and workshops were held across the country to raise awareness among people, families, and local groups on various environmental topics. These educational initiatives addressed waste management, conserving energy and water, adopting sustainable modes of transport, and embracing eco-friendly lifestyles. Such programs are vital in equipping citizens to champion the cause of environmental preservation.
2. **Energy Efficiency:** CPCL replaced traditional bulbs with energy-efficient LED bulbs across their refinery and office locations. This transition helps reduce energy consumption and contributes to overall sustainability efforts.
3. **Reduction of Single-Use Plastics:** CPCL is tackling the negative impact of single-use plastics by handing out jute bags at public and CSR functions. This move not only heightens environmental consciousness but also encourages the adoption of sustainable substitutes.
4. **Community Engagement and Advocacy:** CPCL is leading by example in the corporate world by nurturing a culture of environmental mindfulness. Their holistic approach to sustainability resonates with the LiFE initiative and plays a substantial role in paving the way towards a more eco-friendly and sustainable tomorrow.





Chennai Petroleum Corporation Limited

(A Government of India Enterprise and group company of IOCL)
Regd. Office: 536, Anna Salai, Teynampet, Chennai 600 018.
Website: www.cpcl.co.in; Email id: shankarp@cpcl.co.in/ investors@cpcl.co.in
Tel: 044-24349833 / 24346807
CIN: L40101TN1965GOI005389

NOTICE

Notice is hereby given that the 58th Annual General Meeting of the members of CPCL will be held on **Wednesday, the 7th August 2024 at 3.00 PM** through Video Conference (VC)/ Other Audio Visual Means (OAVM), to transact the following businesses. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at No.536, Anna Salai, Teynampet, Chennai- 600018, which shall be the deemed venue of the AGM.

Ordinary Businesses:

1. To receive, consider and adopt the Audited Financial Statement of the Company (Standalone and Consolidated) for the period from 1st April 2023 to 31st March 2024, together with the Directors' Report and the Auditor's Report.

2. To declare dividend on Preference shares for the year 2023-24

3. To declare dividend on Equity Shares for the year 2023-24

4. To appoint a Director in place of Mr. Deepak Srivastava (DIN: 09275923), who retires by rotation and is eligible for re-appointment.

5. To appoint a Director in place of Mr. Rohit Kumar Agrawala (DIN: 10048961), who retires by rotation and is eligible for re-appointment.

6. To appoint a Director in place of Mr. S. M. Vaidya (DIN: 06995642), who retires by rotation and is eligible for re-appointment.

Special Businesses:

7. Appointment of Mr. Inder Jeet (DIN: 10385230) as a Director

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 161(1) of the Companies Act 2013 read with Rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force and the Articles of Association of the Company, Mr. Inder Jeet (DIN 10385230) who was appointed as an Additional Director by the Board of Directors with effect from 07.11.2023 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company liable to retire by rotation."

8. Appointment of Mr. Subhajit Sarkar (DIN: 09706305) as a Director

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 161(1), of the Companies Act 2013 read with Rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force, and the Articles of Association of the Company, Mr.Subhajit Sarkar (DIN: 09706305) who was appointed as an Additional Director by the Board of Directors with effect from 03.05.2024 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company liable to retire by rotation."

9. Approval for Material Related Party Transactions with Cauvery Basin Refinery and Petrochemicals Limited, a Joint Venture Company of CPCL, for the year 2025-26

To consider, and if thought fit, to pass the following resolutions as an Ordinary Resolutions:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Cauvery Basin Refinery and Petrochemicals Limited, a Joint Venture Company of CPCL, for financial year 2025-26, notwithstanding the fact that all such transactions during the year 2025-26 may exceed Rs. 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

10. Ratification of Remuneration of Cost Auditor for the year 2024 – 25

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs.2,75,000 /-(Rupees Two lakh Seventy Five thousand only) plus applicable taxes and out of pocket expenses if any, to conduct the audit of cost accounts maintained by the company for the financial year 2024-25 payable to M/s.Madhavan Mohan & Associates, Cost Accountants, Chennai, the cost auditor of the company be and is hereby ratified"

By order of the Board of Directors
For Chennai Petroleum Corporation Limited

(P.Shankar)
Company Secretary
Regd. Office:
536, Anna Salai,
Teynampet, Chennai 600 018.

Place: Chennai
Date: 07.07.2024

Notes for AGM Notice:

1. Pursuant to General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020, and General Circular No.09/2023 dated 25th September 2023 issued by Ministry of Corporate Affairs ("MCA") and Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12th May 2020, and SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October 2023 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as ("**the Circulars**"), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. However, MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Hence for this AGM the facility for appointment of proxy by the members is not being provided. Accordingly, the proxy form, attendance slip and the route map of the venue have also not been provided along with the notice. The members are requested to participate in the AGM in person through VC /OAVM from their respective location.

3. Company has appointed M/s KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the AGM.

4. Pursuant to the provisions of the circulars of MCA on the VC/OAVM (AGM) as amended:

   a. Members can attend the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required

   b. Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

   Corporate / Institutional members are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID: **lbandco.cs@gmail.com**, with a copy marked to **evoting@kfintech.com**. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "CPCL, 58th Annual General Meeting".

5. The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

6. The attendance of the Members (member's logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. The cut-off date shall be **Thursday, the 1st August 2024** for the purpose of determining the eligibility of shareholders to participate in the 58th AGM.

8. A preference dividend of 6.65% on the paid up outstanding preference share capital of the Company, representing Rs.0.665 per preference share amounting to Rs.33.25 crore for the year 2023-24 will be paid to IOCL, as per the terms and conditions of the offer document.

9. The Board of Directors of the Company has recommended an equity dividend of 550% on the paid up share capital of the company corresponding to Rs.55.00 per share. The Company has fixed **Friday, the 19th July as the 'Record Date'** for determining entitlement of members to receive the equity dividend for the year ended March 31, 2024, if approved, at the AGM. The dividend, once approved by the members in the AGM, will be paid to the eligible shareholders within the stipulated period of 30 days of declaration.

10. The dividend will be paid through electronic mode to those members whose updated bank account details are available. SEBI vide its circular dated 3rd November 2021 (subsequently amended by circulars dated 14th December 2021, 16th March 2023 and 17th November 2023) mandated that the security holders holding securities in physical form, whose folio(s) do not have PAN (Aadhar seeded) or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April 2024. Hence, members are requested to update their KYC details for remittance of dividend.

    You may also refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/jan2024/1704433843359.pdf (FAQ No. 38 & 39)

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: Chennai Petroleum Corporation Limited), Selenium Tower-B", Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

a. Through hard copies which should be self -attested and dated. **OR**

b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/ digitally signed by the Shareholder and in case of joint holders, by first joint holder. **OR**

c. Through web- portal of our RTA KFin Technologies Limited - https://ris.kfintech.com

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company and on the website of Kfin Technologies Limited; https://ris.kfintech.com/clientservices/isc/isrforms.aspx

a. Form ISR-1 duly filled in along with self attested supporting documents for updation of KYC details

b. Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/ statement

c. Form SH-13 for updation of Nomination for the aforesaid folio **OR** ISR-3 for "Opt-out of the Nomination"

11. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities. After exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal i.e. **https://smartodr.in/login**

12. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("**TDS**") at the time of making the payment of dividend. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents on or before **Tuesday, the 6th August 2024**. The detailed communication regarding TDS on dividend is provided on the link **https://cpcl.co.in/investors/financials/exchange-intimations/.** Kindly note that no documents in respect of TDS would be accepted from members after **Tuesday, the 6th August 2024**.

13. A statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Meeting is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.

14. Reserve Bank of India has initiated NECS (National Electronic Clearing System) facility for credit of future dividends directly to the Bank account of the members. Hence members are requested to register their Bank account details (core banking solutions enabled account number, 9 digit MICR code and 11 digit IFSC code) in respect of shares held in dematerialized form with their respective Depository Participants i.e., the agency where the demat account has been opened and in respect of shares held in physical form with the RTA or at the registered office of the company.

15. Non-Resident Indian members are requested to inform the RTA, M/s.KFin Technologies Limited, Hyderabad immediately about:

(i) Change in their residential status on return to India for permanent settlement.

(ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

16. Members may send their requests for change / updation of Address, Email address, Nominations:

- **For shares held in dematerialised form** - to their respective Depository Participant.
- **For shares held in physical form** - to the RTA, M/s.KFin Technologies Limited, Selenium, Tower B, Plot No.31 & 32, Financial District, Gachibowli, Hyderabad – 500032 or at the registered office of the Company

17. Securities and Exchange Board of India (SEBI), has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in Electronic form are requested

to submit the PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in Physical form are requested to submit their PAN details, email ids and mobile number to M/s. KFin Technologies Limited, the Share Transfer Agents of the Company.

18. As per the provisions of Section 124(5) & (6) of the Companies Act 2013, the dividends which remain unpaid/unclaimed for a period of 7 years is to be transferred to the Investor Education and Protection Fund. Accordingly, the Company has transferred all unclaimed dividend declared upto the financial year 2015-16, to Investor Education & Protection Fund (IEPF) established by the Central Government. Further, in respect of the shareholders, who have not claimed the dividend for the Financial Year 2016-2017 and all other Dividends declared by the Company for 7 consecutive years thereafter, the shares held by them are liable to be transferred to the IEPF. The Company has sent individual communication vide letter dated 24.05.2024 to those shareholders at their latest available address and had also given newspaper advertisement dated 27.05.2024. The Company has also uploaded the details of such shareholders along with details of shares due for transfer to IEPF on its website at www.cpcl.co.in. Shareholders are requested to refer to the web link **https://cpcl.co.in/investors/share-holder-information/iepf/** to verify the details of the shares liable to be transferred to IEPF. It was also highlighted in the Annual Report 2022-2023 that as per Section 124 (6) of Companies Act, 2013 read with the Rules made thereunder all shares in respect of which dividend has not been claimed for 7 consecutive years or more shall be transferred by the company in the name of IEPF. The details of such i.e., shares transferred to IEPF were also hosted in the website of the Company **www.cpcl.co.in**.

19. The dividend for the financial year 2016-17, 2017-18, 2021-22 & 2022-23 which remains unclaimed for a period of 7 years would be transferred to the IEPF on respective due dates i.e. 23.09.2024, 23.09.2025, 28.09.2029 & 21.09.2030. The members, who have not encashed their dividend warrants so far, for the financial years 2016-17, 2017-18, 2021-22 & 2022-23 may write to the RTA, M/s. KFin Technologies Limited, Hyderabad or at the registered office of the Company for claiming the unpaid dividend.

    Further, Section 125 of the Companies Act, 2013 provides that a shareholder whose dividend amount / shares have been transferred to the IEPF shall be entitled to claim refund therefrom. The procedure for claiming the unclaimed dividend amount and shares transferred to the IEPF is provided on the following link **https://www.cpcl.co.in/IEPF**.

20. As per Regulation 40 of Listing Regulations, as amended, request for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository. Further, transmission or transposition of securities shall be affected only in dematerialised form. In view thereof and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to convert their holdings to dematerialized form. Members can contact the Company or the RTA for assistance in this regard.

21. A brief Resume of the Directors of Company, seeking appointment/re-appointment at this Annual General Meeting, and their expertise in specific functional areas, is given as part of the Notice of 58th Annual General Meeting.

    The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and other relevant documents will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. **07.08.2024.** Members seeking to inspect such documents can send an email to **investors@cpcl.co.in/shankarp@cpcl.co.in/ sakethk@cpcl.co.in**.

22. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and SEBI (LODR), Annual Report of the Company is required to be sent through email to those members whose email address is registered and in physical form to those members who have not registered their email address.

    However, in compliance with the circulars issued by MCA as well as SEBI, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose email address is registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website **www.cpcl.co.in** and in websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFIN Technologies Ltd viz., **www.kfintech.com**.

23. Instructions for the Members for attending the AGM through Video Conference

1. Members may access the platform to attend the AGM through VC/OAVM at **https://emeetings.kfintech.com** by using their remote e-Voting

credentials or by using their Registered Mobile number and OTP. The link for the AGM will be available in the Shareholder/Members login where the "EVENT" and the "Name of the Company" can be selected. Please note that the Members who have not registered their e-mail address or do not have the User-ID and Password for e-Voting or have forgotten the User-ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice. Further, Members can also use the OTP based login for logging into the e-meeting system.

In order to login using the registered mobile number, Members should follow the instructions below.

a.) On the eMeeting webpage, use the Mobile OTP option.

b.) Select the Meeting / Name of the Company

c.) Input the Registered Mobile Number

d.) Click on Send OTP

e) Post validation, join by selecting the Folio.

2. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.

3. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

4. Further, Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.

5. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. Members who need assistance before or during the AGM, can contact RTA viz., M/s.Kfin Technologies Ltd. on e-voting@kfintech.com or Mr. Mohsin, Senior Manager, at 040- 67161562.

7. **AGM Questions prior to AGM:** Shareholders who would like to express their views/ask questions during the meeting may log into **https://emeetings.kfintech.com/** and click on "Post your Questions" may post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, email id, mobile number. Please note that, member's questions will be answered only, if the shareholders continue to hold the shares as of cut-off date BENPOS. The posting of the questions shall commence on **Monday, the 29th July 2024 and close on Thursday, the 1st August 2024**.

8. **Speaker Registration during AGM session:** Members may log into **https://emeetings.kfintech.com/** and click on "Speaker Registration" by mentioning the demat account number/ folio number, city, email id, mobile number and submit. The speaker registration shall commence on **Monday, the 29th July 2024 and close on Thursday, the 1st August 2024**.

24. Instructions for members for e-Voting during the AGM session:

1. The e-Voting "Thumb sign" on the left hand corner of the video screen shall be activated upon instructions of the Chairman during the AGM proceedings. Shareholders shall click on the same to take them to the "Instapoll" page.

2. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

3. Only those shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

25. Remote E-Voting Through Electronic Means

In terms of the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding

shares as on **Thursday, the 1st August 2024**., **being the cut-off date** fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin or to vote at the AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The details of the process and manner for remote e-voting are given below:

A. Instructions for remote e-voting by (i) shareholders other than individuals holding shares of the company in demat mode and (ii) all shareholders holding shares in physical mode

i. Initial password is provided in the body of the email.

ii. Launch internet browser and type the URL: **https://evoting.kfintech.com** in the address bar.

iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

iv. After entering the details appropriately, click on LOGIN.

v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the EVENT i.e. Chennai Petroleum Corporation Ltd.

viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at **lbandco.cs@gmail.com** and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'CPCL_EVENT No.'

xii. **Members can cast their vote online from 9.00 AM on Saturday, the 3rd August 2024 till 5.00 PM on Tuesday, the 6th August 2024**. Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.

xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

xiv. **Instructions for remote e-voting by Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select "Register Online for IDeAS "Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp**
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are **https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com** and click on New System Myeasi.
	2. After successful login of Easi / Easiest the user will also be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KFINTECH, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.
	3. If the user is not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasi./Registration/ EasiRegistration**.
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at 022- 23058738 or 22-23058542-43.

26. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company, as on the cut-off date.

27. The Company has appointed M/s.Chitra Lalitha & Associates, Company Secretaries, as Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM in a fair and transparent manner.

28. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the electronic votes cast during the AGM and thereafter unblock and count the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorised by him.

29. The Results on resolutions shall be declared within 48 hours of the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

30. The result declared along with the Scrutinizer's Report shall be placed on the Company's website **www.cpcl.co.in** and on the website of KFin **Technologies Ltd https://www.evoting.kfintech.com** immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

31. Process for registration of email address for obtaining Annual Report for e-voting and updation of bank account mandate for receipt of dividend:

Type of shareholders	Login Method
Physical Holding	Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR form along with the supporting documents. ISR 1 Form can be obtained by following the link: **https://ris.kfintech.com/clientservices/isc/isrforms.aspx** ISR Form(s) and the supporting documents can be provided by any one of the following modes. a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or b) Through hard copies which are self-attested, which can be shared on the address below; or **Name**: **KFIN Technologies Limited** Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. c) Through electronic mode with e-sign by following the link: **https://kprism.kfintech.com/** Detailed FAQ can be found on the link: **https://ris.kfintech.com/faq.html**
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

32. Application(s) by our RTA KFINTECH

Members are requested to note that as an ongoing endeavor to enhance shareholders experience and leverage new technology, Kfintech has developed following applications for shareholders:

Investor Support Centre:

Members are hereby notified that our RTA , KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at **https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support**.

Members are required to register / signup, using the Name, PAN , Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request , Query , Complaints , check for status, KYC details, Dividend , Interest , Redemptions, eMeeting and eVoting Details.

Quick link to access the signup page: **https://kprism.kfintech.com/signup**

Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and eVoting.
7. Branch Locator
8. FAQ's

Senior Citizens investor cell:

As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com .

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

Online PV:

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is of paramount importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits:

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

Here's how it works:

I. Users receive a link via email and SMS.

II. Users record a video, take a selfie, and capture an image with their PAN card.

III. Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp:

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

Statement Setting out the Material Facts Relating to the Special Businesses in Pursuance of Section 102 (1) of the Companies Act, 2013

Item No. 7

Mr.Inder Jeet, was appointed as an Additional Director with effect from 07.11.2023. As per the provisions of Section 161 of the Companies Act, 2013, Mr.Inder Jeet will hold office only upto the date of the 58th Annual General Meeting of the Company.

The Company has received requisite consent from Mr. Inder Jeet.

A Notice under section 160 of the Companies Act, 2013 has been received proposing the appointment of Mr.Inder Jeet, as a Director along with the deposit amount as prescribed under the Companies Act 2013.

Mr.Inder Jeet is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any order of SEBI / any other authority. None of the Directors / Key Managerial Personnel of the Company and their relatives are interested or concerned in the resolution except Mr.Inder Jeet.

The Board therefore, recommends the Ordinary Resolution for approval by members.

Item No. 8

Mr.Subhajit Sarkar, was appointed as an Additional Director with effect from 03.05.2024. As per the provisions of Section 161 of the Companies Act, 2013, Mr.Subhajit Sarkar will hold office only upto the date of the 58th Annual General Meeting of the Company.

The Company has received requisite consent from Mr. Subhajit Sarkar.

A Notice under section 160 of the Companies Act, 2013 has been received proposing the appointment of Mr.Subhajit Sarkar, as a Director along with the deposit amount as prescribed under the Companies Act 2013.

Mr.Subhajit Sarkar is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any order of SEBI / any other authority. None of the Directors / Key Managerial Personnel of the Company and their relatives are interested or concerned in the resolution except Mr.Subhajit Sarkar.

The Board therefore, recommends the Ordinary Resolution for approval by members.

Item No. 9

As per Section 188 of the Act, Related Party Transactions (RPT) such as sale / purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities / derivatives of the Company, shall require prior approval of members, if transactions exceeded such sums, as prescribed. Further, such transactions are exempt from the requirement of obtaining prior approval of members, if they are in ordinary course of business and at arms' length.

Further, Reg. 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) contains provision relating to prior approval of members for material related party transactions even if such transaction is in ordinary course of business and at arms' length.

As per Listing Regulations, an RPT with a Related Party (RP) shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

CPCL undertakes transactions with its Related Parties (RPs) i.e. Joint Venture Companies in the course of its business for which approval of Audit Committee is obtained in compliance with extant provisions of the Act & Listing Regulations.

In view of the provisions of Reg.23 of Listing Regulations and further clarification provided by SEBI from time to time, prior approval of members for material RPT's will have to be taken on annual basis, if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year 2025-26, exceeds Rs.1000 crore each or 10% of the annual consolidated turnover of CPCL as per the last audited financial statements, whichever is lower.

Material RPT's with RP's during 2025-26

As the expected value of the transactions with the RP's as mentioned at Item No. 9 is likely to exceed Rs.1000 crore during the year 2025-26, members' approval for the material RPT's is being sought. The Audit Committee and the Board of the Company have reviewed the material RPT and recommended seeking members approval for the same.

The summary of information required under the Listing Regulations w.r.t RPT's which are likely to exceed Rs.1000 crore during 2025-26 and require approval of members is as under:

i.	Name of the RP	Cauvery Basin Refinery and Petrochemicals Limited (CBRPL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of CPCL
iii.	Nature of Business	Setting up of 9 MMTPA Refinery at Nagapattinam, TamilNadu
iv.	Type of RPT's	– Investment in securities (Equity Investment) – Reimbursement of salary of employees on deputation / other expenses and overheads incurred – Sale/Lease of Property, Plant & Equipment (including but not limited to Land) together with associated Inventories, if any – Assignment of Contracts / Licenses etc., together with associated obligations
v.	Material Terms and Conditions	In line with prescribed terms and conditions .
vi.	Details of source of funds for equity investment	Internal accruals
vii.	Expected value of RPT for 2025-26	Rs.1500 crore
viii.	Tenure of the RPT	One year i.e. for 2025-26
ix.	Justification for RPT with the RP	For furtherance of business interest of the Company
x.	Value of RPT as % of CPCL's consolidated turnover of Rs. 79,272.25 crore for the year 2023-24	1.89 %
xi.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year.

None of the directors, Key Managerial Personnel and their relatives are interested in the resolution, except Mr. Arvind Kumar, Mr. H. Shankar and Mr Subhajit Sarkar who are on the board of CPCL and CBRPL.

The Board therefore, recommends the Ordinary Resolution for approval by members.

Item No. 10

The proposal for appointment of M/s.Madhavan Mohan & Associates, Cost Accountants, Chennai as the Cost Auditor of the Company for the Financial Year 2024-25 at a remuneration of Rs. 2,75,000/- plus applicable taxes and out of pocket expenses, if any, to conduct the audit of cost accounts maintained by the company was recommended by the Audit Committee on 23.04.2024 and by the Board on 24.04.2024.

As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditor recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the members of the company.

Hence the present resolution for remuneration of Rs. 2,75,000/- plus applicable taxes and out of pocket expenses, if any, to conduct the audit of cost accounts maintained by the company for the Financial Year 2024-25 payable to M/s. Madhavan Mohan & Associates, Cost Accountants, Chennai, the cost auditors of the company is proposed for ratification by the members.

None of the Directors, Key Managerial Personnel and their relatives are interested in the resolution except the cost auditor.

The Board therefore, recommends the Ordinary Resolution for approval by members.

Brief Resume of the Directors of the Company, Seeking Appointment / Re-Appointment at the 58th Annual General Meeting

1) Mr. Deepak Srivastava born on 30.06.1981 was appointed as a Director on the Board of CPCL with effect from 10.08.2021. He holds a Bachelor's Degree in Technology and belongs to the 2008 batch of Indian Ordnance Factories Service (IOFS). Presently, he is Director, Ministry of Petroleum and Natural Gas, Government of India.

He is the member of Audit Committee, Stakeholder Relationship Committee, CSR &SD Committee, Nomination & Remuneration Committee and Board Project Committee of CPCL. Inter-se relationship between Directors is none.

Number of Board Meeting attended during 2023-24	6
Details of Directorships in other companies	Nil
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the company as on date	Nil
Relationship between Directors and Key Managerial Personnel	- None
Listed Entities from which he has resigned since last 3 years	Nil

2) Mr.Rohit Kumar Agrawala was appointed as Director (Finance),CPCL effective 01.03.2023. He is a Chartered Accountant and holds a Masters Degree in Business Administration (Gold Medalist) from Xavier Institute of Management, Bhubaneswar. He started his career in Indian Oil Corporation in 1997 and has a multi-unit experience having worked in Refineries of IOCL in Guwahati, Paradip, Vadodara and Mathura. He has more than ten years of experience in Corporate Finance. He was Team Lead for multiple Change Management assignments in IOCL. Prior to joining CPCL, he was Chief General Manager (Finance), Business Development Division, IOCL Corporate Office, New Delhi.

He is the member of Stakeholder Relationship Committee, CSR &SD Committee, Risk Management Committee, Board Project Committee and Permanent Invitee Audit Committee of CPCL. Inter-se relationship between Directors is none.

Number of Board Meeting attended during 2023-24	6
Details of Directorships in other companies	Nil
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the company as on date	Nil
Relationship between Directors and Key Managerial Personnel	- None
Listed Entities from which he has resigned since last 3 years	Nil

3) Mr. Shrikant Madhav Vaidya is a Chemical Engineer from the National Institute of Technology, Rourkela. He has over 36 years of extensive experience in refining & petrochemical operations. He has a decade-long association with India's largest cracker plant – the Panipat Naphtha Cracker Complex, a major driver of IndianOil's petrochemicals business – right from the drawing board stage. He is among the select technocrats in the Indian oil & gas industry who is proficient in all facets of refinery-petrochemicals integration, desirable for the sustainability of the oil & gas industry in the long-term.

Mr. Vaidya is also the Chairman & MD,of IndianOil, Non-Executive Chairman of Ratnagiri Refinery & Petrochemicals Ltd and he is also a Non-Executive Director on the Board of Petronet LNG Ltd. (a Joint Venture of IndianOil).

Number of Board Meeting attended during 2023-24	6
Details of Directorships in other companies	3
Membership / Chairmanship in the Committees of other companies	2
No. of Shares held in the company as on date	Nil
Relationship between Directors and Key Managerial Personnel	-None
Listed Entities from which he has resigned since last 3 years	Nil

4) Mr. Inder Jeet, Deputy Secretary, Ministry of Petroleum and Natural Gas, Government of India, was appointed on the Board of CPCL effective 07.11.2023. He started his career as Central Secretariat Service (CSS) Cadre Officer in the Ministry of Defence and prior to that, he was Registrar of Atal Bihari Vajpayee, Institute of Medical Sciences and Dr.Ram Manohar Lohia Hospital, New Delhi. Apart from this, he also held various positions in other departments viz. Ministry of Textiles, Delhi Electricity Regulatory Commission, National Commission for Minorities, Union Public Services Commission and National Highways Authority of India.

Number of Board Meeting attended during 2023-24	2
Details of Directorships in other companies	Nil
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the company as on date	Nil
Relationship between Directors and Key Managerial Personnel	-None
Listed Entities from which he has resigned since last 3 years	Nil

5) Mr. Subhajit Sarkar was appointed in the Board of CPCL effective 03.05.2024. He is an Engineering Graduate from BIT Sindri and Post Graduate Diploma in Business Management (PGDBM) from MDI, Gurugram.

He had joined IOCL at Haldia Refinery in February 1993 and worked in Production Department for 16 years in Haldia and Panipat Refinery as Shift Incharge and Plant Manager. He had worked for 10 years in Gujarat Refinery in various capacities, which included Technical and Technical Services and was responsible for

Process Monitoring, Planning and Coordination, Energy Conservations (ENCON), Process-Project, Operations & Maintenance and Health, Safety & Environment (HSE).

Presently he is Executive Director (Operations) at IndianOil, Refinery Head Quarter since February 2022, looking after the operations of the 9 Refineries of IndianOil and Panipat Naphtha Cracker Complex.

Number of Board Meeting attended during 2023-24	NA
Details of Directorships in other companies	Nil
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the company as on date	Nil
Relationship between Directors and Key Managerial Personnel	-None
Listed Entities from which he has resigned since last 3 years	Nil

He is the Chairman of Board Project Committee and member of Nomination & Remuneration Committee and Risk Management Committee of CPCL. Inter-se relationship between Directors is none.

By order of the Board of Directors
For Chennai Petroleum Corporation Limited

(P.Shankar)
Company Secretary
Regd. Office: 536, Anna Salai,
Teynampet, Chennai 600 018
Email id:shankarp@cpcl.co.in
CIN: L40101TN1965GOI005389

Date: 07.07.2024
Place: Chennai

Report on Corporate Governance: 2023-24

1. Company's Philosophy on Corporate Governance:

CPCL lays utmost focus in adhering to the strong Corporate Governance standards both in letter and spirit. With a view to inculcate the values of transparency, honesty and trust amongst its stakeholders, your company strives to adhere to the best industry practices.

CPCL's Corporate Governance framework is reflected in the following policies formulated by the Company:

- Code of Conduct for Board Members and Senior Management Personnel
- Insider Trading Code
- Human Resource initiatives
- CSR&SD Policy
- Whistle-Blower Policy
- Dividend Distribution Policy
- Policy on related party transactions
- Policy for determination of material / price sensitive information
- Policy for preservation of documents
- Risk Management Policy
- Integrity Pact
- Conduct, Discipline and Appeal Rules for Employees

The above policies have been posted on the website of the company and can be accessed at https://www.cpcl.co.in/Company/Overview/our-policies

2. Board of Directors:

a) Composition of the Board of Directors:

The Board of CPCL comprises of Executive (Whole-Time) Directors, Non- Executive (Part-Time) Government Nominee Directors and Non-Executive (Part-Time) Independent Directors and Directors representing the Promoters viz., Indian Oil Corporation Limited and Naftiran Inter-Trade Company Ltd. The Independent Directors are eminent persons with proven record in diverse areas like Real Estate, Medicine, Public Affairs etc.

The tenure of the Directors appointed on the Board is as under:

- Whole Time Directors are appointed for a period of 5 years or till their date of superannuation, whichever is earlier;
- Government Nominee Directors are appointed on ex-officio basis during their tenure in Ministry of Petroleum & Natural Gas (MoP&NG).
- Independent Directors are appointed for a period of 3 years.

b) As on 31.03.2024, CPCL Board comprises of the following categories of Directors:

One Non-Executive Chairman, who is the Chairman of Indian Oil Corporation Limited (the Holding Company); Four whole-time Functional Directors, viz., Managing Director, Director (Finance), Director (Operations) and Director (Technical); Director (Refineries) of Indian Oil Corporation Limited, representing holding company; Two Directors, representing Ministry of Petroleum & Natural Gas, Government of India; Two Directors nominated by Naftiran Intertrade Company Limited, an affiliate of National Iranian Oil Company, one of the co-promoters, in terms of the Formation Agreement and Two Non-Functional Part-Time Independent Directors.

The details are as under:

Sl. No.	Name & DIN	Category	Designation	Date of Appointment	Tenure upto
1	S.M. Vaidya 06995642	Non- Executive	Non-Executive Chairman	01.07.2020	31.08.2024 or till further orders from MoP&NG
2	Arvind Kumar 009224177	Whole-time Director	Managing Director	27.08.2021	26.08.2026
3	S. Krishnan 08691391 (upto 31.07.2023)	Whole-time Director	Director (Operations)	01.03.2020	31.07.2023
4	H. Shankar 08845247	Whole-time Director	Director (Technical)	01.10.2020	30.09.2025
5	Rohit Kumar Agrawala 10048961	Whole-time Director	Director (Finance)	01.03.2023	29.02.2028
6	P. Kannan 10250173 (w.e.f 01.08.2023)	Whole-time Director	Director (Operations)	01.08.2023	31.10.2026
7	Sukla Mistry 009309378	Non- Executive Director	Nominee Director of IOCL	16.11.2021	30.04.2024
8	Deepak Srivastava 9275923	Non- Executive Director	Government Nominee Director	10.08.2021	For a period of 3 years on co-terminus basis or until further orders from MOP&NG whichever is earlier
9	Inder Jeet 10385230 (w.e.f 07.11.2023)	Non- Executive Director	Government Nominee Director	07.11.2023	For a period of 3 years on co-terminus basis or until further orders from MOP&NG whichever is earlier
10	Mohammad Bagher Dakhili 07704367	Non- Executive Director	Nominee Director of NICO	23.01.2017	Till further orders from NICO
11	Babak Bagherpour 08341090	Non- Executive Director	Nominee Director of NICO	27.03.2019	Till further orders from NICO
12	Ravi Kumar Rungta 00993270	Non- Executive Director	Independent Director	16.11.2021	3 Years
13	Dr. C.K. Shivanna 09398521	Non- Executive Director	Independent Director	16.11.2021	3 Years
14	K. Surendaran 10091005	Non- Executive Director	Independent Director	27.03.2023	Resigned on 25.03.2024

Out of the total number of Twelve Directors as on 31.03.2024, Eight Directors were Non-Executive Directors. Thus the Company meets the requirement of the number of Non-Executive Directors being not less than 50% of the Board of Directors of the Company as prescribed by SEBI under Regulation-17 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.

As per the Regulation 17 of the SEBI (LODR), if the non-executive Chairman is a Promoter of the Company or is related to any promoter or person occupying Management positions at the Board level or at one level below the Board, atleast one-half of the Board of the Company shall consist of Independent Directors with atleast One (01) Woman Independent Director. Since, the Company has a Non-Executive Chairman who is also the Chairman of Indian Oil Corporation Limited, the holding company, the Company needs to have 10 Independent Directors including 1 Woman Independent Director.

Presently, the Company has two Independent Directors as against the requirement of 10, with no Woman Independent Director as against the minimum requirement of one (01) Woman Independent Director. CPCL being a Government Company under the administrative control of Ministry of Petroleum and Natural Gas, the power to appoint Directors, including independent Directors, vests with the Government of India. The appointment of additional Independent Directors is under the consideration of Government of India.

Criteria of Independence

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the criteria of independence as specified in the Companies Act, 2013, the rules notified thereunder as well as SEBI (LODR) and are independent of the Management.

In line with the amendment to Companies Accounts Rules 2014, a para on expertise, experience and proficiency of the independent Directors appointed

during the year has been added in the Directors Report 2023-2024.

The Letters issued to Independent Directors regarding their appointment along with letters from Ministry of Petroleum and Natural Gas, are hosted on the website of the Company https://www.cpcl.co.in/investors/financials/statutory-disclosure/.

As required under Regulation 34 (3) of the SEBI (LODR), M/s L.B &Co., Practicing Company Secretary, has certified that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Ministry of Corporate Affairs or any such statutory authority.

CPCL being a Government Company, all the Directors on its Board (except nominees of Naftiran Intertrade Company Ltd. & Indian Oil Corporation Ltd.) viz. Functional Directors, Government Directors and Independent Directors are selected and appointed by the Government as per a well laid down process for each category of Director. The list of core skills, expertise and competence required for the Board to function effectively, in context of the Company's business, forms an integral part of the Government's process for selection of the Directors. In view thereof, the Board of CPCL has not identified any such core skills or expertise or competence required by a Director as required under SEBI (LODR). However, the Board of CPCL comprises of Directors having diverse experience, qualifications, skills, expertise etc. which are aligned with the Company's business, overall strategy, values and culture etc.

c) Board meetings:

The Board of Directors looks after the overall functioning of the Company and has formulated strategies in order to achieve the objectives of the Company. The Board has constituted various Committees in line with the statutory requirements which facilitate expeditious decision making process. The facility of participation in the meetings through video conferencing is provided to the Directors. For paperless Board Meetings, the agenda items are uploaded well in advance on a digital platform (Board Portal) which can be accessed by the Directors (other than Directors representing NICO) electronically on their electronic device in a secured manner. For Directors representing NICO, agenda proposals are sent through e-mail. Presentations are made to the Board / Committees on various functional, operational and financial areas as well as on major projects, etc.

d) Information placed before the board:

The agenda placed before the Board inter-alia includes all statutory, other significant & material information including the information mentioned in Regulation 17(7) read with Part A of Schedule II of SEBI (LODR) and Annexure IV of the Guidelines on Corporate governance issued by Department of Public Enterprises for Government Companies.

The Minutes of the Board and Sub-Committee meetings are prepared after the Board / Sub-Committee Meetings and circulated to all Directors /members for their comments, if any, after the clearance of Functional Directors and Managing Director. Thereafter approval of the Chairman is obtained. The approved minutes are then circulated to the concerned department for implementation. Action Taken Report on the decision of the Board / Committee is obtained and submitted to the Board / Committee periodically.

e) Six (06) Board meetings were held during the year 2023-24 on the following dates:

Board Meeting No.	Board Meeting Date	Board strength	Number of Directors present
356	27.04.2023	12	12
357	28.06.2023	12	12
358	24.07.2023	12	11
359	25.10.2023	12	11
360	22.01.2024	13	12
361	20.02.2024	13	13

Attendance of Directors at the Board Meetings held during the financial year 2023-2024 and at the last Annual General Meeting held on 22.08.2023, Number of other directorships, and Number of memberships / chairmanships held by the Directors in the committees of various companies are as under:

NAME OF THE DIRECTOR	NO. OF BOARD MEETINGS ATTENDED OUT OF MEETINGS HELD DURING THE TENURE OF DIRECTOR	ATTENDANCE AT THE AGM ON 22.08.2023 (Yes/No/NA)	NO. OF DIRECTORSHIP IN OTHER COS. AS ON 31.03.2024	MEMBERSHIP OF COMMITTEES IN COS. INCL. CPCL AS ON 31.03.2024	CHAIRMANSHIP OF COMMITTEES IN COS. INCL. CPCL AS ON 31.03.2024
Mr. S.M. Vaidya **Non-Executive Chairman**	6(6)	Yes	3 (Chairman - IOCL) Non-Executive Chairman - RRPCL, Non-Executive Director- PLL	1 (IOCL – NRC)	1(IOCL – RMC)
Whole-Time Directors					
Mr. Arvind Kumar, Managing Director	6(6)	Yes	3 (Non-Executive Chairman – IAL & AROCHEM) (Non-Executive Director –CBRPL)	1(CPCL-PPC)	1 (CPCL – RMC)
Mr. S. Krishnan, Director (Operations) (upto 31.07.2023)	3(3)	NA	NA	NA	NA
Mr. H. Shankar Director (Technical)	6(6)	Yes	Nil	4 (CPCL – CSR&SD, RMC, BPC & PPC)	Nil
Mr. Rohit Kumar Agrawala Director (Finance)	6(6)	Yes	Nil	5 (CPCL - SRC, CSR&SD, BPC & RMC & PPC)	Nil
Mr. P. Kannan, Director (Operations) (w.e.f 01.08.2023)	3(3)	Yes	2 (Non-Executive Director – IAL & AROCHEM)	3(CPCL – RMC, BPC & PPC)	1(IAL – AC)
Part-Time Non-Executive Director (IOCL Nominee)					
Ms. Sukla Mistry (Upto 30.04.2024)	6(6)	Yes	3 - Director, Refineries – IOCL Non-Executives Director – RRPCL Chairperson –CBRPL	3 (CPCL – NRC & RMC) (IOCL –RMC)	1 (CPCL – BPC)
Independent Directors					
Mr. Ravi Kumar Rungta	6(6)	Yes	Nil	2 (CPCL – BPC & RMC)	2 (CPCL – AC & NRC)
Dr. C.K. Shivanna	6(6)	Yes	Nil	2 (CPCL – AC & NRC)	2 (CPCL – SRC & CSR&SD)
Mr. K. Surendaran (upto 25.03.2024)	5(6)	Yes	NA	NA	NA
Part-Time Non-Executive Director (Government Nominee)					
Mr. Deepak Srivastava	6(6)	Yes	Nil	5 (CPCL – AC, NRC, CSR&SD, BPC & SRC)	Nil
Inder Jeet (w.e.f 07.11.2023)	2(2)	NA	Nil	Nil	Nil
Part-Time Non-Executive Director (NICO Nominee					
Mr. M.B. Dakhili	6(6)	Yes	1 (Non-Executive Director – MFL)	4 (CPCL – CSR&SD) (MFL – AC, RMC, NRC)	1 (MFL - SRC)
Mr. Babak Bagherpour	4(6)	Yes	1 (Non-Executive Director – MFL)	1 (CPCL - SRC)	Nil

Note:

1) Shri.S.M.Vaidya is also Chairman of i) Indian Oil Corporation Ltd (IOCL); He is also a Non-Executive Chairman in ii) Ratnagiri Refinery and Petrochemicals Ltd (RRPCL) and Non-Executive Director in iii) Petronet –LNG Ltd (PLL).

2) IAL stands for Indian Additives Ltd.

3) AROCHEM stands for National Aromatics and Petrochemicals Corporation Ltd.

4) MFL stands for Madras Fertilizers Limited.

5) RRPCL stands for Ratnagiri Refinery & Petrochemicals Limited.

6) CBRPL stands for Cauvery Basin Refinery & Petrochemicals Limited.

In addition to Audit Committee (AC) and Stakeholders Relationship Committee (SRC), memberships / chairmanships of Committees mentioned above also include Nomination & Remuneration Committee (NRC), Corporate Social Responsibility & Sustainable Development Committee (CSR&SD), Risk Management Committee (RMC), Board Project Committee (BPC) and Planning and Projects Committee (PPC).

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the public companies in which he/she is a Director. All the Directors have made requisite disclosures regarding Directorship / Committee position occupied by them in other companies. A brief resume of the Directors, who are being appointed / re-appointed at the forthcoming AGM, is given in the notice of the AGM.

The details of directors of the company who are also on the Board of other listed companies are as under:

Sl. No	Name of Director	Directorship in Listed entity
1	Mr.S.M.Vaidya	Chairman & Managing Director, Indian Oil Corporation Ltd; Non-Executive Chairman, RRPCL; Non-Executive Director, Petronet LNG Ltd
2	Mr.Babak Bagherpour	Director, Madras Fertilizers Ltd
3	Mr.Mohammad Bagher Dakhili	Director, Madras Fertilizers Ltd

f) Code of conduct for board members and other senior management personnel

The Code of Conduct for Directors and Senior Management Personnel of the company has been laid down by the Board, which has been circulated to all the concerned and the same is also hosted in the website of the company https:// www.cpcl.co.in/company/overview/our-policies/. The Directors and Senior Management Personnel of the company have affirmed compliance with the provisions of the CPCL's code of conduct for year ended 31.03.2024 and no material financial or commercial transactions which may have potential conflict with the interest of the Company were reported by them. This was also informed to the Board at the 362nd Meeting held on 24.04.2024.

As required under Regulation 17 of SEBI (LODR), 2015, the declaration in this regard is as under:

"This is to declare that all the Board Members and Senior Management Personnel of the Company have furnished the Annual Compliance Report affirming that they have fully complied with the provisions of the Code of Conduct for the Board Members and the Senior Management Personnel of the Company during the Financial Year ended 31.03.2024 and the same was informed to the Board at the 362nd Meeting held on 24.04.2024".

Place: Chennai **ARVIND KUMAR**

Date: 24.04.2024 MANAGING DIRECTOR

g) Shareholding of Directors:

Name of Director	Designation	Number of shares
S.Krishnan (upto 31.07.2023)	Director (Operations)	200*
P.Kannan (w.e.f 01.08.2023)	Director (Operations)	200*

***Transferred to IEPF**

No other Director (Executive & Non- Executive) on the Board of Chennai Petroleum Corporation Limited is holding any shares & convertible instruments of CPCL as on 31.03.2024.

h) Succession planning:

CPCL being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint Directors (including Independent Directors) vests with the Government of India. However, the Company has put in place an orderly succession plan for grooming of Senior Management Personnel.

3. Audit Committee:

a) The composition of the committee as on 31.03.2024 is as under:

1. Mr. Ravi Kumar Rungta, Independent Director – Chairman

2. Dr. C.K. Shivanna, Independent Director– Member
3. Mr. Deepak Srivastava, Government Nominee Director– Member

The members of the Audit Committee have requisite financial and management expertise.

b) The terms of reference of the Audit Committee cover all matters specified by the Companies Act 2013 as well as Regulation 18(3) read with Part C of Schedule –II of SEBI (LODR), which interalia includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for fixation of audit fees of statutory auditors.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
    a) Matters required to be included in the Board's Report in terms of sub-section 3 of Section 134 of the Companies Act, 2013.
    b) Changes, if any, in accounting policies and practices and reasons for the same.
    c) Major accounting entries involving estimates based on the exercise of judgment by management.
    d) Significant adjustments made in the financial statements arising out of audit findings.
    e) Compliance with listing and other legal requirements relating to financial statements.
    f) Disclosure of any related party transactions.
    g) Modified opinion in draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the Management the adequacy of the internal control systems.
7. Evaluation of internal financial controls and risk management systems
8. Approval of related party transactions.
9. Reviewing the adequacy of internal audit function, if any, including annual plan for internal audit, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
10. Discussion with internal auditors any significant findings and follow up thereon.
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
14. To review the functioning of the Whistle-Blower Mechanism, in case the same is existing.
15. Review of cost audit report.
16. Reviewing with the management, the observations or comments, if any, of Comptroller & Auditor General of India.
17. Any other functions that may be assigned by the Board to the Audit Committee from time to time.

c) The details of Audit Committee Meetings held during the Financial Year 2023-2024 and the Members present are given below:

Sl. No.	CHAIRMAN/ MEMBERS PRESENT	ATTENDANCE AT MEETINGS HELD OUT OF TOTAL NUMBER OF MEETINGS						
		27.04.2023 (115th)	28.06.2023 (116TH)	24.07.2023 (117TH)	25.10.2023 (118TH)	21.01.2024 (119TH)	24.02.2024 (120TH)	Total
1	Mr. Deepak Srivastava	Yes	Yes	Yes	Yes	Yes	Yes	6/6
2	Mr. Ravi Kumar Rungta	Yes	Yes	Yes	Yes	Yes	Yes	6/6
3	Dr. C.K. Shivanna	Yes	Yes	Yes	Yes	Yes	Yes	6/6

The Audit Committee meetings were attended by Director (Finance), Permanent Invitee, Dy. General Manager (Internal Audit) as invitee. The representatives of the Statutory Auditors were invited to the Audit Committee meetings while considering the financial results and discussing the nature and scope of Annual Audit. The Cost Auditors were invited when the cost audit reports were considered by the Audit Committee.

The minutes of the meeting are circulated among the members of the Committee and among all the concerned for necessary action. The action taken report on the decisions of the Audit Committee are submitted to the Committee for information. Chairman of the Audit Committee was present in the last Annual General Meeting. Shri.P.Shankar, Company Secretary acts as the Secretary of the Audit Committee.

4. Nomination & Remuneration Committee (NRC) :

a) CPCL being a Government Company, the appointment and terms and conditions of such appointment (including remuneration) is decided by the Government of India. However, the Board of Directors of the Company at the 262nd Meeting held on 27.07.2009 constituted a Remuneration Committee, in line with the DPE Guidelines dated 26.11.2008. The Independent Directors are not paid any remuneration except sitting fees for attending meetings of the Board or Committees thereof.

b) The Board of Directors of the company at the 310th meeting held on 23.05.2016 renamed and reconstituted the Remuneration Committee as Nomination and Remuneration Committee.

c) The nomination & remuneration committee as on 31.03.2024 comprises of the following members:

- Mr. Ravi Kumar Rungta, Independent Director–Chairman
- Dr. C.K. Shivanna, Independent Director–Member
- Mr. Deepak Srivastava, Government Nominee Director–Member
- Ms. Sukla Mistry, Nominee Director (IOCL)–Member (Upto 30.04.2024)

Note:

1. Mr.K.Surendaran, Independent Director, was inducted as a member of the NRC w.e.f 27.03.2023 and ceased to be a member of NRC w.e.f 25.03.2024 as he submitted his resignation as he intends to contest in the Lok Sabha elections and also confirmed that there is no material reason other than mentioned above for his resignation. His resignation was accepted by MoPNG vide letter dated 23.04.2024.

2. Mr. Subhajit Sarkar, ED(Operations), IOCL was inducted as a member w.e.f 03.05.2024 in place of Ms.Sukla Mistry who ceased to be a Director (on attaining superannuation effective 30.04.2024)

d) The terms of reference of the committee are as under:

1. Appointment and Recruitment including deputation / tenure basis – Supervisors - Grade-H (CGM)

2. To consider and approve promotions to Grade H (Chief General Manager) i.e. Senior Management Personnel in accordance with the laid down criteria.

3. Termination of Supervisory Employees-Grade-H.

4. To decide the Annual Bonus / Ex-gratia/ Production Incentives/Variable Pay Pool and policy for its distribution across the Executives and non- unionized supervisors, within the prescribed limits as per DPE Guidelines.

5. Such other activities mandated by the Board from time to time.

The Committee will consider and approve the issues pertaining to the terms of reference as per Sl. No. 2 based on the recommendations of the Establishment Committee comprising of Functional Directors, Managing Director and one Part-time Director from IOCL.

e) The details of NRC meetings held during the financial year 2023-2024 are as under:

Sl.No	Name of the member / Chairman	ATTENDANCE AT THE MEETINGS HELD OUT OF TOTAL NUMBER OF MEETINGS		Total
		30.05.2023	31.01.2024	
1	Mr.Ravi Kumar Rungta	Yes	Yes	2 of 2
2	Dr.C.K.Shivanna	Yes	Yes	2 of 2
3	Mr.Deepak Srivastava	Yes	Yes	2 of 2
4	Ms. Sukla Mistry (Upto 30.04.2024)	Yes	Yes	2 of 2
5	Mr.K.Surendaran (upto 25.03.2024)	LOA	Yes	1 of 2

LOA denotes Leave of Absence.

Shri. P. Shankar, Company Secretary acts as the Secretary of the NRC.

f) Directors remuneration:

The remuneration of the whole time Functional Directors include basic salary, allowances and perquisites as determined by the Government of India. Also, they are entitled to provident fund and superannuation contributions as per the rules of the Company.

The gross value of the fixed component of the remuneration, as explained above, paid to the whole time functional Directors, during the financial year 2023-2024 is given below:

(in ₹)

Financial Year 2023-24					
Particulars of Remuneration	**Arvind Kumar**	**P. Kannan**	**H. Shankar**	**Rohit Kumar Agrawala**	**S.Krishnan**
	MD	D(O) (w.e.f 01.08.2023)	D(T)	D(F)	D(O) (Upto 31.07.2023)
Salary u/s 17(1)	72,07,561.04	39,22,468.95	67,31,589.09	53,13,288.49	1,06,76,353.16
Value of perquisites u/s 17(2)	10,69,097.44	1,60,132.57	2,57,255.87	7,15,061.14	9,86,564.39
Total	**82,76,658.48**	**40,82,601.52**	**69,88,844.96**	**60,28,349.63**	**1,16,62,917.55**
Ceiling as per the Act	Not Applicable to Government company				

Note:

1. During the year no stock option has been issued to Whole-time Directors.

2. The terms of appointment of Whole-time Directors, as issued by the Government of India, provides for a 3 months' notice period or salary in lieu thereof for severance of service.

3. The whole time Functional Directors are appointed for a period of five years or upto the date of superannuation, whichever event occurs earlier.

g) The criteria for payment to Non-Executive Director's is as under:

As per Article 90 A of the Articles of Association of the Company, the remuneration payable to the Directors of the Company, other than full-time Directors of the Company or Full-time employees of the Shareholders for attendance at Meetings of Board of Directors or any Committee thereof, shall be fixed by the Board of Directors of the Company from time to time. The amount of sitting fees payable to the eligible Directors for attendance at the meetings of the Board and its Committees is ₹ 40,000/- and ₹ 30,000/- respectively.

h) The details of the sitting fees paid to non-executive independent directors during 2023-2024 are given below:

- Mr. Ravi Kumar Rungta–₹ 7,20,000/- (Rupees Seven Lacs Twenty Thousand only)
- Dr. C.K. Shivanna–₹ 6,00,000/- (Rupees Six Lacs only)
- Mr. K. Surendaran (Upto 25.03.2024) –2,60,000 (Rupees Two Lacs Sixty Thousand only)

The Government Nominee Directors are not paid any remuneration, sitting fees, etc.

There were no other materially significant pecuniary relationships or transactions of the Independent Directors vis-à-vis the Company.

i) Evaluation of performance of directors:

The performance evaluation of the Directors (including Independent Directors) has not been carried out by the Nomination & Remuneration Committee, as CPCL being a Government Company, the powers relating to appointment, evaluation and the terms of Independent Directors vests with the Govt. of India. The same is also exempted to Govt. Companies under the provisions of the Companies Act, 2013.

5. Stakeholders Relationship Committee (SRC):

a) The composition of the committee as on 31.03.2024 is as under:

- Dr. C.K. Shivanna, Independent Director – Chairman
- Mr. Deepak Srivastava, Government Nominee Director – Member
- Mr. Rohit Kumar Agrawala, Director (Finance) – Member
- Mr. Babak Bagherpour, Nominee Director (NICO) – Member

The SRC specifically looks into the redressal of Shareholders and Investors' complaints like non-receipt of transmission of shares, non-receipt of Balance Sheet, non-receipt of Dividends, duplicate share certificates etc.

b) The details of Stakeholders Relationship Committee meeting held during the financial year 2023-2024 and members present is given below:

Sl. No.	Members Present	Attendance at the meetings held out of total number of meetings	Total
		25.10.2023	
1	Deepak Srivastava	Yes	1 of 1
2	Babak Bagherpour	Yes	1 of 1
3	Rohit Kumar Agrawala	Yes	1 of 1
4	C.K.Shivanna	Yes	1 of 1

Mr. P. Shankar, Company Secretary is the Compliance Officer.

c) Details of queries, requests and complaints received and redressed during the year 2023- 2024:

During the year 947 queries, requests and complaints were received and all have been resolved. As on 31.03.2024, no complaints were pending.

The Company has created a designated email id investors@cpcl.co.in; exclusively for investor servicing and for responding to their queries. In addition, investors can also send their grievances to **shankarp@cpcl.co.in** and **sakethk@cpcl.co.in**.

6. Committee on Corporate Social Responsibility & Sustainable Development (CSR & SD):

a) The Composition of Committee on CSR & SD as on 31.03.2024 is as follows:

- Dr. C.K. Shivanna, Independent Director – Chairman
- Mr. Deepak Srivastava, Government Nominee Director – Member
- Mr. Rohit Kumar Agrawala, Director (Finance) – Member
- Mr. H. Shankar, Director (Technical) – Member
- Mr. M.B. Dakhili, Nominee Director (NICO) – Member

b) The terms of reference of the committee is as under:

- To offer guidance / suggestions for improvement in CSR activities.
- To monitor the progress of the CSR Activities on a quarterly basis.

- To develop the sustainable development policy for the organization.
- To provide guidance to the Management in identification of sustainable development projects.
- To ensure preparation of implementation plans for the identified SD projects.
- To approve the Sustainable Development budget for each accounting year.
- To provide guidance in implementation of SD policy and SD projects.
- To monitor and review implementation of SD projects and budget expenditure.

c) The details of CSR & SD committee meetings held during the financial year 2023-2024 along with the members present are given below:

Sl. No.	Members Present	Attendance at the meetings held out of total number of meetings		Total
		24.07.2023	21.01.2024	
1	Dr. C.K. Shivanna	Yes	Yes	2 of 2
2	Mr. H. Shankar	Yes	Yes	2 of 2
3	Mr. Rohit Kumar Agrawala	Yes	Yes	2 of 2
4	Mr. M.B. Dakhili	Yes	Yes	2 of 2
5	Mr. Deepak Srivastava	Yes	Yes	2 of 2

The CSR Policy is hosted on the website of the company under the link **https://www.cpcl.co.in/company/overview/our-policies/**. The CSR Report, as required under the Companies Act, 2013 for the year ended 31.03.2024 is annexed to the Board's Report.

7. Risk Management Committee (RMC):

a) As per Regulation 21 (1) & (5) of SEBI (LODR), the Board of Directors of every top 1000 listed company based on market capitalization shall constitute a Risk Management Committee with effect from 01.04.2020. Accordingly, the Board of Directors of your company, at the 329th Board Meeting held on 27.03.2019 constituted a Risk Management Committee.

b) The composition of the risk management committee comprises of the following members as on 31.03.2024:

- Mr.Arvind Kumar, Managing Director – Chairman
- Mr.H.Shankar, Director (Technical) – Member
- Mr.Rohit Kumar Agrawala, Director (Finance) – Member.
- Mr.P.Kannan, Director (Operations) – Member (w.e.f 01.08.2023)
- Mr.Ravi Kumar Rungta, Independent Director – Member
- Ms.Sukla Mistry, Nominee Director (IOCL) – Member (upto 30.04.2024)

1. Mr. S.Krishnan, Director (Operations), ceased to be a member of the RMC w.e.f 31.07.2023.
2. Mr. P.Kannan, Director (Operations) was inducted as a member of the RMC w.e.f 01.08.2023.
3. Ms. Sukla Mistry ceased to be a member effective 30.04.2024.
4. Mr. Subhajit Sarkar, ED (Operations), IOCL was inducted as a member w.e.f 03.05.2024.

The Action Taken Report on the Risk Management Policy for the period April, 2022 to March, 2023 was reviewed by the Risk Management Committee at the meeting held on 26.04.2023 and by the Audit Committee and the Board at the meeting held on 27.04.2023. The Action Taken Report on the Risk Management Policy for the period April, 2023 to March, 2024 was reviewed by the Risk Management Committee at the meeting held on 12.04.2024 and by the Audit Committee on 23.04.2024 and by the Board at the meeting held on 24.04.2024.

c) The terms of reference of the Committee are as under:

- To review the action taken report of the internal committee on the risk management process involving risk assessment and minimization procedures on various internal risks like financial risks, infrastructure requirement, raw water, reliability of equipment, human resources, legal and litigation risks, risks at CBR and external risks like crude oil sourcing risks, pricing of products, emergence of natural gas, market dynamics, environmental risks, safety and security risks.
- To carry out such other functions including cyber security as may be delegated by the Board.

d) The details of Risk Management Committee meetings held during the financial year 2023-2024 along with the members present are given below:

Sl. No.	Members Present	Attendance at the meetings held out of total number of meetings		Total
		26.04.2023	19.10.2023	
1	Mr.Arvind Kumar	Yes	Yes	2 of 2
2	Mr.S.Krishnan	Yes	NA	1 of 1
3	Mr.H.Shankar	Yes	Yes	2 of 2
4	Mr.Rohit Kumar Agrawala	Yes	Yes	2 of 2
5	Ms.Sukla Mistry	Yes	Yes	2 of 2
6	Mr.Ravi Kumar Rungta	Yes	Yes	2 of 2
7	Mr.P.Kannan	NA	Yes	1 of 1

8. Other Committees of The Board:

Sl. No.	Name of the Committee	Role and Responsibilities	Members	Meetings held (2023- 24)
1	Board Project Committee	1. To approve Capital investment upto ₹ 100 crore and pre-feasibility expenses upto ₹ 20 crore. 2. To recommend investment approval beyond ₹ 100 crore to the Board of CPCL for consideration.	1. Ms.Sukla Mistry, Non- Executive Nominee Director – Chairperson (Upto 30.04.2024) 2. Mr.Ravi Kumar Rungta, Independent Director – Member 3. Mr.Deepak Srivastava, Government Nominee Director – Member 4. Director (Finance) – Member 5. Director (Technical) or Director (Operations), depending upon the proposal considered	5
2	Planning and Projects Committee	1. To approve capital investment exceeding ₹ 10 crore and upto ₹ 50 crore. 2. To approve pre-feasibility expense exceeding ₹ 5 crore and upto ₹ 10 crore	1. Managing Director 2. Director (Finance) 3. Director (Operations) 4. Director (Technical)	24

Note:

Mr. Subhajit Sarkar, ED(Operations), IOCL was inducted as a member w.e.f 03.05.2024 in place of Ms.Sukla Mistry who ceased to be a Director (on attaining superannuation effective 30.04.2024)

Shri.P.Shankar, Company Secretary is the Secretary to all the Board Committees.

The composition of various committees of Board of Directors is also hosted on the website of the Company https://www.cpcl.co.in/company/leadership/sub-committees/.

There have been no instances where any recommendation made by any Board Committee has not been accepted by the Board of CPCL during the year 2023-24.

9. General Meeting:

The Annual General Meetings of the company are held in Chennai where the registered office of the company is situated.

The details of the AGMs held during the last 3 years are as under:

AGM Date	Location	Time	Special Resolutions passed
20.08.2021	Video Conference / Other Audio Visual Means	03.00 pm	3
23.08.2022	Video Conference / Other Audio Visual Means	03.00 pm	2
22.08.2023	Video Conference / Other Audio Visual Means	03.30 pm	1

No Extraordinary General Meeting of the Members was held during the year 2023-2024.

10. Postal Ballot Details:

No approval of shareholders was sought by means of Postal Ballot during 2023-2024.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing the resolution through Postal Ballot.

11. Disclosures:

The following are the disclosures as required under Regulation 34, 53 and Schedule V of the SEBI (LODR), DPE Guidelines on Corporate Governance and Voluntary Guidelines on Corporate Governance issued by the Ministry of Corporate Affairs.

a) Separate meeting of independent directors:

One Separate Meeting of the Independent Directors as required under Regulation 25(3) of SEBI (LODR) was held on 24.02.2024.

b) Materially significant related party transactions:

The Board of Directors of the Company approved a policy on "Materiality of Related Party Transactions and dealing with Related Party Transactions" (policy on RPT). The same has been hosted on the website of the company and can be accessed at the following link https://www.cpcl.co.in/company/overview/our-policies/.

As per the policy on RPT, all related party transactions are approved by the Audit Committee.

The Company has not entered into any material significant related party transactions during the year.

c) Material subsidiaries:

CPCL has no subsidiaries.

d) Details of non-compliance during last three years:

NSE and BSE imposed penalties for Non-Appointment of requisite number of Independent Directors including One Woman Independent Director throughout the year and for non-compliance w.r.t composition of NRC with less than 2/3rd Independent Directors. CPCL had represented to the stock exchanges that non-compliance with regard to composition of Board of Directors & composition of NRC is not due to any negligence / default of the company as the same is not under the control of the Company.

The Company will reconstitute the Nomination and Remuneration Committee as and when additional Independent Directors are appointed, to comply with the requirement of Regulation 19 of SEBI (LODR) Regulations, 2015.

e) Vigil mechanism and whistle-blower policy:

The Company encourages ethical behaviour in all its business activities. The Company has laid down adequate procedures and internal controls like Manual on Delegation of Authority, Standard Operating Procedures (SOP's), Conduct, Discipline and Appeal Rules for employees, etc. The Vigilance Department, plays a vital role and is an important part of the vigil mechanism and lays focus on participative and preventive vigilance. The Government Auditors, Statutory Auditors and Internal Auditors are also the main constituents of the vigil mechanism to review the activities of the Company and report observations on deficiency or irregularities, if any.

The Board of Directors of the Company at the 260th Meeting held on 24.03.2009, accorded approval for the implementation of the Whistle Blower Policy in the Company. The Whistle Blower Policy was further amended by the Board at the meeting held on 08.05.2019 to enable employees to report instances of leakage of Unpublished Price Sensitive Information (UPSI). A copy of the Whistle Blower Policy is displayed in the Intra-net and website of the Company under the link https:// cpcl.co.in/company/overview/our-policies/.

The Policy provides for the employees to report any improper activity resulting in violation of rules, laws, regulations or code of conduct by any of the employees to the competent authority or the Chairman of the Audit Committee. No personnel have been denied access to the Audit Committee. During the year, no complaint has been received under the Whistle-Blower Policy.

f) Disclosures in relation to Sexual harrasment of women at workplace (prevention, prohibition and redressal) act, 2013:

Disclosure regarding compliance with Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with status of complaints received and disposed off during the year is provided in the Directors Report.

The details are as under:

Number of complaints filed during the Financial Year 2023-2024 - NIL

Number of Complaints disposed during the Financial Year 2023-2024 - NIL

Number of Complaints pending as on end of the financial year 2023-2024 - NIL

g) Fees paid to statutory auditors:

The statutory auditors of the company were paid a total fee of ₹ 0.43 Crore for all the services rendered by them to the Company, as detailed below:

(₹ in Crore)

Payment to Statutory Auditors	FY 2023-2024
Audit Fees	0.29
Limited Review Certification	0.12
Tax Audit Fees	-
Other Services	0.02
TOTAL	0.43

h) Compliance with mandatory requirements of corporate governance (SEBI):

i) SEBI

CPCL has complied with all the mandatory requirement of the guidelines on Corporate Governance issued by SEBI except the requirement relating to minimum number of Independent Directors including One Woman Independent Director throughout the year which is less than half of the total strength of the Board and requirement relating to composition of the Nomination & Remuneration Committee (2/3rd members not independent).

The Company has taken up the issue with the appointing authority, viz., Government of India. The appointment of additional Independent Directors including One Woman Independent Director is under the consideration of Government of India. As and when additional independent Directors are appointed, they will be inducted into NRC to ensure compliance with the requirement of 2/3rd independent directors.

The Company has submitted the quarterly compliance report on corporate governance in the prescribed format to the stock exchange(s) within twenty-one days from close of the quarter. The same is also hosted on the website of the company https://www.cpcl.co.in/investors/financials/statutorydisclosure/.

ii) Compliance of Applicable Laws:

As per Regulation 17 (3) of SEBI (LODR), the Board shall periodically review compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non- compliances.

Accordingly, a system had been developed and institutionalized to ensure compliance with all laws applicable to the Company.

The Board reviewed the Compliance Report of all laws applicable to the Company for the period 01.10.2022 to 30.09.2023 at the 360th Board Meeting held on 22.01.2024. The Compliance Report for the period 01.10.2023 to 30.09.2024 will be placed before the Board at the meeting scheduled in October / November 2024.

iii) Risk Assessment and Minimisation Procedures:

The Company has developed a system and laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

To ensure alignment of Risk Management system with the Corporate and operational objective and to improve upon the existing procedure, the Executive Committee at its 246th Meeting held on 26.04.2011 constituted a Committee comprising of officials from various functional areas to identify the risks in the present context, prioritise them and formulate proper action plan for implementation. The Committee has formulated the Risk Management Policy with effect from 2012-13.

The Board of Directors at the meeting held on 27.03.2019 constituted the Risk Management Committee as per the amended SEBI (LODR).

During the year 2019, your company modified the Risk Management Policy and Structure in line with IOCL. Accordingly, a Board Level Risk Management Committee was formed in April 2019. To assist the Board Level Risk

Management Committee, a Risk Management Compliance Committee (RMCC) was formed with all CGMs as members. The RMCC has modified the Risk Management Policy with identification of High Risks, Medium Risks, Low Risks and Risks on Radar.

iv) Code of Conduct for prevention of Insider Trading in dealing with the Securities of CPCL

CPCL has formulated the Code for prevention of Insider Trading in the securities of CPCL (Insider Trading Code) in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018 and the same was approved by the Board at its meeting held on 08.05.2019. The company has also implemented the Structured Digital Databased Software and the UPSI Module for sharing of UPSI, if any, between Designated Employees / Connected persons during the year 2022-23.

v) Compliance Certificate

SEBI (LODR) and DPE Guidelines on Corporate Governance requires every listed Company to obtain a certificate from either the auditors of the Company or a Practicing Company Secretary regarding compliance of conditions of Corporate Governance and annex the certificate with the Directors' Report, which is sent annually to all the shareholders. The Company has obtained a certificate to this effect from the Auditors of the Company as required under the SEBI Regulations and DPE Guidelines and the Certificates are given as annexures to the Directors' Report.

ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LODR)

The following non-mandatory requirements under Part E of Schedule II of the SEBI (LODR) to the extent they have been adopted are mentioned below:

In CPCL, the post of Non-Executive Chairman and Managing Director are held by separate persons. The Company's financial statements for the year ended 31st March, 2024 do not contain any modified audit opinion.

i) CEO/CFO Certification:

The required certification from Director (Finance) and Managing Director being the CFO and CEO respectively was obtained and placed before the 121st Audit Committee Meeting held on 23.04.2024 and 362nd Board meeting held on 24.04.2024.

j) Integrity pact:

CPCL signed a Memorandum of Understanding (MOU) with Transparency International India (TII) in 2008 for implementing an integrity pact program focused on enhancing transparency, probity, equity and competitiveness in its procurement process. 215 major contracts were covered under the Integrity Pact during 2023-2024 and the threshold limit for entering into integrity pact was reduced to ₹ 0.75 crore during the year 2020-21.

k) Relationship between directors:

None of the Directors on the Board of CPCL are inter-se related to other directors of the company.

The letters issued to Non-Executive Directors on their appointment are displayed on the website of the Company under the link https://www.cpcl.co.in/investors/financials/statutory-disclosure/.

l) Details of familiarization programs imparted to independent directors:

Training to Directors in the area of Corporate Governance is always given utmost importance by Management.

During the financial year 2023-2024, no familiarization program was conducted for any Independent Director as no appointment of additional Independent Director was made during the year 2023-24. The details of the past familiarization programs are uploaded in the website of the company under the link https://cpcl.co.in/investors/financials/statutory-disclosure/.

Further, the Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. Site visits to plant locations are organized for the Independent Directors to enable them to understand and acquaint with the operations of the Company.

m) Demat suspense account / unclaimed suspense account:

No shares of CPCL were lying in the Demat suspense account or unclaimed suspense account as on 31.03.2024.

n) Guidelines on Corporate Governance by DPE:

CPCL is complying with all the requirements of the DPE Guidelines on corporate governance except the requirements relating to minimum number of Independent Directors including One Woman Independent Director throughout the year and composition of Nomination and Remuneration Committee.

CPCL being a Government Company is pursuing with the Government of India for induction of requisite number of Independent Directors including One Woman Independent Director.

Presently there are 2 Independent Directors out of 4 as against the requirement of 2/3rd Independent Directors. As and when additional Independent Directors are appointed on the Board of CPCL they will be inducted as a member of the NRC to comply with Regulation 19 of SEBI (LODR) Regulations 2015.

The Company has been following the presidential directives and other guidelines issued by the Ministry of Petroleum and Natural Gas and the Department of Public Enterprises from time to time regarding reservation in services for SC / ST / OBC and Physically Challenged. The Company has not incurred any expenditure not for the purpose of business during the year 2023-2024.

The administrative and office expenses as a percentage of total expenses is 0.23% as compared to the previous year figure of 0.15%.

In the preparation of financial statement for the year 2023-2024, the Company has not adopted an accounting treatment which is different from that prescribed in the Indian Accounting Standard (Ind AS), in respect of any transaction.

o) Particulars of senior management including the changes therein since the close of the previous financial year 2023-24:

1. Ganesh S Bhat - Chief Vigilance Officer
2. G.Premchand - CGM-Human Resources
3. S.Venkateswaran - CGM – Finance
4. S.Sadagopan - CGM - Logistics & Projects
5. Anil Sahni - CGM - Technical Services (Appointed on 31.05.23)
6. V.Srikanth - CGM – Technical (Appointed on 31.05.23)
7. A.Dharmaraj - CGM - Materials & Contracts (Appointed on 01.06.23)
8. Ramakrishnan Ilango - CGM- CBR 9 MMTPA Project
9. B. Kothandaraman - CGM – HSE (Appointed on 01.02.24)
10. P. C. Ramesh Babu - CGM - CORP. PLANNING / BD (Appointed on 01.02.24)
11. P.Shankar - Company Secretary

p) Disclosure of certain types of agreements binding the Company (Clause 5A of Paragraph A of Part A of Schedule III of SEBI (LODR)):

No agreements entered into either directly or indirectly which impacts the management or control during F.Y 2023-24.

12. Means of Communication:

a) Financial Results:

The Board of Directors of the Company approves the Financial Results within the time limits prescribed under SEBI (LODR) and announces the results to Stock Exchanges where the equity shares are listed. The same are also generally published, within 48 hours of the conclusion of the meeting in the newspapers viz., The Hindu – All India Edition (English), and Makkal Kural – Regional Edition (Tamil).

The Quarterly Results, Half yearly Results, Annual Results and Shareholding pattern are placed on the Company's website at https://www.cpcl.co.in/investors/financials/financial-performance/. Press releases are given on important occasions. They are also placed on Company's website.

Financial Results are published in the newspapers as mentioned above in para (a). However, the full format of the financial results is furnished to stock exchanges for uploading in the stock exchange website. Further, the full format of financial results is uploaded in official website of the Company.

b) Con-call with Investors

CPCL participate in conference calls to discuss the quarterly / annual financial performance of the Company and prior intimation thereof is given to the

stock exchanges and also hosted on the website of the company. Transcripts of the Con-Call and Audio recording are also uploaded in the website of the company under https://cpcl.co.in/investors/financials/exchange-intimations/ within stipulated time.

c) Official press releases are displayed on the company's website at www.cpcl.co.in.

The Company's website, https://cpcl.co.in/investors/financials/exchange-intimations/ provides separate section for Investors where relevant Shareholders information is available.

d) NSE Electronic Application Processing System (NEAPS) & NSE Digital Exchange:

The NEAPS and NSE Digital Exchange is a web-based application designed by NSE for corporates. All periodical compliance filings like Corporate Announcements, Shareholding Pattern, Corporate Governance Report, Media Releases, Statement of Investor Complaints, among others are filed electronically on NEAPS and NSE Digital Exchange. BSE Corporate Compliance & Listing Centre ("Listing Centre").

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

e) Annual Report:

The Annual Report of the Company and all intimation to the stock exchanges are displayed in the website in line with the SEBI (LODR). CPCL would dispatch the full version of the Annual Report 2023-2024 only to the registered email address of the shareholders, in line with the relaxation granted by SEBI in this regard.

f) Chairman's Speech at AGM:

Chairman's Speech at AGM is also displayed in the website of the Company.

g) Investors' cell:

Investors' cell exists in the registered office of the company to address the grievances and queries of the shareholders. To facilitate the investors to raise the queries / grievances through the electronic mode, CPCL has created a separate email id investors@cpcl.co.in. In addition, investors can also send their grievances to shankarp@cpcl.co.in / sakethk@cpcl.co.in. M/s.KFin Technologies Limited, the Share Transfer Agent of the Company has offices across the country, wherefrom the queries / grievances of the investors are also addressed.

h) Green initiative – reaching important communication to shareholders through email:

The provisions of The Companies Act, 2013 and Rules made thereunder permits paperless communication by allowing service of all documents in electronic mode. Accordingly, CPCL would send the copy of the Annual Report for the year 2023-2024 along with the notice convening the Annual General Meeting through email to those shareholders who have registered their email id with the DP's / R&T agents and have not opted for physical copy of the Annual report.

CPCL would dispatch the full version of the Annual Report 2023-2024 only to the registered email address of the shareholders, in line with the relaxation granted by SEBI in this regard.

13. General Shareholder Information:

a)	58th Annual General Meeting:	
b)	Day, Date & Time	Wednesday, the 7th August 2024 at 3.00 PM
c)	Venue	The Company would be conducting meeting through VC / OAVM pursuant to the MCA Circular dated January 13, 2021 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of the AGM.
d)	Financial Year & Calendar for Results	April – March Quarter ending 30th June – on or before 14th August; Quarter ending 30th September – on or before 14th November; Quarter ending 31st December – on or before 14th February; Quarter ending 31st March – on or before 30th May
e)	Record Date	19.07.2024
f)	Dividend despatch date	The Board has recommended a Equity Dividend of ₹ 55/- per share and 6.65% Preference Dividend on the Preference Share Capital for the financial year 2023-2024. Within 30 days from date of declaration
g)	Listing on Stock Exchanges	The Shares of the Company are listed on the Stock Exchanges at Bombay Stock Exchange Limited (BSE Limited), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001and National Stock Exchange of India Limited (NSE Limited). Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. The listing fee for the year 2024-2025 has been paid.
h)	Stock Code	BSE – 500110
i)	Trading Symbol in NSE	CHENNPETRO
j)	ISIN No. for dematerialized share	INE 178A 01016
k)	Book Closure Date / Cut Off Date	01.08.2024
l)	Corporate Identity No.	The Company is registered with the Registrar of Companies (RoC) in the State of Tamilnadu, India. The CIN allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40101TN1965GOI005389.
m)	Closure of Trading Window:	The Trading Window for dealing in securities of CPCL shall remain closed for "Insiders" of CPCL from the end of each quarter till 48 hours after the financial results for the quarter are filed with stock exchange and become generally available.

n) Market price data – High, Low and Close during each month in the last financial year

(in ₹)

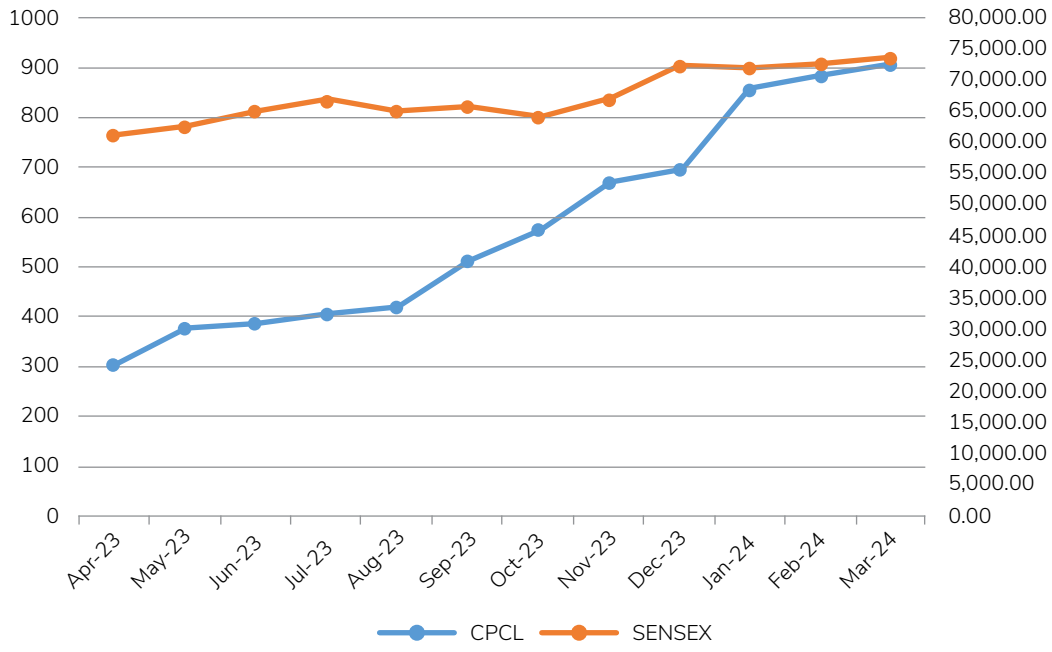
Month	NSE				BSE			
	High	Low	Closing Price	Volume (In Lacs)	High	Low	Closing Price	Volume (In Lacs)
Apr-23	318	240	303.75	461.35	318.05	238.25	303.65	32.24
May-23	403	291.1	375.6	549.34	402.5	291.2	375.45	53.44
Jun-23	404.4	356.25	387.75	224.48	404	356.3	387.45	17.36
Jul-23	458.5	389.3	403.4	429.74	458.95	389	403.6	41.10
Aug-23	425.2	347.9	419.65	303.4	425	347.3	418.95	21.83
Sep-23	549.4	406	510.2	516.26	549.55	406	510.6	35.87
Oct-23	612.8	475.2	575.2	609.7	612.5	475.2	575.1	31.54
Nov-23	674	569.1	665.45	425.48	673.65	569.55	667.6	21.70
Dec-23	741.1	653.45	696	259.21	741.4	654.9	695.45	15.76
Jan-24	908	693.05	854	366.36	907.95	693	853.5	29.79
Feb-24	1036.3	810	884.05	318.01	1036	810.5	883.85	23.06
Mar-24	944	743.05	906.8	176.97	943.05	745.25	906.65	11.31

o) Performance of CPCL's Shares in comparison to BSE and NSE Index:

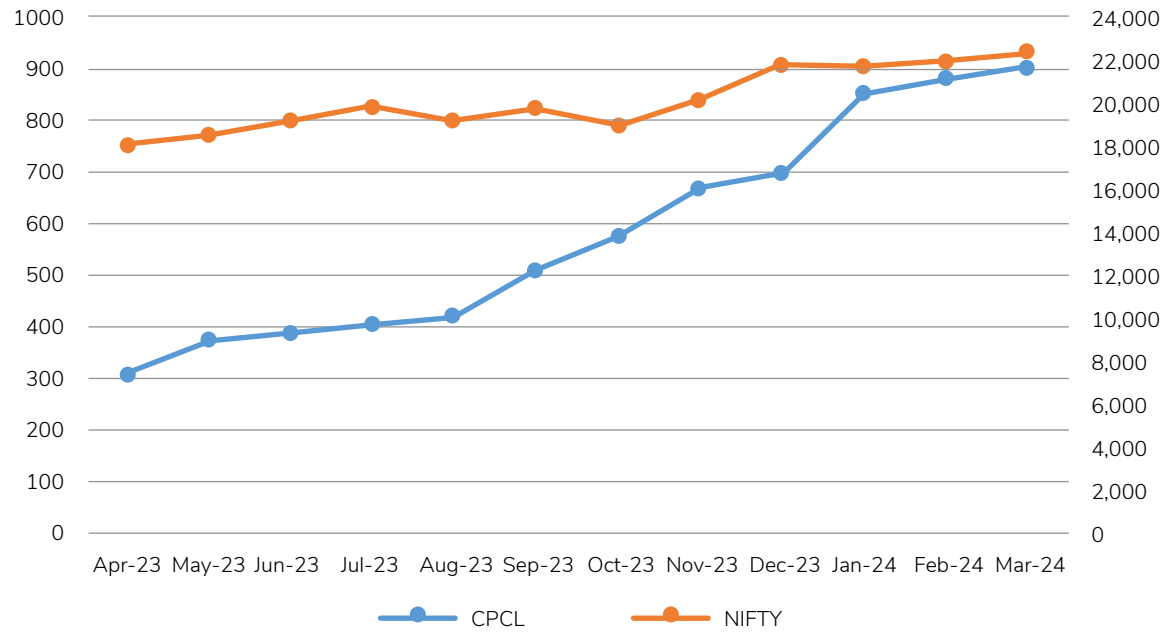
Month	NSE		BSE	
	CPCL Close (in Rs)	Index Close (CNX NIFTY)	CPCL Close (in ₹)	Index Close (S&P BSE SENSEX)
Apr-23	303.75	18,065	303.65	61,112.44
May-23	375.6	18,534	375.45	62,622.24
Jun-23	387.75	19,189	387.45	64,718.56
Jul-23	403.4	19,754	403.6	66,527.67
Aug-23	419.65	19,254	418.95	64,831.41
Sep-23	510.2	19,638	510.6	65,828.41
Oct-23	575.2	19,080	575.1	63,874.93
Nov-23	665.45	20,133	667.6	66,988.44
Dec-23	696	21,731	695.45	72,240.26
Jan-24	854	21,726	853.5	71,752.11
Feb-24	884.05	21,983	883.85	72,500.30
Mar-24	906.8	22,327	906.65	73,651.35

During 2023-2024, the share price of the Company touched a high of ₹ 1036.30 and closed at ₹ 906.80 on 31.03.2024 on the NSE thereby decreasing by 12.50%. During the same period, the NSE Nifty touched a high of 22794.70 and closed at 22327 on 31.03.2024 thereby decreasing by 2.05%. The BSE Sensex touched a high of 75124.28 and closed at 73651.35 on 31.03.2024 thereby decreasing by 1.96%

CPCL Share Price movement- BSE



CPCL Share Price Movement- NSE



p) Debt securities:

No Debt Securities were issued during the year 2023-24.

q) Registar and share transfer agent:

M/s.KFin Technologies Ltd. (KFTL) was the Registrar & Transfer Agents (RTA) of the Company during the Financial Year 2023-2024. The address for correspondence with the RTA is as given below:

(1) Hyderabad Office:

KFin Technologies Limited,
Selenium Tower B,
Plot 31-32, Gachibowli Financial District,
Nanakramguda, Hyderabad - 500 032
Phone: 040-44655000/44655152
Fax No: 040-44655024
E-mail: mohsin.mohd@kfintech.com,
einward.ris@kfintech.com
Website: www.kfintech.com

(2) Chennai Office:

KFin Technologies Limited
Unit: Chennai Petroleum Corporation Limited
180, 9th floor, Dr MGR Salai, Tirumurthy Nagar,
Nungambakkam, Chennai, Tamil Nadu 600034
Email id: chennaimfd@Kfintech.com

r) Share transfer system:

SEBI vide circular dated 5th December 2018 has directed that no transfer of shares in physical form would be allowed w.e.f. 1st April 2019. Accordingly, no transfer of shares in physical form was processed w.e.f. 1st April 2019. However, all requests for transfer of shares in physical form received upto 31st March 2019 have been transferred within the stipulated period from the date of lodgment subject to documents being valid and complete in all respects. There were no overdue share transfers pending as on 31st March 2024.

To expedite the share transmission, dematerialisation and rematerialisation requests process etc., the Board of Directors has constituted a Share Transfer Committee (STC). Presently the STC comprises of Mr.P.Shankar, Company Secretary and Mr.Lalit Kumar Mohanty, Deputy Company Secretary to approve transmission of shares, dematerialisation requests and rematerialisation requests etc.

The number of transfers approved and shares transferred from 01.04.2023 to 31.03.2024 are given below:

Sl. No.	Particulars	No. of Cases	Shares
1	Number of transfer deeds received	NIL	NIL
2	Transfer deeds processed	NIL	NIL
3	Defective transfer deeds sent to the proposed transferee for rectification of defects	NIL	NIL

The number of meetings held for approving transmissions, deletions etc. from 01.04.2023 to 31.03.2024 is 47.

The number of demat requests approved and shares dematted from 01.04.2023 to 31.03.2024 in National Securities Depository Ltd. (NSDL) are given below:

S. No.	Particulars	Number of Demat Request Form (DRF)	Shares
1	Number of demat requests received	371	40047
2	Number of demat requests processed	246	25330
3	Number of demat requests rejected, for non-receipt of physical share certificates within 30 days as per the requirement of NSDL	125	14717

The number of demat requests approved and shares dematted from 01.04.2023 to 31.03.2024 in Central Depository Services (India) Ltd. (CDSL) are given below:

S. No.	Particulars	Number of Demat Request Form (DRF)	Shares
1	Number of demat requests received	266	29804
2	Number of demat requests processed	181	20502
3	Number of demat requests rejected, for non-receipt of physical share certificates within 30 days as per the requirement of NSDL	85	9302

1 Remat request for 3,000 Shares was received during the year 2023-24 in NSDL and No Remat Request received during the year 2023-24 in CDSL.

s) Distribution of shareholding as on 31.03.2024:

Sl. No	Category (Shares)	No. of Share Holders	% To Holders	No. of Shares	% To Equity
1	1 – 5000	1,04,698	95.63	7,08,83,870	4.76
2	5001 – 10000	2,389	2.18	1,87,05,350	1.26
3	10001 – 20000	1,072	0.98	1,57,75,820	1.06
4	20001 – 30000	387	0.35	97,86,060	0.66
5	30001 – 40000	187	0.17	66,44,870	0.45
6	40001 – 50000	140	0.13	66,01,470	0.44
7	50001 – 100000	248	0.23	1,83,51,050	1.23
8	100001 and above	360	0.33	1,34,23,65,510	90.15
	Total	**1,09,481**	**100.00**	**1,48,91,14,000**	**100.00**

t) Shareholding pattern as on 31.03.2024:

Sl. No	Description	No. of Share Holders	Total Shares	% Equity
1	ALTERNATIVE INVESTMENT FUND	3	1,87,536	0.13
2	BANKS	5	969	0.00
3	BODIES CORPORATES	515	13,49,777	0.91
4	CLEARING MEMBERS	8	1,151	0.00
5	EMPLOYEES	179	34,426	0.02
6	FOREIGN INSTITUTIONAL INVESTORS	8	1,59,907	0.11
7	FOREIGN NATIONALS	1	200	0.00
8	FOREIGN PORTFOLIO - CORP	221	2,34,53,068	15.75
9	H U F	1,412	5,27,410	0.35
10	I E P F	1	6,54,323	0.44
11	INDIAN OIL CORPORATION LTD	1	7,72,65,200	51.89
12	MUTUAL FUNDS	20	3,22,039	0.22
13	NAFTIRAN INTER TRADE COMPANY	1	2,29,32,900	15.40
14	NBFC	2	2,025	0.00
15	NON RESIDENT COMPANIES	1	300	0.00
16	NON RESIDENT INDIAN NON REPATRIABLE	878	4,10,552	0.28
17	NON RESIDENT INDIANS	3,423	9,10,217	0.61
18	QUALIFIED INSTITUTIONAL BUYER	4	5,97,462	0.40
19	RESIDENT INDIVIDUALS	1,02,790	2,00,97,617	13.50
20	TRUSTS	8	4,321	0.00
	Total	**1,09,481**	**14,89,11,400**	**100**

u) Top ten shareholders as on 31.03.2024 (other than promoters):

Sl.	Name	Total Shares	% to Equity	Cgy
1	CITY OF NEW YORK GROUP TRUST	2117004	1.42	FPC
2	POLUNIN EMERGING MARKETS SMALL CAP FUND, LLC	1663988	1.12	FPC
3	DOLLY KHANNA	1618520	1.09	PUB
4	RAMLAL KAWARLAL JAIN	1428192	0.96	PUB
5	JUPITER INDIA FUND	942466	0.63	FPC
6	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM - AQR	864001	0.58	FPC
7	RUSSELL INVESTMENT COMPANY PLC - ACADIAN EMERGING	810908	0.54	FPC
8	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY	654323	0.44	IEP
9	CAUSEWAY EMERGING MARKETS FUND	628602	0.42	FPC
10	NEW YORK STATE COMMON RETIREMENT FUND	623476	0.42	FPC

v) Dematerialisation of shares and liquidity

The shares of the Company are traded in dematerialized form. In order to facilitate the shareholders to dematerialize the shares, the Company has entered into an agreement with NSDL and CDSL. The summarized position of shareholders in Physical and Demat segment as on 31.03.2024 is as under:

S. No.	Description	No of Share Holders	% To Holders	Shares	% to Equity
1	PHYSICAL	7,292	6.66	8,55,196	0.57
2	N S D L	42,593	38.90	6,06,22,824	40.71
3	C D S L	59,596	54.44	8,74,33,380	58.72
		1,09,481	**100.00**	**14,89,11,400**	**100.00**

w) Due date of transfer of unclaimed dividend:

The due date of transfer of unclaimed dividend to the Investor Education and Protection Fund are as under:

Year	Date of Declaration	Due Date of Transfer
2016-2017	24.08.2017	23.09.2024
2017-2018	24.08.2018	23.09.2025
2018-2019		
2019-2020		No Dividend
2020-2021		
2021-2022	23.08.2022	22.09.2029
2022-2023	22.08.2023	21.09.2030

The shareholders, who have not yet encashed their dividend for the aforesaid years, may write to the Company or its R&T Agent in this regard to claim such unpaid dividend.

The details of dividend which remains unpaid / unclaimed as on 31.03.2024 are given below:

Year	Amount
2016-17	1,78,02,394.10
2017-18	1,22,01,844.10
2018-19	No Dividend Declared
2019-20	
2020-21	
2021-22	3,75,19,272.17
2022-23	49,89,07,096.66
Total	**56,64,30,607.03**

The IEPF rules notified by the Ministry of Corporate Affairs further provides that details of all unclaimed / unpaid dividend as on the AGM date shall be filed with the MCA and also hosted on the website of the company within 90 days from the date of the AGM. Accordingly, the company has filed the information as on the last AGM date i.e. 22.08.2023 in the prescribed form with the IEPF and also hosted it on company's website https://www.cpcl.co.in/investors/share-holder-information/iepf/.

x) Transfer of unclaimed shares to IEPF:

Section 124(6) of the Companies Act, 2013 read with rules made thereunder provide that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund. Ministry of Corporate Affairs (MCA), Government of India, had notified the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2015 in September 2016 and further amended by Notification dated 26.10.2017 providing for the transfer of the Equity Shares to IEPF in respect of which dividend has remained unclaimed for seven consecutive years or more, on or before 30.11.2017.

In line with the IEPF Rules, the Company sends reminder letter to all such shareholders, whose dividend has remained unpaid / unclaimed for a consecutive period of 7 years with a request to claim the dividends, failing which the shares would be transferred to the IEPF Authority on the due date.

The unclaimed dividend of ₹ 49,41,280/- for the financial year 2015-16 was transferred to the IEPF authority on 04.10.2023 and 1,49,957 underlying equity shares, were transferred to the demat account of the IEPF authority on 04.11.2023.

The Unpaid / Unclaimed Equity Dividend declared on 24.08.2017 for the FY 2016-2017 will be transferred to the IEPF Account on the due date i.e. 23.09.2024. Those shareholders, who have not claimed the dividend for the Financial Year 2016-2017 and all other Dividends declared by the Company for 7 consecutive years thereafter including the shares held by them are liable to be transferred to the IEPF. The Company has sent individual communication dated 24.05.2024 to those shareholders at their latest available address.

The Company had also issued a Public Notice dated 27.05.2024 in "The Hindu" and "Makkal Kural" on the same. The Company has also uploaded the details of such shareholders along with details of shares due for transfer to IEPF on its website at www.cpcl.co.in. Shareholders are requested to refer to the web link https://cpcl.co.in/investors/share-holder-information/iepf/ to verify the details of the shares liable to be transferred to IEPF. The details of shares transferred to IEPF earlier are hosted on the website of the company https://cpcl.co.in/investors/share-holder-information/iepf/.

Notice is hereby given to all such shareholders to make an application to the Company / Registrar & Transfer Agent (RTA) viz., KFin Technologies Limited by 15.09.2024 for claiming the unpaid dividend for the Financial Year 2016-2017 onwards so that the shares are not liable to be transferred to the IEPF. It may please be noted that if no reply is received by the Company or the RTA by 15.09.2024 the Company will be compelled to transfer the above mentioned Unpaid Equity Dividend and shares on or before 23.09.2024 to the IEPF, without any further notice and no claim shall lie against the Company. The shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that upon such transfer the original share certificate(s) lying with them will stand automatically cancelled and deemed non-negotiable. The Company will be preparing new share certificate(s) in lieu of such original share certificate(s) for transfer of the same to IEPF Authority.

It may also be noted that the shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedures prescribed under the Rules. For any further clarification on the matter, please contact Mr.Mohd. Mohsinuddin, KFin Technologies Limited, Selenium Tower B, Plot Number 31-32, Financial District, Nanakramguda, Hyderabad – 500 032; Toll Free No.: 1800 309 4001; E-mail Address: mohd.mohsin@kfintech.com/ einward.ris@kfintech.com.

The summary of shares lying in the demat account of IEPF authority is given below:

Particulars	No. of Shares
Shares in the demat account of IEPF Authority as on 01.04.2023	5,05,366
Add: Shares transferred to demat account of IEPF authority during 2023-2024	1,49,957
Less: Shares claimed by investors from IEPF authority	1,000
Shares in the demat account of IEPF Authority as on 31.03.2024	6,54,323

The procedure for claiming the unclaimed dividend amount and shares transferred to the IEPF Authority is provided under the link https://www.cpcl.co.in/investors/share-holder-information/iepf/.

Further, Section 125 of the Companies Act, 2013 provides that a shareholder whose dividend amount /

shares have been transferred to the IEPF shall be entitled to claim refund there from.

All shareholders who have not claimed their dividend are requested to claim their dividend at the earliest to avoid transfer of unclaimed dividend / shares to IEPF.

y) Credit rating

Credit rating assigned to Chennai Petroleum Corporation Ltd. for various Debt Instruments by Rating Agencies is given below:

INSTRUMENT	RATING AGENCY	RATING
Short term borrowings / PCFC (including BG)	CRISIL & ICRA	AAA
Commercial Papers	CRISIL & ICRA	A1+
Debentures	CRISIL & ICRA	AAA

z) No funds have been raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) during 2023- 2024.

aa) Outstanding GDRS/ADRS/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued GDR / ADR / Convertible instruments.

bb) Employee Stock Options:

No Employee Stock Options was given during the Financial Year 2023-2024.

cc) Commodity Price Risks / Foreign Exchange and Hedging Activities:

The Company has not entered into any commodity hedging transactions during the year 2023-2024.

dd) Plant Locations:

Manali Refinery, Manali, Chennai-600 068. [Phone No.044-25944000]

ee) Address for Correspondence:

Chennai Petroleum Corporation Limited, No.536, Anna Salai, Teynampet, Chennai – 600 018

Phone: 044-24349833 / 24346807

Email: shankarp@cpcl.co.in

ff) Company's Website Address: https://cpcl.co.in/

DIRECTORS' REPORT 2023-24



To the family of CPCL Shareowners,

On behalf of the Board of Directors of your Company, I am glad to present the 58th Annual Report and the 2nd Integrated Annual Report, on the working of your Company, together with the Audited Statement of Standalone and Consolidated Accounts, Auditors' Report and the Report of the Comptroller & Auditor General of India on the Accounts for the year ended March 31, 2024.

PERFORMANCE REVIEW

Financials (Standalone and Consolidated)

The summary of the Standalone and Consolidated Financial Results are as under:

(Rs. in crore)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Gross Turnover	79207	90801	79207	90801
Profit Before Finance Cost, Depreciation and Tax	4489	5712	4486	5703
Finance Cost	223	330	223	330
Depreciation, Amortisation and Impairment	606	573	606	573
Profit Before Tax (before Share of Profit of Joint Ventures)	3660	4809	3657	4800
Share of Profit of Joint Ventures	-	-	37	6
Profit Before tax	**3660**	**4809**	**3694**	**4806**
Tax Provision	949	1275	949	1275
Profit After tax	**2711**	**3534**	**2745**	**3531**

Analysis of Profitability

The Company continued its excellent financial performance in the current year due to stellar operating performance with highest ever Crude throughput of 11.642 MMT and focused improvement on reliability coupled with feed optimization which enabled secondary units to surpass the previous best.

It is worth noting that your Company has exceeded its physical achievements in all key performance indicators such as throughput, Distillate yield and Energy efficiency parameters during the fiscal year 2023-24 compared to the previous year, showcasing a steadfast commitment to excellence. Your Company has consequently outperformed on physical parameters even on the larger base, translating into better financial performance.

The above physical performance was further supported by better margins in the international market during the FY 2023-24.

For the fiscal year 2023-24, the Gross Refining Margin (GRM) was recorded at US$ 8.64 per barrel (Singapore GRM: $6.61 per barrel), compared to US$ 11.91 per barrel (Singapore GRM: $8.96 per barrel) in the previous financial year. Our current GRMs have consistently outperformed Singapore GRMs over the last two years, largely due to optimized refinery production, enhanced product distribution, crude procurement strategies and efficient secondary units processing capabilities.

Highlights

- The Company recorded a turnover of Rs. 79,207 Crore, Profit Before Tax of Rs.3660 Crore and Profit after tax of Rs. 2711 Crore in FY 2023-24.
- Recommended the highest ever dividend of ₹55.00 per equity share (i.e 550% on the face value of ₹10/- per equity share) for FY 2023-24.
- 'Nil' comments received from C&AG for the Financial Year 2023-24 - 20th year in succession.
- Leverage position has considerably reduced to 0.32 times at the end of Financial Year 2023-24 as compared to 0.67 times at the end of previous financial year.
- Borrowings as on 31.03.2024 is significantly lower at Rs 2762 Crore as compared to Rs. 4235 Crore in the previous year.
- Closing Networth registered a growth of around 37% at Rs 8593 Crore as compared to Rs. 6281 Crore in FY 2022-23.
- Market Capitalization witnessed a phenomenal jump of 280% to Rs.13503 Crore as on 31.03.2024 as compared to Rs.3537 Cr in the previous year, which resulted in your Company being ranked 370th among Listed entities based on full market capitalization in India and also became constituent of Nifty Small Cap 250 Index.
- Share price soared to an all-time high of over Rs. 1122 post the robust financial results in April 2024, around four-fold increase since April 2023 signaling market confidence.

Issue of securities / change in share capital

During the year 2023-24, there is no change in the share capital of the company. No securities were issued during the year.

Dividend

Article 114 of the Articles of Association and Guidelines on Capital Restructuring of Central Public Sector Enterprises dated 27th May, 2016 issued by the Ministry of Finance, Department of Investment and Public Management (DIPAM), Government of India together constitute the Dividend Distribution Policy of the Company and the same is hosted on the website of the Company under the link https://cpcl.co.in/company/overview/our-policies/

Our Board has recommended a Dividend of 6.65% on the paid up outstanding preference share capital of the Company, representing Rs.0.665 per preference share amounting to Rs.33.25 crore for the year 2023-24. Considering the second all-time high profits earned by the company during FY 2023-24, and the need to reward the interest of the minority shareholders, the Board has recommended a dividend of 550% on paid-up Equity Share Capital of the Company representing Rs.55/- per share as on 31.03.2024 amounting to Rs.819 Crore.



MD, CPCL handed over Dividend Cheque to the C&MD, IOCL

Book Value and Reserves and Surplus

There has been a significant addition to the reserves of the Company due to improved profitability. The reserves and surplus as on 31st March, 2024 jumped to Rs.8444.05 crore as compared to Rs.6132.05 crore as on 31st March, 2023.

The book value per share of your Company as on 31.03.2024 increased significantly to Rs.577.05 as compared to Rs.421.79 as on 31st March, 2023.

Value Addition

The value addition during the year 2023-24 is Rs.5040 Crore as compared to Rs.6797 Crore in the previous year.

Digital India Initiatives

Your company has achieved 100% digital transactions during the financial year 2023-24.

Contribution to Exchequer

Your Company has been consistently contributing to both State and Central Exchequers in the form of duties and taxes. The details are as under:

(Rs Crore)

Particulars	2023-24	2022-23
Central Exchequer	14690	16453
State Exchequer	1049	1275
Total	**15739**	**17728**

Capex

Your Company has incurred Capital Expenditure of Rs.611.15 crore for the year 2023-24 as compared to Rs.654.06 crore in the previous year 2022-23.

Public Deposit Scheme

Your Company has not accepted any public deposit during the year 2023-24 and no public deposit was outstanding as on 31st March, 2024.

Credit Rating

The company's financial management expertise is reflected in the strong credit ratings assigned by the Credit Rating agencies. The details of Credit Ratings are as under:

INSTRUMENT	RATING AGENCY	RATING
Short term borrowings / PCFC (including BG)	CRISIL and ICRA	AAA
Commercial Papers	CRISIL and ICRA	A1+
Debentures	CRISIL and ICRA	AAA

Transfer of Unclaimed Dividend to IEPF

A sum of Rs.49,41,280/- representing unclaimed dividend for the year 2015-16 along with the underlying 1,49,957 shares were transferred to the Investor Education & Protection Fund (IEPF) as per Section-124 of the Companies Act, 2013 during the year 2023-24.

OPERATIONAL PERFORMANCE:

PHYSICAL:

CRUDE OIL throughput (in Thousand Metric Tonnes (TMT))	2023-24	2022-23
Imported	10080	9372
Indigenous	1562	1943
Total Throughput	11642	11316
PRODUCTION (in TMT)		
Light Ends	2886	2587
Middle Distillates	6315	6217
Lube Base Stock	248	236
Wax	25	28
Heavy Ends	1508	1487
Intermediates differential	36	(19)
Other Inputs	(441)	(270)
Fuel & Loss	1065	1049
Total Output	11642	11316
Distillate Yield	76.2	76.0
Fuel and Loss (%)	8.81	9.06

Operational Performance

Your Company achieved a throughput of 11.642 MMT in 2023-24 as against MoU target of 11.64 MMT and surpassed Name plate capacity of 10.5 MMTPA for the second time and achieved the highest ever crude processing as against the previous best of 11.316 MMTPA in 2022-23. The distillates yield achieved for 2023-24 was 76.2% against the previous year of 76.0%

The Energy Intensity Index (EII) recorded was the lowest ever at 87.5 against the previous best of 89.2 in the year 2022-23. The specific energy consumption recorded was the lowest ever at 72.2 against the previous lowest of 75.2 in the year 2022-23. The operational availability during the year was 98% against the target of 97%. Fuel & Loss was recorded lowest ever at 8.81% as compared to 9.06% in the previous year.

On the secondary unit performance, your Company achieved the highest ever Once Through Hydro Cracker Unit (OHCU) throughput of 2,385 TMT against the previous best of 2,372 TMT in 2022-23 and Delayed Coker unit (DCU) achieved the highest ever throughput of 2,072 TMT surpassing the previous best of 1,975 TMT in 2022-23.

Your Company recorded the highest ever production and despatch in respect of the following:

Product	Production in TMT		
	Production Quantity in 2023-24	Previous best Quantity	Previous best year
LPG	404	383	2005-06
Naphtha	1195	976	2022-23
Motor Spirit (MS)	1191	1142	2022-23

Product	Production in TMT		
	Production Quantity in 2023-24	Previous best Quantity	Previous best year
Mineral Turpentine Oil (MTO)	40.2	31.4	2022-23
Aviation Turbine Fuel (ATF)	1050	1039	2022-23
High Speed Diesel (HSD)	5135	5041	2022-23
Bitumen	668	564	2015-16
Pet coke	550	539	2022-23

Product	Despatch in TMT		
	Despatch Quantity in 2023-24	Previous best Quantity	Previous best year
LPG	405	386	2005-06
Naphtha	1173	1015	2022-23
Hexane	28.1	27.8	2022-23
Motor Spirit (MS)	1181	1150	2022-23
Mineral Turpentine Oil (MTO)	40.2	31.4	2022-23
Aviation Turbine Fuel (ATF)	1054	1023	2022-23
High Speed Diesel (HSD)	5076	5065	2022-23
Bitumen	667	561	2015-16

Some of the other highlights of Operational performance during the year are as under:

- Successfully processed three numbers of new crudes viz., Olombendo from Angola, Siberian Light and Varandey from Russia.
- Highest ever monthly crude throughput of 1072 TMT in Mar'24 surpassing the previous best of 1062 in Mar'22.
- Product pipeline CTMPL achieved the highest ever single MS batch size of 45 TKL in Aug '23. A record number of 1000TMT/ Month crude processing of 8 times in the year. Highest being 1072 TMT in March 2024
- Highest ever quarterly crude processing of 3088 TMT in Q-4 2023-24 surpassing previous best of 3049 TMT in Q-2.
- Opportunity crude processing maximized during the year (Russian crude processing was at 31.3 % (3647 TMT) as compared to 12.4 % (1405 TMT) in 2022-23).
- Highest ever RLNG consumption of 441 TMT during the year 2023-24 as against previous best of 283 TMT in 2021-22.
- Highest ever Lube Oil Base Stock (LOBS) production and dispatch of 248 TMT and 243 TMT respectively, in the last ten years.
- Reduced water consumption from 7.1 MGD to 6.6 MGD during FY 2023–24 by implementing various water conservation measures and improving recycle and reuse of water
- Sharing of VLCC with IOC's cargo to optimize the logistics cost in crude.
- New value added product, viz., Lean Butene, a petrochemical feed supplied to M/s.Cetex Petrochemicals Ltd.
- Commenced Pet coke evacuation through Rail wagon.
- Specialty fuel JP-5 (3.0 TKL) successfully despatched through Chennai-Bangalore pipeline for the first time.
- In the Solomon benchmarking study, your company secured Q1 in 5 indices in 2022 (when compared to 1 in 2020), Q2 in 9 indices (9 indices in 2020 also), Q3 in 3 indices (when compared to 10 in 2020) and Q4 in 6 indices (when compared to 3 in 2020) out of a total of 23 indices.
- Process Unit utilization showed a giant leap from Q3 to Q1 quartile, compared to previous study period, due to increased crude throughput and good performance of secondary units.
- Maintenance index, which is a measure of the total annualised maintenance expense per equivalent distillation capacity of the refinery, has also improved from Q2 to Q1, which was appreciated by Solomon.
- Under Lube refinery category, your company was credited as being on par with the most profitable plants, due to its ability to produce the highest priced products (lube / wax) in the market.

Awards

Your company was conferred with the "Best Refinery Performance Improvement" award under the category "Capacity > 9MMTPA" for 2022-23 among all refineries in India at Energy Technology Meet, organized by MoPNG and Centre for High Technology at Pragati Maidan, New Delhi.

Your Company added another feather in its cap, and was honoured with "Best Stall Award" at 26th Energy Technology Meet (ETM), New Delhi for the outstanding stall design, which exemplarily portrayed technological advancements made by your Company since inception, including the recently developed niche fuels for supply to DRDO & ISRO, in the spirit of Atmanirbhar Bharat.

Your company was bestowed with the PLATINUM AWARD "Refinery of the year 2022" in Oil Refining Sector for its outstanding achievement during the year 2022-23, which was presented during the 15th EXCEED OHS & SECURITY AWARD CONFERENCE held on 15th December 2023 at Thiruvananthapuram, Kerala by Sustainable Development Foundation (A unit of Ek Kaam Desh Ke Naam), a non-government, non-funded, organization working for social upliftment of the society.

MoU PERFORMANCE

Your Company has received "Excellent" rating for its performance during FY2022-23 with respect to the MoU signed with its holding Company, Indian Oil Corporation Limited (IOCL). Further, your Company signed MoU with IOCL for FY 2023-24, as per the guidelines issued by the Department of Public Enterprises (DPE).

MARKETING

Indian Oil Corporation Ltd., the holding company, markets a majority of fuel products and Petroleum, Oil and Lubricants (POL) produced by your Company. Apart from the above, the details of sale of products through direct marketing by your Company during 2023-24 as compared to the previous year 2022-2023 are given below:

PRODUCT	SALE QTY (IN MT)	
	2023-24	2022-23
A: Downstream Products		
Linear Alkyl Benzene Feed Stock (LABFS)	56287	68065
Butene +Methyl Ethyl Ketone Feed Stock (MEKFS) + Lean Butene-2	20948	19325
Propylene	35115	34706
Poly Butene Feed Stock (PBFS) +Lean PBFS	12552	10311
B: Other Products		
Paraffin Wax	25327	28909
Hexane	28083	22762
Sulphur	121291	125168
Pet-Coke	529112	562308
Mineral Turpentine Oil (MTO)	40263	31390
Furnace Oil	197	4007
Isrosene	34	0
ISRO Naphtha	258	0
TOTAL	**869467**	**906951**

In FY 2023-24, your company achieved substantial growth in the sale of products like Propylene, PBFS, Lean PBFS, Butene-2, MEKFS, through proactive marketing initiatives and achieved the highest ever sale of FG Hexane and MTO during 2023-24. Your company was able to achieve 874 TMT sale through direct marketing products. Out of the total product sales (10893.26 TMT) during FY 2023-24, Direct Marketing Products contributed around 874 TMT, representing 8.02%.



For the first time in India, CPCL produced Isrosene, an import substitute fuel equivalent to Jet propulsion fuel (JP_7). MD flagged off the first supply to M/s.ISRO

During 2023-24, your company introduced the following two new direct marketing products:



- Supply of value added Petrochemical product (Lean Butene) to Manali downstream Industries which not only has a potential to increase GRM but also reflected company's commitment of being a mother Industry to downstream petrochemical units in the Manali Industrial cluster.
- Another Atmanirbhar Bharat initiative includes maiden manufacturing and supply of indigenously produced 34.25 MT of ISROSENE fuel , from the existing refinery stream with no involvement of additional CAPEX, to ISRO Propulsion Research Complex (IPRC), Mahendragiri on 27th Mar 2024.

During 2023-24, your Company organized Customer Meet, as part of a series of "Customer out reach Initiatives" to maximize sales of direct marketing speciality products FG Hexane in market-fed zone, and to increase customer base for these products. First such Interaction program was organized on 13.12.2023 at Vijayawada targeting Solvent Extraction unit customers.



RESEARCH & DEVELOPMENT (R&D)

Your Company's R&D plays a vital role in providing support to refinery operations.

During the year various studies were carried out as under:

- Quality improvement of Group-1 Lube Oil Base Stock (LOBS) by blending a suitable refinery stream in Inter Neutral (IN) Distillate through lab-scale aromatic extraction and dewaxing studies.
- Enhancing the production of 500N Lube Oil Base Stock (LOBS) by blending less valuable refinery streams in Heavy Neutral (HN) Distillate through lab-scale aromatic extraction and dewaxing studies.
- Feasibility study on production of value-added products from diesel streams as a part of diesel reduction methodology
- Identification of appropriate crude sources for wax production through lab scale deoiling studies
- Two collaborative research projects were taken up with Rajiv Gandhi Institute of Petroleum Technology (RGIPT) on sustainable development. Corrosion inhibitor for Ethanol blended MS and Nano Cellulose/Micro Cellulose and Biofuel from green coconut shells/Rice Paddy Stock.

PROJECTS

Your Company has invested a total of Rs. 611.15 Cr. in CAPEX, surpassing the budgeted estimate for FY 2023-24 by 111.5%, which demonstrates its commitment to strategic investment and growth initiatives.

COMPLETED PROJECTS

New Sulphur Block

During the year, as a commitment towards sustainability, your company has commissioned the new Sulphur Recovery Block consisting of SWS (Sour Water Stripper), ARU (Amine Regeneration Unit) & SRU (Sulphur Recovery Unit) in April 2023.

Demountable Flare

Your company has commissioned all the Hydrocarbon flares of units FCC-GDS, FCCU, Ref-II, Ref-III, DHDT, DCU & Ref-I progressively by 15.02.2024, enabling better flare monitoring and ease of maintenance leading to improved energy optimization.

Coke Handling System

Your company installed and commissioned Automated Wagon loading system for Pet Coke loading by dispatching the first consignment of 3250 MT of pet coke on 13.07.2023. Pet coke dispatch through Rail has reduced dispatch through truck by 75%, enabled faster evacuation thereby avoiding traffic congestion inside Refinery. Pet Coke is being transported to cement factories located at a distance range of 350 to 750 Kms.



Smt. Sujata Sharma IAS, Joint Secretary (Marketing and Oil Refinery), MoPNG in the presence of Shri. Arvind Kumar, Managing Director, CPCL and other Directors of CPCL unveiled the plaque & flagged off the first consignment of 3250 MT of pet coke on 13.07.2023.

VOC Collection and Removal system in ETP-III Unit

Your company has commissioned Volatile Organic Compound collection and Removal System at ETP - III to remove Volatile Organic Compounds (VOC) and eliminate odour from oil handling facility of ETP-III. With this commissioning, your Company is fully compliant with the environment standards viz., Minimal National Standards (MINAS) as notified for Oil Refinery.



Shri Arvind Kumar, Managing Director, CPCL inaugurated the VOC system of ETP III, on 24.08.2023

6 KW Rooftop Windmill in Corporate Office

As a part of sustainable development and a step towards net zero, your Company has set up a 6 kW Rooftop wind mill plant in Corporate Office premises. The power generated by two wind turbines will cater to the energy needs during the night time and will be complemented by our solar PV panels during the daytime. This is one of the initiative which symbolizes company's commitment towards sustainability.



Shri Arvind Kumar, MD, CPCL inaugurated two units of 3 kW (6kW combined) rooftop wind turbines, at corporate office on 21.10.2023

1.04 MW capacity of Ground Mounted and Roof top solar system on plant area buildings

Your company has installed Ground Mounted Roof Top solar panels of capacity 1.04 MW at Manali Refinery, at an estimated cost of Rs 5.80 Cr (incl GST) and it was commissioned in April 2024.

PROJECTS UNDER IMPLEMENTATION:

Pharma grade hexane Production at Manali Refinery:

Your company is planning for production of Pharma Grade Hexane in the Isomerization Unit, at an estimated project cost of Rs 67.15 Cr., which will replace the existing conventional column internals with Divided Wall Column (DWC) Technology for production of 35000 MTPA of Pharma Grade Hexane. The anticipated completion is by Q2 of FY 2024-25.

Laying of 28" Desal line & 10" RO Reject line

Your company is laying 22 km long new 28" Desal Water Pipeline and new 10" RO Reject water Pipeline between Manali Refinery and its Desalination plant at Ennore, at an estimated cost of Rs 205 Cr ± 10% (incl of GST) and the anticipated completion will be end September 2025.

FUTURE PROJECTS

Group II/III LOBS Projects

Your company is planning to implement a project for production of Group II/III Lube Oil Base Stocks. First stage approval for the project has been received. Pre-project activities such as preparation of BDEP for Process Units and Detailed Feasibility Report (DFR) were completed. Environmental clearance was obtained in Jan 2024. Final investment approval is in process.

FCCU Revamp - Scoping Study

Your company has taken up FCCU revamp scoping study for capacity augmentation of FCCU and maximizing Propylene. The job was awarded to M/s.UOP in December 2023. Study is in progress and final report is expected to be submitted in July 2024.

Feasibility Study for New De-Oiling Unit

Your Company has taken up Feasibility Study for installation of New De-Oiling Unit to produce Micro Crystalline Wax. The job was awarded to EIL in March 2024. Study is in progress and final report is expected to be submitted in September 2024.

HEALTH, SAFETY AND ENVIRONMENT

Health

Your Company always strives to provide the best health care facilities not only to employees but also to contract workers and towards achieving this end has put in place Occupational Health Services (OHC) Centre with adequate facilities manned by qualified professionals equipped to handle any eventuality.

Various health promotion programs conducted during the year:

- A Medical Check-up and Fitness Camp was organised for 1093 Contract Workers in May 2023





On the Occasion of the May Day (Labour Day) celebrations, Shri Arvind Kumar,Managing Director inaugurated the Medical Check-up and Fitness Camp and Distributed the Hygiene Kit.

- Conducted a Comprehensive Mega Free Eye Care Camp for the public, from 26th June 2023 to 4th July 2023 at Cauvery Basin Refinery in 6 locations in Nagapattinam District. 2500 persons were Screened for the eye ailments, 1100 Spectacles were issued to persons for vision correction and Cataract Surgeries for 122 persons were performed at the camp site itself.



- Voluntary Blood Donation camp organised at Occupational Health Services on World Blood Donor Day, wherein CPCL Employees, CISF, Contract workers and Trainees donated blood.



- Voluntary Blood Donation Camp organized at Occupational Health Services (OHS) on CPCL Day 2023. Voluntary Blood Donation Camp organized at CPCL Polytechnic College in February 2024, wherein CPCL Employees, CISF, Contract workers, Trainee's and CPCL Polytechnic college staff and students numbering 250, performed the noble act of donating blood.



- "Personal Counselling Services" provided for benefit of employees, CISF personnel, and dependent children and parents to address issues at work and home such as anxiety, stress, mood swings, irritability, and relationship problems.



- Cardiac Screening Camp for Employee's spouse conducted which benefitted 275 members during World Heart Day.



Your Company has rendered commendable services for the benefit of the Communities in North Chennai and Ennore Region, which were battered by the Michaung Cyclone. Significant among them include the following:

- OHS responded to the medical emergencies and provided medical support.
- Three Mobile Medical Units with Medical Emergency Response Team visited all houses in the flood affected Ennore area and catered their medical needs, benefitting 5517 beneficiaries.
- Essential Medicine delivered on the request of Government Urban Primary Health Centre, Zonal Medical officers of Tiruvottiyur and Manali.

Safety

Your Company remains committed to the highest standards of safety and evinced utmost care and concern for the safety of its employees and refinery installations while carrying out its operations. Your Company is a responsible organization and its commitment towards Safety, Health and Environment protection are incorporated in its HSE Policy as under:

- Enhancing safety performance by promoting safety consciousness and maintaining excellent standards for safety of people and processes.
- Promoting environmental protection by preventing pollution and optimising the use of natural resources in a socially responsible manner.
- Continually improving our processes, products and services in a safe and environment friendly mode with due compliance to legal and statutory requirements.
- Improving skill and competence on SAFETY, HEALTH, ENVIRONMENT and QUALITY through sustained training and education.

Your company has always strived hard for Zero Incidents target and safety statistics of Manali Refinery as on 31.03.2024 are as under:

Lost Time Accident Free days	**1647** (Last accident on 28.09.2019 at DHDT)
Fire Free days	**1519** (Last reportable fire on 04.02.2020 at Crude-I)
Safe Million Man Hours	**54.90**

Significant safety initiatives undertaken during the year include the following:

- Onsite Emergency Mock Drills including Night Hour Mock drill conducted as per Emergency Response Disaster Management Plan and PNGRB Guidelines.



- Monthly Mock drills being conducted with different scenarios of Risk Analysis Report to check the preparedness of systems and healthiness of the equipments.
- Evacuation Mock Drill conducted at Corporate Office on 09.03.2024.
- Online Work Permit System upgradation was done. Live Radiography Permit Location Mapping has been developed by In-house team. This will help to see ongoing Radiography jobs in field.
- As a part of Behaviour Based Safety (BBS) Implementation, BBS Awareness programs were conducted.
- Fire Training Ground Facilities upgraded with new modules to comply with OISD Standards.
- Exclusive 'Zero Leak Team' formed for identification and attending to Steam and condensate leaks.
- Round the clock safety surveillance ensured for Ref III Plant 214 and Wax Plant Shutdown for catalyst replacement.
- Near Miss System modified to improve its effectiveness in tracking liquidations. Total NMIs reported as on 31.03.2024 are 9797 nos. against a target of 6000 for the Financial year. More than 90% of these Near Miss Incident (NMI)/ Unsafe Acts/ conditions were attended within 90 days and alternative measures put into place for remaining jobs.
- High potential consequence events (HIPO) NMIs are identified by a standing committee headed by DGM i/c (F&S). 25 nos. HiPo NMIs identified against the target of 24 and steps were taken to avoid recurrence.
- No untoward road safety incidents in the refinery during 2023-24 due to installation of speed cameras and constant monitoring.
- As a responsible organization, extended safety expertise to other industries. 148 employees of IOCL and 25 junior officers of Directorate of Industrial Safety and Health (DISH) benefitted from Live Fire Drill Trainings.



Live Firefighting Training to IOCL Employees.

Safety Audits conducted during the year were as under:

- 12th Surprise Safety Audit (SSA) by OISD in Aug 2023
- Internal Safety Audit (ISA) by Internal Multi-Disciplinary teams in June 2023
- Safety audit as per IS 14489 and MSIHC guidelines in Mar'24
- PNGRB T4S Audit for cross country pipe lines carried out in Nov-23
- 151 nos of process Mock drill conducted across the Refinery

The recommendations of both internal and external and Surprise Safety Audits are being implemented in a time bound manner with regular monitoring during the monthly Central Safety Committee meeting.

In recognition of its commitment towards Safe work practices, your company has been awarded the prestigious National Safety Council (NSC) Tamil Nadu Chapter "Award of Honour" in OHSE Awards 2023.

Environment

Your Company is committed to carry out its refinery operations without affecting the Ecological balance and is always focused at complying with all the statutory Laws and Regulations.

Several Environmental initiatives undertaken during the year are as under:

- World Environment Day (WED) was celebrated on 5th June, 2023 at Amullavoyal Green Belt location with the theme "Solutions to Plastic Pollution" to spread awareness amongst employees and others about the need to protect environment and focus on solutions to plastic pollution under the campaign Beat Plastic Pollution.

  A Pamphlet on Environment was released depicting all the Environment related activities carried out by CPCL on the occasion. 500 no. of saplings were planted during WED-2023. Towards creating awareness among public to avoid single use plastic, distribution of cotton bags to Tamil Nadu Government was carried out.





- Inaugurated two units of 3 kW (6kW combined) rooftop wind turbines, at corporate office, CPCL
- RLNG consumption increased from 269.6 TMT in 2022-23 to 440.6 TMT in 2023-24, thereby achieving about 3% CO2 reduction of 223.9 TMT achieved.
- Green House Gases (GHG) emission decreased in 2023-24
- Commissioned 1040 KWh of solar panels in the flare area and control rooms (Rooftop) as part of Renewable Energy initiatives.
- 26889 MWh of power generated from Windmill achieving a CO2 emission reduction of 21.778 MT.
- 4550 Nos. of LED lights replaced, thereby achieving 2292 KWh of energy savings. In Manali Refinery, 100% Conventional Lights have been converted into LED.
- As a part of Tamil Nadu Chief Minister's visionary initiative "Meendum Manjappai" (cotton bags), your Company donated 2 Nos. of Vending machines to TNPCB, for dispensing cotton bags during the June'23, as a part of Tamil Nadu Chief Minister's visionary initiative "Meendum Manjappai".

ENERGY CONSERVATION

Your company is keen on conserving the energy by implementing several energy conservation measures.

During the year, your company achieved a Specific Energy Consumption (SEC) and Energy Intensity Index (EII) of 72.2 and 87.5 (Best achieved) respectively as against 75.2 and 89.2 in 2022-23. 22 numbers of energy conservation measures were implemented successfully during the year, which resulted in energy savings of 28320 Standard Refinery Fuel Tonne (SRFT) per annum corresponding to approximately 0.24% reduction in F&L. The details of energy conservation measures are given in **Annexure I**.

Steam Leak Audit was conducted by CHT External Auditors as part of SAKSHAM 2024. Steam leak decreased from 0.44 Kg per MT of steam produced in 2022 survey to 0.43 Kg per MT of steam produced in 2024 survey despite facing challenges in December'23.

Oil & Gas Conservation Fortnight (SAKSHAM 2023) with the theme "Energy Conservation towards Net Zero" was observed from 24th April to 8th May 2023 as per the directives of Ministry of Petroleum and Natural Gas (MoP&NG) to create awareness among the masses about conservation of Oil and Gas.



RELIABILITY IMPROVEMENT INITIATIVES

Your Company has taken several measures to improve the reliability of its operations which are as under:

- To ensure reliable operation of power system, Cogen Programmable Logic Controller (PLC) were replaced with state-of-art PLC Control systems.
- GT legacy electrical protection systems are being replaced with state of art bay control IED's to improve reliability and facilitate digitalization of power system operations.
- Recommended for In-situ machining of flanges in plant 94
- Health assessment of Refinery 1 & Refinery 2 flare headers
- Replacement of CS coolers (2E 10, 2E 21) with redundant DSS cooler (2-E-62) from plant 205

DIGITALIZATION

Over the past few years, digital integration in oil and gas operations has been on the rise. With the opportunities that come from real-time data, digital integration is one of the best ways for any refinery to future-proof the refining business. In line with the trend, Your Company has been taking continuous steps in adopting digital technologies in its regular operations.

As you are aware, Your Company is well known for many of its 'first of the kind' initiatives in an Indian Refinery like implementation of Aspen DMC+ (controller). Similarly, in the recent past, based on the need and demand, many digitalization activities have been taken up for Process Optimization facilities like Data Historian (Aspen IP21) & Personal Identification Number (PIN) Network or the Online Portals & Business Intelligence (BI) dashboards for Maintenance and Inspection activities.

As a strategic move to spearhead the Digital transformation process and to bring about a unified platform and digital growth of your refinery, an independent "Digitalization Cell" has been formed, with the objective of enabling the organization to harness the full potential of digital technologies to improve operations, enhance safety, and drive innovation in an increasingly competitive industry.

Your Company started exploring the use of digital applications in predictive maintenance, real-time integrated data, workflow digitization etc., and discussions are underway with our parent organization IOCL, for identification and extension of potential i-drive initiatives.

Other Digitalisation initiatives, which are on the anvil include the following:

- Creation of Animated Videos of Standard Operating Procedures
- Procurement of Smart Helmets for Remote Assistance etc.
- Establishing a Virtual Reality Training Room with initial focus on Virtual Reality based Fire and Safety Training.
- Exploring possible Collaborations with other industry/ academia towards implementation of proven innovative technology
- Transformation management with focus on employee adaptability through proper training and skill development.

Your company is honored with the SKOCH Award 2023, acknowledging the groundbreaking and first of its kind initiative "Utilization of Caged Drones for Inspection in Refineries." This prestigious accolade underscores your company's unwavering dedication to digitalization excellence and innovation in the oil and gas industry.

INFORMATION SYSTEM

The Information System Department of your Company oversees crucial functions such as IT infrastructure management, software development and cyber security. Significant advancements were witnessed across all domains last year, reflecting a commitment to continual improvement. These enhancements encompassed bolstering cyber security measures, refining software development processes, and optimizing IT infrastructure for enhanced efficiency.

Cyber Security and IT infrastructure

Your company implemented Cyber Security Operations Centre (SOC) on 31.01.2024. M/s Bharati Airtel Services has been lined up for the Security Operations Centre (SOC).This cutting-edge facility is dedicated to ensuring the safety and integrity of digital assets by employing round-the-clock cyber threat monitoring and mitigation strategies.

The Chief Information Security Officer (CISO) of your Company is presenting comprehensive assessment of cybersecurity to the Board as per the directives of Ministry of Petroleum and Natural Gas .

The Information Security Steering Committee (ISSC) is constituted as per the guidelines of Ministry of Electronics and Information Technology. Two meetings were held with National Critical Information Infrastructure Protection Centre (NCIIPC) Vulnerability Assessment and Penetration Testing (VAPT) has been conducted for publicly hosted servers every quarter.



MD, CPCL, inaugurated Cyber Security Operation Centre (SOC)

Marketing portal and Marketing dashboard

In-house marketing portal and marketing dashboard was developed and the same was launched on 30th Dec 2023. The portal provides information on Products & Specifications, Customer registration, Sales & ledger balances, Customer feedback and many more details available for existing & prospective customers to access at the push of a button.

The marketing dashboard provides up-to date information on company's direct marketing products related to sales, market share comparing with other OMC's, market swings during the year etc.,



Marketing Portal Home Page Photo

HUMAN RESOURCES

Your Company recognizes that preserving and developing the intellectual resources is essential for the organization to successfully meet the challenges of the industry. Accordingly, several initiatives have been taken for the growth and development of employees to face future challenges.

Manpower Details:

The total strength of employees as on March 31, 2024 was 1422 of which 75 were women employees. The total number includes 734 Executives and 688 Non-executives. The Company engaged 151 apprentices under various categories like Trade, Technician, and Graduate which constituted 10.5% of the total workforce. The apprentices were imparted practical inputs with a structured monitoring and assessment methodology.

Learning & Development:

Your Company has made significant progress on this front, to develop flagship programs that encourage leadership skills at all levels. Different types of training programmes have been formulated for employees at different levels, based on their roles in the organisation.

During the year 2023-24, your Company has achieved 3.74 Average Training Mandays against the target of 2.5 Mandays.

Other initiatives in the areas of training are as under:

- Refinery Process Modelling Training conducted and attended by 14 Employees

- Firemen Residential Training organised for newly recruited Six Firemen and the training was imparted by Tamil Nadu Fire and Rescue Services (TNFRS) during Dec'2023 to Mar'2024.
- Process Safety Management training programme conducted during the period April'23 to Mar'24. 148 Employees have attending the Training.
- Wellness Through Yoga, Stress Management and Meditation program organized, which benefitted 166 Employees.
- Under Learning Management System (LMS), the Training Need Identification and Training Calendars prepared based on competency and skill Assessments.

Reservation in respect of SC/ST/OBC/PWD:

Your Company meticulously follows the Presidential Directives and guidelines issued by Government of India regarding the reservation in services for SC / ST / OBC / PwBD (Persons with Benchmark Disabilities) / Ex-Servicemen / EWS (Economically Weaker Section) to promote inclusive growth. Rosters are maintained as per the directives and are regularly inspected by the Liaison Officer(s) of the Company as well as the Liaison Officer of the Government of India to ensure proper compliance in accordance with the Presidential Directive. The details of representation of SCs/STs/OBCs in the prescribed proforma are attached as **Annexure-II**.

Out of the total manpower, there were 286 SC employees (previous year: 300) and 50 ST employees (previous year: 50) as on 31st March, 2024, constituting 20.11% and 3.51 % of the total manpower respectively.

The provision of 4% reservation for persons with benchmark disabilities, in line with the Government of India's guidelines / instruct was implemented by the Company. Necessary concessions / relaxations in accordance with the rule in this regard were extended to physically challenged persons in the recruitment.

During the year, cordial industrial relations were maintained across the Company's installations. The Company provides comprehensive welfare facilities to its employees to take care of their health, efficiency, economic betterment, etc., and to enable them to give their best at the workplace. The Company supports participative culture in the management of the enterprise and has adopted a consultative approach with collectives, establishing a harmonious relationship for industrial peace, thereby leading to higher productivity.

Compliance with Prevention of Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, have been implemented across the Company with clear objective of providing protection to women against sexual harassment at the workplace and for the prevention and redressal of complaints of sexual harassment. Internal Committees have been set up, headed by senior-level women employee to deal with sexual harassment complaints, if any. A hand-book on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 released by the Ministry of Women and Child Development, Government of India, has been uploaded on the intranet to sensitise all employees about the provisions of the Act. Regular workshops were organized, especially for women employees to bring awareness about their rights and facilities at the workplace emphasizing the provisions of the Act. There were no complaints of sexual harassment during the year.

Women Empowerment:

Your Company gives special focus to the various facets of women development plans and programmes. As on 31st March, 2024, 75 women employees are on the rolls of the Company, of whom 63 are in the supervisory cadre and 12 are in non-supervisory cadre, constituting 8.58 % of the total supervisory employees and 1.74 % of the total non-supervisory employees.

Management has conducted meeting with the representatives of Women Cell to encourage the well-being of women employees.



International Women's Day was celebrated on March 8th, 2024, with Dr. Bhagyam Raghavan, Senior Consultant Radiologist from Apollo Hospitals is the Chief Guest.

Corporate Social Responsibility (CSR) & Sustainable Development (SD):

Your Company's Corporate Social Responsibility is part of its corporate governance, which is to create value for stakeholders (CPCL's Vision) and to pro-actively fulfill social commitments including environment and safety (CPCL's Mission).

With this underlying principle, your company's Corporate Social Responsibility (CSR) Vision has been defined as "Strive for Educated, Healthy, Economically Developed and Environmentally Protected community around the Refineries".

The CSR Policy of the Company can be accessed on the website of the Company under the link https://cpcl.co.in/company/overview/our-policies/

To achieve your company's CSR vision, CSR projects are designed with the aim to positively impact economic and social conditions of the communities in which it operates, to make efforts towards self-sustainability of CSR projects and to take initiatives on environmental sustainability.

During the year, your Company spent Rs. 2011.65 lakhs under various CSR activities mostly surrounding the refinery operations and project locations based out of Chennai and Nagapattinam in Tamil Nadu. Majority of the CSR activities were carried out towards Health and Nutrition, Education & Skill Development, Community Development, welfare towards Persons with Benchmarked Disabilities, Environment Sustainability, to improve their living standard and bridge the social, environmental and economic gaps.

The programmes are undertaken primarily in the vicinity of the Company's major installations / establishments to improve the quality of life of the communities, which include marginalized groups such as SCs, STs, OBCs and the disabled.

A detailed report on CSR activities as per the provisions of Companies Act 2013 along with CSR highlights during the year is attached **(Annexure- III)**.

Anganwadi inaugurated under CPCL CSR initiative:

Your Company has constructed an Anganwadi, in collaboration with Greater Chennai Corporation (GCC) under its Corporate Social Responsibility at New Colony, Thiruvottiyur, for the benefit of pre-KG children in the area and included facilities such as a kitchen, a storage room, as well as toilets and washing facilities for both the pre-KG children and the teachers.



Anganwadi was inaugurated on 02.12.2023 by Shri Dr Kalanidhi Veeraswamy, Member of Parliament, North Chennai in the presence of Shri Arvind Kumar, Managing Director, CPCL

In recognition of its various CSR initiatives, your Company received the following awards / accolades during the year:

- Mahatma Award 2023 for outstanding CSR in Community Development at the India International Centre, New Delhi, on 30.09.2023, by the Mahatma Foundation (Aditya Birla Group). This significant recognition highlights your company's unwavering dedication towards creating a positive impact in the community it serves.
- In a resounding recognition of its sustained commitment to Corporate Social Responsibility (CSR) initiatives, your Company was honoured with the prestigious Transformation Partnership Award, bestowed by the esteemed Indian Institute of Technology Madras (IIT Madras), which was presented during the institution's National CSR Summit held on February 17, 2024. The Transformation Partnership Award underscores your Company's longstanding dedication and collaborative efforts towards fostering positive social change through various CSR endeavors, unwavering dedication to fostering sustainable development and making a meaningful difference in the communities it serves.

VIGILANCE

The vigilance department of your company continues to lay great emphasis to maintain high level of integrity throughout the Company. Apart from investigating the complaints, Vigilance Department also ensures that a framework exists for promoting transparency within the Organization through use of technology and implementation of various preventive vigilance measures. The department also focuses to establish transparent systems and procedures for the benefit of external stakeholders.

During the year, various system improvement measures for increasing transparency, such as developing a web portal for Marketing Department for e- enlistment of customers through Company's website has been done and Revision of Company's Recruitment Policy, development of SOP for Catalyst usage and disposal, digitalization of the data on requests for deployment of cranes have been taken up.

A training program for Vigilance Officers by Central Vigilance Commission (CVC) was hosted by CPCL on 15-9-2023 at Chennai. The program was held in the presence of Hon'ble

Central Vigilance Commissioner, Vigilance Commissioner and Secretary, CVC. 104 Vigilance Officers from 32 Organizations and 15 Chief Vigilance Officers attended the program. The sessions were handled by 2 Directors from CVC and Chief Technical Examiner, CVC.







Vigilance Awareness Week- 2023 was observed from 30th October, 2023 to 6th November, 2023 on the theme given by Central Vigilance Commission - "Say No to Corruption; Commit to the Nation".

Various events and competitions on the theme were held for Employees, Spouses of Employees, School and College students. A walkathon was also held to promote awareness on Vigilance and PIDPI resolution.

There were no pending disciplinary proceedings or prosecution cases as on 31st March, 2024.

PUBLIC GRIEVANCES

Your Company is committed to redress the public grievances on time. Contact details of Public Grievance Officer are displayed on the website of the Company under the link https://www.cpcl.co.in/connect/citizen-charter/public-grievance. During the year 2023-24, 18 public grievances were received and disposed of in time.

CORPORATE GOVERNANCE

A separate section on Corporate Governance forms part of this Integrated Annual Report, in line with the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations 2015 and DPE Guidelines on Corporate Governance.

The certificate received from the Auditors of the Company regarding compliance of conditions of corporate governance, as required under SEBI (LODR) Regulations 2015 as well as compliance with the guidelines on corporate governance issued by the Department of Public Enterprises, Government of India, is annexed and forms part of this Report (**Annexure-IV**).

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

As required under SEBI (LODR) Regulations 2015, Management's Discussion and Analysis Report is annexed and forms part of the Integrated Annual Report (**Annexure-V**).

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with SEBI (LODR) Regulations 2015, the Business Responsibility and Sustainability Report forms part of the Integrated Annual Report and is being hosted on the website of the company https://cpcl.co.in/investors/financials/exchange-intimations/.

As a leadership initiative on the Governance , your company has voluntarily adopted for third party reasonable assurance on the Business Sustainability and Responsibility Statement (BRSR) core principles and limited assurance on the Integrated Reporting framework.

AUDIT COMMITTEE

The composition of the Committee as on 31st March, 2024 is as under:

- Mr.Ravi Kumar Rungta- Independent Director – Chairman
- Dr.C.K.Shivanna, Independent Director – Member
- Mr.Deepak Srivastava – Government Nominee Director – Member

Director (Finance), CPCL is the permanent invitee.

The recommendations of the Audit Committee during the year were accepted by the Board.

CODE OF CONDUCT

The Board of Directors of your Company has formulated a code of conduct for the Directors and Senior Management Personnel, which was circulated to all concerned and hosted on the Company's website. The code can be accessed at http://www.cpcl.co.in/codeofconduct. The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct and the same was informed to the Board at the meeting held on 24.04.2024.

RISK MANAGEMENT

Your Company has a well-developed Risk Assessment & Management system and has also constituted a Risk Management Committee. The composition of Risk Management Committee as on 31.03.2024 is as under:

- Mr. Arvind Kumar, Managing Director – Chairman
- Mr. H.Shankar, Director (Technical) – Member
- Mr. Rohit Kumar Agrawala, Director (Finance) – Member
- Mr. P.Kannan, Director (Operations) – Member
- Mr. Ravi Kumar Rungta, Independent Director- Member
- Ms. Sukla Mistry, Nominee Director, IOCL – Member (upto 30.04.2024)

Note: Mr. Subhajit Sarkar was inducted as a Member in place of Ms. Sukla Mistry with effect from 03.05.2024

The Action Taken Report on the Risk Management Policy for FY 2023-24 containing the mitigation measures on various High & Medium Risks along with the Risks on Radar were reviewed by the Risk Management Committee on 12.04.2024 and by Audit Committee on 23.04.2024 and by the Board at the meeting held on 24.04.2024.

INTERNAL FINANCIAL CONTROLS

Your Company has put in place adequate systems of internal controls and documented procedures covering all financial and operating functions commensurate with the size of the Company and the nature of its business to provide reasonable assurance with regard to maintaining proper accounting controls, monitoring economy & efficiency of operations, protecting assets from unauthorized use or losses and ensuring reliability of financial and operational information.

Your Company has an Internal Audit Department headed by a Deputy General Manager with a mix of qualified professionals to carry out extensive audits throughout the year. Internal audit plans are reviewed by the Audit Committee.

The Statutory Auditors, in their report dated 24.04.2024, opined that the Company has in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 based on internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

REMUNERATION TO AUDITORS

M/s. G.M.Kapadia & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for the financial year 2023-24 by the Comptroller and Auditor General of India. The Board of Directors of the Company fixed a remuneration of Rs.0.26 crore towards statutory audit fees in addition to out-of-pocket expenses, if any, and applicable GST.

There are no qualifications in the Statutory Auditors report dated 24.04.2024 on the annual accounts for the financial year 2023-24.

Comptroller and Auditor General of India (C&AG) Audit

Supplementary Audit of Financial Statements: The Standalone and Consolidated Financial Statement for the Financial Year ended March 31, 2024, were submitted to the C&AG for supplementary audit. The C&AG have conducted supplementary audit.

COST AUDITORS

M/s. Madhavan Mohan & Associates, Cost Accountants, Chennai were appointed as the Cost Auditor of the Company for the Financial Year 2023-24 at the remuneration of Rs. 2,75,000/- plus applicable taxes and out of pocket expenses, if any, to conduct the audit of Cost Accounts maintained by the Company subject to ratification by the shareholders in the Annual General Meeting.

The cost audit for the year 2022-23 was carried out and the cost audit report was filed with the Ministry of Corporate Affairs in the prescribed form within the stipulated time period. The cost audit report for the year 2023-24 would also be filed within the stipulated time.

SECRETARIAL AUDIT

Your Company has appointed M/s. A.K. Jain & Associates as the Secretarial Auditors, for the year 2023-24.

The Secretarial Audit Report for the year 2023-24 confirms that the Company has complied with all the applicable provisions of the Companies Act 2013 and the rules made thereunder and other applicable acts, rules, guidelines, applicable secretarial standards, etc. and the findings are as under:

i) Non-appointment of minimum Independent Directors including one Woman Independent Director- Reg. 17.

ii) The Nomination and Remuneration Committee was not having 2/3rd Independent Directors - Reg. 19.

It is clarified as under:

1) CPCL being a Government Company under the administrative control of Ministry of Petroleum and Natural Gas, the power to appoint Independent Directors including one Women Independent Director, vests with the Government of India. Regular follow-up is being made with Government of India and the appointment of additional Independent Directors is under the consideration of Government of India.

2) As and when additional independent directors are appointed by Government of India, the Nomination and Remuneration Committee will be reconstituted to ensure compliance with minimum 2/3rd independent directors.

The report, duly certified by a Practicing Company Secretary, is attached as **Annexure-VI** to this Report.

Your Company being a Government Company, the selection and appointment of Directors, their terms of appointment and the remuneration payable to them, are decided by the Government of India as per applicable guidelines.

In view thereof, the terms of reference of Nomination and Remuneration Committee do not include the terms provided under the Companies Act, 2013. The performance evaluation of all directors, excluding directors representing Naftiran Intertrade Company, one of the promoters of the company, is carried out by the Administrative Ministry (MoP&NG), Government of India, as per applicable guidelines. The above is in line with the exemption provided to Government Companies by the Ministry of Corporate Affairs.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

One separate meeting of Independent Directors (7th) was held on 24.02.2024, as per the provisions of the Companies Act 2013 and SEBI(LODR).

REPORTING OF FRAUDS BY AUDITORS

The Auditors in their report for the year have not reported any instance of fraud committed by the officers/employees of the Company

PUBLIC PROCUREMENT POLICY FOR MSEs

Your Company has earmarked 25% of total procurements to be made from the MSEs for the FY:2024-25 in accordance to the PPP for MSEs Order 2012 of the Government of India. Out of this 25% target, a sub-target of 4% on total procurement is earmarked for procurements from Reserved SC/ST MSEs and also another sub-target 3% on total procurement is earmarked for procurements from Women owned MSEs.

The details of the actual values of total procurements of materials and services (total value excluding Crude, Gas, Power & License Fee) by your company during the financial year 2023-24 as against the target fixed by the Government of India are given below:

Sl. No	Details	Value of procurements Rs. Crores (excluding Crude, Gas, Power & License Fees)	% age target achieved	Target set by the Govt.
1	Total value of procurements	817.84		
2	Procurements from MSEs (General, Reserved SC/ST & Women)	425.65	52.05%	25%
3	Procurements exclusively from Reserved SC/ST MSEs	55.27	6.76%	4%
4	Procurements exclusively from Women owned MSEs	27.02	3.30%	3%

- During the year 2023-24, 11 Vendor Development Programmes were conducted/participated by CPCL in total for the benefit / development of the MSEs. Out of which, 5 exclusive programmes were conducted by CPCL for the benefit of SC/ST MSEs. 1 exclusive programme was conducted for the benefit of Women owned MSEs.
- The above programmes were conducted in association with MSME-Development Institute Chennai, NSIC Chennai; National SC-ST Hub Office-Chennai, Government of India; TAHDCO (Tamilnadu Adidravidar Housing Development Corporation Ltd), Facilitating MSMEs of Tamilnadu (FaMe) , SIDCO, Government of Tamilnadu; NSIC, DICCI -Tamilnadu & Puducherry Chapter.
- During these programmes, the procedure followed by your Company, for vendor registration, benefits and purchase preference extended to the MSEs, details of materials & services which can be procured from the MSEs were explained in detail to the MSMEs.

Procurements through the GeM platform:

The procurement through the GeM portal accounted for 72% (Rs.588.30 Crores) of the total procurements (Rs.817.84 Crores) during the year 2023-24.

Recognitions

Your Company received "Certificate of Appreciation" for the highest percentage in procurement from SC-ST owned Micro and Small Enterprises (MSEs) amongst CPSEs in the category of total procurement between Rs.100 Crores to Rs.1000 Crores for the Financial Year 2022-23 from the Ministry of MSME. The certificate was presented at the CPSE Conclave on Public Procurement Policy at Vigyan Bhavan, New Delhi on 29.02.2024.





"Certificate of Appreciation" for the highest percentage in SC-ST owned MSEs procurement received from Shri Narayan Rane, Hon'ble Minister of MSME, at Vigyan Bhavan, New Delhi

Your company had participated in TN Beat Expo 2024, a business conclave cum exhibition exclusively for SC/ST Entrepreneurs organized by Tamil Nadu Adi Dravidar Housing and Development Corporation Limited (TAHDCO) under aegis of Adi Dravidar and Tribal Welfare Department, Government of Tamil Nadu at Chennai Trade Centre on 26th & 27th January 2024.

The objective of this event was to promote entrepreneurship & understand business opportunities available to improve and develop the socio-economic status of the SC/ST community.

Your Company had set up a stall showcasing the various products and requirements which were in the scope of supply of the SC/ST MSE entrepreneurs. SC/ST entrepreneurs actively visited the stall in large numbers to learn about the procurement requirements of the company and expressed their keen interest to participate in our future tenders for procurement of goods and supply of services.



CPCL had set up a stall showcasing the various products and requirements which were in the scope of supply of the SC/ST MSE entrepreneurs.

Scrap Sold:

During the year 2023-24, Scrap weighing 5277 Metric tonnes were sold through e-Auction fetching Rs 19.49 Crores Net Sale value to your Company.

JOINT VENTURES

Indian Additives Limited (IAL):

Your Company has a joint venture with Chevron Chemicals Company (now Chevron Oronite Company) in the year 1989 for manufacture of lube additives components and packages. The share capital of IAL is Rs.23.67 crore. CPCL and Chevron hold 50% each in the share capital of IAL.

The Revenue from Operations of IAL was Rs.1215 crore (highest) during the year 2023-24, as against Rs.1187 crore in the previous year. The Profit after Tax for the year 2023-24 was at Rs.73.08 crore (highest) as against Rs.11.34 crore in the previous year. Dividend of Rs.154.45% of paid up capital/50% of PAT i.e. Rs.36.54 Cr. was recommended by the Board of IAL for FY 2023-24.

National Aromatics and Petrochemicals Corporation Limited (AROCHEM):

Your Company has another Joint Venture with M/s. Southern Petrochemicals Industries Corporation Ltd. (SPIC) in the year 1989 for manufacture of PTA, Paraxylene, Orthoxylene and Benzene. The share capital of AROCHEM is Rs.0.05 crore. CPCL and SPIC hold 50% each in the share capital of AROCHEM. Since the JV is not operational, the investments have been fully provided for diminution in value.

Cauvery Basin Refinery and Petrochemicals Limited:

Joint Venture Company(JVC), Cauvery Basin Refinery & Petrochemicals Limited (CBRPL) was incorporated on 06-Jan-23 between IOCL, CPCL & other seed equity investors for implementing a new grassroot refinery of 9 MMTPA capacity with petrochemical facilities at Nagapattinam, Tamil Nadu. This new refinery will produce Petrol and Diesel of Bharat Stage-VI specifications and Polypropylene as a value-added product. Subsequently, subscription amount toward initial share capital of Rs.5,00,000/- received from the Promoters (IOCL and CPCL) and other seed equity investors. Land acquisition process was completed by the Government of Tamil Nadu and handed over to CPCL on 31-Oct-23, which marks a crucial step towards actualizing the project.

CPCL and IOCL Board accorded approval for the revision in project cost and capital structure of the Joint Venture with 75% equity from IOCL & 25% equity from CPCL. The project is scheduled to be completed in 39 Months from accordance of statutory approval.

Your company also inked a Memorandum of Understanding (MOU) with the Tamil Nadu Government, for the additional investment as compared to the previous commitment.

Site enabling activities such as Construction Power, Construction Water, Site Grading, Boundary Wall, and Roads & Drain construction are underway, laying the groundwork for the refinery's physical establishment.



RELATED PARTY TRANSACTIONS (RPTs)

A policy on material RPTs was framed in line with the provisions of the Companies Act, 2013 and SEBI Listing Regulations 2015, which can be accessed on the Company website at the link https://cpcl.co.in/company/overview/our-policies/. Your Company has undertaken transactions with related parties during the year, which are in the ordinary course of business. As per the RPT Policy, approval of Audit Committee has been obtained for all RPTs. During the year, there were no material RPTs. Approval of the members for the material RPTs with CBRPL for FY 2025-26 is proposed to be obtained in the forthcoming AGM. The disclosures related to Related Party Transactions in accordance with applicable accounting standards are provided at Notes to the Annual Accounts.

The details of contracts or arrangements with related parties referred to under Section 188 (1) of the Companies Act, 2013 in the prescribed Form AOC-2 are attached as **Annexure -VII,** of the Report.

REPORT ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

Statutory details on Energy Conservation and Technology Absorption, R&D Activities and Foreign Exchange Earnings and Outgo, as required under the Companies Act, 2013 and the Rules prescribed thereunder are given in the Annexure-I and form part of this Report.

PARTICULARS OF EMPLOYEES

The provisions of Section 134(3)(e) of the Act are not applicable to a Government Company. Consequently, details on Company's policy on Directors' appointment and other matters as required under Section 178 (3) of the Act, are not provided.

Similarly, Section 197 of the Act is not applicable to a Government Company. Consequently, there is no requirement of disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other such details, including the statement showing the names and other particulars of every employee of the Company, who if employed throughout / part of the financial year, was in receipt of remuneration in excess of the limits set out in the rules are not provided in terms of Section 197 (12) of the Act read with Rule 5 (1) / (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following changes have occurred in the Board of the Company:

1) Mr. K.Surendran, independent Director, has resigned effective 25.03.2024 as he intends to contest in the Lok Sabha elections. Mr. K. Surendran confirmed that there is no material reason other than mentioned above for his resignation. His resignation was accepted by MoPNG vide letter dated 23.04.2024.

2) Mr.P.Kannan has been appointed as Director (Operations) effective 01.08.2023 in place of Mr.S.Krishnan who super-annuated from the services of the company on 31.07.2023.

3) Mr. Inder Jeet, Deputy Secretary, MoPNG, has been appointed as Nominee Director of Government effective 07.11.2023

4) Ms.Sukla Mistry, Nominee Director, IOCL ceased to be a Director on the Board of CPCL effective 30.04.2024 as she has super-annuated from the services of IOCL on 30.04.2024.

5) Mr.Subhajit Sarkar, Executive Director (Operations), IOCL, has been appointed as Nominee Director, IOCL on the Board of CPCL in place of Ms.Sukla Mistry effective 03.05.2024.

Opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year.

Your Company being a Government Company, the power to appoint Directors (including Independent Directors) vests with Government of India. The Directors are appointed by following a process as per laid down guidelines. In the opinion of the Board, the Independent Directors have requisite expertise and experience.

INDEPENDENT DIRECTORS

The Company received the Certificate of Independence from the Independent Directors confirming that they meet the criteria prescribed for Independent Directors under the provisions of the Companies Act, 2013, and SEBI (LODR). The Independent Directors were advised to register with the Database maintained by the Institute of Corporate Affairs (IICA) under the Ministry of Corporate Affairs. The Company being a Government Company, the power to appoint Directors (including Independent Directors) vests with the Government of India. A separate meeting of Independent Directors was held during the year as per the provisions of the Companies Act and SEBI LODR.

BOARD MEETINGS

During the year, six meetings of the Board of Directors were held. The details of the meetings attended by each Director are provided in the Corporate Governance Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant or material orders were passed by the regulators or courts or tribunals that impact the going concern status and the Company's operations in future.

PERFORMANCE EVALUATION OF BOARD

The provisions of Section 134(3)(p) of the Companies Act, 2013, require a listed entity to include a statement indicating the manner of formal evaluation of performance of the Board, its Committees and of individual Directors. However, the said provisions are exempt for Government Companies as the performance evaluation of the Directors is carried out by the administrative ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), as per laid-down evaluation methodology.

DETAILS OF GUARANTEES /LOANS / INVESTMENTS MADE BY THE COMPANY

Your Company has not provided Loans, Guarantees/Securities in connection with loan to any other person, body corporate during the year.

ANNUAL RETURN

As required under the provisions of the Companies Act, 2013, the Annual Return is being hosted on the Company's website and can be accessed from the link: https://cpcl.co.in/investors/financials/statutory-disclosure/

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed and that there are no material departures from the same;

ii) Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;

iii) Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) Directors have prepared the annual accounts for the financial year ended 31st March, 2024, on a going concern basis;

v) Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

vi) Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

RIGHT TO INFORMATION

Your Company complies with The Right to Information Act, 2005. In accordance with the provisions of the RTI Act, necessary disclosures have been made on the website of the Company under the link https://www.cpcl.co.in/connect/citizen-charter/right-to-information/

During the year, a total of 121 requests were received and were disposed off.

OFFICIAL LANGUAGE POLICY

Your Company complies with the directives issued by the Official Language Department, Ministry of Home Affairs, Government of India from time to time to increase the progressive use of Hindi.

The Official Language Implementation Committee meeting of your Company was conducted every quarter under the Chairmanship of the Managing Director to review the implementation of Official Language Policy in the Company.

During the year, Hindi classes were conducted in the refinery and Hindi Workshops on the Official Language Policy of the Government of India and its implementation in the Company were conducted for the benefit of employees.

In compliance with the Official Language Policy of the Government of India. Hindi Fortnight was celebrated in your company from 19.09.2023 to 28.09.2023. On this occasion, Hindi Handwriting, Hindi Drama, Hindi Quiz, Hindi Debate, Hindi Reading, Hindi Antyakshari, Hindi Singing and Hindi Essay competitions for employees, employees spouse and their Children were Conducted. Our Managing Director distributed prizes to the winners of the competition.

Your Company participated in an Inter-PSU Hindi Drama Competition organized by Town Official Language Implementation Committee, PSU, Chennai at the Airport Authority of India on February 9, 2024. CPCL employees and their family members captivated the audience with their poignant message on environment conservation. The team, which won award for Best Costume and consolation prize, was appreciated for their extraordinary performance.

Material Changes affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the Financial year and date of this report. There has been no change in the nature of the business of the Company.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year

No applications were made during the year and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code 2016 (31 of 2016).

Details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the banks or financial institutions along with the reasons thereof.

There were no instances of one-time settlements during the year 2023-24.

ACKNOWLEDGEMENT

Your Board of Directors sincerely appreciate the co-operation and support of all the employees for the stellar performance of the company during the year 2023-24.

Your Board of Directors extend their profound thanks to the Government of India, particularly the Ministry of Petroleum & Natural Gas, other Ministries, the Government of Tamil Nadu, Indian Oil Corporation Ltd., Naftiran Intertrade Company Ltd., Petroleum Planning and Analysis Cell, Oil Industry Development Board, Oil Industry Safety Directorate, Centre for High Technology and Other Regulatory & Statutory Authorities.

Your Directors express their gratitude to all the stakeholders for their support and confidence reposed by them on the Company.

Your Directors also place on record their appreciation of the valuable contributions made by Mr.S.Krishnan, Mr. K Surendran and Ms. Sukla Mistry during their tenure on the Board.

For and on behalf of the Board

(S.M.VAIDYA)

Place: Chennai *NON-EXECUTIVE CHAIRMAN*

Date: 07.07.2024 *DIN – 06995642*

Annexure - I

Annexure to Directors' Report on Energy Conservation, Technology Absorption and Foreign Exchange Earnings as per the Provisions of the Companies, Act 2013 and Rules Notified thereunder

A. Conservation of Energy:

(i) The following major Encon measures were undertaken in 2023-24

S. No.	Schemes implemented during FY 2023-24	SRFT
1	DCU recycle reduction by increasing hot feed temperature from CDU III	500
2	Routing of 19 C31 bottom to FCCU Fractionator recycle stream	144
3	Reduced LP steam consumption in plant 71 by bypassing 71E05 during low Throughput operation.	360
4	DHDS hot feed augmentation	1874
5	Steam Optimization in Hexane SRC Re-boiler	495
6	Arresting Air Leakage in Boiler 2 APH.	216
7	DM water routing to plant 205 from plant 214	420
8	Overhauling, Refurbishment of Blades Turbine & Compressor of GT-2	2346
9	Single pump operation of DHDS Cold feed 20 G-501	211
10	Arresting Air Leakage in Boiler 1 APH.	1210
11	Installation of VFD in OHCU Cold feed pump	100
12	Optimized P&U operation	12000
13	Arresting PSV/PIC leaks in Ref-2 block, OPH, CCR & LEB	2800
14	Replacement of Thermal Insulation in Plant 19	173
15	Stoppage of Wax plant solvent recirculation pumps in refrigeration compressors	28
16	Lube Hyfi10 E3A cooler bypassed	3143
17	Installation of Water tight Insulation in steam lines of 3 culverts	500
18	Stoppage of FCCU - LCO Rundown Pump	35
19	Bypassing CCR LPG De-ethaniser	685
20	Stoppage of 8 Nos of fin-fans in DCU Blow down OVHD section.	290
21	Re-routing of HRSG 5 LP steam to deaerator	150
22	Arresting Steam leaks throughout Refinery: (24 Units declared as " Zero Steam Leak Units")	640
	Total	**28320**

(ii) Steps taken for utilizing Alternate Sources of Energy:

To harness the renewable sources of energy and to contribute to the global movement in reducing greenhouse gas emissions, CPCL has installed **Wind mill** with a capacity of 17.6 MW (22 nos of 800 kW each) and was commissioned in the year 2007.

As a part of sustainable development and a step towards net zero, CPCL has set up a **6 kWh Rooftop wind mill** plant (2 Machines – 3 kWh each) in CPCL's Corporate Office premises. The power generated by these turbines will cater to the energy needs during the night time and will be complemented by our solar PV panels during the daytime. This one of a kind, initiative which symbolises CPCL's commitment towards sustainability.

The renewable energy portfolio of the Company also includes grid connected power and off-grid solar power. CPCL has **solar roof top panels** installed at different locations viz., Corporate office, Refinery Admin, Control rooms, Substation buildings and at CBR. Total installed capacity of roof top Solar panels is **1245 kW** as of Mar '24.

In addition to the above, installation of Solar Roof Top Panels in substation building and at available space in offsite areas with a combined capacity of **1040 kW** is taken up. The green power generated from the Solar PV panels will be connected to the CPCL power system and consumed internally.

CPCL has also taken up installation of **7 MW solar power plant** at the available land near CPCL polytechnic college, for which administrative approvals are in place and tendering process has started. The green power generated from the Solar PV panels will be connected to the TNEB grid for captive consumption through Wheeling arrangement.

CPCL is planning to implement Green Hydrogen at 2 KTPA capacity by 2026-27 and subsequently scale-up the same to 10 KTPA by 2030 as per the capacity allocated by MoPNG.

Feasibility for production of Compressed Biogas (CBG) in Chennai is being explored through collaboration with existing CBG operators. It is targeted to commence CBG production by 2026-27.

(iii) Additional Investments and proposals, being implemented for energy conservation

- Routing of CDU I hot distillate (500N) to OHCU.
- Procurement of Plate heat exchanger for preheat improvement in Resid-ARU.
- Replacement of Incinerator WHB in Plant 90- Resid SRU.
- Installation of Hydrocom MUG compressor in DHDS.
- Recovery of Hydrogen from Refinery Off gas.
- Electrical Heat Tracing System for offsite Bitumen Tank Farm Lines.
- Installation of Hydrogen Electrical Heater in Wax plant.

B. Technology Absorption

i) Efforts made in Technology absorption / Benefits thereof are as under:

R&D efforts are aimed to continuous improvement and development of refinery products and processes by research and optimization. R&D also provides analytical inputs to support various refinery operations. Pilot plant studies and evaluation of catalysts & feed stocks for various process units help in improving the yields and optimum utilization of facilities.

1. Quality improvement of Group-1 LOBS

Lab scale aromatic extraction and dewaxing studies have been conducted to evaluate the quality improvement of Group-1 LOBS by doping a suitable refinery stream in Inter Neutral (IN) Distillate

2. Valorization of Heavy Neutral (HN) distillate for 500N LOBS production

Lab scale aromatic extraction and dewaxing studies have been conducted for evaluating the feasibility of production of useful 500N Lube Oil Base Stock (LOBS) from Heavy Neutral (HN) distillate through blending of less value refinery streams.

3. Diesel Reduction Methodology

Pilot plant studies have been conducted to evaluate the feasibility of production of valuable products from diesel streams aimed at the minimization of diesel production.

4. Identification of Alternate crude source for Wax production

Lab scale de-oiling studies have been conducted on five different crude sources for identification of appropriate crude for wax production.

ii) Expenditure on R&D

₹ in Crore

Particulars	2023-24	2022-23
Capital	3.75	3.28
Recurring	6.97	6.44
Total	**10.72**	**9.72**
Total R&D expenditure as % of Gross Turnover	**0.01**	**0.01**

iii) Foreign Exchange Earnings and Outgo:

₹ in Crore

Particulars	2023-24	2022-23
Outgo	236.18	95.59
Earned	*	*

* Forex earnings is NIL since exports are made through Indian Oil Corporation Limited (IOCL) and realisations are in INR 1608 TMT of Petroleum Products were exported during FY 2023-24 (F.Y. 2022-23 - 1080 TMT)

Annexure - II

SC/ST/OBC REPORT - I

Annual Statement Showing the Representation of SCs/STs and OBCs as on 01.01.2024 and Number of Appointments made during the Preceding Calendar Year

Ministry / Department / Attached / Sub-Ordinate Office: Chennai Petroleum Corporation Limited, Chennai

Groups	Representation of SCs/STs/OBCs as on 01.01.2024				No. of Appointments made during the calender year 2023 (Jan - Dec 2023)									
					By Direct Recruitment				By Promotion			By Deputation / Absorption		
	Total No. of Employees	SCs	STs	OBCs	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group A Managerial / Executive Level	513	111	35	133	1	Nil	Nil	Nil	149	32	12	4	1	Nil
Group B Supervisory Level	234	40	6	106	48	7	1	22	38	10	1	1	1	Nil
Group C Workmen/ Clerical Level	688	138	9	326	27	3	Nil	15	67	12	1	Nil	Nil	Nil
Group D	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Group D (Semi-Skilled / Unskilled excluding Sweepers)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Group D (Sweepers)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**1435**	**289**	**50**	**565**	**76**	**10**	**1**	**37**	**254**	**54**	**14**	**5**	**2**	**0**

SC/ST/OBC REPORT - II

Annual Statement Showing the Representation of SCs/STs and OBCs as on 01.01.2024 and Number of Appointments made during the Preceding Calendar Year

Ministry / Department / Attached / Sub-Ordinate Office: Chennai Petroleum Corporation Limited, Chennai

Pay Scale (In Rupees)	Representation of SCs/STs/OBCs as on 01.01.2024				No. of Appointments made during the calender year 2023 (Jan - Dec 2023)									
					By Direct Recruitment				By Promotion			By Deputation / Absorption		
	Total No. of Employees	SCs	STs	OBCs	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
₹70000 - 200000	168	36	13	55	Nil	Nil	Nil	Nil	61	13	6	1	Nil	Nil
₹80000 - 220000	145	27	8	29	Nil	Nil	Nil	Nil	28	4	Nil	1	Nil	Nil
₹90000 - 240000	74	16	3	14	1	Nil	Nil	Nil	20	4	2	Nil	Nil	Nil
₹100000 - 260000	56	16	7	18	Nil	Nil	Nil	Nil	24	7	2	1	1	Nil
₹120000 - 280000	42	13	3	14	Nil	Nil	Nil	Nil	10	3	1	1	Nil	Nil
₹120000 - 280000	23	1	1	3	Nil	Nil	Nil	Nil	3	Nil	1	Nil	Nil	Nil
₹120000 - 280000	5	2	Nil	Nil	Nil	Nil	Nil	Nil	3	1	Nil	Nil	Nil	Nil
Total	**513**	**111**	**35**	**133**	**1**	**0**	**0**	**0**	**149**	**32**	**12**	**4**	**1**	**0**

Annexure - III

Format for the Annual Report on CSR Activities to be Included in the Board's Report for Financial Year Commencing on or after 1st Day of April, 2020

1. Brief outline on CSR Policy of the Company:

CPCL's CSR & Sustainability Policy is formulated conforming to stipulations in accordance with Schedule VII under Section 135 of the Companies Act 2013, the CSR Rules issued by the Ministry of Corporate Affairs and applicable Guidelines on CSR and Sustainability issued by the DPE.

CPCL is committed to strive for Educated, Healthy, Economically Developed and Environmentally Protected community around the Refineries to enhance the company's overall contribution to society. The company's CSR policy aims to positively impact economic and social conditions of the communities in which it operates and enrich the lives of people through the process of social upliftment, by promoting inclusive growth and recharge the environment through sustainable process.

The main focus areas of CPCL's CSR are:-

• Education / Skill Training	• Health	• Drinking Water & Sanitation
• Community Development	• Environment Sustainable Development	• Empowerment of Differently-abled
• Women Empowerment	• Empowerment of Socially & Economically Backward people	

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. C. K. Shivanna	Chairman	Two	Two
2	Mr. H. Shankar	Member	Two	Two
3	Mr. Rohit Kumar Agrawala	Member	Two	Two
4	Mr. M. B. Dakhili	Member	Two	Two
5	Mr. Deepak Srivastava	Member	Two	Two

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

a. Composition of CSR Committee:

https://cpcl.co.in/company/leadership/sub-committees/

b. CSR Policy:

https://www.cpcl.co.in/wp-content/uploads/Policies/CPCL%20CSR%20Policy.pdf

c. CSR Projects Approved by the Board:

https://cpcl.co.in/connect/social-responsibility/corporate-social-responsibility/

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

During 2nd wave of COVID 19 Pandemic, CPCL installed PSA Oxygen Plants in four Government District Hospitals, of which two in the state of Kerala viz., Aluva and Pathanamthitta and, two in the state of Karnataka viz., Chikkamagaluru and Yadgir at a project cost of about Rs. 5.00 Crores and executed in 2021-22. In this project, a total of six PSA Oxygen Plants

were installed; one each in Chikkamagaluru and Yadgir location in Karnataka and, two each in Aluva and Pathanamthitta in Kerala.

An Impact Assessment Study was necessary to assess the sustainability of the project. Accordingly, an Assessment Study was done in 2023-24.

A brief outcome of the impact assessment study are given below:

a) *Majority of the beneficiaries found PSA oxygen plant useful during the Covid-19 pandemic due to acute shortage of Oxygen.*

b) *About 65% respondents felt that the oxygen plants have served its purpose and met the medical needs of local communities, even during non-Covid times.*

c) *All respondents favourably acknowledged free medical & other facilities provided by the government hospitals in their respective state. The impact assessment team found the health services were very useful for the beneficiaries of these government hospitals.*

d) *About 70% respondent's families agreed & appreciated the services rendered by the Govt. Hospitals.*

e) *About 40% respondent appreciated the services associated with the supply of oxygen through PSA Plant which was placed in the Government Hospital.*

f) *About 93% respondent's families have appreciated the funding agency of PSA oxygen plants.*

g) *About 54% respondents agreed that the medical professionals at the government hospitals offered service to patients during Covid pandemic.*

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ In Crores)	Amount required to be set-off for the financial year, if any (in ₹)
1	2020-21	1.97	-
2	2021-22	9.73	-
3	2022-23	6.04	-
	Total	**17.74**	**-**

6. Average net profit of the company as per section 135(5).

₹ 1523.74 Crores

7. (a) Two percent of average net profit of the company as per section 135(5)

₹ 30.47 Crores

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

NIL

(c) Amount required to be set-off for the financial year, if any

₹ 17.74 Crores

(d) Total CSR obligation for the financial year (7a+7b-7c).

₹ 12.73 Crores

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
2023-24	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2011.51	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (₹ In lakhs).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
1.	Assistance for repair of underpass at Nagoor.	Sl. No. xi promoting slum development	Yes	Nagapattinam, Tamilnadu		7	Yes		
2.	Sponsorship for conducting 2nd Mega Book Fair	Sl. No. ii promoting education	Yes	Nagapattinam, Tamilnadu		10	Yes		
3.	Sponsorship of 2 nos. of yellow cloth bag (Manjappai) vending machine	Sl. No. iv ensuring environmental sustainability	Yes	Chennai, Tamilnadu		1.8	Yes		
4	Sponsorship of prizes for Tamil and English oratorical Competition.	Sl. No. ii promoting education	Yes	Nagapattinam, Tamilnadu		2	Yes		
5	Procurement and distribution of solar lantern to the residents of Panangudi Village	Sl. No. x promoting rural development	Yes	Nagapattinam, Tamilnadu		9.35	Yes		
6	Construction of Anganwadi at KKD Nagar	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		15	Yes		
7	Construction of Anganwadi at Ponnusamy Salai, Manali	Sl. No. i promoting health care	Yes	Chennai Tamil Nadu		15	Yes		
8	Operation and Maintenance of Community Health Centre	Sl. No. i promoting health care	Yes	Chennai Tamil Nadu		22.6	Yes		

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (₹ In lakhs).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
9	Swachhata Pakhwada under Swachh Bharat	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		11	Yes		
10	Procurement and distribution of 50 Nos. of 3000 litres water tanks	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		14.4	Yes		
11	Contribution for Armed Forces Flag Day Fund	Sl. No. vi promoting benefit to armed forces	Yes	Chennai, Tamilnadu		1	Yes		
12	Organizing Mega Eye Care Camp	Sl. No. i promoting health care	Yes	Nagapattinam, Tamilnadu		36.5	Yes		
13	Procurement of equipment for treatment of Paediatric Cardio Ailment for Apollo Hospitals Charitable Trust	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		10	No	Apollo Hospital Charitable Trust	CSR-00000457
14	Sponsorship for full set-up of Mobile Cardiac Ambulance Unit	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		34.4	No	RK HIV Aids Research & Care Centre, Mumbai	CSR-00002183
15	Industry Academia collaboration through formation of Energy Consortium to achieve United Nation's Sustainable Development Goals by contribution to the incubators of IIT.	Sl. No. ii promoting education	Yes	Chennai, Tamilnadu		75	Yes		
16	Procurement and distribution of HbA1c Analyser, Biochemistry Analyser and Ultrasound with Colour Doppler equipment for Rajiv Gandhi Government General Hospital	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		38.5	Yes		
17	Development of infrastructure facility at Jaigopal Garodia Government Higher Secondary School	Sl. No. ii promoting education	Yes	Chennai, Tamilnadu		10	Yes		
18	Development and upgradation of Metropolitan Transportation Corporation Bus Depot at Kathivakkam	Sl. No. x promoting rural development	Yes	Chennai, Tamilnadu		45	Yes		
19	Assessment of needy beneficiaries and distribution of assistive devices to persons with benchmarked disabilities.	Sl. No. i promoting health care	Yes	Chennai and Tiruvallur Dist, Tamilnadu		99	Yes		

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (₹ In lakhs).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
20	Organizing and conducting Machine Operator Plastic Processing Course	Sl. No. ii promoting education	Yes	Chennai, Tamilnadu		37	Yes		
21	Sponsorship for Night Marathon (Half Marathon)	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		4.6	Yes		
22	Development of infrastructural facilities at Government Arts & Science College, Tiruvottiyur	Sl. No. ii promoting education	Yes	Chennai, Tamilnadu		6.6	Yes		
23	Development of smart class at Chennai Primary School, Poonthottam, Tiruvottiyur,	Sl. No. ii promoting education	Yes	Chennai, Tamilnadu		3.4	Yes		
24	Development of smart class arrangements at Kanya Gurukulam Government Girls Higher Secondary School, Tiruvottiyur	Sl. No. ii promoting education	Yes	Chennai, Tamilnadu		10	Yes		
25	Construction of additional classrooms at Corporation Middle School at Tsunami Quarters, Tiruvottiyur	Sl. No. ii promoting education	Yes	Chennai, Tamilnadu		49	Yes		
26	Development of smart class in Corporation Middle School at Kathivakkam, Tiruvottiyur	Sl. No. ii promoting education	Yes	Chennai, Tamilnadu		3	Yes		
27	Construction of community Hall at Ramanathapuram locality, Tiruvottiyur	Sl. No. x promoting rural development	Yes	Chennai, Tamilnadu		50	Yes		
28	Construction of community Hall at Kargil Nagar locality, Tiruvottiyur	Sl. No. x promoting rural development	Yes	Chennai, Tamilnadu		15	Yes		
29	Modernization of crematorium in Pattinathar Temple, Tiruvottiyur	Sl. No. x promoting rural development	Yes	Chennai, Tamilnadu		25	Yes		
30	Procurement and distribution of Artificial Intelligence based smart vision glass, an assistive device, to Visually Impaired beneficiaries	Sl. No. i promoting health care	No	Tiruchirapalli Tamilnadu		8.9	Yes		
31	Adoption and welfare of Elephants	Sl. No. iv promoting animal welfare	Yes	Chennai, Tamilnadu		25.9	Yes		
32	Construction of toilet for boys & girls in Government Higher Secondary School, Manali	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		10	Yes		
33	Construction of dining and multipurpose Hall in Government Higher Secondary School, Manali	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		70	Yes		

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (₹ In lakhs).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
34	Sponsorship towards NEET/JEE Coaching Class	Sl. No. ii promoting education	Yes	Nagapattinam, Tamilnadu		4.45	Yes		
35	Support for construction of infrastructural facilities for Autism and Down syndrome affected children under Dheemahi Project	Sl. No. i promoting health care	No	Madurai, Tamilnadu		5	No	Dheemahi Saksham Trust, Madurai	CSR-00029857
36	Sponsorship of sports activities in Sitapur District	Sl. No. iv training to promote rural sports	No	Sitapur, Uttar Pradesh		3	No	Nanhi Goonj Vikas Foundation, Mumbai	CSR-00048099
37	Contribution towards stipend payable to Apprentices under skill development	Sl. No. ii promoting education	Yes	Chennai, Tamilnadu		137	Yes		
38	Comprehensive Maintenance of pressure swing adsorption (PSA) oxygen generating plants.	Sl. No. i promoting health care	No	Aluva and Pathanamthitta, Kerala		22.7	Yes		
39	Comprehensive Maintenance of pressure swing adsorption (PSA) oxygen generating plants.	Sl. No. i promoting health care	No	Chikkamagaluru and Yadgir, Karnataka		37	Yes		
40	Running and maintenance of Mobile Medicare Unit	Sl. No. i promoting health care	Yes	Nagapattinam, Tamilnadu		45.9	Yes		
41	Running and maintenance of Mobile Medicare Unit	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		31	Yes		
42	Running and maintenance of Mobile Medicare Unit	Sl. No. i promoting health care	No	Ramanathapuram, Tamilnadu		30.4	Yes		
43	Free residential coaching under CPCL Super 30, Chennai Project for Engineering Entrance Examination	Sl. No. ii promoting education	Yes	Chennai, Tamilnadu		53	Yes		
44	Procurement & disburse of robotic scavenger machine to Chennai Metropolitan Water Supply and Sewerage Board	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		52.74	Yes		
45	Upgradation of Polytechnic College building infrastructure and laboratory	Sl. No. ii promoting education	Yes	Chennai, Tamilnadu		75	Yes		
46	Treatment of Clubfoot in children to eliminate disability	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		12	Yes		
47	Treatment of Clubfoot in children to eliminate disability	Sl. No. i promoting health care	No	Villupuram, Tamilnadu		12	Yes		
48	Treatment of Clubfoot in children to eliminate disability	Sl. No. i promoting health care	No	Thanjavur, Tamilnadu		6	Yes		

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (₹ In lakhs).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
49	Treatment of Clubfoot in children to eliminate disability	Sl. No. i promoting health care	No	Tiruchirapalli, Tamilnadu		6	Yes		
50	Removal of water hyacinth in rivers, channels and drains in Vennar sub basin	Sl. No. i promoting health care	Yes	Nagapattinam, Tamilnadu		42	Yes		
51	Renovation of indoor Badminton Hall	Sl. No. i promoting health care	Yes	Nagapattinam, Tamilnadu		5.8	Yes		
52	Contribution for women empowerment by integrated approach of health, education & vocational training	Sl. No. i promoting health care	No	Pondicherry		16.25	No	Aurobindo Society, Pondicherry	CSR-00000200
53	Construction of gymnasium	Sl. No. i promoting health care	Yes	Nagapattinam, Tamilnadu		19.5	Yes		
54	Repair and maintenance of Polytechnic College Building	Sl. No. ii promoting education	Yes	Chennai, Tamilnadu		228	Yes		
55	Flood relief activities	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		190	Yes		
56	Contribution towards procurement of fowler's cot, multi-para monitor, auto clave vertical machine and mobile X-ray for Government Hospital	Sl. No. i promoting health care	No	Virudhunagar, Tamilnadu		19.58	Yes		
57	Construction of anganwadi at Devarajan Street, Manali	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		10.93	Yes		
58	Construction of anganwadi at Namakkara Muniyan Street, Manali	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		10.93	Yes		
59	Construction of anganwadi at Kattukuppam	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		11.55	Yes		
60	Construction of anganwadi at Nehru Nagar	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		11.55	Yes		
61	Construction of anganwadi at VOC Nagar	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		11.55	Yes		
62	Construction of anganwadi at Thazhankuppam	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		11.55	Yes		
63	Construction of anganwadi at Anna Nagar, Thiruvottiyur	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		11.55	Yes		
64	Dibbling of Palmyrah Seeds in Coastal areas of Nagapattinam	Sl. No. i promoting health care	Yes	Nagapattinam, Tamilnadu		1.9	Yes		

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (₹ In lakhs).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
65	Conduct of volleyball and bicycle rally during Coast Guard Raising Day	Sl. No. i promoting health care	Yes	Chennai, Tamilnadu		3	Yes		
	Total					**1914.78**			

(d) Amount spent in Administrative Overheads:

₹ 95.73 Lakhs

(e) Amount spent on Impact Assessment, if applicable:

₹ 1 Lakh

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):

₹ 2011.51 Lakhs

(g) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹. in Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	30.47
(ii)	Total amount spent for the Financial Year (Including pre-spent from previous years)	37.85
(iii)	Excess/(Deficit) amount spent for the financial year [(ii)-(i)]	7.38
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7.38

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	2020-21	-	-	-	-	-	-
2.	2021-22	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable.

Sd/-	**Sd/-**	**Sd/-**
(Chief Executive Officer or Managing Director or Director).	(Chairman CSR Committee).	[Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).

ANNEXURE-IV

Independent Auditor's Certificate on Corporate Governance

The Members,
Chennai Petroleum Corporation Limited
Chennai.

1. We have examined the compliance of conditions of Corporate Governance by Chennai Petroleum Corporation Limited ("the Company") for the financial year ended on March 31, 2024, as stipulated in the Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and paragraph C & D of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations, 2015"), and the guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Company's Management including the preparation and maintenance of all the relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with conditions of Corporate Governance stipulated in Listing Regulations, 2015.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We conducted our examination of the above Corporate Governance compliance by the Company in accordance with the Guidance Note on "Reports or Certificates for Special Purposes" and Guidance Note on "Certification of Corporate Governance" both issued by the Institute of Chartered Accountants of India (the 'ICAI'), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and in our opinion and according to the information and explanations provided to us, subject to the following.

a) As per the requirement of Regulation 17(1)(b) of the Listing Regulations 2015, the Board of Directors of the Company is not comprised of requisite number of at least 50% Independent Directors for the entire financial year. Further Regulation 17(1)(a) requires appointment of one-woman independent director as composition of Board of Directors, however, no appointment is made for the entire financial year.

b) As per the requirement of Regulation 19(1)(c) of the Listing Regulation 2015, the Nomination and Remuneration Committee is not comprised of 2/3rd of Independent Directors as its members for the entire financial year.

c) As per requirement of Regulation 21(3C) of Listing Regulations 2015 relating to Risk Management Committee, the number of days between any two consecutive meetings should not be more than one hundred and eighty days. However, the gap between meetings held on October 25, 2022 & April 26, 2023 is one hundred and eighty-two days.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated

in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance during the year ended March 31, 2024.

7. In view of exemption provided to Government Companies, vide notification dated June 5, 2015 issued by Ministry of Corporate Affairs, from complying with the provision of section 134(3)(p) of the Companies Act 2013, performance evaluation of Independent Directors by the entire Board of Directors under Regulation 17(10) and performance evaluation of non-independent directors, the chairperson and board of directors as a whole by the Independent Directors under Regulation 25(4) of the Listing Regulations, 2015 has not been carried out.

8. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Other Matters and Restriction on use

9. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations, 2015 and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 24214046BKFZQS2179

Place: Chennai
Dated this 07th of July, 2024

Annexure-V

Management Discussion & Analysis FY 2023-24

A Resilient Global Economy:

The global economy's resilience despite uneven growth is indeed noteworthy. Despite facing various challenges, such as geopolitical tensions, supply chain disruptions, and environmental concerns, many countries have managed to sustain economic momentum. Factors like technological innovation, robust fiscal policies, and effective monetary measures have contributed to this resilience. However, challenges still loom on the horizon, including income inequality, climate change, and potential financial instability. Addressing these issues will require coordinated efforts among governments, businesses, and international organizations to ensure sustainable and inclusive growth in the years ahead.

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1 percentage point from the January 2024 World Economic Outlook (WEO) Update, and by 0.3 percentage point from the October 2023 WEO. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak growth in productivity. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Resilient growth and accelerated disinflation suggest favourable supply developments, including the diminishing impact of previous energy price shocks.

Indian Economy:

The year 2023 marked a landmark achievement for India as it assumed the presidency of the G20, the world's most prominent global economic assembly. This prestigious role provided India with a platform to showcase its economic strength and diplomatic finesse on the international stage. Amidst a challenging global scenario, India has emerged as a significant economic and geopolitical power. India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world, backed by its robust democracy and strong partnerships. Its actions in the coming year could lay the groundwork for the country to become the world's third largest economy in the next five years and a developed nation by 2047, setting an example for a, sustainable economic growth, digital development and climate action. As per estimates by CRISIL, the next seven fiscals (2025 - 2031) will see the Indian economy crossing the $5 trillion mark and inching closer to $7 trillion. A projected average expansion of 6.7% in this period favours the journey of India towards being the third-largest economy in the world.

Indian economy remained resilient with a robust 7.6% growth rate of GDP in FY 2023 - 24 Vs 7% growth rate in FY 2022 - 23. Accordingly, the International Monetary Fund (IMF) has raised India's growth forecast for 2024- 25 to 6.8% from 6.5% on the back of strong domestic demand and a rising working age population. India's commitment to maintaining stability and implementing structural reforms has aided in striking a delicate balance between economic growth, social development and environmental sustainability which bolstered its economic resilience amid global challenges.

India's economic performance has been stellar since the start of the 21st century. Annual GDP growth averaged 6.8% in the decade before 2020 and quickly reverted to trend after the pandemic. This has made the country a global economic powerhouse and the uncontested favourite with emerging market investors. India is also on track to register the world's fastest expansion among major economies in 2024 for a third straight year.

Global Oil Scenario:

The ripple effects of Covid-19 pandemic, the war in Ukraine, geopolitical realignments, the rise of AI, and the devastating consequences of severe climate-change-related weather events have profoundly affected the global economy and energy system. Continued fighting in Ukraine, more than a year after Russia's invasion, is now accompanied by the risk of protracted conflict in the Middle East.

While some immediate pressures from the global energy crisis have eased, energy markets, geopolitics, and the global economy remain unstable, with the risk of further disruptions ever-present. After a steep decline due to COVID-19, oil demand increased to pre-pandemic levels in 2023 at 101.7 million barrels per day (Mb/d). However, growth may not last long, as peak demand is projected to materialize before 2030. Also, Fossil fuel prices are down from their 2022 peaks, but markets are tense and volatile. Amid this complex backdrop, there are signs of a change in direction. The rise of new clean energy economy, driven by deployment of low-emissions alternatives offers a promising path forward. This has in-turn reduced the rate at which new assets that use fossil fuels are being added to the energy system.

The scenario does not eliminate the need for fossil fuel investment, but it diminishes the justification for increased spending. Previously, meeting projected demand in the STEPS scenario implied rising oil and gas investments throughout this decade. However, a more optimistic clean energy outlook and lower projected fossil fuel demand have changed this dynamic. Currently, investment in oil and gas is nearly double the level needed for the Net Zero Emission Scenario by 2030, indicating a significant risk of prolonged fossil fuel use that could jeopardize the 1.5 °C climate goal. Clean electrification, improvements in efficiency and a switch to lower and zero-carbon fuels are key levers available to emerging and developing economies to reach their national energy and climate targets. Getting on track to meet these targets, including net zero goals, has broad implications for future pathways.

The global energy crisis was not a clean energy crisis, but it has highlighted the importance of ensuring rapid, orderly, and people-centred transitions to sustainable energy sources. Three interlinked issues are paramount: the risks to affordability, electricity security, and the resilience of clean energy supply chains. To address this trilemma concerns, it is essential to deploy cost-effective, clean technologies at scale, particularly in poorer households, communities, and countries that struggle to finance the necessary upfront investments. As the world moves towards a more electrified, renewables-based system, security of electricity supply is also paramount. Higher investment in robust and digitalised grids needs to be accompanied by a role for batteries and demand response measures for short-term flexibility and lower-emissions technologies for seasonal variations, including hydropower, nuclear, fossil fuels with carbon capture, utilisation and storage, bioenergy, hydrogen and ammonia.

Oil Scenario in India

India's role in global oil markets is poised for substantial expansion over the remainder of the decade, driven by robust economic growth, a burgeoning population, and favourable demographic trends. The global energy crisis elevated energy security to a key political priority for countries worldwide, and it is especially critical for India, which heavily relies on oil imports to meet its supply needs. This crisis has also accelerated the momentum behind clean energy transitions.

India's role in Combating the Increase in Oil demand:

India's oil consumption is set to increase at a faster pace than other countries, in part, because the country is still in the initial stages of economic development.

India is projected to be the single largest source of global oil demand growth from 2023 to 2030, narrowly surpassing China driven by robust economic and demographic expansion. India is expected to see an increase in oil demand of nearly 1.2 million barrels per day (Mb/d) over this period, accounting for more than one-third of the projected global gain of 3.2 Mb/d.

Against this potential for additional growth in refinery activity, it is important to recognise that Indian refineries face several domestic constraints that may yet slow progress. Factors such as land acquisition constraints, the domestic pricing regime, and the inability for refineries to pass through Goods & Services Tax (GST) to their customers may adversely affect the industry. The flip side to increased crude processing is that India will become more reliant on crude imports and hence increased attention is needed on its security of supply and how the government and industry can best prepare for any possible disruptions.

India's refining industry has built an enviable reputation as a key source of light and middle distillate supplies to global markets, in addition to meeting robust domestic demand growth. This assessment of oil demand and refining dynamics points to India being well placed to cement its position as a reliable international product supplier. Despite increased competition from Middle East Gulf export refineries, the 1 Mb/d rise increase in crude processing and upgrading capacity expansions by 2030 offer the prospect of private and public refinery operators meeting both robust domestic oil demand growth and sustaining substantial product exports.

The challenge of decarbonising:

In common with refineries elsewhere, Indian operators face the challenge of decarbonising their activities while delivering the energy needs of the customers they serve. Lowering Scope 1 and Scope 2 emissions will require substantial investment in the coming years. This in turn requires the industry to maintain a healthy level of profitability. Refiners are investing to include low-carbon hydrogen into their processes and attempting to source an increased share of electricity from renewable sources, such as solar and wind power as a step towards decarbonisation. However, the greater global challenge of responding to falling domestic demand, which refineries in mature markets will face by the end of this decade.

A short note on Bio fuels:

Biofuels will play a major role in India's efforts to as well as enhance its energy security policy with affordable energy supplies. India is now the world's third largest producer and consumer of ethanol with more than a six-fold production increase over 2016 - 2023. From 2023 - 2030, it has the potential to nearly triple consumption and production by removing roadblocks to higher ethanol blends and diversifying biofuel use to replace diesel and jet fuel. However, monitoring costs, feedstock sustainability and deploying more supportive policies, including for other biofuels beyond ethanol, will be

important. Based on the current policy framework, ethanol supply is projected to increase from 90 kb/d in 2023 to 200 kb/d by 2030, with additional potential post 2030.

Focus on Renewables:

Renewables are set to contribute 80% of new power capacity to 2030, with solar PV alone accounting for more than half. However, this uses only a fraction of the world's potential.

Renewables, including solar, wind, hydropower, biofuels and others, are at the centre of the transition to less carbon-intensive and more sustainable energy systems. Generation capacity has grown rapidly in recent years, driven by policy support and sharp cost reductions for solar photovoltaics and wind power in particular. The deployment of renewables is one of the main enablers of keeping the rise in average global temperatures below 1.5°C. In the Net Zero Emissions by 2050 scenario. India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change. Accelerating wind and solar PV capacity additions are driving the growth in renewable energy supply, but activity needs to ramp up rapidly to align with the NZE Scenario.

Solar has become a major global industry and is set to transform electricity markets. But there is significant scope for further growth given manufacturing plans and the technology's competitiveness. By the end of the decade, the world could have manufacturing capacity for more than 1200 GW of panels per year. Boosting deployment would require measures notably expanding and strengthening grids and adding storage to integrate the additional solar PV into electricity systems and maximise its impact.

CPCL is planning to install 7 MW solar power plant at the available land near CPCL polytechnic college, for which administrative approvals are in place and tendering process has started. The green power generated from the Solar PV panels will be connected to the TNEB grid for captive consumption through Wheeling arrangement. The renewable energy portfolio of the Company also includes grid connected power and off-grid solar power. CPCL has solar roof top panels installed at different locations in Manali refinery premises. The total installed capacity of roof top Solar panels is 1245 kW as of Mar '24.

In addition to the above, installation of Solar Roof Top Panels in substation building and at available space in offsite areas with a combined capacity of 1040 KW is taken up. The green power generated from the Solar PV panels will be connected to the CPCL power system and consumed internally.

To harness the renewable sources of energy and as a part of sustainable development and a step towards net zero, CPCL has set up a 6 kWh Rooftop wind mill plant (2 Machines – 3 KWh each) in CPCL's Corporate Office premises. The power generated by these turbines will cater to the energy needs during the night time and will be complemented by our solar PV panels during the daytime. This one of a kind, initiative which symbolises CPCL's commitment towards sustainability.

Your company is planning to implement Green Hydrogen at 2 KTPA capacity by 2026 -27 and subsequently scale-up the same to 10 KTPA by 2030 as per the capacity allocated by MoPNG. Feasibility for production of Compressed Biogas (CBG) in Chennai is being explored through collaboration with existing CBG operators. It is targeted to commence CBG production by 2026-27.

Operational excellence in refineries:

Operational excellence in refineries is a strategic imperative that ensures the efficient, safe, and cost-effective production of refined petroleum products. It involves a holistic approach that integrates advanced technologies, robust process management, and a culture of continuous improvement. Your company is leveraging cutting-edge technologies to enhance their operations. This includes the use of automation, data analytics, and Internet of Things (IoT) devices to monitor and optimize processes in real time. Advanced control systems help in maintaining optimal operating conditions, reducing waste, and improving overall efficiency. Efficient process management is at the heart of operational excellence and CPCL had continually analyse and refined their processes to identify bottlenecks and areas for improvement. With the above improvement measures CPCL clocked the highest ever throughput of 11.642 MMT of crude processing during the FY 2023-24. highest ever capacity utilization of about 111%. Product pipeline CTMPL achieved highest ever single MS batch size of 45 TKL in Aug '23. RLNG consumption surged to a record 441 TMT in 2023-24, a 1.5-fold increase from the previous year, with CPCL as the top consumer from the Ennore Terminal. In March 2024, consumption peaked at 2.35 MMSCMD. CPCL achieved 0.30% reduction in F&L, 115 KTCO2e reduction in emissions and a 2.5% drop in Energy Intensity Index compared to 2021-22 levels due to increased consumption of this cleaner fuel. CPCL reduced its water consumption from 7.2 MGD to 5.5 MGD during FY 2023 – 24 by implementing various water conservation measures and improving recycle and reuse of water. Three parcels (40 TMT each) of HFHSD was exported in a single month for the first time during Oct '23. With excellence in various key performance indices coupled with a combination of advanced technology, skilled workforce, stringent safety measures, and

a culture of continuous improvement your company achieved better operational efficiency, reduce costs, and maintained a competitive edge in the global market. Operational excellence at your company has not only driven profitability but also ensured sustainability and regulatory compliance, paving the way for long-term success.

Robust Risk Management Framework:

Your company has a robust risk management framework which is crucial for ensuring a safe, efficient, and reliable operation. This framework involves identifying, assessing, and mitigating risks to protect both personnel and assets while maintaining operational integrity. By systematically identifying, assessing, and mitigating risks, refineries can protect their workforce, minimize environmental impact, and ensure regulatory compliance. Continuous monitoring and adaptive strategies have aided in maintaining a resilient and robust risk management framework. The risk methodology categorises risks as high, medium, low and risk at radar at multidisciplinary levels. Your company had made a continual improvement by analysing the key factors influencing capacity utilisation like crude supply insecurity, disruption in port operations, number of unplanned shutdowns .Other KPI's such as variation in product mix, crude price fluctuation, variations in planned throughput, and volatile cracks may contribute to erosion in Refinery Margin. Any cost and time over run in planned projects is also considered as high risk as they will likely reduce the profit margins expected from the project implementation. Medium risks include data leakage, security risk, environmental risk and other Govt. policy decisions impacting the profitability and ability to do business have been analysed to ensure compliance in regulatory aspects. Low risk includes factors which are less likely related to continuous operation, like variations in interest rate, currency risk, and commodity risk. Risks on Radar includes statutory levies by tax authorities and other related liabilities. The risk management framework provided a structured approach to combat the effects of the identified risk while maintaining operational integrity.

Your company considers safety as a paramount importance. The framework insists of safe practices in refinery practices that not only protects workers, but preserves the environment, and safeguards the industry's sustainability. Your company has been providing various training programs on having safe operations and have taken up numerous initiatives like conducting onsite and off-site mock drills as per Emergency Response and Disaster Management Plan, inculcate the culture of BBS, utilisation of inherent fire-retardant suits to safe guard from flash fires etc. By adhering to rigorous safety measures and staying proactive your company has recorded no instances of threat to safety and security of the installations.

Other information: The details regarding the Company's CSR programmes, Internal Control Systems and their Adequacy, Financial Performance, Operational Performance & Human Resources / Industrial relations, Material Developments are adequately dealt in the Directors' Report.

Cautionary Statement: The information and statements in the Management's Discussion & Analysis regarding the objectives, expectations or anticipations may be forward looking within the meaning of applicable securities laws and regulations. The actual results may differ materially from the expectations. The various critical factors that could influence the operations of the Company include global and domestic demand & supply conditions affecting the selling price of products, input availability and prices, changes in Government regulations/tax laws, economic developments within the country and factors such as litigation and industrial relations.

Annexure – VI

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CHENNAI PETROLEUM CORPORATION LIMITED
No. 536, Anna Salai, Teynampet,
Chennai – 600 018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **CHENNAI PETROLEUM CORPORATION LIMITED** (CIN: L40101TN1965GOI005389) (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. (**Not Applicable with respect to Overseas Direct Investment and External Commercial Borrowings during the Audit period**).

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable to the Company during the Audit period**).

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not Applicable to the Company during the Audit period**).

(i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; (**Not Applicable to the Company during the Audit period)**.

vi. All other laws which are applicable specifically to the Company in the Petroleum and Refining sector.

We have also examined the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Guidelines on Corporate Governance as issued by the Department of Public Enterprises applicable to Central Public Sector Enterprises (Hereinafter referred as "DPE Guidelines").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the following:

1. *The Board of Directors of the Company is not comprised of requisite number of Independent Directors as prescribed under the Securities Exchange Board of India, (Listing Obligations and Disclosure Requirements), 2015 and DPE Guidelines.*

2. *The Nomination and Remuneration Committee did not have 2/3rd of Independent Directors as its members prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

3. *The Company has not appointed a woman director as an Independent Director. However, the company had appointed a woman director w.e.f 16.11.2021 but in the capacity of Nominee Director.*

We further report that:

a). The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is duly given to all Directors to schedule the Board Meetings along with Agenda in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting and other business which are not included in the Agenda are considered vide supplementary agenda subject to consent of the Board of Directors.

c) All the decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that based on the written representations received from the officials / executives of the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with all other laws rules, regulations and guidelines which are applicable specifically to the Company in the Petroleum and Refining Sector.

We report that the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under our audit as the same falls under the purview of statutory audit and by other designated professionals.

We further report that during the audit period, there were no instances of:

(i) Public / Right / preferential issue of Shares / Sweat Equity Shares.

(ii) Redemption / Buy-back of Securities.

(iii) Foreign technical collaborations.

(iv) Merger / Amalgamation / Reconstruction.

This report is to be read with our letter of even dated which is annexed as Annexure A and forms an integral part of this report.

For A.K.JAIN & ASSOCIATES
Company Secretaries

BALU SRIDHAR
Partner
FCS No. 5869
C. P. No.3550
UDIN: F005869F000478541
PR: 1201/2021

Place: Chennai
Date: 29.05.2024

ANNEXURE A

To,
The Members,
CHENNAI PETROLEUM CORPORATION LIMITED
No. 536, Anna Salai, Teynampet,
Chennai – 600 018

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A.K.JAIN & ASSOCIATES
Company Secretaries

BALU SRIDHAR
Partner
FCS No. 5869
C. P. No. 3550
UDIN: F005869F000478541
PR: 1201/2021

Place: Chennai
Date: 29.05.2024

Annexure – VII

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-2024	31-Mar-2023
• Sale of Products/ Crude and Services	**73804.94**	84387.19
• Dividend on Preference Shares	**33.25**	33.25
• EDP Maintenance	**4.16**	4.82
• Other Operating Income	**32.67**	32.93
• Purchase of Stock-in-Trade	**58.59**	198.30
• Purchase of Stores & Spares	**7.23**	5.35
• Canalising commission	**6.75**	5.88
• Vessel hiring charges	**15.99**	62.45
• Terminalling and Facilitation Charges	**3.85**	6.42
• Rental Expenditure	**2.80**	0.66
• Subscription Expenses	**0.96**	-
• Training Expenses	**0.36**	0.02
• Purchase of RLNG	**2536.95**	1847.18
• Finance Cost - Unwinding of finance cost	**0.39**	0.40
• Revenue Advances	**0.17**	0.20
• Outstanding Receivables	**135.80**	150.34
• Other Liabilities - Land given on lease	**13.51**	13.93
• Other Non - current Assets - Land given on lease	**70.48**	57.80
• Outstanding payables		
Trade Payables	**2866.29**	2202.38
Preference Shares (at face value)	**500.00**	500.00

B. Details of Joint Ventures / Associates

i) Indian Additives Limited

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• Investment	**11.83**	11.83
• Sale of Product	**0.90**	38.72
• Rental income	**0.65**	0.64
• Dividend received	**2.78**	7.93
• Outstanding Payables	**-**	0.82
• Outstanding Receivables	**0.26**	-

ii) National Aromatics & Petrochemicals Corp. Limited

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• 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)

iii) Cauvery Basin Refinery and Petrochemicals Limited

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• Investments in Joint Venture Entities/ Associates (2023: Application money pending allotment)	**0.01**	0.01

C. Entities Over which KMP has significant influence

i) CPCL Polytechnic College

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• CSR Expenses	**3.03**	-
• Claims recoverable	**0.72**	-

D. Details of Joint Ventures/Associates of Holding Company

i) Indian Oiltanking Limited

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• Outstanding payable	-	4.76

ii) Falcon Oil & Gas B.V

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• Purchase of Crude Oil	-	865.83

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

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

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

Nature of Transactions:

- Sale of Product and Services
- Purchase of Product
- Purchase of Raw Materials
- Handling and Freight Charges, etc.
- 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	B.	Independent / Part time Non-Executive Directors (Government / IOCL/ NICO Nominee)
1)	Shri Arvind Kumar	1)	Shri S M Vaidya (Non - Executive Chairman)
2)	Shri H. Shankar	2)	Shri Mohammad Bagher Dakhili
3)	Shri Rohit Kumar Agrawala	3)	Shri Babak Bagherpour
4)	Shri P.Kannan (w.e.f 01.08.2023)	4)	Shri Deepak Srivastava
5)	Shri P.Shankar	5)	Ms. Sukla Mistry
6)	Shri. S.Krishnan (Upto 31.07.2023)	6)	Dr. C. K. Shivanna
7)	Shri Rajeev Ailawadi (Upto 28.02.2023)	7)	Shri Ravi Kumar Rungta
		8)	Shri K Surendran (Upto 25.03.2024)
		9)	Shri K Inder Jeet (w.e.f 07.11.2023)
		10)	Shri M Narayana Rao (Upto 29.07.2022)
		11)	Shri Amitabh Mathur (Upto 29.07.2022)
		12)	Smt. Sobha Surendran (Upto 31.10.2022)

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

For the Year ended 31-Mar-2024

(₹ in Crore)

Details of Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remuneration	Sitting Fee	Outstanding loans/ advance receivables
A. Whole Time Directors / Company Secretary							
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. Independent / Government Nominee Directors#							
1) Shri. Ravi Kumar Rungta	-	-	-	-	-	0.07	-
2) Dr. C.K. Shivanna	-	-	-	-	-	0.06	-
3) Shri K Surendaran	-	-	-	-	-	0.03	-
TOTAL	**2.94**	**0.55**	**0.45**	**-**	**3.94**	**0.16**	**0.42**

Sitting fees paid to Independent Directors

For the Year ended 31-Mar-2023

(₹ in Crore)

Details of Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remuneration	Sitting Fee	Outstanding loans/ advance receivables
A. Whole Time Directors / Company Secretary							
1) Shri Arvind Kumar	0.60	0.11	-	-	0.71	-	0.07
2) Shri Rajeev Ailawadi	0.58	0.10	0.47	-	1.15	-	-
3) Shri Rohit Kumar Agrawala	0.03	0.01		-	0.04	-	0.17
4) Shri S.Krishnan	0.67	0.12	0.08	-	0.87	-	-
5) Shri H.Shankar	0.62	0.11	0.07	-	0.80	-	0.27
6) Shri P.Shankar	0.56	0.10	0.16	-	0.82	-	0.03
B. Independent / Government Nominee Directors#							
1) Shri. Amitabh Mathur	-	-	-	-	-	0.02	-
2) Shri. Myneni Narayana Rao	-	-	-	-	-	0.03	-
3) Smt. Sobha Surendran	-	-	-	-	-	0.03	-
4) Shri. Ravi Kumar Rungta	-	-	-	-	-	0.05	-
5) Dr. C.K. Shivanna	-	-	-	-	-	0.05	-
TOTAL	**3.06**	**0.55**	**0.78**	**-**	**4.39**	**0.18**	**0.54**

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 Independant Directors and Women Independant 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

(₹ in Crore)

Sl. No	Name of the Trust	Post Employment Benefit Plan	31-Mar-2024		31-Mar-2023	
			Contribution by Employer	Outstanding Payable	Contribution by Employer	Outstanding Payable
A	CPCL Employees Provident Fund	Provident Fund	25.00	2.07	24.20	2.11
B	CPCL Employees Superannuation Benefit Fund	Pension Scheme	10.25	-	6.47	-
C	CPCL Employees Group Gratuity Trust	Gratuity	-	-	-	-
D	Post Retirement Medical Benefit Trust	PRMB	-	-	-	-

Business Responsibility & Sustainability Reporting (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	:	L40101TN1965GOI005389
2.	Name of the Listed Entity	:	CHENNAI PETROLEUM CORPORATION LIMITED
3.	Year of incorporation	:	30/12/1965
4.	Registered office address	:	Chennai Petroleum Corporation Limited; No.536, Anna Salai, Teynampet, Chennai- 600018
5.	Corporate address	:	Chennai Petroleum Corporation Limited; No.536, Anna Salai, Teynampet, Chennai- 600018
6.	E-mail	:	shankarp@cpcl.co.in
7.	Telephone	:	044-24349833
8.	Website	:	www.cpcl.co.in
9.	Financial year for which reporting is being done	:	FY 2023-24
10.	Name of the Stock Exchange(s) where shares are listed	:	Bombay Stock Exchange, National Stock Exchange
11.	Paid-up Capital	:	INR 148,91,14,000/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	:	Name: Shri P. Shankar Telephone: 044-24346807 Email: shankarp@cpcl.co.in
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	:	Type of Reporting: Standalone (i.e., excluding JV & Associates)
14.	Name of assurance provider	:	Bureau Veritas India Pvt Ltd
15.	Type of assurance obtained	:	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY23)
1	Manufacturing	Processing of Crude Oil into Refined Petroleum products and other products	100%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover)*:

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	High Speed Diesel (HSD)	466/473	55%
2	Motor Spirit (MS)	466/473	14%
3	Aviation Turbine Fuel (ATF)	466	10%
4	Naphtha	466	8%
5	LPG	466/473	3%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	3	5
International	0	0	0

Note: Desalination plant at Ennore, Tamilnadu and Windmill farm at Pushpattur, Tamilnadu are integral part of the refinery and serves to the power and utility requirements of the refinery.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States/UTs)	Pan India (Predominantly South India)
International (No. of Countries)	Nil (Refer Note b)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Zero; The company operates solely within India, with all operations and sales confined to the domestic market. 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%.

c. A brief on types of customers

CPCL primarily focuses on selling its petroleum products to IOCL, the parent company.

CPCL supplies its products to petrochemical industries nearby, which utilize them as raw materials for manufacturing finished goods. Moreover, CPCL directly distributes specialty items such as Food Grade Hexane, Mineral Turpentine Oil, and Paraffin Wax to end consumers. Apart from petroleum products, CPCL also sells by-products like Sulphur and Petroleum Coke directly to consumers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	734	671	91%	63	9%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D+E)**	**734**	**671**	**91%**	**63**	**9%**
	WORKERS					
4.	Permanent (F)	688	676	98%	12	2%
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total workers (F+G)**	**688**	**676**	**98%**	**12**	**2%**

b. Differently abled Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	18	18	100%	0	0
2.	Other than Permanent (E)	-	-	-		
3.	**Total differently abled employees (D + E)**	**18**	**18**	**100%**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	19	18	95%	1	5%
5.	Other than permanent (G)	-	-	-	-	-
6.	**Total differently abled workers (F + G)**	**19**	**18**	**95%**	**1**	**5%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	1	8.33 %
Key Management Personnel	5	0	0 %

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees & Workers	6.33%	0.7%	6.40%	5.57%	0.47%	6.04%	6.29%	0.57%	6.85%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Indian Oil Corporation Limited	Holding	51.89	Yes
2.	Indian Additives Limited	Joint venture	50.00	No
3.	National Aromatics and Petrochemicals Corporation Limited	Joint venture	50.00	No
4.	Cauvery Basin Refinery and Petrochemicals Limited	Joint venture	25.00	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) – INR 79,272.25 Crore

(iii) Net worth (in ₹) – INR 8,592.96 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Communities	Yes	-	-	-	-	-	-
Stakeholder Engagement	Yes	947	-	-	541	-	-
Employees and workers	Yes	-	-	-	-	-	-

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes	1	-	One of our customers complained that our Sulphur pellets made the solution turbid when dissolved in CS2, and its purity was around 98-98.50% by the ASTM Method. They used to get a clear solution with a purity of at least 99.5% from our previous material. Our technical team addressed the issue by adjusting the process and resolved the complaint.	1	-	Quality variation in RSH of PBFS & LPBFS to customer was reported and the same got resolved in 24 hours by adjusting plant conditions
Environment	Yes	4	3	-	1	-	-
Public policy	Yes	-	-	-	14	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Risk Management	Risk	The recognition of global warming as a significant risk extends to all businesses worldwide. It is imperative for businesses to identify the risks linked to climate change and establish frameworks aimed at mitigating these risks to ensure uninterrupted operations	A framework to comprehensively capture all climate related risks and identifying the relevant mitigation measures is under progress.	Negative
2	Energy Efficiency and Management	Opportunity	Deploying energy-efficient measures to minimize energy consumption resulting in cost savings and reduction in GHG Emissions.		Positive
3	Air Quality Management	Risk	Maintaining and improving the air quality within and outside surrounding the organization.	Maintaining air quality below regulatory consent standards is crucial for ongoing operations, as it helps prevent adverse impacts on nearby communities. To achieve this, rigorous continuous monitoring systems both on-site and in the surroundings are installed.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Water Resource Management	Opportunity	Reducing the freshwater intake by sustaining the best practices on water efficiency, water reduction measures.		Positive
5	Clean Technology Initiatives	Opportunity	Continuous Investment to adopt clean technology for enhancing processes and efficiency		Positive
6	Waste management	Opportunity	Towards 100 % safer disposal by ensuring efficient management of waste.		Positive
7	Sustainable Supply Chain	Opportunity	Extending ESG best practices across the supply chain through stakeholder involvement for greater impact.		Positive
8	Enhancing Process Safety	Risk	Ensuring 100% safe operations through practicing process safety standards.	Consistently enhancing process safety standards and conducting regular assessments which not only mitigates risks but also boosts employee morale	Positive
9	Disaster Preparedness & Management	Risk	Preparedness towards disaster handling and prevention.	Update the guidelines/ procedures and conduct testing on emergency preparedness and response.	Positive
10	Employee training & development	Opportunity	Ensuring all employees are trained on relevant skills progressing towards career enhancement.		Positive
11	Occupational Health & Safety	Risk	Ensuring 100 % safety along with occupational health to all our employees.	Continuously monitoring the OHS risks and taking actions to achieve zero incidents.	Positive
12	Holistic Employee Wellbeing	Opportunity	Ensuring all our employees are covered under efficient and effective wellness programs/ initiatives.		Positive
13	Corporate Governance	Opportunity	Robust Governance Structure which aims at building a strong brand reputation and relationship with the customers.		Positive

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1 - Business should conduct and govern themselves with Ethics, Transparency and Accountability

P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3 - Businesses should promote the wellbeing of all employees

P4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

P5 - Businesses should respect and promote human rights

P6 - Business should respect, protect, and make efforts to restore the environment

P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 - Businesses should support inclusive growth and equitable development

P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Web links of the policies which cover the principles and core elements of the NGRBCs are as follows: https://cpcl.co.in/company/overview/our-policies/ Weblink of the policies include the following. • Whistle Blower Policy • Safety Health and Environment Policy • Related Party Transactions Policy • Policy for Preservation of Documents • NITI Aayog- Revival of Construction Sector • Policy for determination of Material/Price Sensitive Information • Dividend Distribution Policy • CPCL CSR Policy • CPCL Conciliation Rules 2018 • Code, Discipline and Appeal Rules • Code Of Conduct for Board Members and Senior Management Personnel • Code of Prevention of Insider Trading in Securities of CPCL								
2.	Whether the entity has translated the policy into procedures. (Yes / No)					Yes				
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)					Yes				
4.	Name of the national and international codes/ certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.	• ISO 9001 • ISO 50001 2018 • ISO 14001 2015 • ISO 45001 2018 • SEBI LODR • Institute of Company Secretaries of India (ICSI)								

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	• **Environment:** The Company aspires to be Net-Zero carbon emitter by 2046, in line with the aspiration of parent company (Indian Oil Corporation Limited). • **Employee Diversity:** The company promotes an inclusive work environment and refrains from any discrimination based on gender, race/caste, religion/beliefs, disability, marital status, or any other classification. • **CSR:** The company recognizes its obligation to create a beneficial influence on communities by identifying key areas of focus and fulfilling these commitments and goals through corporate social responsibility initiatives. • **Safety**: CPCL aspires to maintain zero reportable incidents.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In the pursuit of becoming a net-zero carbon emitter, CPCL is progressively elevating the proportion of renewable energy in its energy blend. Furthermore, it has upheld a track record of zero fatalities and reportable incidents over the past four years. Please refer to the respective sections on each of the Integrated Reporting capitals for performance evaluation against stated objectives.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Kindly refer our Directors' report and Management Discussion & Analysis (MDA)								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	1. Mr.Arvind Kumar, Managing Director & CEO 2. Mr.Rohit Kumar Agrawala, Director (Finance) & CFO								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes								

Governance	Good & Services	Employee Wellbeing	Stakeholders	Human Rights	Environment	Public Policy	Equitable Growth	Consumers
Mr.Rohit Kumar Agrawala, Director (Finance) & CFO	Mr.H.Shankar, Director (Technical)	Nomination & Remuneration Committee / Mr.Rohit Kumar Agrawala, Director (Finance) & CFO	Stakeholders Relationship Committee / Mr.Rohit Kumar Agrawala, Director (Finance) & CFO	Mr.Rohit Kumar Agrawala, Director (Finance) & CFO	Corporate Social Responsibility & Sustainable Development Committee / Mr.P. Kannan, Director (Operations)	Mr.Rohit Kumar Agrawala, Director (Finance) & CFO	Mr.Rohit Kumar Agrawala, Director (Finance) & CFO	Mr.H.Shankar, Director (Technical)

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The Board of Directors and the Board Sub-Committees meet periodically for evaluating the performance of the Company on various aspects including NGRBC Principles to the extent applicable																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The company adheres to relevant statutory requirements and promptly addresses any identified issues. This process undergoes regular review by the Board of Directors and other sub-committees, ensuring compliance and rectification as necessary.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No, Internal assessment is being done by the Company Senior Management on scheduled intervals.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)					Not Applicable				
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					Not Applicable				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					Not Applicable				
It is planned to be done in the next financial year (Yes/No)					Not Applicable				
Any other reason (please specify)					Not Applicable				

SECTION C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentages of persons in respective category covered by the awareness programmes
Board of Directors (BoD) (12)	2	• Workshop on Interactive Design for Sustainability & Radical Resource Efficiency • Residential Workshop on Corporate Governance in Companies Law & LODR (Listing Obligations & Disclosure Requirement)	16%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentages of persons in respective category covered by the awareness programmes
Key Managerial Personnel (KMPs)			
Company Secretary	1	51st National Convention of Company Secretaries	100 %
CGMs	4	• Disciplinary proceedings • Yoga & stress management • Southern Regional Conference	40%
Employees other than BoD and KMP	5	• Safety and Health Related, • Skill Upgradation (Technical & Behavioral) Strategic Thinking, Motivational, Creativity & Innovation, Analytics for Leaders, Design Thinking, • Business Analytics	100 %

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

a. Monetary

	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement					
Compounding fee					

b. Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment				

Note: Please refer point no. 12 of essential indicators - Principle 6

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

CPCL has established policies concerning the prevention of corruption and bribery. Instances involving employee corruption and bribery are addressed in accordance with the Conduct, Discipline, and Appeal Rules (CDA) of 1980. Rule 29 of the CDA Rules outlines various penalties applicable to misconducts like corruption and bribery.

https://cpcl.co.in/connect/citizen-charter/vigilance

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directors	**Nil**	**Nil**
KMPs	**Nil**	**Nil**
Employees	**Nil**	**Nil**
Workers	**Nil**	**Nil**

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24 Current Financial Year		FY 2022-23 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	**Nil**	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	**Nil**	-	Nil	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables in the following format:**

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Number of days of accounts payables (Purchase of raw materials + Purchase of stock in trade + Other expenses)/ (Average Accounts payable) * 365)	**21.05**	**16.55**

9. **Open-ness of business**
Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Rs Cr

Parameter	Metrics	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.01%	0.01%
	b. Number of trading houses where purchases are made from	26	22
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	94.19%	97.80%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.06%	0.05%
	b. Number of dealers / distributors to whom sales are made	3	3
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributor	100%	100%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	4.13%	3.02%
	b. Sales (Sales to related parties / Total Sales)	93.18%	92.98%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.3%	0.5%
	d. Investments (Investments in related parties / Total Investments made)	99.24%	99.24%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
CPCL regularly communicates with vendors and service providers about ethical behavior and related subjects.		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, The Company's Code of Conduct for the Board of Directors and Senior Management Personnel mandates them to refrain from engaging in any business, relationship, or activity that could result in a detrimental Conflict of Interest for the Company. Directors are required to disclose any entities in which they have an interest or concern, including their shareholdings, in accordance with sections 149 and 184 of the Companies Act, 2013. Under the Company's Policy on materiality of related party transactions and handling related party transactions, entities in which Directors have an interest or concern are classified as related parties of the Company. The Company's Committee/Board obtains necessary approvals before engaging in transactions with such related parties.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	10.72 Crore (100%)	9.72 Crore (100%)	Expenditure incurred on R&D activities relating to process optimization, new product development etc.,
Capex	604.70 Crore (100%)	638.18 Crore (100%)	Improving equipment efficiency, augmenting facilities & supply chain (to maintain strategic fuel supply and deliver energy products), clean energy, etc

2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. Resource depletion and geopolitical uncertainties pose significant challenges for the oil and gas sector. CPCL annually enters into agreements for crude oil acquisition and has broadened the reach of its global crude sourcing hubs. Additionally, the crude basket is increased, and stockpiles are optimized. In all such purchases, the company abides by the codes and standards that have been established by the Ministry of Petroleum & Natural Gas, as well as those defined by the Board, and Senior Management.

Emphasizing local purchases is also a key aspect for non-crude procurement activities.

b. **If yes, what percentage of inputs were sourced sustainably?**

100% crude has been procured as per established standards.

52.05% of non-crude procurement has been done from MSEs and Class I Local Suppliers as per the Public Procurement Policy 2012 (PPP-2012).

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Plastics, organic waste such as wood, and stationary waste are sold to recycling companies. Hazardous wastes are either sent to authorized recyclers or to government-approved Treatment, Storage, Disposal Facilities, in compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules of 2016.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. CPCL is registered under Extended Producer Responsibility (EPR) and complies with the regulations outlined by the Tamil Nadu Pollution Control Board (TNPCB) in accordance with the Plastic Waste Management Rules and subsequent amendments. Recycling or safely disposing of plastic packaging is carried out in adherence to these regulations.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% Of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web link
The company has invested substantially in refining processes to enhance efficiency, leading to the production of high-quality products, minimized waste generation, and reduced energy and resource consumption during operations.						

2. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
The Company does not use any recycled or reused input material in its production		

3. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed of.

(in MT)

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	12.50	-	-	17.03	-
E-waste (Battery)	-	16.29	-	-	1.76	-
Bio Medical Waste	-	-	0.06	-	-	0.06
Hazardous waste	-	116.87	230.80	-	1211.00	387.30
Paper Waste	-	7.94	-	-	18.77	-
Total	**-**	**153.60**	**230.86**		**1248.56**	**387.36**

Note:

1. The oily sludge is treated mechanically for removal of oil and balance sludge is bio re-mediated and used as land fill.
2. The oily sludge generated in the CPCL refinery is not considered as waste since the same is being reused in CPCL for further processing.

4. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
The Company does not use any significant amount of any packaging material	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/ A)	No. (F)	% (F/ A)
Permanent employees											
Male	671	671	100%	671	100%	NA	NA	671	100%	671	100%
Female	63	63	100%	63	100%	63	100%	NA	100%	63	100%
Total	**734**	**734**	**100%**	**734**	**100%**	**63**	**100%**	**671**	**100%**	**734**	**100%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/ A)	No. (F)	% (F/ A)
Permanent workers											
Male	676	676	100%	676	100%	NA	NA	676	100%	676	100%
Female	12	12	100%	12	100%	12	100%	NA	NA	12	100%
Total	**688**	**688**	**100%**	**688**	**100%**	**12**	**100%**	**676**	**100%**	**688**	**100%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company. Staff welfare expense includes expenditure incurred towards wellbeing measures mainly on account of Leave travel expenditure, Canteen facilities, Long service awards , Medical reimbursement and hospitalization expenditure etc.,	0.07%	0.07%

2. Details of retirement benefits.

Benefits	FY 2023-24 Current Financial Year		FY 2022-23 Previous Financial Year	
	No. of employees / workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/ N.A.)	No.of employees/ workerscovered as a % of total employees	Deducted and deposited with the authority (Y/N/ N.A.)
PF	100	Yes	100%	Yes
Gratuity	100	Yes	100%	Yes
ESI	Nil	Nil	Nil	Nil
Other	100	Yes	100%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, CPCL has put in place lifts, ramps, and other appropriate infrastructure to ensure accessibility for individuals with physical disabilities at CPCL premises.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, The policy is available for the employees in the company Intranet.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100 %	100 %	100 %	100 %
Female	100 %	100 %	100 %	100 %
Total	**100 %**	**100 %**	**100 %**	**100 %**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Employees have access to online systems to submit any type grievances with the ability to track the status of their reported concerns within the same portal. Grievances are addressed using procedures outlined in our codes and standards, ensuring a fair and transparent resolution process.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**734**	**634**	**86%**	**753**	**623**	**83%**
Male	671	580	86%	692	571	83%
Female	63	54	86%	61	52	85%
Total Permanent Workers	**688**	**639**	**93%**	**713**	**704**	**99%**
Male	676	628	93%	698	686	98%
Female	12	11	92%	15	15	100%

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees & workers										
Male	1347	1089	81%	1347	100%	1390	789	57%	896	64%
Female	75	46	61%	74	99%	76	62	82%	67	88%
Total	**1422**	**1135**	**80%**	**1422**	**100%**	**1466**	**851**	**58%**	**963**	**66%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees & Workers						
Male	1347	1347	100%	1390	1390	100%
Female	75	75	100%	76	76	100%
Total	**1422**	**1422**	**100%**	**1466**	**1466**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, 100% of the entire workforce including all the Employees and workers are covered under the Occupational Health and Safety (OHS) Management system monitored at CPCL.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To identify, assess, manage, and monitor the risks on a regular basis, CPCL has implemented the below mentioned activities.

Periodic inspection on process safety, Safety auditing system, HAZOP and Risk assessment, Near Miss reporting system, Job safety analysis, work permit system, safety surveillance audits, periodic safety tours by top management.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, Employees can access Near Miss reporting system to report any work-related hazards. Safety committees are in place to address this any such incidents reported.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

OHC facilitates and coordinates non-occupational medical services. These services encompass provisions like providing spectacles, arranging consultations with specialists (such as cardiologists), and conducting various medical tests. Moreover, during the pandemic outbreak, the OHC played a vital role in administering COVID vaccines to both workers and their families, as well as to the public.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

CPCL maintains stringent safety standards to ensure a safe workplace. It implements thorough safety management practices, including detailed job instructions and work permit systems for high-risk tasks. Process units and offsite facilities adhere to Safe Design practices with built-in safety features. Regular equipment inspections and adherence to SOPs are enforced. An emergency detection system, ERDMP, and onsite mock drills are conducted, with internal and external safety audits. Near Miss incident reporting and safety committees aid in correcting unsafe conditions. Safety training and awareness programs are regularly conducted for all employees.

13. Number of complaints on the following made by employees and workers

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	40	2	Area Safety Committee points	Nil	Nil	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable. However periodic inspections/ visits are being carried out to assess the risks in terms of health & safety.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

CPCL offers compensation packages during unforeseen events like employee death. These are provided through the Emergency Action Scheme, Welfare scheme, and Superannuation scheme, with packages ranging from INR 10 - 15 lakhs for immediate family support. Additionally, group accidental policies are provided to offer financial assistance in case of accidents.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company's procurement process requires suppliers to abide by applicable laws and provide an undertaking to this effect.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes; six months before the scheduled retirement of the employees, a Financial Planning program is extended to the applicable employees that advices them on suitable options for investment and financial wellbeing. Programs are also conducted to educate employees on maintenance of Physical and mental wellbeing post-retirement. The company also provides employees with a health insurance cover of up to INR 8 lakhs after retirement for the rest of their life, to ensure physical and financial health post-retirement.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety conditions	All collaborators within the value chain undergo thorough evaluation concerning health, safety, and associated considerations. Prior to engaging with CPCL, each partner must adhere to a self-declaration process. This process entails the submission of documented assurances affirming their compliance with health and safety protocols. These measures ensure that all parties involved prioritize the well-being of personnel, adhere to regulatory standards, and maintain a secure working environment throughout their interactions with CPCL.
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No risks have been identified during the assessments conducted with our value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The company's stakeholders encompass various groups such as customers, employees, banks, business partners, shareholders, regulators, and neighboring communities. Providing services for the manufacturing of petroleum and petrochemical products, the company prioritizes maintaining positive relationships with these stakeholders, selected for their potential to enhance company operations. Identified as key stakeholders by the company are employees, clients/ customers, shareholders, beneficiaries of CSR projects, and regulatory bodies.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	1 on 1 Interaction, E-Mail, Senior Management Meet, Internal Communication Platform	Quarterly & Annually (Also as and when required)	Career Development, Salaries, Perquisites, Work Ethics, Policy Communication, Team Building
Customers	No	E-Mails, Websites, Newspaper & Other Digital Platforms, Customer Satisfaction Survey	Ongoing and on need basis	Superior Customer Service throughout life cycle
Shareholders	No	Quarterly Earnings Calls, E-Mails, SMS, Newspaper, Advertisement, Notice, Website, Annual General Meeting, Intimation to Stock Exchanges, Quarterly Financial Results & Investor Meeting, Conference Calls, Investor Presentation, Press Release, Annual Reports & Transcript, Others	Quarterly and on need basis	To stay abreast of developments in the Company, Performance of the Company, and the Sector, address any concerns / grievances raised.
Beneficiaries of CSR Activities	Yes	Partnership with local charities, Community Visits, Implementing Agencies etc.	Quarterly and on need basis	Monitoring and implementing the CSR Project and activities
Regulatory Bodies	No	E-Mails, 1 on 1 Meetings, Conference Calls, Website, BSE Listing Portal & NSE Online NEAPS Portals	Quarterly and on need basis	Discussion regarding various approvals, circular, guidelines, suggestions, amendments, among others

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company promotes continuous and proactive engagement with its Stakeholders to enhance the communication of its performance and strategies, including on ESG. The Board is regularly updated on different developments and the Directors are requested to provide feedback on these updates.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, The Company conducts a root cause analysis on customer complaints / grievance, which presents an opportunity to enhance its service. In addition, the Company's CSR Team identifies needy and underserved areas to initiate health and educational aid, encouraging the participation of Stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   CPCL has been actively striving towards uplifting communities in the domains of education, healthcare, rural development. As a responsible Corporate Citizen, we regularly engage with Marginalized and Vulnerable segment of our society. The Company employs a diverse range of techniques to identify such Stakeholders who may need assistance.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Permanent Employees & Workers						
Permanent	1422	189	13%	1466	54	4%
Other than permanent	-			-	-	-
Total employees	**1422**	**189**	**13%**	**1466**	**54**	**4%**

2. **Details of minimum wages paid to employees and workers, in the following format**

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees & workers										
Permanent	734	0	0	734	100%	1466	1466	100%	1466	100%
Male	671	0	0	671	100%	1390	1390	100%	1390	100%
Female	63	0	0	63	100%	76	76	100%	76	100%

3. Details of remuneration/salary/wages, in the following format*:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In Crores)	Number	Median remuneration/ salary/ wages of respective category (In Crores)
Board of Directors (BoD)	4	0.72	-	-
Key Managerial Personnel	1	0.74	-	-
Employees/workers other than BoD and KMP	1342	0.26	75	0.29

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Gross wages paid to females as % of total wages	4.83%	4.83%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, CPCL has a mechanism in place to handle issues or impacts relating to human rights. According to the severity of the effect, human rights-related complaints are filed through the appropriate Engineer-In-Charge or grievance cells, and the concerns are either handled on-site or escalated to higher level.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Online Grievance Management System is in place to redress any kind of grievance by the employees including violation of Human Rights.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Internal Complaints Committee (ICC) has been constituted to deal with the discrimination and harassment cases. A Special Leave up to a maximum of 90 days for aggrieved female employees is granted on the recommendation of the Internal Complaints Committee during the pendency of the Inquiry.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Competency Mapping is being done at CPCL under eight Leadership Competencies. Such as Strategic, Business Result, Talent, Change, Relationship, Operational, Content and Customer Leadership. The main objective of this is to develop the individuals and bring more competency to meet the business requirement as well as holistic development.

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable. However, under Risk Management Policy (RMP) various risks have been identified and monitored on quarterly basis.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

There were no instances of any complaints in the current reporting period. Changes to our grievance process were not necessitated.

2. Details of the scope and coverage of any Human rights due diligence conducted

All offices and plant locations of CPCL were assessed for any human rights violations. No issues were identified during such assessments.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes; the company has lifts, ramps and other suitable infrastructure to make our premises accessible for persons with physical challenges.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Before initiating any collaboration with CPCL, all value chain partners undergo rigorous assessments regarding their policies and practices related to child labor and fair wages. It is mandatory for each partner to submit a self-declaration confirming their adherence to these standards. This ensures that CPCL only engages with partners who prioritize ethical practices and comply with established norms concerning child labor and fair compensation for workers.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

In Tn Joules

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	96.79	91.26
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	96.79	91.26
From non-renewable sources		
Total electricity consumption (D)	17,472.55	17,795.87
Total fuel consumption (E)	21,722.95	20,812.13
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	39,195.53	38,608.00
Total energy consumed (A+B+C+D+E+F)	**39,292.32**	**38,699.26**
Energy intensity GJ per CR rupee of turnover (Total energy consumed / Revenue from operations)*	495.6	425.6
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	CPCL operates only within India and 100% of the sales revenue are from Indian markets only. Hence, the PPP adjusted intensity is one and the same as the intensity in terms of rupee revenues.	
Energy intensity in terms of GJ per MT of Crude Thruput*	3.38	3.42

* Gigajoule (GJ)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

YES, Assurance has been provided by Bureau Veritas.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Perform, Achieve and Trade (PAT) is a regulatory instrument to reduce Specific Energy Consumption in energy intensive industries, with an associated market-based mechanism to enhance the cost effectiveness through certification of excess energy saving which can be traded.

Yes, CPCL has achieved the Energy efficiency targets set under PAT Cycle -II (FY 2016-17 to FY 2018-19) wherein new sectors like Oil Refining Industry were newly included. CPCL had achieved 20833 units of certified tradeable energy savings certificate viz. EScerts under PAT Cycle -II.

Oil Refining Industry sector was once again included in PAT Cycle -VI scheme pertaining to FY 2020-21 to FY 2022-23. CPCL has once again outperformed the energy efficiency parameters target set for PAT Cycle -VI. CPCL was certified for 18,162 Nos. of ESCerts for PAT Cycle -VI under the Energy efficiency Scheme of Bureau of Energy Efficiency (BEE).

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water (Municipal water supplies)		
a. Treated sewage water from CMWSSB.	7,041,874	6,995,959
b. Desalinated water from CMWSSB	3,57,652	5,15,121
(iv) Seawater / desalinated water	40,52,096	45,23,954
(v) Others (Rainwater storage)	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	1,14,51,622	1,20,35,034
Total volume of water consumption (in kiloliters) *	1,14,51,622	1,20,35,034
Water intensity KL per CR rupee of turnover (Total water consumption / Revenue from operations)	138.10	128.16
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	CPCL operates only within India and 100% of the sales revenue are from Indian markets only. Hence, the PPP adjusted intensity is one and the same as the intensity in terms of rupee revenues.	
Water intensity in terms of KL per MT of Crude Thruput	0.94	1.03

Note:

a. No ground water is used in CPCL refinery.

b. Sewerage water sourced from local authority is treated in our in-house treating facility and the output of such facility is considered along with other source of water for the purpose of arriving the water intensity.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

YES, Assurance has been provided by Bureau Veritas

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water discharge by destination and level of treatment (in kilo liters)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties	0	0
- No treatment (Water sent for treatment to Central Effluent Treatment Plant) *	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – Tertiary treatment	0	0
Total water discharged (in kilo liters)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
YES, Assurance has been provided by Bureau Veritas

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, treated water is utilized for boiler feed water, fire water networks, cooling tower make-up, and other purposes. Additionally, effluent water is also used in horticulture with minimum additional treatment.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format *:

Parameter	Please specify unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
NOx	Tonnes	2.44	2.55
SOx	Tonnes	7.33	7.73
Particulate matter (PM)	Tonnes	1.14	1.28
Persistent organic pollutants (POP)	Kg	Nil	Nil
Volatile organic compounds (VOC)	Tonnes	18.64	21.99
Hazardous air pollutants (HAP)	Mg/m^3	Nil	Nil
Carbon Monoxide (CO)	Kg	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
Yes,Assurance has been provided by Bureau Veritas

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*tons of CO2 equivalent*	28,13,617	29,04,386
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*tons of CO2 equivalent*	14,365	13,646
Total Scope 1 and Scope 2 emissions	*tons of CO2 equivalent*	28,27,982	29,18,032
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	*tons of CO2 equivalent/ turnover in crores*	35.7	32.1
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		CPCL operates only within India and 100% of the sales revenue are from Indian markets only. Hence, the PPP adjusted intensity is one and the same as the intensity in terms of rupee revenues.	
Total Scope 1 and Scope 2 emission intensity in terms of Crude Thruput	*tons of CO2 equivalent/ Metric tons of Crude thruput*	0.243	0.258

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
YES, Assurance has been provided by Bureau Veritas.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

S. No.	Description of emission reduction initiative/Project	Impact
1	**Forerunner to setup Windmill Farm in Refinery Sector:** CPCL installed 17.6 MW (22 Nos. x 800 MW) windmill at Dindigul district in Oct 2007, which is first of this kind in Oil Industry and 26.9 Million Units of power was generated in 2023-24.	22,316 MT of CO2 reduction was achieved.

S. No.	Description of emission reduction initiative/Project	Impact
2	**Solar Power:** CPCL installed 2.3 MW of solar rooftop.	2,900 MT of CO2 reduction was achieved
3	**Re – Gasified Liquified Natural Gas** utilized RLNG, a cleaner fuel, of 440.6 TMT in 2023-24.	2,23,900 MT of CO2 reduction was achieved
4	**Afforestation:** 176 acres of green belt developed	920 MT of CO2 reduction was achieved

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Waste generated (in metric tons)		
Plastic waste ***(A)***	12.50	17.03
E-waste - Battery ***(B)***	16.29	1.76
Bio-medical waste ***(C)***	0.06	0.06
Other Hazardous waste. Haz. Waste from process + Haz. Waste from pollution control equipment's, + Filter bed sand+ Filter bags etc. ***(D)***	347.67	1598.30
Other Non-hazardous waste generated - Paper Waste ***(E)***	7.94	18.77
Total (A+B + C + D + E)	**384.46**	**1635.92**
Waste intensity per Cr rupee of turnover (Total waste generated / Revenue from operations)	0.0048	0.0180
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	CPCL operates only within India and 100% of the sales revenue are from Indian markets only. Hence, the PPP adjusted intensity is one and the same as the intensity in terms of rupee revenues.	
Waste intensity in terms of physical output (per metric tonne of crude)	0.033029	0.144571
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	153.60	1248.56
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**153.60**	**1248.56**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	100.80	-
(ii) Landfilling	130.00	387.30
(iii) Other disposal operations	0.06	0.06
Total	**230.86**	**387.36**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Wastes are segregated as Hazardous & Non-hazardous in CPCL. Hazardous Wastes are disposed in line with Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Non-Hazardous wastes are disposed to recyclers / safe disposal.

Chemical dosages are monitored continuously and maintained as per designed specification norm. Wastages of chemicals are avoided by collecting the drains in Solvent blowdown or collector and pumped back to system for recovery.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
CPCL does not operate in eco-sensitive area.			

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company proactively takes all the necessary steps to ensure compliance with applicable standard and norms prescribed under various laws and regulations and the details are as under:

S. No.	*Specify the law / regulation / guidelines which was not complied with*	*Provide details of the non-compliance*	*Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts*	*Corrective action taken, if any*
1	Water (Prevention and Control of Pollution) Act 1974	-	Nil	Not Applicable
2	Air (Prevention and Control of Pollution) Act 1981	-	Nil	Not Applicable
3	Environment Protection Act	-	Nil	Not Applicable
4	The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules 1996	-	Nil	Not Applicable
5	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	-	Nil	Not Applicable
6	Noise Pollution (Regulation and Control) Rules 2000	-	Nil	Not Applicable

National Green Tribunal (NGT) on its own motion took cognizance of the matter of alleged pollution by six industries in North Chennai based on news item published. NGT recommended to create a corpus fund which shall consist of deposit of minimum 01% of the annual turnover from all the Companies located in the Manali industrial area for the restoration of any affected area after the order passed by the Tribunal. CPCL and other industries challenged the said recommendation before the Hon'ble High Court of Madras on August 17, 2023. The Hon'ble of High Court vide its order dtd. March 14, 2024 quashed the order passed by the NGT on the ground of violation of principles of Natural Justice and hence arbitrary & unjust.

In another matter, NGT on its own motion initiated proceeding regarding Oil leakage in Nagapattinam district based on the news item published. Albeit, report of all the Institutions including Joint Committee reported of no adverse environmental impact stating that the oil leakage was only due to external impact and hence no remedial measures is recommended, the NGT however levied a no-fault liability of ₹ 5 cr to be utilized for environment improvement and health of local people.

NGT in another matter, with respect to flooding caused by Michaung Cyclone, while issuing notice to Govt. of Tamil Nadu and TNPCB, also made CPCL a party. Based on the direction of the NGT, CPCL along with Govt. of TN has taken adequate measures for cleaning and rehabilitation of the affected areas. The matter is pending for further hearing.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilo liters):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Manali, Chennai

(ii) Nature of operations: Refining of crude oil into petroleum

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water (fresh water from CMWSSB)		
a. Treated sewage water from CMWSSB.	7,041,874	6,995,959
b. Desalinated water from CMWSSB	3,57,652	5,15,121
(iv) Seawater / desalinated water	40,52,096	45,23,954
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**1,14,51,622**	**1,20,35,034**
Total volume of water consumption (in kilolitres)	**1,14,51,622**	**1,20,35,034**
Water intensity per rupee of turnover *(Water consumed / turnover)*	138.10	128.16
Water discharge by destination and level of treatment (in kilolitres) *		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
YES, Assurance has been provided by Bureau Veritas.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	34.6	37.3
Total Scope 3 emissions per Crore of turnover	tCO_2e/Cr	437	411
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
YES, Assurance has been provided by Bureau Veritas.

3. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (*Web-link, if any, may be provided along-with summary*)	Outcome of the initiative
1.	LED light replacement	Total 4550 Nos of LED light replacement in FY 2023-24	Estimate energy saving measures from initiative 2292 kWH
2.	Encon Schemes	Energy Conservation Scheme	CO2 reduction 91,570 MT
3.	Tree Plantation	550 no of trees were plant during FY 2023-24	-
4.	VOC Collection & Removal system in ETP-III Unit	This system eliminate odour from oil handling facility of ETP-III.	CPCL Fully compliant with Minimal National Standards (MINAS) as notified for Oil Refinery
5.	Rooftop Windmill in Corporate Office	CPCL has setup 6 kWh Rooftop Windmill plant in Corporate office premises	Supplements energy needs.

4. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The company has a detailed Disaster Management and Business Continuity Plan. Emergency Response & Disaster Management Plan (ERDMP) is well documented, updated periodically and communicated to all employees and workers. Onsite mock drills are conducted in the presence of statutory authorities. Fire protection system's adequacy is reviewed, internal and external safety audits are conducted periodically.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with and industry chambers/ associations.**

7 (Seven)

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Transparency International India (TII)	National
2	Federation of Indian Petroleum Industry (FIPI)	National
3	Confederation of Indian Industry (CII)	National
4	Standing Conference of Public Enterprises (SCOPE)	National
5	Madras Chamber of Commerce & Industry (MCCI)	State
6	Global Compact Network (GCN)	National
7	Manali Industries Association (MIA)	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Not applicable. No instances of anti-competitive behavior were observed/reported.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Oxygen Plant in four Government District Hospitals in the state of Kerala and Karnataka: During 2nd wave of COVID 19 Pandemic, CPCL installed PSA Oxygen Plants in four Government District Hospitals of which two in the state of Kerala viz., Aluva and Pathanamthitta and, two in the state of Karnataka viz., Chikkamagaluru and Yadgir at a project cost of about ₹ 5.00 Crores and executed in 2021-22. In this project, a total of six PSA Oxygen Plants were installed; one each in Chikkamagaluru and Yadgir location in Karnataka and, two each in Aluva and Pathanamthitta in Kerala.			Yes		Yes

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Nil; none of our projects were required to undertake any R&R activities.						

3. Describe the mechanisms to receive and redress grievances of the community.

CPCL undertakes various social welfare initiatives viz. Health, Education & Skill Development, Swachh Bharat activities, Disaster Management, Livelihood etc. are undertaken with focus on the economically and socially underserved sections of society, mostly around our refineries i.e. Manali, Chennai & Cauvery Basin, Nagapattinam including adoption of 3 villages. Further, as directed by GoI to raise the living standards and to ensure the inclusive growth of the people in the districts identified as Aspirational Districts, CPCL had undertaken CSR initiatives in Ramanathapuram and Virudhunagar districts in Tamil Nadu, even though we do not have a business presence in these districts.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	52.05%	38.96%
Directly from within India	80.90%	92.08%

Note: The above data excludes hydrocarbon procurement in the numerator and denominator.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location*	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural		
Semi-urban	2.77%	2.38%
Urban		
Metropolitan	97.23%	98.62%

*(Place categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   No negative social impacts were identified/reported.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

State	Aspirational District	Amount Spent (In ₹)
Tamil Nadu	Ramanathapuram	30,30,500
Tamil Nadu	Virudhunagar	19,58,000

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No

   (b) **From which marginalized /vulnerable groups do you procure?**

   CPCL procure materials from Reserved SC/ST MSEs and Women MSEs

   (c) **What percentage of total procurement (by value) does it constitute?**

   Targets for procurements from SC/ST MSEs and Women MSEs are 4% and 3% respectively.

4. **Details of beneficiaries of CSR Projects:**

Description of Corporate Social Responsibility (CSR) Project	Total No. of Beneficiaries of CSR Projects	No. of Beneficiaries of CSR Projects from Vulnerable and Marginalized groups	%age of Beneficiaries of CSR Projects from Vulnerable and Marginalized groups
Contribution towards repair of underpass at Nagoor	10,00,000	1,00,000	10%
Sponsor toward conducting 2nd Mega Book Fair – 2023 at Nagapattinam District	10,000	2,000	20%
Contribution towards installation of 2 nos. of yellow cloth bag (Manjappai) vending machine through Tamilnadu Pollution Control Board	500	150	30%
Sponsorship of Prizes for Tamil and English oratorical Competition at Nagapattinam District	1,000	1,000	100%

Description of Corporate Social Responsibility (CSR) Project	Total No. of Beneficiaries of CSR Projects	No. of Beneficiaries of CSR Projects from Vulnerable and Marginalized groups	%age of Beneficiaries of CSR Projects from Vulnerable and Marginalized groups
Procurement and distribution of Solar Lantern to the residents of Panangudi Village in Nagapattinam District	940	940	100%
Construction of Anganwadi at KKD Nagar in Manali, Chennai	60,000	5,000	8%
Construction of Anganwadi at Ponnusamy Salai, Manali, Chennai	4,200	1,000	24%
Operation and Maintenance of Community Health Centre at Manali, Chennai	10,000	10,000	100%
Swachhata Pakhwada under Swachh Bharat	56,000	2,000	4%
Procurement and distribution of 50 Nos. of 3000 litres water tanks at Madhavaram area, Chennai	1,3000	5,000	38%
Contribution for Armed Forces Flag Day Fund	7,222	0	0%
Organizing Mega Eye Care Camp at Nagapattinam	800	800	100%
Procurement of equipment for treatment of Paediatric Cardio Ailment for Apollo Hospitals Charitable Trust in Chennai	5,000	2000	40%
Sponsorship for full set-up of Mobile Cardiac Ambulance Unit	32,000	5000	16%
Industry Academia collaboration through formation of Energy Consortium to achieve United Nation's Sustainable Development Goals by contribution to the incubators of IIT.	280	50	18%
Procurement and distribution of HbA1c Analyser, Biochemistry Analyser and Ultrasound with Colour Doppler equipment for Rajiv Gandhi Government General Hospital	50,000	40000	80%
Development of infrastructure facility at Jaigopal Garodia Government Higher Secondary School in Thiruvottiyur, Chennai	900	900	100%
Development and upgradation of Metropolitan Transportation Corporation Bus Depot at Kathivakkam, Chennai	36,600	15000	41%
Assessment of needy beneficiaries and distribution of assistive devices to persons with benchmarked disabilities through ALIMCO.	366	366	100%
Organizing and conduct of Machine Operator Plastic Processing Course through CIPET, Chennai	40	40	100%
Sponsorship for Night Marathon (Half Marathon) at Avadi, Chennai	5,000	1250	25%
Development of infrastructural facilities at Government Arts & Science College, Tiruvottiyur, Chennai	750	400	53%
Development of smart class at Chennai Primary School, Poonthottam, Tiruvottiyur, Chennai	500	300	60%
Development of smart class arrangements at Kanya Gurukulam Government Girls Higher Secondary School, Tiruvottiyur, Chennai	500	300	60%
Construction of additional classrooms at Corporation Middle School at Tsunami Quarters, Tiruvottiyur, Chennai	500	300	60%

Description of Corporate Social Responsibility (CSR) Project	Total No. of Beneficiaries of CSR Projects	No. of Beneficiaries of CSR Projects from Vulnerable and Marginalized groups	%age of Beneficiaries of CSR Projects from Vulnerable and Marginalized groups
Development of smart class in Corporation Middle School at Kathivakkam, Tiruvottiyur, Chennai	500	300	60%
Construction of community Hall at Ramanathapuram locality, Tiruvottiyur, Chennai	6,800	2000	29%
Construction of community Hall at Kargil Nagar locality, Tiruvottiyur, Chennai	6,800	2000	29%
Modernization of crematorium in Pattinathar Temple, Tiruvottiyur, Chennai	50,000	10000	20%
Distribution of AI intelligence based smart vision glass, an assistive device, to Visually Impaired beneficiaries in Trichy	28	28	100%
Adoption and welfare of Elephants at Arignar Anna Zoological Park, Chennai	1,00,000	10000	10%
Construction of toilet for boys & girls in Government Higher Secondary School, Manali, Chennai	3,000	3000	100%
Construction of dining and multipurpose Hall in Government Higher Secondary School, Manali, Chennai	3,000	3000	100%
Sponsorship towards NEET/JEE Coaching Class in Nagapattinam, Tamilnadu	3	3	100%
Support for construction of infrastructural facilities for Autism and Down syndrome affected children under Dheemahi Project in Madurai	24	24	100%
Sponsorship of various sports activities in Sitapur District	500	125	25%
Contribution towards stipend payable to Apprentices under skill development	150	150	100%
Comprehensive Maintenance Charges for pressure swing adsorption (PSA) oxygen generating plants in Aluva and Pathanamthitta, Kerala and, in Chikkamagaluru and Yadgir, Karnataka	18,100	18100	100%
Running and maintenance of Mobile Medical Unit in Ramanathapuram, Nagapattinam and Manali in Chennai	41,627	41627	100%
Free residential coaching under CPCL Super 30, Chennai Project for Engineering Entrance Examination in Chennai	30	30	100%
Procurement & disburse of robotic scavenger machine to Chennai Metropolitan Water Supply and Sewerage Board, Chennai	100	100	100%
Upgradation of Polytechnic College building infrastructure and laboratory	600	600	100%
Treatment of Clubfoot in children to eliminate disability in Chennai, Villupuram, Madurai and Tiruchirappally	300	300	100%
Removal of water hyacinth in rivers, channels and drains in Vennar sub basin in Nagapattinam	10,000	3000	30%
Renovation of indoor Badminton Hall in Nagapattinam	100	30	30%
Contribution for women empowerment by integrated approach of health, education & vocational training through Aurobindo Society in Pondicherry	200	200	100%

Description of Corporate Social Responsibility (CSR) Project	Total No. of Beneficiaries of CSR Projects	No. of Beneficiaries of CSR Projects from Vulnerable and Marginalized groups	%age of Beneficiaries of CSR Projects from Vulnerable and Marginalized groups
Construction of gymnasium in Nagapattinam, Tamilnadu	1,000	500	50%
Repair and maintenance of Polytechnic College Building, Manali, Chennai	5,400	2000	37%
Contribution towards procurement of fowler's cot, multi-para monitor, auto clave vertical machine and mobile X-ray for Government Hospital in Virudhunagar	10,000	10000	100%
Contribution towards flood relief measures to mitigate the hardship caused to the neighbourhood surrounding the CPCL Refinery in Chennai due to Cyclone Michaung	8,500	8500	100%
Construction of anganwadi at Devarajan Street, Manali, Chennai	100	100	100%
Construction of anganwadi at Namakkara Muniyan Street, Manali, Chennai	100	100	100%
Construction of anganwadi at Kattupakkam, Chennai	100	100	100%
Construction of anganwadi at Nehru Nagar, Chennai	100	100	100%
Construction of anganwadi at VOC Nagar, Chennai	100	100	100%
Construction of anganwadi at Thazhankuppam, Chennai	100	100	100%
Construction of anganwadi at Anna Nagar, Thiruvottiyur, Chennai	100	100	100%
Dibbling of Palmyrah Seeds in Coastal areas of Nagapattinam	50,00,000	1250000	25%
Conduct of volleyball and bicycle rally during Coast Guard Raising Day	500	250	50%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Being a B-to-B business, complaints, if any, are received from the customers and handled on a case-to-case basis. We also conduct customer meets twice a year to collect the feedback from our valued customers and to update them on the market and emerging scenarios.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	Information on product / services is provided in the technical sheets & citizen's charter
Safe and responsible usage	Material safety data sheet (MSDS) is available online and all stakeholders are informed on a regular basis on safe handling of material during transit/ Use.
Recycling and/or safe disposal	All the packaging bags are labelled with recycling code

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising				0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the company's cyber security policy is available on the company's intranet portal for all employees to access.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Cyber Security: Best in Class Network Perimeter Firewall, Web Application Firewall and EDR (End-Point-Detection Response) systems are installed in Manali Data Centre and Cyber Security Operation Centre (SOC) is in place and all our customer data is stored in SAP server which is located at IOCL Gurgaon Data Center.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches** - Nil

   b. **Percentage of data breaches involving personally identifiable information of customers** - Nil

   c. **Impact, if any, of the data breaches** - Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information relating to products and other services is available on the Company's website, (www.cpcl.co.in), Marketing webpage. Platform developed last year. Link as follows: https://pms.cpcl.co.in/Marketing/

   CPCL launched a CUSTOMER MARKETING PORTAL on 30.12.2023. This portal allows customers nationwide to register with CPCL. It lets you place orders, check order status, track balances, handle complaints digitally, and learn about our products. Additionally, you can stay informed about CPCL events and new product launches. Visit https://pms.cpcl.co.in/Marketing/ for more details.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Under SAKSHAM initiative of the Petroleum Conservation Research Association (PCRA) and Ministry of Petroleum and Natural Gas (MoP&NG), various awareness campaigns, competitions, dialogues, and consultations were undertaken with customers, employee, dealers' representatives to promote sustainable consumption behavior. The details published on website as well as communicated to customers/ channel partners for safe use and handling of products. For bulk customers, product related trainings, demonstrations and meetings were undertaken to instruct on safe and responsible usage of products. Customer Meets were conducted in Vijayawada and Chennai last year.

   At Vijayawada, we aimed at maximizing sales of our direct marketing specialty product, FG Hexane, in our market-fed zone and expanding our customer base for these products, we organized the first Interaction Program on 13.12.2023 in Vijayawada, targeting Solvent Extraction unit customers.

   Following the customer meeting, our sales volume saw a significant increase, resulting in the best-ever sales of 28.08 MT of Food-Grade Hexane. Revenue projections soared, and new opportunities arose as existing customers expanded their product requirements, and new customers registered.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   CPCL primarily serves bulk customers, and we have established effective communication channels specifically tailored for them. These channels ensure timely spread of information regarding product availability and any potential disruptions. Additionally, email communication is utilized as another avenue to keep our customers informed.

4. **Does the entity display product information on the product over & above what Is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief? Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Our specialized offerings, including Food Grade Hexane and Paraffin Wax (across all grades), adhere to the labelling and product information standards set by the Bureau of Indian Standards (BIS). Every shipment of Food Grade Hexane is accompanied by a Certificate of Conformity and carries a unique BIS license number. Similarly, each bag of Paraffin Wax bears the printed BIS license number. Specifications for feedstock and other products are mutually agreed upon by both the buyer and seller. We actively gather consumer feedback semi-annually.

   In the FY 2023-24, we launched a novel product: Lean Butene-2, catering to downstream industries. The unveiling ceremony took place on February 21, 2024, graced by the presence of the Honorable Union Minister of State for the Ministry of Petroleum & Natural Gas, Government of India. This addition to our portfolio enables us to supply additional Butene to downstream industries in Manali, thereby boosting revenue for CPCL and exemplifying our dedication to innovation and operational efficiency.

Independent Auditor's Report

To
The Members of Chennai Petroleum Corporation Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Chennai Petroleum Corporation Limited** ("the Company"), which comprise of the Balance sheet as at March 31, 2024, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements'').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules framed thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be key audit matters:

Sr. No.	Key Audit Matter	How the scope of our audit responded the Key audit matter
1.	**Measurement of Inventories**	
	a) As at March 31, 2024 the value of Inventory is ₹ 7830.91 Crores. This constitutes significant percentage (43.26 %) of the total assets of the Company. b) Inventory comprises of Raw Materials, Finished Goods, Stock in process and Stores and Spares. c) Crude is the main raw material for the Company, which comprise both imported and procured in the domestic market. d) Pricing of the crude depends upon the international crude quote and any fluctuation in the crude price has an impact on the pricing of the finished goods. e) The net realization price is determined for the crude and also for the finished goods based on the subsequent periods quoted price of crude and finished goods as determined internationally. As stated above, considering the significance of the value of the inventory and also price determination requires estimations and judgment about depending on the international market, it is considered as a key audit matter.	a) We have understood the process of the determination of the price of both crude and the finished goods. b) We have evaluated the system of inventory monitoring and its control on a day-to-day basis and also physical verification carried out by the management as on March 31, 2024. c) We have physically verified the certain crude tanks and product tanks and also other stores and spares items at the yearend along with the technical team. d) Goods in transit has been verified based on the purchase order raised and the other related documents in this regard. e) In addition to that we have also carried out alternate audit procedures to identify the availability of the inventory at the year end. f) We have also reviewed the workings relating to net realizable value of the subsequent period which depends on fixation of refinery transfer pricing (RTP) based on the international quotes. g) Further we reviewed the write down in the value of inventory along with the realizable value and reason for the same.

Sr. No.	Key Audit Matter	How the scope of our audit responded the Key audit matter
2.	**Provisions and Contingent Liabilities**	
	a) Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit. b) The assessment of the existence of the present legal or constructive obligation and analysis of the probability of the related payment require the management to make judgement and estimates in relation to the issues of each matter. c) Considering that the above matter involves judgement and estimation, it is considered as key audit matter.	a) We examined on test check basis the determination of the contingent liability by the management. b) We obtained all the necessary records for our review and enquired with the personnel of legal department with respect to the pending matters and understood the basis of determination of probable /possible obligation. c) We also reviewed the necessary legal records and also reviewed the opinion provided by the experts/ counsels/ previous legal precedents available to understand the same on its conclusion. d) We have relied on the opinions of the Company where Company has considered that the possibility of cash outflow is remote. e) We have assessed the appropriateness of provisioning based on assumptions made by the management and presentation of the significant contingent liability in the Standalone Financial Statements.

Information other than the Standalone Financial Statements and our Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Annual Report, but does not include the Standalone and Consolidated Financial Statements and our auditor's reports thereon. The Annual Report is expected to be made available to us after the date of this report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged with Governance and take necessary actions as applicable under the relevant laws and regulations.

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standards on Auditing 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 Standalone Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the Standalone 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 relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone 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 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 auditor's report to the related disclosures in the Standalone 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. Based on the verification of records of the Company and based on information and explanations provided to us during the audit, we provide here with a report on the Directions issued by the Comptroller and Auditor General of India in terms of Section 143(5) of the Act as "**Annexure B**".

3. As required by Section 143(3) of the Act, we report that:

   i. 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;

   ii. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;

   iii. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with this report are in agreement with the books of account;

   iv. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

   v. As per Notification no. G.S.R 463(E) dated June 05, 2015, the Government Companies are exempted from the provisions of section 164(2) of the Act, accordingly, we are not required to report whether any of the directors of the Company is disqualified in terms of provisions contained in the said section;

vi. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure C**".

vii. The provisions of Section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the Company, being a Government Company, in terms of Ministry of Corporate Affairs Notification no. G.S.R. 463(E) dated June 05, 2015.

viii. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. (Refer Note No.33B to the Standalone Financial Statements)

b) The 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; and

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Hence the question of reporting delay in depositing such dues does not arise.

d) i. The management has represented that, to the best of its 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 Company to or in any other person(s) or entity(ies), 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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; and

iii. Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that above representations under sub-clause i and ii contain any material misstatements.

e) The final dividend proposed in the previous year and paid by the Company during the year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 29 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of members at the ensuing annual general meeting. The dividend proposed is in accordance with provisions of Section 123 of the Act to the extent it applies to declaration of dividend.

f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts 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 did not come across any instance of audit trail feature being tampered with.

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Place: Chennai
Date: April 24, 2024

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 24214046BKFZPW1611

Annexure 'A' to the Independent Auditor's Report

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date, to the members of Chennai Petroleum Corporation Limited on the Standalone Financial Statements for the year ended March 31, 2024.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

i. a) A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) The title deeds of immovable properties are held in the name of the Company except in case of certain freehold lands given below, where deeds are yet to be executed:

Description of Property	Gross carrying value (₹ in Crores)	Net Block (₹ in Crores	No. of Assets	Held in name of	Whether promoter, director other relative or or employee	Period held	Reason for not being held in name of company
Land freehold	Nil	Nil	40.69 acres	Not applicable	Not applicable	Not available	The Tamilnadu Government has allotted the land for which permission to enter upon the land GO No. 695 dated April 26, 1990 is available. However, assignment deed is not yet executed.
Land freehold	0.18	0.18	50.93 acres	Not applicable	Not applicable	40 years (1984 to 2024)	GO No. 605 dated May 31, 1984 directs to handover the possession of property to Company. However, assignment deed is not yet executed.
Land freehold	Nil	Nil	95.31 acres	Not applicable	Not applicable	Not Available	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.

d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable to the Company.

e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) The Inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the Management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) As stated in Note 19 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate form banks and financial institutions on the basis of security of current assets. We have observed that there are no discrepancies in the quarterly statement filed by the Company with such banks as compared to the books of accounts maintained by the Company. However, we have not carried out specific audit of such statements.

iii. The Company has not made any investments in Companies, Firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year,

a) During the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to Joint ventures and Associates. Further the Company does not have any Subsidiaries. Consequently, the provisions of paragraphs 3(iii)(a)(A) and 3(iii)(a)(B) of the Order are not applicable to the Company.

b) The investments made and the terms and conditions on which the loan has been granted are prima facie, not prejudicial to the Company's interest.

c) In respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular. There are no advances in the nature of loans.

d) In the case of loans granted by the Company, there is no overdue amount for more than ninety days in respect of loans given.

e) In respect of loan which has fallen due during the year no loan was renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. There are no advances in the nature of loans.

f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company did not grant any loan, make any investment and give guarantees or security during the year which requires compliance under Section 186 of the Act. In respect of loans to parties covered under Section 185, provisions of Section 185 of the Act have been complied with.

v. The Company has neither accepted any deposits nor any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable. We have been informed by the management that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.

vi. We have broadly reviewed accounts and records maintained by the Company pursuant to rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate.

vii. a) The Company is regular in depositing undisputed statutory dues including Excise Duty, Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax, Cess and any other material statutory dues, as applicable, to the appropriate authorities. No undisputed amounts payable in respect of these statutory dues were outstanding at the year-end for a period of more than six months from the date they became payable.

b) The statutory dues as referred above in vii(a) that have not been deposited on account of any dispute is as given below: -

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates (Financial Years)	Gross Amount* (₹ in Crores)	Amount Paid under Protest/ Statutory Deposits (₹ in Crores)
Central Excise Act,1944	Central Excise	CESTAT	April 2006 to January 2011, 2012-13 to 2014-15, August 2015 to February 2017	529.81	12.46
		Asst. Commissioner of Central Tax (GST) & Central Excise	January 2005 to June 2005	0.99	0.00
Sales Tax/VAT Legislations	Sales Tax / VAT	High Court	2007-08 to 2013-14, 2016-17 (January to March), 2017-18 (April to June), 2014-15 (October to March)	370.95	170.18
		Deputy Commissioner	2014-15, 2015-16, 2016-17	97.94	36.71
Central Sales Tax	CST	Deputy Commissioner	1991-92	1.62	0.00
Finance Act, 1994	Service Tax	CESTAT	2009-10 to 2016-17 (Upto June 2017)	35.67	0.74
		Commissioner of Central Excise (Appeals)	2016-17 & Nov 2015, 2009-11	0.15	0.00
Goods & Services Tax Act, 2017	GST	Joint Commissioner (ST) (GST Appeals)	2017-18, 2018-19, 2019-20	279.06	6.88
		Commissioner (Appeals)	TRAN-1	4.64	0.27
		Deputy Commissioner (ST) - LTU III	2018-19	0.01	0.00
Total				**1320.83**	**227.24**

*Gross amount includes penalty and interest, wherever applicable.

viii. There are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

c) The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its Associate or Joint ventures. The Company does not have any subsidiary.

f) The Company has not raised loans during the year on the pledge of securities held in its associates or joint ventures. The Company does not have any subsidiary.

x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

xi. a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.

b) During the year and up to the date of this report, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company.

xiii. The related party transactions are entered in to by the Company are in compliance with Sections 177 and 188 of Act where applicable, and the details of such transactions have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.

xiv. a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business;

b) We have considered the internal audit reports of the Company for the period under audit, issued till date, for the period under audit.

xv. The Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) The Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934. Hence reporting under paragraphs (xvi) (a) and (b) of the Order are not applicable to the Company.

b) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, reporting under paragraph (xvi) (c) of the Order is not applicable to the Company.

c) According to the information and explanations given to us, the Group does not have any CIC as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph (xvi) (d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the financial year and also in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of

balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As per the information and explanation provided to us and based on the examination of the books of account, in our opinion,

a) there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year

b) the Company has informed us that the Company does not have any on-going projects and accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Place: Chennai
Date: April 24, 2024

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 24214046BKFZPW1611

Annexure 'B' to the Independent Auditor's Report

Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" of our report on even date

Based on the verification of records of Chennai Petroleum Corporation Limited (the "Company") and based on information and explanations given to us, we give below a report on the directions issued by the Comptroller and Auditor General of India ("C&AG") in terms of the section 143(5) of the Act;

Sr. No.	Directions under section 143(5) of the Act	Auditors' Comment
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	• As per the information and explanations furnished to us and based on the procedures performed by us, the Company has an Enterprise Resource Planning ("ERP") system (SAP) to process the accounting transactions. • However, there are few other accounting processes being undertaken through excel spreadsheet like valuation of inventory, interest calculation with respect to borrowings, ageing in the case of trade accounts receivables and suppliers accounts, ageing of capital work in progress, wherein sufficient controls for data integrity have been observed.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	There are no cases of restructuring of any loan or cases of waiver/ write off of debts/ loans/ interest etc. made by any lender to the Company have been noticed during the financial year 2023-24.
3.	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	As per the information and explanations furnished to us and based on the procedures performed by us, the funds received /receivable by the Company for specific schemes from Central/State agencies were properly accounted as per the term and conditions.

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Place: Chennai
Date: April 24, 2024

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 24214046BKFZPW1611

Annexure 'C' to the Independent Auditor's Report

Referred to paragraph 3(vi) under the heading 'Report on other Legal and Regulatory Requirements' of our independent auditor's report on even date, to the members of the Chennai Petroleum Corporation Limited on standalone financial statements for the year ended March 31, 2024.

Report on the Internal Financial Controls over financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of **Chennai Petroleum Corporation Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements, and such internal financial controls were operating effectively as at March 31, 2024, based on the internal control with reference to Standalone Financial Statements criteria established by the Company 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 with reference to Standalone Financial Statements

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control. 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 Standalone Financial Statements were 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 Standalone Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone 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 Standalone 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 Standalone 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; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 control with reference to Standalone Financial Statements to future periods are subject to the risk that internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Place: Chennai
Date: April 24, 2024

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 24214046BKFZPW1611

Standalone Balance Sheet

as at 31st March 2024

₹ in Crore

Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	7467.56	7596.08
(b) Capital work-in-progress	2.1	210.11	331.43
(c) Intangible assets	3	38.42	40.47
(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	117.75	91.55
(iii) Other Financial Assets	6	0.58	1.00
(f) Income tax assets (Net)	7	28.88	10.26
(g) Other non-current assets	8	139.90	91.13
		8015.15	8173.87
(2) Current assets			
(a) Inventories	9	7830.91	5973.59
(b) Financial Assets			
(i) Trade receivables	10	461.55	298.67
(ii) Cash and cash equivalents	11	0.17	1.23
(iii) Bank balances other than (ii) above	12	94.08	7.41
(iv) Loans	5	22.26	12.86
(v) Other Financial Assets	6	123.39	85.16
(c) Other current assets	8	500.82	421.33
		9033.18	6800.25
(3) Assets included in disposal group held for transfer	44.1	1054.98	867.87
TOTAL ASSETS		**18103.31**	**15841.99**
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	13	148.91	148.91
(b) Other Equity	14	8444.05	6132.05
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1334.70	2159.19
(ii) Lease Liabilities		16.81	18.28
(iii) Other financial liabilities	16	6.35	6.48
(b) Provisions	17	11.08	9.04
(c) Deferred tax liabilities (Net)	7	814.31	764.58
(d) Other non-current liabilities	18	19.49	20.40
		2202.74	2977.97
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1427.05	2076.27
(ii) Lease liabilities		7.34	5.86
(iii) Trade payables	20		
-Total outstanding dues of micro and small enterprises		13.18	5.30
-Total outstanding dues of creditors other than micro and small enterprises		4269.33	3001.81
(iv) Other financial liabilities	16	522.75	526.37
(b) Other current liabilities	18	513.96	431.79
(c) Provisions	17	535.23	524.60
		7288.84	6572.00
(3) Liability included in disposal group held for transfer	44.1	18.77	11.06
TOTAL EQUITY AND LIABILITIES		**18103.31**	**15841.99**
Material Accounting Policies, Estimates & Judgements	1A & 1B		
Accompanying notes to the financial statements	2-44		

As per our attached Report of even date

For G.M.Kapadia & Co.
Chartered Accountants
(FRN: 104767W)

for and on behalf of Board of Directors

Satya Ranjan Dhall
Partner
Membership No. 214046

(Arvind Kumar)
Managing Director
DIN - 09224177

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

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

₹ in Crore

Particulars		Note No.		For the Year ended 31-Mar-24		For the Year ended 31-Mar-23
I.	**Revenue from operations**	21		79272.25		90908.27
II.	**Other income**	22		13.25		15.12
III.	**Total Income (I + II)**			**79285.50**		**90923.39**
IV.	**Expenses:**					
	Cost of materials consumed	23		60402.39		67188.77
	Purchase of Stock-in-Trade			481.77		375.89
	Changes in Inventories (Finished Goods and Work-In Progress)	24		(831.68)		978.65
	Excise Duty			12886.81		14173.57
	Employee benefits expense	25		546.71		556.30
	Finance costs	26		223.28		330.18
	Depreciation and Amortisation expense on:					
	a) Property, Plant and Equipment	2	602.31		570.06	
	b) Intangible Assets	3	3.32		3.40	
				605.63		573.46
	Other expenses	27		1310.72		1937.87
	Total Expenses (IV)			**75625.63**		**86114.69**
V	**Profit before Exceptional items and tax (III - IV)**			3659.87		4808.70
VI	**Exceptional Items**			-		-
VII	**Profit before tax (V + VI)**			**3659.87**		**4808.70**
VIII	**Tax expense:**	7				
	(1) Current tax [Includes Nil (2023: ₹ 15.02 Crore relating to prior years)]			898.89		1068.58
	(2) Deferred tax [Includes Nil (2023: Nil) relating to prior years]			49.73		206.31
IX	**Profit for the year from continuing operations (VII - VIII)**			**2711.25**		**3533.81**
X	Profit/(loss) from discontinued operations			-		-
XI	Tax expense of discontinued operations			-		-
XII	**Profit from Discontinued operations(after tax) (X - XI)**			-		-
XIII	**Profit for the year (IX + XII)**			**2711.25**		**3533.81**
XIV	**Other Comprehensive Income**	28				
A.	(i) Items that will not be reclassified to profit or loss			3.79		(18.12)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	7		(0.98)		4.82
XV	**Total Comprehensive Income for the year (XIII + XIV) (Comprising Profit and Other Comprehensive Income for the year)**			**2714.06**		**3520.51**
XVI	**Earning per equity share:**	30				
	(1) Basic (₹)			182.07		237.31
	(2) Diluted (₹)			182.07		237.31
Material Accounting Policies, Estimates & Judgements		1A & 1B				
Accompanying notes to the financial statements		2-44				

As per our attached Report of even date

For G.M.Kapadia & Co.
Chartered Accountants
(FRN: 104767W)

for and on behalf of Board of Directors

Satya Ranjan Dhall
Partner
Membership No. 214046

(Arvind Kumar)
Managing Director
DIN - 09224177

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

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2024

Standalone Statement of Changes In Equity

for the year ended March 31, 2024

(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 2023	148911400	148.91	-	148.91	-	148.91
At 31 March 2024	**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 2022	250.04	-	700.00	0.09	(1866.28)	3557.47	**2641.32**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	**-**
Restated balance at 01 April 2022	250.04	-	700.00	0.09	(1866.28)	3557.47	**2641.32**
Profit for the Year	-	-	-	-	3533.81	-	**3533.81**
Other comprehensive income							
Remeasurement of gain or loss on defined benefit plan	-	-	-	-	-	(13.30)	**(13.30)**
Total comprehensive income	**-**	**-**	**-**	**-**	**3533.81**	**(13.30)**	**3520.51**
Transfer to Retained Earnings	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	300.00	-	(300.00)	-	-
Transfer to insurance reserve	-	15.00	-	-	(15.00)	-	-
Dividend	-	-	-	-	-	(29.78)	(29.78)
Transfer to General Reserve	-	-	-	-	(950.47)	950.47	-
At 31 March 2023	**250.04**	**15.00**	**1000.00**	**0.09**	**402.06**	**4464.86**	**6132.05**

₹ 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	1000.00	0.09	402.06	4464.86	**6132.05**
Changes in accounting policy or prior period errors	-		-	-	-	-	**-**
Restated balance at 01 April 2023	250.04	15.00	1000.00	0.09	402.06	4464.86	**6132.05**
Profit for the Year	-	-	-	-	2711.25	-	**2711.25**
Other comprehensive income							
Remeasurement of gain or loss on defined benefit plan	-	-	-	-	-	2.81	**2.81**
Total comprehensive income	**-**	**-**	**-**	**-**	**2711.25**	**2.81**	**2714.06**
Transfer to Retained Earnings	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-
Transfer to insurance reserve		14.00		-	(14.00)	-	-
Dividend	-	-	-	-	(402.06)	-	(402.06)
Transfer to General Reserve	-	-	-	-	(1878.24)	1878.24	-
At 31 March 2024	**250.04**	**29.00**	**1000.00**	**0.09**	**819.01**	**6345.91**	**8444.05**

As per our attached Report of even date

For G.M.Kapadia & Co.
Chartered Accountants
(FRN: 104767W)

for and on behalf of Board of Directors

Satya Ranjan Dhall
Partner
Membership No. 214046

(Arvind Kumar)
Managing Director
DIN - 09224177

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

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

₹ in Crore

	Particulars	For the Year ended 31-Mar-24	For the Year ended 31-Mar-23
A	**Cash Flow from Operating Activities**		
1	**Profit Before Tax**	3659.87	4808.70
2	**Adjustments for :**		
	Depreciation of property, plant and equipment	602.31	570.06
	Unclaimed / Unspent liabilities written back	(1.24)	(1.57)
	Loss/(gain) on disposal of property, plant and equipments (net)	5.08	9.64
	Amortisation on intangible assets	3.32	3.40
	Amortisation of Government Grants	(0.62)	(0.86)
	Provision for Probable Contingencies (net)	9.30	217.06
	Provision for Capital work-in-progress / Doubtful Debts written back	1.30	(1.51)
	Provision for Doubtful Debts, Advances and Claims	1.54	0.14
	Remeasurement of Defined Benefit Plans through OCI	3.79	(18.12)
	Provision for Stores (net)	0.38	0.27
	Interest income	(10.43)	(7.19)
	Finance costs	223.28	330.18
	Dividend Income	(2.78)	(7.93)
3	**Operating Profit before Working Capital Changes (1+2)**	**4495.10**	**5902.27**
4	**Change in Working Capital:** (Excluding Cash & Cash equivalents)		
	Trade Receivables & Other receivables	(452.75)	(393.66)
	Inventories	(1857.70)	1558.76
	Trade and Other Payables	1415.42	(500.62)
	Provisions	12.67	189.60
	Change in Working Capital	**(882.36)**	**854.08**
5	**Cash Generated From Operations (3+4)**	**3612.74**	**6756.35**
6	**Less : Taxes paid**	918.49	1007.39
7	**Net Cash Flow from Operating Activities (5-6)**	**2694.25**	**5748.96**
B	**Cash Flow from Investing Activities:**		
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.27	0.13
	Purchase of Property, plant and equipment & Intangible Assets / CWIP/asset held for transfer	(602.68)	(417.75)
	Interest income received	10.43	7.19
	Dividend Income on investments	2.78	7.93
	Investments	-	(0.01)
	Net Cash Generated/(Used) in Investing Activities:	**(589.20)**	**(402.51)**
C	**Net Cash Flow From Financing Activities:**		
	Repayments of Long-Term Borrowings (Including lease liability)	(57.06)	(1478.42)
	Proceeds from/(Repayments of) Short-Term Borrowings	(1424.29)	(3410.16)
	Interest paid	(222.70)	(435.19)
	Dividends paid	(402.06)	(29.78)
	Net Cash Generated/(Used) from Financing Activities:	**(2106.11)**	**(5353.55)**
D	**Net Change in Cash & cash equivalents (A+B+C)**	(1.06)	(7.10)
E-1	Cash & cash equivalents as at end of the year	0.17	1.23
E-2	Cash & cash equivalents as at beginning of the year	1.23	8.33
	NET CHANGE IN CASH & CASH EQUIVALENTS (E 1- E 2)	**(1.06)**	**(7.10)**

Standalone Statement of Cash Flows (Contd..)

for the year ended March 31, 2024

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 liabilites 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 31.03.2022	Cash Flow	Non-cash Changes			As at 31.03.2023
			Lease Liability	Interest Accrued but not due	Foreign exchange movement	
Borrowings (Including lease liabilities)	9238.33	(5093.77)	16.94	98.10	-	4259.60

As per our attached Report of even date

For G.M.Kapadia & Co.
Chartered Accountants
(FRN: 104767W)

Satya Ranjan Dhall
Partner
Membership No. 214046

for and on behalf of Board of Directors

(Arvind Kumar)
Managing Director
DIN - 09224177

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

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2024

Notes to Financial Statements

NOTE-1A: Material Accounting Policies Information

I. Corporate Information

The financial statements of "Chennai Petroleum Corporation Limited" ("the Company" or "CPCL") are for the year ended March 31, 2024.

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 financial statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on April 24, 2024.

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.

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 accounting policies regarding financial instruments) and
- Plan assets related to employee benefits (refer serial no. 12 of 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.

Notes to Financial Statements

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. Specific provision is made 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/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.

Notes to Financial Statements

2.4.2. Depreciation is charged pro-rata on monthly basis on assets, from/up to the month of capitalization/ sale, disposal/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). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. 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.

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.

3.2.2. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the ROU asset

Notes to Financial Statements

arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the short-term lease exemption described above, then it classifies the sub-lease as an operating lease.

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, other than those measured at fair value.

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

Notes to Financial Statements

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. Spent catalysts (including noble metal content thereof) are valued at lower of the weighted average cost and net realizable value.

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, except a few agency services, 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

Notes to Financial Statements

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

Notes to Financial Statements

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. 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 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 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)

Notes to Financial Statements

- 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 Subsidiaries, 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 Subsidiaries, Joint Ventures and Associates at cost**

Investments in Subsidiaries, 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

Notes to Financial Statements

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.

15.3. Derivative Instrument- Initial recognition / subsequent measurement

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract

Notes to Financial Statements

is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value of derivatives depends on the designation or non- designation of derivative as hedging instruments. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

15.3.1. Derivative that are designated as Hedge Instrument

The Company generally designates the whole contract as hedging instrument, and these hedges are accounted for as cash flow hedges. At the inception of a hedge relationship, the Company documents the hedge relationship to which the Company wishes to apply hedge accounting, the risk management objective, strategy for undertaking the hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

The effective portion of changes in the fair value of these derivatives is recognized in Other Comprehensive Income and accumulated under the heading Cash Flow Hedge Reserve within Equity. The fair value changes relating to the ineffective portion is recognized immediately in the Statement of Profit and Loss. Amounts previously recognized in OCI and accumulated in equity relating to effective portion are reclassified to Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line item as the recognized hedged item or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of Profit and Loss.

15.3.2. Derivatives that are not designated as Hedge Instrument

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through the Statement of Profit and Loss and are included in the Other Income or Other Expenses as Gain on Derivatives or Loss on Derivatives respectively.

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, 2023 or Thereafter

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. On 31st March 2023, vide Notification G.S.R. 242(E) dated 31st March 2023, modifications in existing standards have been notified which will be applicable from April 1, 2023, as below:

a. Ind AS 1 - Presentation of Financial Statements:

The Company has adopted the amendment wherein the company was required to disclose the material accounting policies in its Financial Statements instead of the significant accounting policies

Accordingly, the company is disclosing material accounting policies as Note-1A. There is no change in the accounting policy adopted by the company during the financial year 2023-2024.

Notes to Financial Statements

b. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:

The Company has adopted the amendments w.e.f April 1, 2023. The impact of this amendment is not material.

c. Ind AS 12 - Income Taxes:

The Company has adopted the amendments w.e.f April 1, 2023. The impact of this amendment is not material.

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, 2024, or thereafter.

Notes to 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.

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

Notes to Financial Statements

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.

Notes to 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
		Note: A							Note: C			Note: B
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 (Note F) :	-	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

Note – 2 : Property, Plant and Equipment (Contd..)

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 2022	49.08	5.92	201.30	9265.36	45.82	10.56	6.99	-	20.31	29.24	**9634.58**
	Additions during the Year (Note : E)	0.17	-	5.22	1208.43	16.99	1.56	2.16	-	-	15.29	**1249.82**
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/ Revaluation	-	-	(6.38)	(55.95)	(4.12)	(0.78)	(0.44)	-	(0.01)	-	**(67.68)**
	Gross Block as at 31st March 2023	**49.25**	**5.92**	**200.14**	**10417.84**	**58.69**	**11.34**	**8.71**	**-**	**20.30**	**44.53**	**10816.72**
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation and Amortisation as at 1st April 2022	-	0.49	42.71	2,508.36	28.27	4.53	3.47	-	7.08	15.75	**2610.66**
	Depreciation and Amortisation during the Year:	-	0.07	6.02	544.88	9.77	1.02	0.64	-	0.90	7.63	**570.93**
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/ Revaluation	-	-	(1.02)	(49.30)	(3.40)	(0.67)	(0.22)	-	-	-	**(54.61)**
	Total Depreciation and Amortisation upto 31st March 2023	**-**	**0.56**	**47.71**	**3003.94**	**34.64**	**4.88**	**3.89**	**-**	**7.98**	**23.38**	**3126.98**
	Total Impairment Loss as at 1st April 2022	-	-	16.16	83.32	-	-	-	-	0.27	-	**99.75**
	Impairment Loss during the Year (Note: D)	-	-	(5.34)	(0.75)	-	-	-	-	-	-	**(6.09)**
	Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-	-	**-**
	Total Impairment Loss upto 31st March 2023	**-**	**-**	**10.82**	**82.57**	**-**	**-**	**-**	**-**	**0.27**	**-**	**93.66**
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**
	AS AT 31st March 2022	49.08	5.43	142.43	6673.68	17.55	6.03	3.52	-	12.96	13.49	6924.17

Notes to Financial Statements

Note – 2 : Property, Plant and Equipment (Contd..)

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 (2023 : ₹ 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-24	31-Mar-23
Plant and Equipment	23.39	75.92
Railway Sidings	0.23	-
Total	**23.62**	**75.92**

F. Depreciation and amortisation during the year includes Construction period expenses of ₹ 0.35 Cr (2023: ₹ 0.87 Cr) and depreciation attributable to the extent of reversal of impairment loss of ₹ 1.47 Cr (2023: Nil)

Details of assets given on lease included in the above:

₹ in Crore

Asset Particulars	Gross Block as at 1st April 2023	Accumulated Depreciation & Amortisation	Accumulated Impairment loss	W.D.V as at March 31,2024	W.D.V as at March 31,2023
Land	5.32	-	-	**5.32**	5.32
Buildings	0.40	0.06	0.17	**0.17**	0.17
Plant and Equipment	9.36	3.20	-	**6.16**	6.55
Total	**15.08**	**3.26**	**0.17**	**11.65**	**12.04**

Note – 2.1 : Capital Work-In-Progress

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24		31-Mar-23
1	Construction Work in Progress - Property, Plant & Equipment				
	(Including unallocated capital expenditure, materials at site)				
	Balance as at beginning of the year		278.22		1052.61
	Add: Additions during the year		322.55		362.91
	Less: Allocated / Adjusted during the year		257.76		1006.82
	Less: Transfer to disposal group held for transfer	A	151.22		130.48
			191.79		278.22
	Less: Provision for Capital Losses		1.30		-
				190.49	**278.22**

Notes to Financial Statements

Note – 2.1 : Capital Work-In-Progress (Contd..)

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24		31-Mar-23
2	Capital stores balance as at beginning of the year		14.19		12.67
	Add: Additions during the year		74.21		35.62
	Less: Allocated / Adjusted during the year		77.99		34.10
	Capital stores			**10.41**	14.19
3	Capital Goods in Transit			**9.21**	0.01
4	Construction Period Expenses pending allocation:				
	Balance as at beginning of the year		39.01		148.87
	Net expenditure during the year (Note -"2.2")		34.47		98.62
			73.48		247.49
	Less: Allocated / Adjusted during the year		43.18		132.86
			30.30		114.63
	Less: Transfer to disposal group held for transfer	A	30.30		75.62
				-	39.01
	TOTAL	B		**210.11**	**331.43**

Notes :

A 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

Note – 2.2 : Construction Period Expenses(NET) During the Year

₹ in Crore

Particulars		31-Mar-24	31-Mar-23
1	Employee Benefit expenses	**24.27**	36.27
2	Power & Fuel	**0.03**	0.67
3	Finance Cost	**-**	48.01
4	Others (incl. CER expenses)	**10.17**	13.67
	Net Expenditure during the year	**34.47**	**98.62**
	Specific borrowings eligible for capitalisation (Rate in %)	5.44% to 5.78%	5.78% to 6.43%

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	186.08	18.22	5.81	-	210.11

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	98.92	25.57	37.42	169.52	331.43

Note: No Project activity is under suspension

Notes to Financial Statements

Note – 2.2 : Construction Period Expenses(NET) During the Year (Contd..)

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

Current Year :

CWIP	To be completed in			
	Less than1 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	-	-	-
Total	**100.95**	**-**	**-**	**-**

Previous Year :

CWIP	To be completed in			
	Less than1 year	1-2 years	2-3 years	More than 3 years
Resid - Coke Handling System	274.82	-	-	-
Others	20.63	-	-	-
Total	**295.45**	**-**	**-**	**-**

Note: No cost overdue in above projects

Note – 3 : Intangible Assets

(1) Intangible assets with definite useful life

Current Year:

₹ in Crore

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

Notes to Financial Statements

Note – 3 : Intangible Assets (Contd..)

Previous Year:

₹ in Crore

	Particulars	Computer Software	Technical Know-How, Royalty and Licenses	Total
GROSS BLOCK	Gross Block as at 1st April 2022	2.55	52.87	55.42
	Additions during the Year	1.45	-	1.45
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-
	Gross Block as at 31st March 2023	**4.00**	**52.87**	**56.87**
AMORTISATION AND IMPAIRMENT (A)	Amortisation as at 1st April 2022	2.04	10.92	12.96
	Amortisation during the Year	0.37	3.07	3.44
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-
	Total and Amortisation upto 31st March 2023	**2.41**	**13.99**	**16.40**
	Total Impairment Loss as at 1st April 2022	-	-	-
	Impairment Loss during the Year	-	-	-
	Impairment loss reversed during the Year	-	-	-
	Total Impairment Loss upto 31st March 2023	**-**	**-**	**-**
NET BLOCK	**AS AT 31st March 2023**	**1.59**	**38.88**	**40.47**
	AS AT 31st March 2022	0.51	41.95	42.46

Note:

A. Amortisation during the year includes construction period expenses of ₹ 0.14 Cr (2023: ₹ 0.04 Cr)

(2) Intangible assets with indefinite useful life

Current year:

₹ in Crore

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

Previous year:

₹ in Crore

	Particulars	Right of Way
GROSS BLOCK	Gross Block as at 1st April 2022	0.27
	Additions during the Year	-
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-
	Gross Block as at 31st March 2023	**0.27**
AMORTISATION AND IMPAIRMENT (A)	Total Impairment Loss as at 1st April 2022	0.27
	Impairment Loss during the Year	-
	Impairment loss reversed during the Year	-
	Total Impairment Loss upto 31st March 2023	**0.27**
NET BLOCK	**AS AT 31st March 2023**	**-**
	AS AT 31st March 2022	-

Notes to Financial Statements

Note – 3 : Intangible Assets (Contd..)

Note :

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

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

Particulars	0 to 2 years	3 to 5 years	Above 5 years	Total
Computer Software	0.41	1.74	-	2.15
Technical know-how, Royalty and Licenses	-	-	36.27	36.27
Total	**0.41**	**1.74**	**36.27**	**38.42**

Range of remaining period of Amortisation as on March 31, 2023 is as below:

Particulars	0 to 2 years	3 to 5 years	Above 5 years	Total
Computer Software	0.20	1.39	-	1.59
Technical know-how, Royalty and Licenses	-	-	38.88	38.88
Total	**0.20**	**1.39**	**38.88**	**40.47**

Note – 3.1 : Intangible Assets Under Development

₹ in Crore

Particulars		31-Mar-24		31-Mar-23
Work in Progress - Intangible Asset:				
Balance as at beginning of the year		-		-
Add: Net expenditure during the year		0.23		23.47
Less: Transfer to Asset held for transfer	A	0.23		23.47
			-	-
TOTAL			**-**	**-**

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

Notes to Financial Statements

Note – 4 : Equity Investment In Joint Ventures and Associates

₹ in Crore

Sl. No	Particulars	Face Value per share (₹)	Non-current	
			31-Mar-24	31-Mar-23
I	**Non-Current Investments in equity shares:**			
a)	**In Joint Venture Companies (At cost):**			
	Unquoted:			
	i) Indian Additives Ltd.	100	**11.83**	11.83
	1183401 (2023: 1183401) Equity Shares fully paid			
	ii) National Aromatics and Petrochemical Corporation Limited	10	**0.03**	0.03
	25000 (2023: 25000) Equity Shares fully paid			
	Less: Impairment in value of investment	**A**	**0.03**	0.03
			-	-
b)	**In Associates (At cost):**			
	Unquoted:			
	i) Cauvery Basin Refinery and Petrochemicals Ltd (CBRPL)	10	**0.01**	0.01
	12500 Equity Share fully paid (2023: 12500 Equity Share application money pending allotment)	**B**		
	TOTAL		**11.84**	**11.84**
	Aggregate value of unquoted investments		**11.87**	11.87
	Aggregate amount of impairment in value of investments		**0.03**	0.03

Note – 4.1 : Other Investments

₹ in Crore

Sl. No	Particulars	Face Value per share (₹)	Non-current	
			31-Mar-24	31-Mar-23
I	**Other Investments:**			
	Investments at fair value through OCI (fully paid):			
a)	**Biotech Consortium India Ltd**	10	**0.10**	0.10
	100000 (2023: 100000) Equity Shares fully paid			
b)	**MRL Industrial Cooperative Service Society Ltd**	10	**0.01**	0.01
	9000 (2023: 9000) Shares fully paid			
	TOTAL	**C**	**0.11**	**0.11**
	Aggregate value of unquoted investments		**0.11**	0.11
	Aggregate amount of impairment in value of investments		**-**	-

Note :

A National Aromatics and Petrochemical Corporation Limited is not operational

B Refer Note 44.1

C Fair Value approximates carrying value

Notes to Financial Statements

Note – 5 : Loans

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1	**Loans Receivables:**					
	To Related Parties					
	i) Considered Good -Secured	A.1	0.23	0.25	0.04	0.04
	ii) Considered Good -Unsecured	A.2	0.11	0.14	0.06	0.11
			0.34	0.39	**0.10**	0.15
	To Others					
	i) Considered Good -Secured		91.81	81.88	8.44	6.66
	ii) Considered Good -Unsecured		25.60	9.28	13.72	6.05
			117.41	91.16	**22.16**	12.71
	Sub Total		**117.75**	91.55	**22.26**	12.86
	TOTAL		**117.75**	**91.55**	**22.26**	**12.86**
	Notes :					
A.1	**Includes:**					
1	Due from Directors		**0.23**	0.25	**0.04**	0.04
2	Due from Officers		-	-	-	-
A.2	**Includes:**					
1	Due from Directors		**0.09**	0.13	**0.04**	0.09
2	Due from Officers		**0.02**	0.01	**0.02**	0.02

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

₹ in Crore

Sl. No	Particulars	Amount as on		Maximum Amount outstanding during the year ended	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
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	0.40	0.3%
KMPs	0.04	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	0.51	0.5%
KMPs	0.03	0.0%
Related Parties	-	-

Notes to Financial Statements

Note – 6 : Other Financial Assets

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1	**Security Deposits**					
	To Others					
	i) Unsecured, Considered Good		**0.58**	1.00	**24.53**	16.79
2	**Claims Recoverable :**					
	a) From Related Parties					
	i) Unsecured, Considered Good	A	-	-	-	0.29
	ii) Unsecured, Considered Doubtful		-	-	22.66	22.66
			-	-	22.66	**22.95**
	Less : Provision for Doubtful Claims				**22.66**	22.66
	Sub Total		**-**	**-**	**-**	**0.29**
	b) Others					
	i) Unsecured, Considered Good		-	-	16.40	16.87
	ii) Unsecured, Considered Doubtful		-	-	5.89	6.03
			-	-	22.29	22.90
	Less : Provision for Doubtful Claims		-	-	5.89	6.03
	Sub Total		**-**	**-**	**16.40**	**16.87**
3	**Other Financial Assets**		-	-	**82.46**	**51.21**
	TOTAL		**0.58**	**1.00**	**123.39**	**85.16**

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

Note – 7 : Income Tax Assets/ Liabilities (NET)

₹ in Crore

Particulars	Non-current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Income Tax Asset / (Liability) - Net				
Advance payments for Income Tax	2026.09	1105.97	-	-
Less: Provision for Income Tax	1997.21	1095.71	-	-
Income Tax Asset / (Liability) - Net	**28.88**	10.26		-
TOTAL	**28.88**	**10.26**		-

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

Particulars	31-Mar-24	31-Mar-23
Accounting profit		
Tax at the applicable tax rate	**25.17%**	**25.17%**
Tax effect of income that are not taxable in determining taxable profit:	0.00%	0.06%
Tax effect of expenses that are not deductible in determining taxable profit:	0.42%	0.17%
Tax expense /income related to prior years :	0.00%	(0.31%)
Tax effect on recognition of previously unrecognised allowances / disallowances :	0.36%	1.42%
Tax expense	**25.95%**	**26.51%**

Notes to Financial Statements

Note – 7 : Income Tax Assets/ Liabilities (NET)(Contd..)

(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-22	Provided during the Year 2022-23	Provided during the Year in OCI 2022-23	As at 31-Mar-23	Provided during the Year 2023-24	As at 31-Mar-24
Deferred tax liability:						
Related to Property,Plant & Equipment (Depreciation)	794.42	44.52	-	838.94	33.65	872.59
43B Disallowances , Gratuity etc.	6.29	3.43	(4.82)	4.90	10.43	15.33
Total deferred tax liability (A)	**800.71**	**47.95**	**(4.82)**	**843.84**	**44.08**	**887.92**
Deferred tax assets:						
Carry forward Business Loss/Unabsorbed Depreciation	158.86	(158.86)	-	-	-	-
Provision on Inventories, Trade Receivables, Loans and advances, CWIP, Investments etc.	78.76	0.51	-	79.27	(5.66)	73.61
Total deferred tax assets (B)	**237.62**	**(158.35)**	**-**	**79.27**	**(5.66)**	**73.61**
Deferred Tax Liability (Net) (A - B)	**563.09**	**206.31**	**(4.82)**	**764.58**	**49.73**	**814.31**

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.

Note – 8 : Other Assets

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1	**Advance for Capital Expenditure**					
	a) To Related Parties					
	i) Unsecured, Considered Good		-	-	-	-
	b) To Others					
	i) Secured, Considered Good		-	-		
	ii) Unsecured, Considered Good		**27.96**	22.21	-	-
	Less: Transfer to Asset held for transfer	A	**25.44**	20.08		-
			2.52	2.13	-	-
2	**Advances**					
	a) To Others					
	i) Unsecured, Considered Good		-	-	**134.64**	62.14
3	**Claims Recoverable :**					
	From Custom, Excise, Sales tax, Income Tax dept & Others					
	i) Unsecured, Considered Good	B	-	-	**311.79**	315.06
4	**GST-ITC recoverable**		-	-	**28.59**	21.44

Notes to Financial Statements

Note – 8 : Other Assets (Contd..)

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
5	**Balance with Customs, Port Trust and Excise Authorities:**					
	i) Unsecured, Considered Good		-	-	**0.46**	0.01
6	**Gold / Other Precious Metals**		-	-	**19.67**	19.67
7	**Deferred Expenses**		**66.90**	31.20	**5.67**	3.01
8	**Other Assets**	C	**70.48**	57.80	**-**	-
	TOTAL		**139.90**	**91.13**	**500.82**	**421.33**

Note :

A Refer Note 44.1

B Claims recoverable-Current includes allocated finance cost ₹ 47.78 Crore (2023: Nil) towards CBRPL and ₹ 0.72 Crore (2023: Nil) paid to local authorities on behalf of CPCL polytechnic college

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

Note – 9 : Inventories

₹ in Crore

Sl. No	Particulars	31-Mar-24		31-Mar-23
1	**In Hand :**			
	a. Stores, Spares etc.	354.41		346.79
	Less : Provision for Losses	43.48		43.10
			310.93	303.69
	b. Raw Materials		**2849.81**	2499.24
	c. Finished Products		**2309.53**	1681.69
	d. Stock in Process		**1006.08**	802.24
			6476.35	5286.86
2	**In Transit :**			
	a. Stores & Spares etc.		**4.98**	1.45
	b. Raw Materials		**1349.58**	685.28
			1354.56	**686.73**
	TOTAL		**7830.91**	**5973.59**
	Amount of write down of inventories to NRV and recognised as expense		**8.31**	17.15

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

Note – 10 : Trade Receivables

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24		31-Mar-23
a)	**From Related Parties**				
	i) Considered Good - Unsecured	A	136.05		150.05
b)	**From Others**				
	i) Considered Good - Unsecured		325.50		148.62
				461.55	298.67
	TOTAL	B		**461.55**	**298.67**

Notes :

A Includes receivables from Indian Oil Corporation Ltd., the holding company ₹ 135.8 Crore (2023: ₹ 150.05 Crore) and receivables from Indian Additives Limited, Joint Venture Company ₹ 0.26 Crore (2023: ₹ Nil).

Notes to Financial Statements

Note – 10 : Trade Receivables (Contd..)

B Offsetting Financial Assets and Financial Liabilties:

The following table presents the recognised financial instruments that are offset as at 31st March 2024 and 31st March 2023

₹ in Crore

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
31-03-2024			
Financial Assets			
Trade receivables	3696.05	3234.50	461.55
Financial Liabilities			
Trade Payables	7517.01	3234.50	4282.51
31-03-2023			
Financial Assets			
Trade receivables	2713.56	2414.89	298.67
Financial Liabilities			
Trade Payables	5422.00	2414.89	3007.11

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 :

₹ in Crore

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

Previous Year :

₹ in Crore

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	263.13	35.54	-	-	-	298.67

Note – 11 : Cash and Cash Equivalents

₹ in Crore

Sl. No	Particulars	31-Mar-24	31-Mar-23
1	**Bank Balances with Scheduled Banks :**		
	Current Account	**0.17**	1.23
	TOTAL	**0.17**	**1.23**

Note – 12 : Other Bank Balances

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24	31-Mar-23
1	**Fixed Deposits**	**A**	**37.44**	-
2	**Earmarked Balances**	**B**	**56.64**	7.41
	TOTAL		**94.08**	**7.41**

Note:

A) Earmarked in favor of Statutory Authorities

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

Notes to Financial Statements

Note – 13 : Equity Share Capital

₹ in Crore

Particulars	Note	31-Mar-24	31-Mar-23
Authorized:			
Equity:			
40,00,00,000 (2023: 40,00,00,000) Equity Shares of ₹ 10 each		400.00	400.00
Preference:			
100,00,00,000 (2023:100,00,00,000) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each		**1000.00**	1000.00
		1400.00	**1400.00**
Issued :			
Equity:			
14,89,11,400 (2023: 14,89,11,400) Equity Shares of ₹ 10 each	**(i)**	148.91	148.91
Preference:			
50,00,00,000 (2023: 50,00,00,000;) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	**(ii)**	500.00	500.00
		648.91	648.91
Subscribed, Called-up and fully Paid-up :			
14,89,11,400 (2023: 14,89,11,400) Equity shares of ₹10 each	**(i)**	**148.91**	148.91
Total Paid up Equity share Capital		**148.91**	**148.91**
TOTAL		**148.91**	**148.91**

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 31.03.2024 is ₹ 500 crore.

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

A. Reconciliation of No. of Shares

Particulars	31-Mar-24		31-Mar-23	
	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	-	-	-	-
Closing Balance	**14,89,11,400**	**50,00,00,000**	**14,89,11,400**	**50,00,00,000**

Notes to Financial Statements

Note – 13 : Equity Share Capital (Contd..)

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-24	31-Mar-23
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-24		31-Mar-23		% 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 promotors

Equity Shares

Name of Shareholder	31-Mar-24		31-Mar-23		% 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	

Note – 14 : Other Equity

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24	31-Mar-23
1	**Retained Earnings**			
a)	**General Reserve :**			
	As per last Account		4464.86	3557.47
	Add: Remeasurement of Defined Benefit Plans		2.81	(13.30)
	Less: Dividend Paid			29.78
	Add: Transferred from Profit and Loss Account		1878.24	950.47
			6345.91	4464.86
b)	**Surplus (Balance in Statement of Profit and Loss):**			
	Balance Brought Forward from Last Year's Account		402.06	(1866.28)
	Add: Profit / (Loss) for the Year		2711.25	3533.81
	Less: APPROPRIATIONS:			
	Dividend (Paid)		402.06	-
	Insurance Reserve Account		14.00	15.00
	Capital Redemption Account		-	300.00
	General Reserve		1878.24	950.47
	Balance carried forward to next year's account		819.01	402.06
				7164.92 4866.92

Notes to Financial Statements

Note – 14 : Other Equity (Contd..)

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24		31-Mar-23
2	**Other Reserves**				
a)	**Capital Redemption Reserve :**	A			
	As per last Account		1000.00		700.00
	Add: Transferred from Profit and Loss Account		-		300.00
				1000.00	1000.00
b)	**Insurance Reserve :**	B			
	As per last Account		15.00		-
	Add: Transferred from Profit and Loss Account		14.00		15.00
				29.00	15.00
c)	**Securities Premium:**	C			
	As per last Account			**250.04**	250.04
d)	**Capital Reserve**	D			
	As per last Account			**0.09**	0.09
	TOTAL			**8444.05**	**6132.05**

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.

B 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.

Notes to Financial Statements

Note – 15 : Long-Term Borrowings

(At Amortised Cost)

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current Maturities	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
I.	SECURED BORROWINGS					
1	**Term Loans:**					
	From other parties					
	i) Loans from OIDB	A	**24.70**	74.19	**50.00**	50.00
	Total (Term Loans)		**24.70**	74.19	**50.00**	50.00
	Total Secured Borrowings		**24.70**	**74.19**	**50.00**	**50.00**
II.	UNSECURED BORROWINGS					
1	**Debentures**	B				
	8100 Nos. of 5.78% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series - I-2021 (2023: 8100 nos)		**810.00**	810.00	**33.13**	33.09
	7750 Nos. of 5.44% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series - II-2022 (2023: 7750 nos)		-	775.00	**807.60**	32.57
	Total (Term Loans)		**810.00**	1585.00	**840.73**	65.66
2	**Loans from related parties:**	C				
	50,00,00,000 nos (2023: 50,00,00,000 nos) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each		**500.00**	500.00	**33.25**	33.25
	Total Unsecured Borrowings		**1310.00**	**2085.00**	**873.98**	**98.91**
	TOTAL LONG-TERM BORROWINGS		**1334.70**	**2159.19**	**923.98**	**148.91**

Notes to Financial Statements

Note – 15 : Long-Term Borrowings (Contd..)

A. Secured Rupee Term Loans:

Sl. No.	Particulars	Availed Date	Rate of Interest	Date of Repayment	Security Details
1	Term Loan from Oil Industry Development Board - ₹ 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	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 - ₹ 100 Crore	30-06-2020	5.68%		

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

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.

Notes to Financial Statements

Note – 15 : Long-Term Borrowings (Contd..)

(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

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
50,00,00,000 (2023 : 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-24		31-Mar-23	
	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 ₹ 33.25 Cr for the year (2022-23 : ₹ 33.25 cr).

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

Note – 16 : Other Financial Liabilities

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1	Liability for Capital Expenditure	A	**-**	-	**213.01**	275.25
	Less: Transfer to disposal group held for transfer	B	**-**	-	**18.77**	11.06
					194.24	264.19
2	Liability to Trusts and Other Funds		**-**	-	**7.90**	12.73
3	Employee Liabilities for Expenses		**-**	-	**211.49**	202.34
4	Security Deposits	C	**6.35**	6.48	**40.46**	36.68
5	Liability for Unpaid Dividend	D	**-**	-	**56.64**	7.41
6	Other Financial Liabilities		**-**	-	**12.02**	3.02
	TOTAL		**6.35**	**6.48**	**522.75**	**526.37**

Notes :

A Includes dues Payable to Indian Oiltanking Limited ₹ Nil (2023: ₹ 4.76 Crore)

B Refer Note 44.1

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

D There are no amounts due for payment to the Investor Education and Protection Fund as at the year end. Balance as at 31st March 2024 includes ₹ 50.60 Crore (2023: ₹ 3.49 Crore) of unpaid dividend to Naftiran Inter trade company Limited (NICO) for the financial year ending 2023 and 2022 respectively which could not be remitted due to repatriation restrictions on the part of bankers.

Notes to Financial Statements

Note – 17 : Provisions

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1	Provision for Employee Benefits		**11.08**	9.04	**3.19**	1.86
2	Contingencies for probable obligations	A	-	-	**532.04**	522.74
	TOTAL		**11.08**	**9.04**	**535.23**	**524.60**

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

₹ in Crore

	Opening Balance	Addition during the year	Utilization during the year	Reversals during the year	Closing Balance
Sales Tax/GST	463.09	8.31	-	-	471.40
Income Tax	59.65	-	-	-	59.65
Excise	-	0.99	-	-	0.99
TOTAL	**522.74**	**9.30**	**-**	**-**	**532.04**
Previous Year	332.73	217.05	-	27.04	522.74

Note – 18 : Other Liabilities

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1	Deferred Income	A	**6.87**	7.16	**0.29**	0.29
2	Government Grants					
	Liability towards Government Grants (Refer Note - 40)		**12.62**	13.24	**0.62**	0.62
3	Statutory Liabilities		-	-	**482.05**	394.44
4	Advances from Customers	B	-	-	**31.00**	36.44
	TOTAL		**19.49**	**20.40**	**513.96**	**431.79**

Note :

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

B Includes payables to Indian Additives Limited, Joint Venture Company ₹ Nil (2023:₹ 0.82 Crore).

Notes to Financial Statements

Note – 19 : Borrowings - Current

(At Amortised Cost)

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24		31-Mar-23
I.	SECURED BORROWINGS				
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			50.00	50.00
	Total Secured Borrowings			50.00	50.00
II.	UNSECURED BORROWINGS				
1	Loans Repayable on Demand				
	From Banks/Financial Institutions:				
	In Rupees				
	Working Capital Demand Loan		503.07		1927.36
	Sub-Total			503.07	1927.36
2	Other Loans				
	From Banks/Financial Institutions:				
	In Rupees				
	Commercial Paper			-	-
3	Current maturities of Long term debt			873.98	98.91
	Total Unsecured Borrowings			1377.05	2026.27
	TOTAL BORROWINGS - CURRENT			1427.05	2076.27

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.

Note – 20 : Trade Payables

₹ in Crore

Particulars	Note	31-Mar-24	31-Mar-23
Dues to Micro and Small Enterprises	A	13.18	5.30
Dues to Related Parties	B	2866.29	2202.38
Dues to Others		1403.04	799.43
TOTAL	C&D	4282.51	3007.11

Notes :

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

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
(a) the principal amount	13.18	5.30
(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;	-	-

Notes to Financial Statements

Note – 20 : Trade Payables (Contd..)

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
(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	-	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
Total	**114.05**	**4144.85**	**15.02**	**3.24**	**5.35**	**4282.51**

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	-	5.30	-		-	5.30
(ii) Others	109.21	2878.02	7.54	3.42	3.48	3001.66
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.15	-	0.15
Total	**109.21**	**2883.32**	**7.54**	**3.57**	**3.48**	**3007.11**

Note – 21 : Revenue from Operations

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24		31-Mar-23
1	Sale of Products and Crude (including Excise Duty)		79351.48		90945.14
	Less: Discounts		144.54		144.03
	Sales (Net of Discounts)	A	79206.94		90801.11
2	Other Operating Revenues (Note "21.1")		65.31		107.16
				79272.25	90908.27
	TOTAL	B		**79272.25**	**90908.27**

Notes :

A Breakup of Gross revenue and Excise Duty on sales

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Revenue (gross)	79206.94	90801.11
Less: Excise Duty	12636.93	14200.56
Net Revenue	**66570.01**	**76600.55**

B Refer Note-42 Revenue from contracts with customers

Notes to Financial Statements

Note – 21.1 : Other Operating Revenues

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24	31-Mar-23
1	Sale of Power		0.86	1.73
2	Unclaimed / Unspent liabilities written back		1.24	1.57
3	Recoveries from Employees		0.33	1.67
4	Sale of Scrap		27.64	37.32
5	Amortisation of Government Grants related to OIDB loan		0.62	0.86
6	Terminalling Charges		2.10	1.83
7	Other Miscellaneous Income	A	32.52	62.18
	TOTAL		**65.31**	**107.16**

A Includes ₹2.59 Crore (2023 : ₹ 11.74 Crore) in respect of Insurance claims

Note – 22 : Other Income

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24		31-Mar-23
1	Interest on :				
	Financial Item:				
	a) Loans and Advances		9.67		6.93
	b) Deposits		0.68		0.26
	C) Others		0.08		-
				10.43	7.19
2	Dividend from Related Parties	A		**2.78**	7.93
	TOTAL			**13.25**	**15.12**

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-24	31-Mar-23
In relation to financial assets measured at amortised cost	**10.43**	7.19

Note – 23 : Cost of Materials Consumed

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Raw Material Consumed :		
Opening Balance	**3184.52**	3779.90
Add :		
Purchases	**61417.25**	66593.39
Sub Total	**64601.77**	70373.29
Less: Closing Stock	**4199.39**	3184.52
TOTAL (Net)	**60402.39**	**67188.77**

Notes to Financial Statements

Note – 24 : Changes in Inventory

₹ in Crore

Particulars	31-Mar-24		31-Mar-23
Closing Stock			
a) Finished Products	2309.53		1681.69
b) Stock in Process	1006.08		802.24
		3315.61	2483.93
Less:			
Opening Stock			
a) Finished Products	1681.69		2456.30
b) Stock in Process	802.24		1006.28
		2483.93	3462.58
NET INCREASE/(DECREASE)		**831.68**	**(978.65)**

Note – 25 : Employee Benefit Expense

₹ in Crore

Particulars	Note	31-Mar-24	31-Mar-23
Employee Benefit Expense:			
(a) Salaries, Wages, Bonus etc		**437.10**	445.01
(b) Contribution to Provident & Other Funds		**57.55**	49.50
(c) Staff Welfare Expenses		**52.06**	61.79
TOTAL	**A & B**	**546.71**	**556.30**

Notes :

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

B Above excludes ₹ 4.00 Crore (2023: ₹ 14.42 Crore) transferred to capital work in progress (Note - 2.2) and ₹ 20.27 Crore (2023: ₹ 21.85 Crore) transferred to disposal group held for transfer (Note - 2.2)

Note – 26 : Finance Costs

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24		31-Mar-23
1	**Interest Payments on Financial items:**	**(i)**			
	I Working Capital Loans				
	Short term Borrowings		137.22		169.67
	II Other Loans				
	Debentures/Long Term Loan	**A**	48.06		122.14
				185.28	291.81
	III Unwinding of Finance cost on Lease obligations			**2.17**	2.48
	IV Interest expense for Preference Shares treated as financial liabilities	**B**		**33.25**	33.25
2	**Interest Payments on Non Financial items**	**C**		**2.52**	2.21

Notes to Financial Statements

Note – 26 : Finance Costs (Contd..)

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24		31-Mar-23
3	**Other Borrowing Cost**	D		**0.06**	0.43
4	**Exchange differences regarded as adjustment to borrowing cost**			-	-
	TOTAL			**223.28**	**330.18**

Notes :

A	Net of interest capitalised as part of CWIP ₹ Nil (2023: ₹ 8.69 Cr) & transferred to Claims recoverable ₹ 47.78 Cr (2023: Transferred to disposal group held for tranfer ₹ 39.32 Cr)	**47.78**	48.01

B Refer Note-15 C (v)

C Mainly includes interest expense on account of Income Tax / GST

(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-24	31-Mar-23
In relation to financial liabilities measured at amortised cost	**220.70**	327.54

D Mainly pertains to Stamp duty & other indirect expenses on borrowings.

Note – 27 : Other Expenses

₹ in Crore

Sl. No	Particulars	31-Mar-24		31-Mar-23
1	Consumption:			
	a) Stores, Spares and Consumables	144.15		133.77
	b) Packages & Drum Sheets	1.11		1.79
			145.26	135.56
2	Power & Fuel	2413.41		3320.22
	Less : Fuel from own production	2334.63		3242.45
			78.78	77.77
3	Irrecoverable taxes - Central Sales Tax		**361.48**	463.35
4	Repairs and Maintenance			
	i) Plant & Machinery	257.39		251.35
	ii) Buildings	0.40		1.14
	iii) Others	58.99		43.08
			316.78	295.57
5	Freight, Transportation Charges and Demurrage		**115.71**	77.13
6	Office Administration, Selling and Other Expenses (Refer Note "27.1")		292.74	889.16
	TOTAL		**1310.75**	**1938.54**
	Less: Company's use of own Products		0.03	0.67
	TOTAL (Net)		**1310.72**	**1937.87**

Notes to Financial Statements

Note – 27.1 : Office Administration, Selling and Other Expenses

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24		31-Mar-23
1	Rent			**5.95**	4.57
2	Insurance			**32.95**	30.80
3	Rates & Taxes			**4.38**	3.44
4	Payment to auditors :				
	a) For Statutory Audit		0.29		0.24
	b) For Limited Review		0.12		0.11
	c) For Taxation Matters		-		0.05
	d) Other Services(for issuing other certificates etc.)		0.02		0.03
				0.43	0.43
5	Travelling & Conveyance			**19.60**	20.03
6	Communication Expenses			**1.82**	2.05
7	Printing & Stationery			**1.49**	1.20
8	Electricity & Water			**0.80**	0.75
9	Bank Charges			**0.83**	0.51
10	Provision / Loss on Assets sold or written off (Net)			**5.08**	9.64
11	Technical Assistance Fees			**10.26**	6.96
12	Exchange Fluctuation (Net)			**72.14**	523.43
13	Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores			**1.54**	0.41
14	Security Force Expenses			**36.62**	34.30
15	Terminalling Charges			**4.68**	11.14
16	Provision for Probable Contingencies			**9.30**	217.06
17	Expenses on CSR Activities	**A**		**28.50**	-
18	Advertisement and Publicity			**1.61**	0.61
19	Pollution Control Expenses			**8.88**	1.19
20	Training Expenses			**1.78**	0.92
21	Legal Expenses / Payment To Consultants			**4.06**	3.55
22	Miscellaneous Expenses	**B**		**40.04**	16.17
	TOTAL			**292.74**	**889.16**

Note :

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

B Refer Note 44.6

Note – 28 : Other Comprehensive Income

₹ in Crore

Sl. No	Particulars	31-Mar-24		31-Mar-23
A.	**Items that will not be reclassified to profit or loss:**			
1	Remeasurement of Defined Benefit Plans	3.79		(18.12)
			3.79	(18.12)
B.	**Income Tax relating to items that will not be reclassified to profit or loss:**			
1	Remeasurement of Defined Benefit Plans	(0.98)		4.82
			(0.98)	4.82
	TOTAL		**2.81**	**(13.30)**

Notes to Financial Statements

Note – 29 : Distributions Made and Proposed

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Cash dividends on Equity shares:	-	-
Final dividend for FY 2022-23 declared and paid during the year ended 31 March 2024: ₹ 27 per share; (for FY 2021-2022 declared and paid during the year ended 31 March 2023 : ₹ 2 Per Share)	**402.06**	29.78
	402.06	**29.78**
Proposed dividends on Equity shares:		
Final dividend for year ended 31 March 2024: ₹ 55 per share (31 March 2023: ₹ 27 per share)	**819.01**	402.06
	819.01	**402.06**

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 2024

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

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-24	31-Mar-23
Profit / (Loss) attributable to equity holders (₹ in Crore)	**2711.25**	3533.81
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)	**148911400**	148911400
Earning Per Share (Basic and Diluted) (₹)	**182.07**	237.31
Face value per share (₹)	**10.00**	10.00

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 31.03.2024	As at 31.03.2023
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

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 ₹ 21.96 Crore (2023: ₹ 25.03 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 ₹ 1.59 Crore (2023: ₹ 1.71 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)

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

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, ₹ 2.27 Crore (2023 : ₹ 6.90 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 ₹ 9.81 Crore (2023: Nil) in respect of defaults on certain securities invested by the PF Trust and accounted as Employee Benefit Expenses .

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 ₹ 5.09 Crore (2023: ₹ 6.07 crore). The accumulated provision for towards encashment of sick leave is ₹ 33.97 Crore (2023: ₹ 32.16 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

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

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 ₹ 1.38 Crore (2023: ₹ 1.01 Crore). The accumulated provision in this regard is ₹ 10.11 Crore (2023: ₹ 10.54 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	**629.97**	**153.64**	**283.24**	**-**
	629.90	*153.46*	*254.59*	-
Current Service Cost	**24.45**	**3.40**	**4.07**	**-**
	23.62	*3.19*	*3.91*	-
Interest Cost	**48.46**	**11.55**	**21.33**	**-**
	47.38	*11.10*	*18.84*	-
Past Service Cost	**-**	**-**	**-**	**3.79**
	-	-	-	-
Benefits paid	**(91.79)**	**(14.16)**	**(9.81)**	**-**
	(90.83)	*(16.00)*	*(7.74)*	-
Employee Contribution	**42.53**	**-**	**-**	**-**
	37.61	-	-	-
Amounts Transferred in /out	**0.06**	**-**	**-**	**-**
	(19.42)	-	-	-
Actuarial (gain)/ loss on obligations	**(5.22)**	**(0.58)**	**6.82**	**-**
	1.71	*1.89*	*13.64*	-
Defined Benefit Obligation at the end of the year	**648.46**	**153.85**	**305.65**	**3.79**
	629.97	*153.64*	*283.24*	-

(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	**623.07**	**182.68**	**295.82**
	625.00	*170.89*	*275.88*
Expected return on plan assets (Interest Income)	**47.93**	**13.74**	**22.28**
	47.02	*12.36*	*20.41*
Contribution by employer	**24.45**	**-**	**10.90**
	23.62	-	-
Contribution by employees	**42.53**	**-**	**-**
	37.61	-	-
Benefit paid	**(91.79)**	**-**	**(2.40)**
	(90.83)	*(0.16)*	-

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

(₹ in Crore)

	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Amounts Transferred in /out	-	-	-
	(19.35)	-	-
Actuarial gain / (losses)(Return on Plan Assets excl interest income)	**20.77**	**4.21**	**0.60**
	-	(0.41)	(0.47)
Fair Value of plan assets at the end of the year	**666.96**	**200.63**	**327.20**
	623.07	182.68	295.82

(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	**666.96**	**200.63**	**327.20**	-
	623.07	182.68	295.82	-
Defined Benefit Obligation at the end of the year	**648.46**	**153.85**	**305.65**	**3.79**
	629.97	153.64	283.24	-
Net Interest shortfall / Liability / (Asset)recognised in the Balance Sheet	**2.27**	**(46.78)**	**(21.55)**	**3.79**
	6.90	(29.04)	(12.58)	-
Amount not recognised in the Balance Sheet	**20.77**	-	-	-
(as per Para 64 of Ind AS 19)	-	-	-	-

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 ₹ 20.77 Crore (2023:Nil) 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	**24.45**	**3.40**	**4.07**	-
	23.62	3.19	3.91	-
Interest Cost	**48.46**	**11.55**	**21.33**	-
	47.38	11.10	18.84	-
Expected (return) / loss on plan asset	**(47.93)**	**(13.74)**	**(22.28)**	-
	(47.02)	(12.36)	(20.41)	-
Contribution by Employees	-	-	-	
	-	-	-	
Past Service Cost	-	-	-	**3.79**
	-	-	-	-
Expenses for the year	**24.98**	**1.21**	**3.12**	**3.79**
	23.98	1.93	2.34	-

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

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

(₹ in Crore)

	Provident Fund Funded	Gratuity Funded	PRMS Funded	Ex-Gratia Non-Funded
Actuarial (gain)/ loss on Obligations	**(5.22)**	**(0.58)**	**6.82**	**-**
	1.71	1.89	13.64	-
Remeasurement (Return on Plan Assets excl interest income)	**-**	**(4.21)**	**(0.60)**	**-**
	-	0.41	0.47	-
Net Loss / (Gain) recognized in OCI	**(5.22)**	**(4.79)**	**6.22**	**-**
	1.71	2.30	14.11	-

(vi) Major Actuarial Assumptions

	Provident Fund Funded	Gratuity Funded	PRMS Funded	Ex-Gratia Non-Funded
Discount rate	**7.22%**	**7.22%**	**7.24%**	**7.21%**
	7.52%	7.52%	7.53%	-
Guaranteed return on plan assets	**8.25%**	**-**	**-**	**-**
	8.15%	-	-	-
Salary escalation	**-**	**8.00%**	**-**	
	-	8.00%	-	
Inflation	**-**	**-**	**7.00%**	
	-	-	7.00%	

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:

(₹ in Crore)

Loss / (Gain) for:	Provident Fund Funded	Gratuity Funded	PRMS Funded	Ex-Gratia Non-Funded
Change in Discounting Rate				
Increase by 0.5%	**(1.14)**	**(4.96)**	**(22.86)**	**(0.11)**
	(3.48)	(4.77)	(21.72)	-
Decrease by 0.5%	**15.89**	**5.34**	**26.05**	**0.13**
	14.56	5.12	24.74	-
Change in Employee Turnover				
Increase by 0.5%	**-**	**0.42**	**0.60**	**-**
	-	0.46	0.60	-
Decrease by 0.5%	**-**	**(0.44)**	**(0.64)**	**-**
	-	(0.48)	(0.64)	-
Change in Salary Escalation/ Inflation rate				
Increase by 0.5%	**-**	**2.40**	**26.17**	**-**
	-	2.17	24.89	-
Decrease by 0.5%	**-**	**(2.42)**	**(23.16)**	**-**
	-	(2.12)	(22.04)	-

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

(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)	**52.04%**	**65.58%**	**80.37%**
	51.66%	65.43%	80.37%
Investment in Equity / Mutual Funds	**15.83%**	**12.21%**	**10.87%**
	12.73%	12.27%	10.87%
Investment in Debentures / Securities	**28.27%**	**20.44%**	**8.36%**
	30.19%	20.53%	8.36%
Other approved investments (incl. Cash)	**3.86%**	**1.77%**	**0.40%**
	5.42%	1.77%	0.40%

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

(₹ in Crore)

Cash Flow Projection from the Fund/Employer	Gratuity	PRMS	Ex-Gratia	Total
	Funded	Funded	Non-Funded	
Within next 12 Months	**20.65**	**9.10**	**0.37**	**30.12**
	18.91	8.19	-	27.10
Between 2 to 5 Years	**66.74**	**46.51**	**1.27**	**114.52**
	69.60	42.32	-	111.92
Between 6 to 10 Years	**59.76**	**80.99**	**1.12**	**141.87**
	68.51	76.74	-	145.25

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-24	31-Mar-23
Depreciation recognized	7.57	7.63
Interest on lease liabilities	1.77	2.08
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	4.03	3.12
Variable lease payments not included in the measurement of lease liabilities	1.66	1.32
Total cash outflow for leases	13.99	12.87
Additions to ROU during the year	7.07	15.29
Net Carrying Amount of ROU at the end the year	20.65	21.15

Notes to Financial Statements

Note – 33 : Commitments and Contingencies (Contd..)

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 :-

Current Year :

(₹ in Crore)

Asset Class	Items Added to RoU Asset as on 01.04.2023	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
Total	**21.15**	**7.07**	**7.57**	**20.65**

Previous Year :

(₹ in Crore)

Asset Class	Items Added to RoU Asset as on 01.04.2022	Additions to RoU Asset during the Year	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2023
Leasehold Land	7.86	15.01	4.50	18.37
Buildings Roads etc.	0.31	-	0.02	0.29
Plant & Equipment	-	-	-	-
Transport Equipments	5.32	0.28	3.11	2.49
Total	**13.49**	**15.29**	**7.63**	**21.15**

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-24	31-Mar-23
A. Lease rentals recognized during the period	30.12	31.03
B. **Value of assets given on lease included in tangible assets**		
- Gross Carrying Amount	15.08	15.08
- Accumulated Depreciation	3.26	2.87
- Depreciation recognized in the Statement of Profit and Loss	0.39	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.

Notes to Financial Statements

Note – 33 : Commitments and Contingencies (Contd..)

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

(₹ in Crore)

	31-Mar-24	31-Mar-23
Less than one year	17.65	16.83
One to two years	16.67	15.85
Two to three year	17.52	16.67
Three to four years	18.42	17.52
Four to five years	19.36	18.42
More than five years	674.44	693.8
Total	**764.07**	**779.09**

B Contingent Liabilities

Contingent Liabilities amounting to ₹630.51 Crore (2023: ₹606.82 Crore) are as under:

(i) ₹ 564.67 Crore (2023: ₹ 539.11 Crore) being the demands raised by the Central Excise / Customs / Service Tax Authorities including interest of ₹ 199.31 Crore (2023: ₹ 173.16 Crore).

(ii) ₹ 10.27 Crore (2023: ₹ 10.48 Crore) being the demands raised by the VAT/ Sales Tax Authorities and includes no interest (2023: Nil).

(iii) ₹ 54.52 Crore (2023: ₹ 54.31 Crore) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrator. This includes interest of ₹ 9.28 Crore (2023: ₹ 8.58 Crore).

(iv) ₹ 1.05 Crore (2023: ₹ 2.92 Crore) in respect of other claims including interest of ₹ 0.23 Crore (2023: ₹ 1.37 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 ₹ 98.42 Crore (2023: ₹ 199.76 Crore).

(ii) Other Commitments

The Company has an export obligation to the extent of ₹ 219.05 Crore (2023: ₹ 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.

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-2024	31-Mar-2023
• Sale of Products/ Crude and Services	**73804.94**	84387.19
• Dividend on Preference Shares	**33.25**	33.25
• EDP Maintenance	**4.16**	4.82

Notes to Financial Statements

Note - 34 "Related Party Disclosures" in compliance with Ind-AS 24, are given below:(Contd..)

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• Other Operating Income	**32.67**	32.93
• Purchase of Stock-in-Trade	**58.59**	198.30
• Purchase of Stores & Spares	**7.23**	5.35
• Canalising commission	**6.75**	5.88
• Vessel hiring charges	**15.99**	62.45
• Terminalling and Facilitation Charges	**3.85**	6.42
• Rental Expenditure	**2.80**	0.66
• Subscription Expenses	**0.96**	-
• Training Expenses	**0.36**	0.02
• Purchase of RLNG	**2536.95**	1847.18
• Finance Cost - Unwinding of finance cost	**0.39**	0.40
• Revenue Advances	**0.17**	0.20
• Outstanding Receivables	**135.80**	150.34
• Other Liabilities - Land given on lease	**13.51**	13.93
• Other Non - current Assets - Land given on lease	**70.48**	57.80
• Outstanding payables		
Trade Payables	**2866.29**	2202.38
Preference Shares (at face value)	**500.00**	500.00

B. Details of Joint Ventures / Associates

(i) Indian Additives Limited

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• Investment	**11.83**	11.83
• Sale of Product	**0.90**	38.72
• Rental income	**0.65**	0.64
• Dividend received	**2.78**	7.93
• Outstanding Payables	**-**	0.82
• Outstanding Receivables	**0.26**	-

(ii) National Aromatics & Petrochemicals Corp. Limited

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• 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)

(iii) Cauvery Basin Refinery and Petrochemicals Limited

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• Investments in Joint Venture Entities/ Associates (2023: Application money pending allotment)	**0.01**	0.01

Notes to Financial Statements

Note - 34 "Related Party Disclosures" in compliance with Ind-AS 24, are given below:(Contd..)

C. Entities Over which KMP has significant influence

(i) CPCL Polytechnic College

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• CSR Expenses	3.03	-
• Claims recoverable	0.72	-

D. Details of Joint Ventures/Associates of Holding Company

(i) Indian Oiltanking Limited

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• Outstanding payable	-	4.76

(ii) Falcon Oil & Gas B.V

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• Purchase of Crude Oil	-	865.83

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

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

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

Nature of Transactions:

- Sale of Product and Services
- Purchase of Product
- Purchase of Raw Materials
- Handling and Freight Charges, etc.
- 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	B.	Independent / Part time Non-Executive Directors (Government / IOCL/ NICO Nominee)
1)	Shri Arvind Kumar	1)	Shri S. M. Vaidya (Non - Executive Chairman)
2)	Shri H. Shankar	2)	Shri Mohammad Bagher Dakhili
3)	Shri Rohit Kumar Agrawala	3)	Shri Babak Bagherpour
4)	Shri P. Kannan (w.e.f 01.08.2023)	4)	Shri Deepak Srivastava

Notes to Financial Statements

Note - 34 "Related Party Disclosures" in compliance with Ind-AS 24, are given below:(Contd..)

A.	Whole Time Directors / Company Secretary	B.	Independent / Part time Non-Executive Directors (Government / IOCL/ NICO Nominee)
5)	Shri P. Shankar	5)	Ms. Sukla Mistry
6)	Shri S. Krishnan (Upto 31.07.2023)	6)	Shri Dr. C. K. Shivanna
7)	Shri Rajeev Ailawadi (Upto 28.02.2023)	7)	Shri Ravi Kumar Rungta
		8)	Shri K. Surendran (Upto 25.03.2024)
		9)	Shri K. Inder Jeet (w.e.f 07.11.2023)
		10)	Shri M. Narayana Rao (Upto 29.07.2022)
		11)	Shri Amitabh Mathur (Upto 29.07.2022)
		12)	Smt Sobha Surendran (Upto 31.10.2022)

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

For the Year ended 31-Mar-2024

(₹ in Crore)

Details of Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remuneration	Sitting Fee	Outstanding loans/advance receivables
A. Whole Time Directors / Company Secretary							
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. Independent / Government Nominee Directors#							
1) Shri. Ravi Kumar Rungta	-	-	-	-	-	0.07	-
2) Shri. C.K Shivanna	-	-	-	-	-	0.06	-
3) Shri K Surendaran	-	-	-	-	-	0.03	-
TOTAL	**2.94**	**0.55**	**0.45**	**-**	**3.94**	**0.16**	**0.42**

Sitting fees paid to Independent Directors

For the Year ended 31-Mar-2023

(₹ in Crore)

Details of Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remuneration	Sitting Fee	Outstanding loans/advance receivables
A. Whole Time Directors / Company Secretary							
1) Shri Arvind Kumar	0.60	0.11	-	-	0.71	-	0.07
2) Shri Rajeev Ailawadi	0.58	0.10	0.47		1.15		-
3) Shri Rohit Kumar Agrawala	0.03	0.01			0.04		0.17
4) Shri S.Krishnan	0.67	0.12	0.08		0.87		-
5) Shri H.Shankar	0.62	0.11	0.07		0.80		0.27
6) Shri P.Shankar	0.56	0.10	0.16		0.82		0.03

Notes to Financial Statements

Note - 34 "Related Party Disclosures" in compliance with Ind-AS 24, are given below:(Contd..)

(₹ in Crore)

Details of Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remuneration	Sitting Fee	Outstanding loans/advance receivables
B. Independent / Government Nominee Directors#							
1) Shri. Amitabh Mathur	-	-	-	-	-	0.02	-
2) Shri. Myneni Narayana Rao	-	-	-	-	-	0.03	-
3) Smt. Sobha Surendran	-	-	-	-	-	0.03	-
4) Shri. Ravi Kumar Rungta	-	-	-	-	-	0.05	-
5) Shri. C.K Shivanna	-	-	-	-	-	0.05	-
TOTAL	**3.06**	**0.55**	**0.78**	**-**	**4.39**	**0.18**	**0.54**

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 Independant Directors and Women Independant 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

(₹ in Crore)

Sl. No	Name of the Trust	Post Employment Benefit Plan	31-Mar-2024		31-Mar-2023	
			Contribution by Employer	Outstanding Payable	Contribution by Employer	Outstanding Payable
A	CPCL Employees Provident Fund	Provident Fund	25.00	2.07	24.20	2.11
B	CPCL Employees Superannuation Benefit Fund	Pension Scheme	10.25	-	6.47	-
C	CPCL Employees Group Gratuity Trust	Gratuity	-	-	-	-
D	Post Retirement Medical Benefit Trust	PRMB	-	-	-	-

Notes to 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 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023	
Financial Assets					
Amortised Cost:					
Loans to employees	**140.01**	104.41	**125.08**	68.51	Level 2
Total	**140.01**	**104.41**	**125.08**	**68.51**	
Financial liabilities					
A. Borrowings:					
Amortised Cost:					
Non-Convertible Redeemable Debentures	**1650.73**	1650.66	**1625.96**	1591.89	Level 2
Lease obligation	**24.15**	24.14	**24.32**	23.89	Level 2
Preference Shares	**533.25**	533.25	**522.80**	548.27	Level 2
Term Loans from Oil Industry Development Board (OIDB)	**74.70**	124.19	**75.38**	125.63	Level 2
Total	**2282.83**	**2332.24**	**2248.46**	**2289.68**	

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

Notes to Financial Statements

Note – 35 : Fair Values (Contd..)

(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.

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 2023-24 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 24.Apr.2024.

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 2024 and 31 March 2023

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 2024 and 31 March 2023 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 2024.

Notes to Financial Statements

Note – 36 : Financial Instruments and Risk Factors (Contd..)

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 2024, approximately 100% of the Company's Long term borrowings are at fixed rate of interest (31 March 2023: 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 in basis points	Effect on profit before tax (₹ in Crore)	Increase / Decrease in basis points	Effect on profit before tax (₹ in Crore)
	31-Mar-2024		31-Mar-2023	
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 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 in %	Effect on profit before tax (₹ in Crore)	Increase / Decrease in %	Effect on profit before tax (₹ in Crore)
	31-Mar-2024		31-Mar-2023	
US Dollar	**+5%**	**(266.56)**	+5%	(205.36)
	-5%	**266.56**	-5%	205.36

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.

Notes to Financial Statements

Note – 36 : Financial Instruments and Risk Factors (Contd..)

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 2024 and 31 March 2023 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.

(₹ in Crore)

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31-Mar-2024						
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
	1196.16	**4114.01**	**929.48**	**1356.93**	**0.93**	**7597.51**
Year ended 31-Mar-2023						
Borrowings	1927.36	-	148.91	2159.19	-	4235.46
Lease obligations	-	1.56	4.30	16.77	1.51	24.14
Trade payables	247.92	2759.19	-	-	-	3007.11
Other financial liabilities	526.37	-	-	6.48	-	532.85
	2701.65	**2760.75**	**153.21**	**2182.44**	**1.51**	**7799.56**

Notes to Financial Statements

Note – 36 : Financial Instruments and Risk Factors (Contd..)

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.

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-24	31-Mar-23
Borrowings	2761.75	4235.46
Total Borrowings	**2761.75**	**4235.46**
Equity Share Capital	148.91	148.91
Reserves and Surplus	8444.05	6132.05
Equity	**8592.96**	**6280.96**
Debt Equity Ratio	**0.32 : 1**	**0.67 : 1**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2024 and 31st March 2023.

Notes to Financial Statements

Note – 38 : Research and Development Costs

Research and Development Expenses of ₹ 3.75 Crore(2023: ₹ 3.28 Crore) of capital expenditure incurred and ₹ 6.97 Crore (2023 ₹ 6.44 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 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**

Asset Block	Gross Block as at 1st Apr 2022	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at 31st Mar 2023	Work-in-Progress as at 1 Apr 2022	Additions during the year	Transferred to Fixed Assets (Capitalized)	Work-in-Progress as at 31st Mar 2023	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	16.40	2.50	-	-	**18.90**	-	-	-	-	**2.50**
Office Equipment	0.81	0.78	-	-	**1.59**	-	-	-	-	**0.78**
Furniture & Fixtures	0.28	-	-	-	**0.28**	-	-	-	-	**-**
Total	**17.49**	**3.28**	**-**	**-**	**20.77**	**-**	**-**	**-**	**-**	**3.28**

B. Recurring Expenses

₹ in Crore

Sl. No	Particulars	31-Mar-24	31-Mar-23
1	Consumption of Stores, Spares & Consumables	0.70	0.46
2	Repairs & Maintenance		
	(a) Plant & Equipment	0.26	1.17
	(b) Others	0.09	0.02
3	Payment to and Provisions for employees	4.72	3.95
4	Other Expenses	1.20	0.84
	Total	**6.97**	**6.44**

Notes to Financial Statements

Note – 38 : Research and Development Costs (Contd..)

C. Total Research Expenses

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Capital Expenditure	3.75	3.28
Recurring Expenditure	6.97	6.44
Total	**10.72**	**9.72**

Note – 39 : Disclosure Relating to Corporate Social Responsibility (CSR) Expenditure

(₹ in Crore)

Particulars	31-Mar-24	31-Mar-23
Gross Amount required to be spent by the company during the year	**30.47**	-
Set Off Available from Previous Years	**17.74**	11.70
Total CSR Obligation for the year	**12.73**	-
Amount Spent during the Year	**20.11**	6.04
Set Off available for succeeding years	**7.38**	17.74
Shortfall at the end of the year	**-**	-
Amount of Related Party Transaction*	**3.03**	-

* Note: Transaction related to CPCL polytechnic college

(₹ in Crore)

Nature of CSR activities	31-Mar-24			31-Mar-23		
	In cash	Yet to be paid In cash*	Total	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	6.79	0.73	7.52	0.92	0.22	1.14
Swachh Bharat	0.20	-	0.20	0.15	-	0.15
Sports	0.31		0.31	2.17	-	2.17
Education/employment vocational skills	5.57	2.42	7.99	1.86	0.06	1.92
Administration Expenses, training etc.	0.96	-	0.96	0.29	-	0.29
Other expenses	2.74	0.40	3.13	0.38	-	0.38
Total Expenses (ii)	**16.57**	**3.54**	**20.11**	**5.76**	**0.28**	**6.04**
Grand Total (i) and (ii)	**16.57**	**3.54**	**20.11**	**5.76**	**0.28**	**6.04**

* Provisions made for liabilities incurred

Movement in the provision during the year:

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Opening Balance	0.37	0.11
Provided during the year	3.54	0.28
Paid during the year	0.37	0.02
Closing Balance	**3.54**	**0.37**

Notes to Financial Statements

Note – 40 : Disclosure on Government Grants

A Revenue Grants

1 Stipend to apprentices under NATS scheme

The company has received grant of ₹ 0.51 Crore (2023: ₹ 0.64 crore) in respect of stipend paid to apprentices registered under National Apprenticeship Training Scheme (NATS) and the same has been accounted on 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, 2024 is ₹ 12.54 Crore (2023: ₹ 12.54 Crore). The company recognised Nil Crore (2023: ₹ 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.

B Capital Grants

1 Capital Grant in respect of interest subsidy

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, 2024 is ₹ 0.69 crore (2023:₹ 1.32 crore). During the year, the company has recognised ₹ 0.62 crore (2023: ₹ 0.86 crore) in the statement of profit and loss as amortisation of capital grants

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 2024(2023 : NIL)

3 Foreign currency exposure that are not hedged by a derivative instrument as on 31st March 2024 is given below:

₹ in Crore

S. No	Particulars	As on 31-Mar-2024 Aggregate amount	As on 31-Mar-2023 Aggregate amount
1	Unhedged- Payables	**6175.98**	4737.41
2	Unhedged- Receivables	**844.73**	630.14

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

Notes to 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;

₹ in Crore

Particulars	2023-24	2022-23
Total Revenue	79267.47	90892.43
Revenue from contract with customers	79206.94	90801.11
Revenue from other contracts / from others	60.53	91.32

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

Note – 43 : Ratios

Ratios	31-Mar-24	31-Mar-23	Variation	Reasons for variation (> 25%)
(a) Current Ratio	**1.54**	1.51	2%	
[Current Assets/ (Current Liabilities-Current Borrowings)]				
(b) Debt-Equity Ratio	**0.32**	0.67	(52%)	Refer Note (i)
[{Non-Current Borrowings+ Current Borrowings)/ Total Equity]				
(c) Debt Service Coverage Ratio	**10.79**	2.39	351%	Refer Note (ii)
[Profit after Tax+ Finance Cost (P&L) + Depreciation]/ [Finance Costs (P&L + capitalised) + Lease payment & Principal Repayment (Long Term)]				
(d) Return on Equity Ratio (%)	**36.46%**	77.91%	(53%)	Refer Note (iii)
Profit after Tax/Average Total Equity				
(e) Inventory Turnover (Times)	**9.64**	11.34	(15%)	
[Sales (Net of Discount)] (Net of Excise Duty) / Average Inventory)				
(f) Trade Receivables Turnover (Times)	**175.13**	278.05	(37%)	Refer note (iv)
[Sales (Net of Discount)] (Net of Excise Duty)/Average Trade Receivable				
(g) Trade payables Turnover- (Times)	**17.34**	22.06	(21%)	
[Purchase of Raw Material + Purchase of Stock-in-Trade + Other Expenses / Average Trade Payable]				

Notes to Financial Statements

Note – 42 : Revenue from Contracts with Customers (Contd..)

Ratios	31-Mar-24	31-Mar-23	Variation	Reasons for variation (> 25%)
(h) Net capital Turnover- (Times)	**24.31**	25.84	(6%)	
[Sales (Net of Discount) (Net of Excise Duty) /Average (Current Assets- (Current Liabilities-Current Borrowings)]				
(i) Net profit Ratio (%)	**4.07%**	4.61%	(12%)	
[Profit after Tax/ (Revenue from Operations- Excise Duty))				
(j) Return on Capital Employed (%)	**33.12%**	43.08%	(23%)	
[EBIT/Average (Equity+Total borrowings + Deferred Tax Liabilities)]				
(k) Return on investment (%) - Equity investment in Joint venture	**18.94%**	2.89%	555%	Refer Note (v)
[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]				

Note:

(i) Accretion of higher Internal accruals generated during the year based on the best ever physical performance coupled with healthy margins, has resulted in repayment of borrowings thereby significantly improving the leverage position.

(ii) The significant improvement in the debt service coverage ratio is mainly due to the fact that, there are no major long term borrowings principal repayments due during the year as compared to higher principal repayments in last year.

(iii) The reduction in ROE is mainly on account of denominator effect, wherein networth base in last year is lower as compared to higher networth base in current year.

(iv) Variation mainly on account of lower sales turnover in the current year due to decrease in product prices and also volatility in prices prevailed during the year.

(v) Mainly due to higher profits reported by Joint Venture, Indian Addtives Limited.

Notes to Financial Statements

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. However, certain facilities were continued to be used for Refinery operations at Manali.

CPCL Board and Indian Oil Corporation Limited (IOCL) Board in its meeting dated 15.01.21 & 29.01.21 respectively accorded investment approval and in-principal approval for formation of Joint Venture (JV) for implementation of the 9 MMTPA Cauvery Basin Refinery cum Petrochemical complex at the same CBR location in Nagapattinam situated on 618 acres (carrying value ₹ 10.67 Cr) of freehold land of CPCL and also by acquiring additional land in that area. The existing CPCL land at CBR is proposed to be leased to CBRPL after obtaining necessary statutory approvals.

Approval was accorded by IOCL Board on 29.09.2022 for 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 Investor.

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.

As per the proposed capital structure (CPCL 25% & IOCL 75%), IOCL has submitted revised application to DIPAM and Niti Aayog for fresh approval and is in the process of submitting application to PIB for CCEA approval. However, 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.

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. Investment in JV requires CCEA approval. Till the receipt of CCEA approval, the actual expenditure and the associated liabilities incurred on the project as at the year end, an amount of ₹ 1054.98 Cr, ₹ 18.77 Cr (2023: ₹ 867.87 Cr and ₹ 11.06 Cr) respectively, has been considered as Asset/ Liability included in disposal group held for Transfer. This group consists of Land and site development cost amounting ₹ 170.26 Cr (653.35 acres of freehold land), Licensor / EPCM fees, construction period expenses, etc., and liability for capital expenditure. Further, finance cost allocation towards the project is shown as claims recoverable ₹ 47.78 Cr (2023: Nil) shown as part of Sl.No.3 of Note -8.

The capital commitment as at 31st March 2024 in respect of CBRPL is ₹ 2350.34 Cr (2023: ₹ 1805.72 Cr) not forming part of Capital Commitment disclosure in Note 33.

CPCL has total quantum of about 29.05 TMT of crude oil at our CBR, Nagapattinam valuing ₹ 152.62 Cr as on 31.03.2024. The transportation of this crude from Nagapattinam to Manali refinery is in progress. Accordingly, such transportation cost assessed for movement of crude oil from Nagapattinam to Manali refinery have been considered for arriving at the Net realizable value workings in line with Ind AS 2.

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 ₹ 92.15 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.

3. The Government of India w.e.f. 01.07.2022, levied Duties on Export of Petroleum products at the rates notified on fortnightly basis, which have been reckoned in the Refinery Transfer Pricing. This has resulted in lower revenue realisations with impact on the profitability.

Notes to Financial Statements

Note – 44 : Other Disclosures (Contd..)

4. 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.

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

6. The michaung cyclone in December 2023 caused severe floods in Chennai, which has occassioned incidence of restoration costs of the Company's Property, Plant & Equipments and stores & spares. The Company is in the process of assessing and lodging the insurance claims. Post Michaung cyclone, the company has also incurred an amount of ₹ 25.12 Crore towards various rehabilitation activities (including ₹ 7.54 Cr towards Tamilnadu State Disaster Management Authority), in respect of which, Insurance claims have been lodged.

Pursuant to the supplementary audit by the C&AG, the note is further elaborated to disclose that, the National Green Tribunal (NGT) has initiated suo moto proceedings in Chennai on the above subject and Nagapattinam in another matter, in respect of which proceedings are in progress and pending as on 31st March, 2024. Further, in respect of NGT suo moto case taken up in November 2020 and concluded during the year, an amount of ₹ 6.24 Cr has been accounted under the head Note 27.1 - Sl. No. 19 Pollution control expense.

7. During the review of residual value of Property, Plant and Equipment in the current year in accordance with the provisons of Ind AS, the Company has revised residual value of certain assets, which resulted in additional depreciation of ₹ 0.49 Cr during the year.

8. 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.

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 (₹ 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 2024	31st Mar 2023						
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.

Notes to Financial Statements

Note – 44 : Other Disclosures (Contd..)

Relevant item in Balance sheet	Gross carrying value (₹ 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 2024	31st Mar 2023						
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 ₹ in Crore	Relationship with the struck off company	Balance outstanding as at previous period ₹ in Crore	Relationship with the struck off company
Argus media	Trade payables	-	Not a related party	-	Not a related party
RBC bearings pvt. Ltd.	Trade payables	-		-	
Aspen technology inc.	Trade payables	0.08		-	
Alliance aviation private limited	Trade payables	-		-	
The national sugar mills ltd	Customer Advances	0.004		0.009	
Total		**0.084**		**0.009**	

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

Name of the struck off company	31.03.2024		31.03.2023	
	No of Shares held	Paid up share capital (in ₹)	No of Shares held	Paid up share capital (in ₹)
Ingram Investments Private Limited	2,000	20,000	-	-
Unickon Fincap Private Limited	1,278	12,780	1,250	12,500
Systems Solutions Pvt. Ltd.	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.

As per our attached Report of even date

For G.M.Kapadia & Co.
Chartered Accountants
(FRN: 104767W)

for and on behalf of Board of Directors

Satya Ranjan Dhall
Partner
Membership No. 214046

(Arvind Kumar)
Managing Director
DIN - 09224177

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

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2024

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 **Chennai Petroleum Corporation Limited** (hereinafter referred to as "the Parent"), its Joint ventures and Associate which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 for the year then ended, and a summary of the material accounting policies and other explanatory information. (hereinafter referred to as "the 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 joint ventures and unaudited financial information submitted by the management with respect to 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 ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Parent and its Joint ventures and its Associate as at March 31, 2024 and their consolidated profit, their consolidated total comprehensive income, their consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Parent, its Joint ventures and 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 Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statement.

Key Audit Matters for Parent Company

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 current period. 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.

We have determined the matters described below to be key audit matters:

Sr. No.	Key Audit Matter	How the scope of our audit responded the Key audit matter
1.	**Measurement of Inventories**	
	a) As at March 31, 2024, the value of Inventory is ₹ 7830.91 Crores. This constitutes significant percentage (42.72 %) of the total assets of the Company. b) Inventory comprises of Raw Materials, Finished Goods, Stock in process and Stores and Spares. c) Crude is the main raw material for the Parent Company, which are both imported and are also procured in the domestic market. d) Pricing of the crude depends upon the international crude quote and any fluctuation in the crude price has an impact on the pricing of the finished goods. e) The net realization price is determined for the crude and also for the finished goods based on the subsequent periods quoted price of crude and finished goods as determined internationally. As stated above, considering the significance of the value of the inventory and also price determination requires estimations and judgment about depending on the international market, it is considered as a key audit matter.	a) We have understood the process of the determination of the price of both for the crude and the finished goods. b) We have evaluated the system of inventory monitoring and its control on a day-to-day basis and also physical verification carried out by the management as on March 31, 2024. c) We have physically verified the certain crude tanks and product tanks and also other stores and spares items at the yearend along with the technical team. d) Goods in transit has been verified based on the purchase order raised and the other related documents in its regard. e) In addition to that we have also carried out alternate audit procedures to identify the availability of the inventory at the year end. f) We have also reviewed the workings relating to net realizable value of the subsequent period which depends on fixation of refinery transfer pricing (RTP) based on the international quotes. g) Further we reviewed the write down in the value of inventory along with the realizable value and reason for the same.

Sr. No.	Key Audit Matter	How the scope of our audit responded the Key audit matter
2.	**Provisions and Contingent Liabilities**	
	a) Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit. b) The assessment of the existence of the present legal or constructive obligation and analysis of the probability of the related payment require the management to make judgment and estimates in relation to the issues of each matter. c) Considering that the above matter involves judgment and estimation, it is considered as key audit matter.	a) We examined on test check basis the determination of the contingent liability by the management. b) We obtained all the necessary records for our review and enquired with the personnel of legal department with respect to the pending matters and understood the basis of determination of probable /possible obligation. c) We also reviewed the necessary legal records and also reviewed the opinion provided by the experts/ counsels/ previous legal precedents available to understand the same on its conclusion. d) We have relied on the opinions of the Company where company has considered that the possibility of cash outflow is remote. e) We have assessed the appropriateness of provisioning based on assumptions made by the management and presentation of the significant contingent liability in the financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent's management and the Board of Directors is responsible for the other information. The other Information comprises the information included in the Annual Report, but does not include the consolidated and standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this report. Our opinion on the Consolidated Financial Statements does not cover the other information and we 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 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 balance part of Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged with Governance and take necessary actions as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of the Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Parent and its Joint ventures and its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, read with the rules made thereunder and the relevant provisions of the Act.

The respective Board of Directors of the Parent, its Joint ventures and Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent, its Joint ventures and Associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Associate are responsible for assessing the ability of the Parent, its Joint ventures and Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the parent, its Joint ventures and Associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent, its Joint ventures and Associate are also responsible for overseeing the financial reporting process of the Parent, its Joint ventures and Associate.

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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 relevant 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 our 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 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 ability of the Parent, its Joint ventures and Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Parent, its Joint ventures and Associate to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content 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 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 of 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

The consolidated financial statements include the share of net profit of ₹ 36.53 Crores and total comprehensive income of ₹ 36.53 Crores for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of two Joint Ventures, whose financial statements

/ financial information have not been audited by us. These financial statements / financial information 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 our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid two Joint Ventures, is based solely on the reports of the other auditors.

Apart from the above, the Consolidated Financial Statements also includes share of net loss after tax of ₹ Nil Crore and total comprehensive income of ₹ Nil Crore for the year ended March 31, 2024, as considered in the Consolidated Financial Statement, in respect of an Associate, whose financial information has not been audited/reviewed by us. The aforesaid financial information is unaudited and has 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 this Associate, is based solely on such unaudited financial information. According to the information and explanation given to us by the management of the parent, such standalone financial statement of Associate is not material to the Parent.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on Separate Financial Statements and the other financial information of Joint ventures and unaudited financial information of 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 purpose of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, the reports of the other auditors and representation made by the management of the Associate;

   On the basis of statutory audit report of the auditor of one of the Joint venture Company, books of accounts as required by law have been kept by the Company, except for the matter stated in the paragraph (h) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (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 in the report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act read with the relevant rules issued there under and relevant provisions of the Act;

   (e) As per Notification no. G.S.R 463(E) dated June 05, 2015, the Government Companies are exempted from the provisions of Section 164(2) of the Act. Accordingly, we are not required to report whether any of the directors of the Parent is disqualified in terms of provisions contained in the said Section;

   On the basis of the report of the statutory auditors of the Joint ventures and the representation made by the management of the Associate none of the directors of the Joint ventures and Associate are disqualified as on March 31, 2024 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 Associate Company incorporated in India and the operating effectiveness of such controls, we give our separate report in '**Annexure B**'.

   (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 June 05, 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 Company, 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

any director is not in excess of the limit laid down under Section 197 of the Act.

On the basis of the report of the representation made by the management of the Associate, the Company has not paid remuneration to its directors and hence, applicability of the provisions of Section 197 of the Act does not arise.

(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 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors of two Joint Ventures and representation made by the management of the Associate as noted in the 'Other matter' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Parent and its Joint ventures and Associates. Refer Note no. 33B to the Consolidated Financial Statements;

ii. The Parent Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivative contracts;

With respect to Joint ventures and 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 Parent, its Joint ventures and Associate. Hence the question of reporting delay in depositing dues does not arise.

iv. a) The management of the Parent Company, based on the report of other auditors of Joint ventures and based on the representation made by the management of the Associate Company 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 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management of the Parent Company, based on the report of other auditors of Joint ventures and based on the representation made by the management of the Associate Company 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 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 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;

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

v. The final dividend proposed during the previous year and paid by the Parent company and one of the Joint venture company incorporated in India, during the year is in accordance with the Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 29 to the Consolidated Financial Statements, the Board of Directors of the Parent and one of the Joint venture company have proposed final dividend for

the year which is subject to the approval of members at the respective ensuing annual general meetings. The dividends proposed is in accordance with provisions of Section 123 of the Act to the extent it applies to declaration of dividend.

Based on the statutory auditors of one of the Joint venture Company and representations made management of the Associate Company incorporated in India, they have neither declared nor proposed any dividend during the current year and hence reporting requirement of clause (f) of Rule 11 of The Companies (Audit and Auditors) Rules, 2014 are not applicable to Joint venture and Associate Company.

vi. Based on our examination which included test checks that performed by the Parent and based on the statutory audit report of the other auditors of the Joint ventures, they have used an accounting software for maintaining its 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, except in one of the Joint venture, the feature for recording audit trail was not enabled at the data base level for accounting software to log any direct data changes. Further, during the course of our audit we and respective auditors of the above referred Joint Ventures did not come across any instance of audit trail feature being tampered with.

Based on the representation made by the management of the Associate, the Company has not used any accounting software for maintaining books of account as the financial accounts were maintained manually. Therefore, the reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 does not arise.

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 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 G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Place: Chennai
Date: April 24, 2024

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 24214046BKFZPY9584

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 March 31, 2024.

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, 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	Associate/ Joint ventures	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 xi(c)

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 24214046BKFZPY9584

Place: Chennai
Date: April 24, 2024

Annexure 'B' to the Independent Auditor's Report:

Referred to paragraph 1(f) under '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 March 31, 2024.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of Consolidated Financial Statements of the Company, as of and for the year ended March 31, 2024, we have audited the Internal Financial Controls with reference to Financial Statements of **Chennai Petroleum Corporation Limited** ('the Parent'), its Joint ventures and its Associate, which are incorporated in India as of that date.

In our opinion the Parent and its Joint ventures which are incorporated in India, have in all material respects, an adequate internal financial control systems with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the internal controls with reference to Financial Statements criteria established by the Parent and its Joint ventures 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

The respective Board of Directors of the Parent and its Joint ventures, 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 considering the essential components of internal control stated in the Guidance Note. 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 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

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 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; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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.

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 which are incorporated in India, is based on the corresponding reports of the auditors of such Companies incorporated in India.

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Place: Chennai
Date: April 24, 2024

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 24214046BKFZPY9584

Consolidated Balance Sheet

as at 31st March 2024

₹ in Crore

Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	7467.56	7596.08
(b) Capital work-in-progress	2.1	210.11	331.43
(c) Intangible assets	3	38.42	40.47
(d) Intangible assets under development	3.1	-	-
(e) Financial Assets			
(i) Investments			
-Equity Investment in Joint Ventures and Associates	4	239.80	205.96
-Other Investments	4.1	0.11	0.11
(ii) Loans	5	117.75	91.55
(iii) Other Financial Assets	6	0.58	1.00
(f) Income tax assets (Net)	7	28.88	10.26
(g) Other non-current assets	8	139.90	91.13
		8243.11	8367.99
(2) Current assets			
(a) Inventories	9	7830.91	5973.59
(b) Financial Assets			
(i) Trade receivables	10	461.55	298.67
(ii) Cash and cash equivalents	11	0.17	1.23
(iii) Bank balances other than (ii) above	12	94.08	7.41
(iv) Loans	5	22.26	12.86
(v) Other Financial Assets	6	123.39	85.16
(c) Other current assets	8	500.82	421.33
		9033.18	6800.25
(3) Assets included in disposal group held for transfer	44.1	1054.98	867.87
TOTAL ASSETS		**18331.27**	**16036.11**
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	13	148.91	148.91
(b) Other Equity	14	8672.01	6326.17
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1334.70	2159.19
(ii) Lease Liabilities		16.81	18.28
(iii) Other financial liabilities	16	6.35	6.48
(b) Provisions	17	11.08	9.04
(c) Deferred tax liabilities (Net)	7	814.31	764.58
(d) Other non-current liabilities	18	19.49	20.40
		2202.74	2977.97
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1427.05	2076.27
(ii) Lease liabilities		7.34	5.86
(iii) Trade payables	20		
-Total outstanding dues of micro and small enterprises		13.18	5.30
-Total outstanding dues of creditors other than micro and small enterprises		4269.33	3001.81
(iv) Other financial liabilities	16	522.75	526.37
(b) Other current liabilities	18	513.96	431.79
(c) Provisions	17	535.23	524.60
		7288.84	6572.00
(3) Liability included in disposal group held for transfer	44.1	18.77	11.06
TOTAL EQUITY AND LIABILITIES		**18331.27**	**16036.11**
Material Accounting Policies, Estimates & Judgements	1A & 1B		
Accompanying notes to the financial statements	2-45		

As per our attached Report of even date

For G.M.Kapadia & Co.
Chartered Accountants
(FRN: 104767W)

for and on behalf of Board of Directors

Satya Ranjan Dhall
Partner
Membership No. 214046

(Arvind Kumar)
Managing Director
DIN - 09224177

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

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

₹ in Crore

Particulars		Note No.	For the Year ended 31-Mar-24		For the Year ended 31-Mar-23	
I.	**Revenue from operations**	21		79272.54		90908.30
II.	**Other income**	22		10.47		7.19
III.	**Total Income (I + II)**			**79283.01**		**90915.49**
IV.	**Expenses:**					
	Cost of materials consumed	23		60402.61		67188.81
	Purchase of Stock-in-Trade			481.77		375.89
	Changes in Inventories (Finished Goods and Work-In Progress)	24		(831.68)		978.65
	Excise Duty			12886.81		14173.57
	Employee benefits expense	25		546.71		556.30
	Finance costs	26		223.28		330.18
	Depreciation and Amortisation expense on:					
	a) Property, Plant and Equipment	2	602.31		570.06	
	b) Intangible Assets	3	3.32		3.40	
				605.63		573.46
	Other expenses	27		1310.72		1937.87
	Total Expenses (IV)			**75625.85**		**86114.73**
V	**Profit before Exceptional items and tax (III - IV)**			3657.16		4800.76
VI	**Share of Profit of Joint Ventures**			36.53		5.66
VII	**Exceptional Items**			-		-
VIII	**Profit before tax (V + VI + VII)**			**3693.69**		**4806.42**
IX	**Tax expense:**	7				
	(1) Current tax [Includes Nil (2023: ₹ 15.02 Crore relating to prior years)]			898.89		1068.58
	(2) Deferred tax [Includes Nil (2023: Nil) relating to prior years]			49.73		206.31
X	**Profit for the year from continuing operations (VIII - IX)**			**2745.07**		**3531.53**
XI	Profit/(loss) from discontinued operations			-		-
XII	Tax expense of discontinued operations			-		-
XIII	**Profit from Discontinued operations(after tax) (XI - XII)**			-		-
XIV	**Profit for the year (X + XIII)**			**2745.07**		**3531.53**
XV	**Other Comprehensive Income**	28				
A.	(i) Items that will not be reclassified to profit or loss			3.81		(18.26)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	7		(0.98)		4.86
XVI	**Total Comprehensive Income for the year (XIV + XV) (Comprising Profit and Other Comprehensive Income for the year)**			**2747.90**		**3518.13**
XVII	**Earning per equity share:**					
	(1) Basic (₹)	30		184.34		237.16
	(2) Diluted (₹)			184.34		237.16
Material Accounting Policies, Estimates & Judgements		1A & 1B				
Accompanying notes to the financial statements		2-45				

As per our attached Report of even date

For G.M.Kapadia & Co.
Chartered Accountants
(FRN: 104767W)

Satya Ranjan Dhall
Partner
Membership No. 214046

Place : Chennai
Date : 24-Apr-2024

for and on behalf of Board of Directors

(Arvind Kumar)
Managing Director
DIN - 09224177

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

(P.Shankar)
Company Secretary
ACS -7624

Consolidated Statement of Changes In Equity

for the year ended March 31, 2024

(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 2023	148911400	148.91	-	148.91	-	148.91
At 31 March 2024	**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 2022	250.04	-	700.00	0.09	(1669.76)	3557.45	**2837.82**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	**-**
Restated balance at 01 April 2022	250.04	-	700.00	0.09	(1669.76)	3557.45	**2837.82**
Profit for the Year	-	-	-	-	3531.53	-	**3531.53**
Other comprehensive income Remeasurement of gain or loss on defined benefit plan	-	-	-	-	-	(13.40)	**(13.40)**
Total comprehensive income	**-**	**-**	**-**	**-**	**3531.53**	**(13.40)**	**3518.13**
Transfer to Retained Earnings	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	300.00	-	(300.00)	-	-
Transfer to insurance reserve	-	15.00	-	-	(15.00)	-	-
Dividend	-	-	-	-	-	(29.78)	(29.78)
Transfer to General Reserve	-	-	-	-	(950.47)	950.47	-
At 31 March 2023	**250.04**	**15.00**	**1000.00**	**0.09**	**596.30**	**4464.74**	**6326.17**

₹ 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	1000.00	0.09	596.30	4464.74	**6326.17**
Changes in accounting policy or prior period errors	-		-	-	-	-	**-**
Restated balance at 01 April 2023	250.04	15.00	1000.00	0.09	596.30	4464.74	**6326.17**
Profit for the Year	-	-	-	-	2745.07	-	**2745.07**
Other comprehensive income Remeasurement of gain or loss on defined benefit plan	-	-	-	-	-	2.83	**2.83**
Total comprehensive income	**-**	**-**	**-**	**-**	**2745.07**	**2.83**	**2747.90**
Transfer to Retained Earnings	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-
Transfer to insurance reserve		14.00		-	(14.00)	-	-
Dividend	-	-	-	-	(402.06)	-	(402.06)
Transfer to General Reserve	-	-	-	-	(1878.24)	1878.24	-
At 31 March 2024	**250.04**	**29.00**	**1000.00**	**0.09**	**1047.07**	**6345.81**	**8672.01**

As per our attached Report of even date

For G.M.Kapadia & Co.
Chartered Accountants
(FRN: 104767W)

for and on behalf of Board of Directors

Satya Ranjan Dhall
Partner
Membership No. 214046

(Arvind Kumar)
Managing Director
DIN - 09224177

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

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

₹ in Crore

	Particulars	For the Year ended 31-Mar-24	For the Year ended 31-Mar-23
A	**Cash Flow from Operating Activities**		
1	**Profit Before Tax**	3693.69	4806.42
2	**Adjustments for :**		
	Depreciation of property, plant and equipment	602.31	570.06
	Unclaimed / Unspent liabilities written back	(1.24)	(1.57)
	Loss/(gain) on disposal of property, plant and equipments (net)	5.08	9.64
	Amortisation on intangible assets	3.32	3.40
	Amortisation of Government Grants	(0.62)	(0.86)
	Provision for Probable Contingencies (net)	9.30	217.06
	Provision for Capital work-in-progress / Doubtful Debts written back	1.30	(1.51)
	Provision for Doubtful Debts, Advances and Claims	1.54	0.14
	Remeasurement of Defined Benefit Plans through OCI	3.79	(18.12)
	Provision for Stores (net)	0.38	0.27
	Interest income	(10.43)	(7.19)
	Finance costs	223.28	330.18
	Share of joint ventures	(36.53)	(5.66)
3	**Operating Profit before Working Capital Changes (1+2)**	**4495.17**	**5902.26**
4	**Change in Working Capital:**		
	(Excluding Cash & Cash equivalents)		
	Trade Receivables & Other receivables	(452.75)	(393.66)
	Inventories	(1857.77)	1558.77
	Trade and Other Payables	1415.42	(500.62)
	Provisions	12.67	189.60
	Change in Working Capital	**(882.43)**	**854.09**
5	**Cash Generated From Operations (3+4)**	**3612.74**	**6756.35**
6	**Less : Taxes paid**	918.49	1007.39
7	**Net Cash Flow from Operating Activities (5-6)**	**2694.25**	**5748.96**
B	**Cash Flow from Investing Activities:**		
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.27	0.13
	Purchase of Property, plant and equipment & Intangible Assets / CWIP/asset held for transfer	(602.68)	(417.75)
	Interest income received	10.43	7.19
	Dividend Income on investments	2.78	7.93
	Investments	-	(0.01)
	Net Cash Generated/(Used) in Investing Activities:	**(589.20)**	**(402.51)**
C	**Net Cash Flow From Financing Activities:**		
	Repayments of Long-Term Borrowings (Including lease liability)	(57.06)	(1478.42)
	Proceeds from/(Repayments of) Short-Term Borrowings	(1424.29)	(3410.16)
	Interest paid	(222.70)	(435.19)
	Dividends paid	(402.06)	(29.78)
	Net Cash Generated/(Used) from Financing Activities:	**(2106.11)**	**(5353.55)**
D	**Net Change in Cash & cash equivalents (A+B+C)**	**(1.06)**	(7.10)
E-1	Cash & cash equivalents as at end of the year	0.17	1.23
E-2	Cash & cash equivalents as at beginning of the year	1.23	8.33
	NET CHANGE IN CASH & CASH EQUIVALENTS (E 1- E 2)	**(1.06)**	**(7.10)**

Consolidated Statement of Cash Flows (Contd..)

for the year ended March 31, 2024

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 liabilites 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 31.03.2022	Cash Flow	Non-cash Changes			As at 31.03.2023
			Lease Liability	Interest Accrued but not due	Foreign exchange movement	
Borrowings (Including lease liabilities)	9238.33	(5093.77)	16.94	98.10	-	4259.60

As per our attached Report of even date

For G.M.Kapadia & Co.
Chartered Accountants
(FRN: 104767W)

for and on behalf of Board of Directors

Satya Ranjan Dhall
Partner
Membership No. 214046

(Arvind Kumar)
Managing Director
DIN - 09224177

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

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2024

Notes to Financial Statements

NOTE-1A: Material Accounting Policies Information

I. Corporate Information

The financial statements of "Chennai Petroleum Corporation Limited" ("the Group" or "CPCL") are for the year ended March 31, 2024.

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 financial statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on April 24, 2024.

II. Material Accounting Policies

1. Basis of preparation and statement of compliance / Consolidated

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.

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 accounting policies regarding financial instruments) and
- Plan assets related to employee benefits (refer serial no. 12 of accounting policies regarding employee benefits)

1.3. The financial statements are presented in Indian Rupees (₹) which is Group'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.

Notes to Financial Statements

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 or joint venture are prepared for the same reporting period as the Group. However, the financial statements of Cauvery Basin Refinery and Petrochemicals Limited (CBRPL) is for the period since date of incorporation January 06,2023 to March 31, 2024 being the First financial statements since incorporation. Hence, for the purpose of consolidation, the management certified financial statements for the same reporting period (April 2023 to March 2024) has been considered. 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.

1.4.2. Interest in Joint operations

For the interest in joint operations, the Group recognises:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

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.

Notes to Financial Statements

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. Specific provision is made 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/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 Group depreciates components of the main asset that are significant in value and have different useful

Notes to Financial Statements

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/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 Group 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). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. 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.

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.

3.2.2. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset.

Notes to Financial Statements

If a head lease is a short-term lease to which the Group applies the short-term lease exemption described above, then it classifies the sub-lease as an operating lease.

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, other than those measured at fair value.

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.

Notes to Financial Statements

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. Spent catalysts (including noble metal content thereof) are valued at lower of the weighted average cost and net realizable value.

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, except a few agency services, 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.

Notes to Financial Statements

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.

Notes to Financial Statements

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. 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 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 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.

Notes to Financial Statements

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 Subsidiaries, 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 Subsidiaries, Joint Ventures and Associates at cost**

Investments in Subsidiaries, 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

Notes to Financial Statements

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.

15.3. Derivative Instrument- Initial recognition / subsequent measurement

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value of derivatives depends on the designation or non- designation of derivative as hedging instruments. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

15.3.1. Derivative that are designated as Hedge Instrument

The Group generally designates the whole contract as hedging instrument, and these hedges are accounted for as cash flow hedges. At the inception of a hedge relationship, the Group documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective, strategy for undertaking the hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Notes to Financial Statements

The effective portion of changes in the fair value of these derivatives is recognized in Other Comprehensive Income and accumulated under the heading Cash Flow Hedge Reserve within Equity. The fair value changes relating to the ineffective portion is recognized immediately in the Statement of Profit and Loss. Amounts previously recognized in OCI and accumulated in equity relating to effective portion are reclassified to Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line item as the recognized hedged item or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of Profit and Loss.

15.3.2. Derivatives that are not designated as Hedge Instrument

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through the Statement of Profit and Loss and are included in the Other Income or Other Expenses as Gain on Derivatives or Loss on Derivatives respectively.

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, 2023 or Thereafter

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. On 31st March 2023, vide Notification G.S.R. 242(E) dated 31st March 2023, modifications in existing standards have been notified which will be applicable from April 1, 2023, as below:

a. Ind AS 1 - Presentation of Financial Statements:

The Group has adopted the amendment wherein the Group was required to disclose the material accounting policies in its Financial Statements instead of the significant accounting policies. Accordingly, the Group is disclosing material accounting policies as Note-1A. There is no change in the accounting policy adopted by the Group during the financial year 2023-2024.

b. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:

The Group has adopted the amendments w.e.f April 1, 2023. The impact of this amendment is not material.

c. Ind AS 12 - Income Taxes:

The Group has adopted the amendments w.e.f April 1, 2023. The impact of this amendment is not material.

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, 2024, or thereafter.

Notes to 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.

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

Notes to Financial Statements

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.

Notes to 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
		Note: A							Note: C			Note: B
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 (Note F) :	-	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

Note – 2 : Property, Plant and Equipment (Contd..)

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 2022	49.08	5.92	201.30	9265.36	45.82	10.56	6.99	-	20.31	29.24	**9634.58**
	Additions during the Year (Note : E)	0.17	-	5.22	1208.43	16.99	1.56	2.16	-	-	15.29	**1249.82**
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/ Revaluation	-	-	(6.38)	(55.95)	(4.12)	(0.78)	(0.44)	-	(0.01)	-	**(67.68)**
	Gross Block as at 31st March 2023	**49.25**	**5.92**	**200.14**	**10417.84**	**58.69**	**11.34**	**8.71**	**-**	**20.30**	**44.53**	**10816.72**
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation and Amortisation as at 1st April 2022	-	0.49	42.71	2,508.36	28.27	4.53	3.47	-	7.08	15.75	**2610.66**
	Depreciation and Amortisation during the Year:	-	0.07	6.02	544.88	9.77	1.02	0.64	-	0.90	7.63	**570.93**
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/ Revaluation	-	-	(1.02)	(49.30)	(3.40)	(0.67)	(0.22)	-	-	-	**(54.61)**
	Total Depreciation and Amortisation upto 31st March 2023	**-**	**0.56**	**47.71**	**3003.94**	**34.64**	**4.88**	**3.89**	**-**	**7.98**	**23.38**	**3126.98**
	Total Impairment Loss as at 1st April 2022	-	-	16.16	83.32	-	-	-	-	0.27	-	**99.75**
	Impairment Loss during the Year (Note: D)	-	-	(5.34)	(0.75)	-	-	-	-	-	-	**(6.09)**
	Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-	-	**-**
	Total Impairment Loss upto 31st March 2023	**-**	**-**	**10.82**	**82.57**	**-**	**-**	**-**	**-**	**0.27**	**-**	**93.66**
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**
	AS AT 31st March 2022	49.08	5.43	142.43	6673.68	17.55	6.03	3.52	-	12.96	13.49	6924.17

Notes to Financial Statements

Note – 2 : Property, Plant and Equipment (Contd..)

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 (2023 : ₹ 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-24	31-Mar-23
Plant and Equipment	23.39	75.92
Railway Sidings	0.23	-
Total	**23.62**	**75.92**

F. Depreciation and amortisation during the year includes Construction period expenses of ₹ 0.35 Cr (2023: ₹ 0.87 Cr) and depreciation attributable to the extent of reversal of impairment loss of ₹ 1.47 Cr (2023: Nil)

Details of assets given on lease included in the above:

₹ in Crore

Asset Particulars	Gross Block as at 1st April 2023	Accumulated Depreciation & Amortisation	Accumulated Impairment loss	W.D.V as at March 31,2024	W.D.V as at March 31,2023
Land	5.32	-	-	**5.32**	5.32
Buildings	0.40	0.06	0.17	**0.17**	0.17
Plant and Equipment	9.36	3.20	-	**6.16**	6.55
Total	**15.08**	**3.26**	**0.17**	**11.65**	**12.04**

Note – 2.1 : Capital Work-In-Progress

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24		31-Mar-23
1	Construction Work in Progress - Property, Plant & Equipment				
	(Including unallocated capital expenditure, materials at site)				
	Balance as at beginning of the year		278.22		1052.61
	Add: Additions during the year		322.55		362.91
	Less: Allocated / Adjusted during the year		257.76		1006.82
	Less: Transfer to disposal group held for transfer	A	151.22		130.48
			191.79		278.22
	Less: Provision for Capital Losses		1.30		-
				190.49	**278.22**

Notes to Financial Statements

Note – 2.1 : Capital Work-In-Progress (Contd..)

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24		31-Mar-23
2	Capital stores balance as at beginning of the year		14.19		12.67
	Add: Additions during the year		74.21		35.62
	Less: Allocated / Adjusted during the year		77.99		34.10
	Capital stores			**10.41**	14.19
3	Capital Goods in Transit			**9.21**	0.01
4	Construction Period Expenses pending allocation:				
	Balance as at beginning of the year		39.01		148.87
	Net expenditure during the year (Note -"2.2")		34.47		98.62
			73.48		247.49
	Less: Allocated / Adjusted during the year		43.18		132.86
			30.30		114.63
	Less: Transfer to disposal group held for transfer	A	30.30		75.62
				-	39.01
	TOTAL	**B**		**210.11**	**331.43**

Notes :

A 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

Note – 2.2 : Construction Period Expenses(NET) During The Year

₹ in Crore

Particulars		31-Mar-24	31-Mar-23
1	Employee Benefit expenses	**24.27**	36.27
2	Power & Fuel	**0.03**	0.67
3	Finance Cost	**-**	48.01
4	Others (incl. CER expenses)	**10.17**	13.67
	Net Expenditure during the year	**34.47**	**98.62**
	Specific borrowings eligible for capitalisation (Rate in %)	5.44% to 5.78%	5.78% to 6.43%

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	186.08	18.22	5.81	-	210.11

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	98.92	25.57	37.42	169.52	331.43

Note: No Project activity is under suspension

Notes to Financial Statements

Note – 2.2 : Construction Period Expenses(NET) During the Year (Contd..)

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

Current Year :

CWIP	To be completed in			
	Less than1 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	-	-	-
Total	**100.95**	**-**	**-**	**-**

Previous Year :

CWIP	To be completed in			
	Less than1 year	1-2 years	2-3 years	More than 3 years
Resid - Coke Handling System	274.82	-	-	-
Others	20.63	-	-	-
Total	**295.45**	**-**	**-**	**-**

Note: No cost overdue in above projects

Note – 3 : Intangible Assets

(1) Intangible assets with definite useful life

Current Year:

₹ in Crore

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

Notes to Financial Statements

Note – 3 : Intangible Assets (Contd..)

Previous Year:

₹ in Crore

	Particulars	Computer Software	Technical Know-How, Royalty and Licenses	Total
GROSS BLOCK	Gross Block as at 1st April 2022	2.55	52.87	55.42
	Additions during the Year	1.45	-	1.45
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-
	Gross Block as at 31st March 2023	**4.00**	**52.87**	**56.87**
AMORTISATION AND IMPAIRMENT (A)	Amortisation as at 1st April 2022	2.04	10.92	12.96
	Amortisation during the Year	0.37	3.07	3.44
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-
	Total and Amortisation upto 31st March 2023	**2.41**	**13.99**	**16.40**
	Total Impairment Loss as at 1st April 2022	-	-	-
	Impairment Loss during the Year	-	-	-
	Impairment loss reversed during the Year	-	-	-
	Total Impairment Loss upto 31st March 2023	**-**	**-**	**-**
NET BLOCK	**AS AT 31st March 2023**	**1.59**	**38.88**	**40.47**
	AS AT 31st March 2022	0.51	41.95	42.46

Note:

A. Amortisation during the year includes construction period expenses of ₹ 0.14 Cr (2023: ₹ 0.04 Cr)

(2) Intangible assets with indefinite useful life

Current year:

₹ in Crore

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

Previous year:

₹ in Crore

	Particulars	Right of Way
GROSS BLOCK	Gross Block as at 1st April 2022	0.27
	Additions during the Year	-
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-
	Gross Block as at 31st March 2023	**0.27**
AMORTISATION AND IMPAIRMENT (A)	Total Impairment Loss as at 1st April 2022	0.27
	Impairment Loss during the Year	-
	Impairment loss reversed during the Year	-
	Total Impairment Loss upto 31st March 2023	**0.27**
NET BLOCK	**AS AT 31st March 2023**	**-**
	AS AT 31st March 2022	-

Notes to Financial Statements

Note – 3 : Intangible Assets (Contd..)

Note :

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

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

Particulars	0 to 2 years	3 to 5 years	Above 5 years	Total
Computer Software	0.41	1.74	-	2.15
Technical know-how, Royalty and Licenses	-	-	36.27	36.27
Total	**0.41**	**1.74**	**36.27**	**38.42**

Range of remaining period of Amortisation as on March 31, 2023 is as below:

Particulars	0 to 2 years	3 to 5 years	Above 5 years	Total
Computer Software	0.20	1.39	-	1.59
Technical know-how, Royalty and Licenses	-	-	38.88	38.88
Total	**0.20**	**1.39**	**38.88**	**40.47**

Note – 3.1 : Intangible Assets Under Development

₹ in Crore

Particulars		31-Mar-24		31-Mar-23
Work in Progress - Intangible Asset:				
Balance as at beginning of the year		-		-
Add: Net expenditure during the year		0.23		23.47
Less: Transfer to Asset held for transfer	A	0.23		23.47
			-	-
TOTAL			**-**	**-**

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

Notes to Financial Statements

Note – 4 : Equity Investment In Joint Ventures and Associates

₹ in Crore

Sl. No	Particulars	Face Value per share (₹)	Non-current	
			31-Mar-24	31-Mar-23
I	**Non-Current Investments in equity shares:**			
a)	**In Joint Venture Companies (At cost):**			
	Unquoted:			
	i) Indian Additives Ltd.	100	**11.83**	11.83
	1183401 (2023: 1183401) Equity Shares fully paid			
	Add : Share of other equity(inclusive of OCI)		**227.96**	194.12
	ii) National Aromatics and Petrochemical Corporation Limited	10	**0.03**	0.03
	25000 (2023: 25000) Equity Shares fully paid			
	Add: Share of Other Equity (inclusive of OCI)	A	**(0.03)**	(0.03)
			-	-
b)	**In Associates (At cost):**			
	Unquoted:			
	i) Cauvery Basin Refinery and Petrochemicals Ltd (CBRPL)	10	**0.01**	0.01
	12500 Equity Share fully paid (2023: 12500 Equity Share application money pending allotment)	B		
	TOTAL		**239.80**	**205.96**
	Aggregate value of unquoted investments		**239.83**	205.99
	Aggregate amount of impairment in value of investments		**0.03**	0.03

Note – 4.1 : Other Investments

₹ in Crore

Sl. No	Particulars	Face Value per share (₹)	Non-current	
			31-Mar-24	31-Mar-23
I	**Other Investments:**			
	Investments at fair value through OCI (fully paid):			
a)	**Biotech Consortium India Ltd**	10	**0.10**	0.10
	100000 (2023: 100000) Equity Shares fully paid			
b)	**MRL Industrial Cooperative Service Society Ltd**	10	**0.01**	0.01
	9000 (2023: 9000) Shares fully paid			
	TOTAL	C	**0.11**	**0.11**
	Aggregate value of unquoted investments		**0.11**	0.11
	Aggregate amount of impairment in value of investments		**-**	-

Note :

A National Aromatics and Petrochemical Corporation Limited is not operational.

B Refer Note 44.1

C Fair Value approximates carrying value

Notes to Financial Statements

Note – 5 : Loans

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1	**Loans Receivables:**					
	To Related Parties					
	i) Considered Good -Secured	A.1	0.23	0.25	0.04	0.04
	ii) Considered Good -Unsecured	A.2	0.11	0.14	0.06	0.11
			0.34	0.39	**0.10**	0.15
	To Others					
	i) Considered Good -Secured		91.81	81.88	8.44	6.66
	ii) Considered Good -Unsecured		25.60	9.28	13.72	6.05
			117.41	91.16	**22.16**	12.71
	Sub Total		**117.75**	91.55	**22.26**	12.86
	TOTAL		**117.75**	**91.55**	**22.26**	**12.86**
	Notes :					
A.1	**Includes:**					
1	Due from Directors		**0.23**	0.25	**0.04**	0.04
2	Due from Officers		-	-	-	-
A.2	**Includes:**					
1	Due from Directors		**0.09**	0.13	**0.04**	0.09
2	Due from Officers		**0.02**	0.01	**0.02**	0.02

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

₹ in Crore

Sl. No	Particulars	Amount as on		Maximum Amount outstanding during the year ended	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
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	0.40	0.3%
KMPs	0.04	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	0.51	0.5%
KMPs	0.03	0.0%
Related Parties	-	-

Notes to Financial Statements

Note – 6 : Other Financial Assets

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1	**Security Deposits**					
	To Others					
	i) Unsecured, Considered Good		**0.58**	1.00	**24.53**	16.79
2	**Claims Recoverable :**					
	a) From Related Parties					
	i) Unsecured, Considered Good	A	-	-	-	0.29
	ii) Unsecured, Considered Doubtful		-	-	22.66	22.66
			-	-	22.66	22.95
	Less : Provision for Doubtful Claims				22.66	22.66
	Sub Total		**-**	**-**	**-**	**0.29**
	b) Others					
	i) Unsecured, Considered Good		-	-	16.40	16.87
	ii) Unsecured, Considered Doubtful		-	-	5.89	6.03
			-	-	22.29	22.90
	Less : Provision for Doubtful Claims		-	-	5.89	6.03
	Sub Total				**16.40**	**16.87**
3	**Other Financial Assets**	B	-	**-**	**82.46**	51.21
	TOTAL		**0.58**	**1.00**	**123.39**	**85.16**

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

Note – 7 : Income Tax Assets/ Liabilities (NET)

₹ in Crore

Particulars	Non-current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Income Tax Asset / (Liability) - Net				
Advance payments for Income Tax	2026.09	1105.97	-	-
Less: Provision for Income Tax	1997.21	1095.71	-	-
Income Tax Asset / (Liability) - Net	**28.88**	10.26		-
TOTAL	**28.88**	**10.26**		-

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

Particulars	31-Mar-24	31-Mar-23
Accounting profit		
Tax at the applicable tax rate	**25.17%**	**25.17%**
Tax effect of income that are not taxable in determining taxable profit:	0.00%	0.06%
Tax effect on share of results of joint venture:	0.25%	0.03%
Tax effect of expenses that are not deductible in determining taxable profit:	0.42%	0.17%
Tax expense /income related to prior years :	0.00%	(0.31%)
Tax effect on recognition of previously unrecognised allowances / disallowances :	(0.13%)	1.40%
Tax expense	**25.71%**	**26.52%**

Notes to Financial Statements

Note – 7 : Income Tax Assets/ Liabilities (NET) (Contd..)

(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-22	Provided during the Year 2022-23	Provided during the Year in OCI 2022-23	As at 31-Mar-23	Provided during the Year 2023-24	As at 31-Mar-24
Deferred tax liability:						
Related to Property,Plant & Equipment (Depreciation)	794.42	44.52	-	838.94	33.65	872.59
43B Disallowances , Gratuity etc.	6.29	3.43	(4.82)	4.90	10.43	15.33
Total deferred tax liability (A)	**800.71**	**47.95**	**(4.82)**	**843.84**	**44.08**	**887.92**
Deferred tax assets:						
Carry forward Business Loss/Unabsorbed Depreciation	158.86	(158.86)	-	-	-	-
Provision on Inventories, Trade Receivables, Loans and advances, CWIP , Investments etc.	78.76	0.51	-	79.27	(5.66)	73.61
Total deferred tax assets (B)	**237.62**	**(158.35)**	**-**	**79.27**	**(5.66)**	**73.61**
Deferred Tax Liability (Net) (A - B)	**563.09**	**206.31**	**(4.82)**	**764.58**	**49.73**	**814.31**

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.

Note – 8 : Other Assets

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1	**Advance for Capital Expenditure**					
	a) To Related Parties					
	i) Unsecured, Considered Good		-	-	-	-
	b) To Others					
	i) Secured, Considered Good		-	-		
	ii) Unsecured, Considered Good		**27.96**	22.21	-	-
	Less: Transfer to Asset held for transfer	A	**25.44**	20.08		-
			2.52	2.13	-	-
2	**Advances**					
	a) To Others					
	i) Unsecured, Considered Good		-	-	**134.64**	62.14
3	**Claims Recoverable :**					
	From Custom, Excise, Sales tax, Income Tax dept & Others					
	i) Unsecured, Considered Good	B	-	-	**311.79**	315.06
4	**GST-ITC recoverable**		-	-	**28.59**	21.44

Notes to Financial Statements

Note – 8 : Other Assets (Contd..)

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
5	**Balance with Customs, Port Trust and Excise Authorities:**					
	i) Unsecured, Considered Good		-	-	**0.46**	0.01
6	**Gold / Other Precious Metals**		-	-	**19.67**	19.67
7	**Deferred Expenses**		**66.90**	31.20	**5.67**	3.01
8	**Other Assets**	C	**70.48**	57.80	**-**	-
	TOTAL		**139.90**	**91.13**	**500.82**	**421.33**

Note :

A Refer Note 44.1

B Claims recoverable-Current includes allocated finance cost ₹ 47.78 Crore (2023: Nil) towards CBRPL and ₹ 0.72 Crore (2023: Nil) paid to local authorities on behalf of CPCL polytechnic college

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

Note – 9 : Inventories

₹ in Crore

Sl. No	Particulars	31-Mar-24		31-Mar-23
1	**In Hand :**			
	a. Stores, Spares etc.	354.41		346.79
	Less : Provision for Losses	43.48		43.10
			310.93	303.69
	b. Raw Materials		**2849.81**	2499.24
	c. Finished Products		**2309.53**	1681.69
	d. Stock in Process		**1006.08**	802.24
			6476.35	5286.86
2	**In Transit :**			
	a. Stores & Spares etc.		**4.98**	1.45
	b. Raw Materials		**1349.58**	685.28
			1354.56	**686.73**
	TOTAL		**7830.91**	**5973.59**
	Amount of write down of inventories to NRV and recognised as expense		**8.31**	17.15

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

Note – 10 : Trade Receivables

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24		31-Mar-23
a)	**From Related Parties**				
	i) Considered Good - Unsecured	A	136.05		150.05
b)	**From Others**				
	i) Considered Good -Unsecured		325.50		148.62
				461.55	298.67
	TOTAL	B		**461.55**	**298.67**

Notes :

A Includes receivables from Indian Oil Corporation Ltd., the holding company ₹ 135.8 Crore (2023: ₹ 150.05 Crore) and receivables from Indian Additives Limited, Joint Venture Company ₹ 0.26 Crore (2023: ₹ Nil).

Notes to Financial Statements

Note – 10 : Trade Receivables (Contd..)

B Offsetting Financial Assets and Financial Liabilties:

The following table presents the recognised financial instruments that are offset as at 31st March 2024 and 31st March 2023

₹ in Crore

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
31-03-2024			
Financial Assets			
Trade receivables	3696.05	3234.50	461.55
Financial Liabilities			
Trade Payables	7517.01	3234.50	4282.51
31-03-2023			
Financial Assets			
Trade receivables	2713.56	2414.89	298.67
Financial Liabilities			
Trade Payables	5422.00	2414.89	3007.11

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 :

₹ in Crore

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

Previous Year :

₹ in Crore

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	263.13	35.54	-	-	-	298.67

Note – 11 : Cash and Cash Equivalents

₹ in Crore

Sl. No	Particulars	31-Mar-24	31-Mar-23
1	**Bank Balances with Scheduled Banks :**		
	Current Account	**0.17**	1.23
	TOTAL	**0.17**	**1.23**

Note – 12 : Other Bank Balances

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24	31-Mar-23
1	**Fixed Deposits**	**A**	**37.44**	-
2	**Earmarked Balances**	**B**	**56.64**	7.41
	TOTAL		**94.08**	**7.41**

Note :

A) Earmarked in favor of Statutory Authorities

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

Notes to Financial Statements

Note – 13 : Equity Share Capital

₹ in Crore

Particulars	Note	31-Mar-24	31-Mar-23
Authorized:			
Equity:			
40,00,00,000 (2023: 40,00,00,000) Equity Shares of ₹ 10 each		400.00	400.00
Preference:			
100,00,00,000 (2023:100,00,00,000) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each		**1000.00**	1000.00
		1400.00	**1400.00**
Issued :			
Equity:			
14,89,11,400 (2023: 14,89,11,400) Equity Shares of ₹ 10 each	**(i)**	148.91	148.91
Preference:			
50,00,00,000 (2023: 50,00,00,000;) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	**(ii)**	500.00	500.00
		648.91	648.91
Subscribed, Called-up and fully Paid-up :			
14,89,11,400 (2023: 14,89,11,400) Equity shares of ₹10 each	**(i)**	**148.91**	148.91
Total Paid up Equity share Capital		**148.91**	**148.91**
TOTAL		**148.91**	**148.91**

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 31.03.2024 is ₹ 500 crore.

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

A Reconciliation of No. of Shares

Particulars	31-Mar-24		31-Mar-23	
	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	-	-	-	-
Closing Balance	**14,89,11,400**	**50,00,00,000**	**14,89,11,400**	**50,00,00,000**

Notes to Financial Statements

Note – 13 : Equity Share Capital (Contd..)

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-24	31-Mar-23
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-24		31-Mar-23		% 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 promotors

Equity Shares

Name of Shareholder	31-Mar-24		31-Mar-23		% 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	

Note – 14 : Other Equity

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24	31-Mar-23
1	**Retained Earnings**			
a)	**General Reserve :**			
	As per last Account		4464.74	3557.45
	Add: Remeasurement of Defined Benefit Plans		2.83	(13.40)
	Less: Dividend Paid			29.78
	Add: Transferred from Profit and Loss Account		1878.24	950.47
			6345.81	4464.74
b)	**Surplus (Balance in Statement of Profit and Loss):**			
	Balance Brought Forward from Last Year's Account		596.30	(1669.76)
	Add: Profit / (Loss) for the Year		2745.07	3531.53
	Less: APPROPRIATIONS:			
	Dividend (Paid)		402.06	-
	Insurance Reserve Account		14.00	15.00
	Capital Redemption Account		-	300.00
	General Reserve		1878.24	950.47
	Balance carried forward to next year's account		1047.07	596.30
			7392.88	5061.04

Notes to Financial Statements

Note – 14 : Other Equity (Contd..)

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24		31-Mar-23
2	**Other Reserves**				
a)	**Capital Redemption Reserve :**	A			
	As per last Account		1000.00		700.00
	Add: Transferred from Profit and Loss Account		-		300.00
				1000.00	1000.00
b)	**Insurance Reserve :**	B			
	As per last Account		15.00		-
	Add: Transferred from Profit and Loss Account		14.00		15.00
				29.00	15.00
c)	**Securities Premium:**	C			
	As per last Account			**250.04**	250.04
d)	**Capital Reserve**	D			
	As per last Account			**0.09**	0.09
	TOTAL			**8672.01**	**6326.17**

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.

B 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.

Notes to Financial Statements

Note – 15 : Long-Term Borrowings

(At Amortised Cost)

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current Maturities	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
I.	SECURED BORROWINGS					
1	**Term Loans:**					
	From other parties					
	i) Loans from OIDB	A	**24.70**	74.19	**50.00**	50.00
	Total (Term Loans)		**24.70**	74.19	**50.00**	50.00
	Total Secured Borrowings		**24.70**	**74.19**	**50.00**	**50.00**
II.	UNSECURED BORROWINGS					
1	**Debentures**	B				
	8100 Nos. of 5.78% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series - I-2021 (2023: 8100 Nos)		**810.00**	810.00	**33.13**	33.09
	7750 Nos. of 5.44% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series - II-2022 (2023: 7750 Nos)		-	775.00	**807.60**	32.57
	Total (Term Loans)		**810.00**	1585.00	**840.73**	65.66
2	**Loans from related parties:**	C				
	50,00,00,000 Nos (2023: 50,00,00,000 Nos) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each		**500.00**	500.00	**33.25**	33.25
	Total Unsecured Borrowings		**1310.00**	**2085.00**	**873.98**	**98.91**
	TOTAL LONG-TERM BORROWINGS		**1334.70**	**2159.19**	**923.98**	**148.91**

Notes to Financial Statements

Note – 15 : Long-Term Borrowings (Contd..)

A. Secured Rupee Term Loans:

Sl. No.	Particulars	Availed Date	Rate of Interest	Date of Repayment	Security Details
1	Term Loan from Oil Industry Development Board - ₹ 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	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 - ₹ 100 Crore	30-06-2020	5.68%		

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

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.

Notes to Financial Statements

(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

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
50,00,00,000 (2023 : 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-24		31-Mar-23	
	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 ₹ 33.25 Cr for the year (2022-23 : ₹ 33.25 cr).

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

Note – 16 : Other Financial Liabilities

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1	Liability for Capital Expenditure	A	**-**	-	**213.01**	275.25
	Less: Transfer to disposal group held for transfer	B	**-**	-	**18.77**	11.06
					194.24	264.19
2	Liability to Trusts and Other Funds		**-**	-	**7.90**	12.73
3	Employee Liabilities for Expenses		**-**	-	**211.49**	202.34
4	Security Deposits	C	**6.35**	6.48	**40.46**	36.68
5	Liability for Unpaid Dividend	D	**-**	-	**56.64**	7.41
6	Other Financial Liabilities		**-**	-	**12.02**	3.02
	TOTAL		**6.35**	**6.48**	**522.75**	**526.37**

Notes :

A Includes dues Payable to Indian Oiltanking Limited ₹ Nil (2023: ₹ 4.76 Crore)

B Refer Note 44.1

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

D There are no amounts due for payment to the Investor Education and Protection Fund as at the year end. Balance as at 31st March 2024 includes ₹ 50.60 Crore (2023: ₹ 3.49 Crore) of unpaid dividend to Naftiran Inter trade company Limited (NICO) for the financial year ending 2023 and 2022 respectively which could not be remitted due to repatriation restrictions on the part of bankers.

Notes to Financial Statements

Note – 17 : Provisions

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1	Provision for Employee Benefits		**11.08**	9.04	**3.19**	1.86
2	Contingencies for probable obligations	A	-	-	**532.04**	522.74
	TOTAL		**11.08**	**9.04**	**535.23**	**524.60**

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

₹ in Crore

	Opening Balance	Addition during the year	Utilization during the year	Reversals during the year	Closing Balance
Sales Tax/GST	463.09	8.31	-	-	471.40
Income Tax	59.65	-	-	-	59.65
Excise	-	0.99	-	-	0.99
TOTAL	**522.74**	**9.30**	**-**	**-**	**532.04**
Previous Year	332.73	217.05	-	27.04	522.74

Note – 18 : Other Liabilities

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1	Deferred Income	A	**6.87**	7.16	**0.29**	0.29
2	Government Grants					
	Liability towards Government Grants (Refer Note - 40)		**12.62**	13.24	**0.62**	0.62
3	Statutory Liabilities		-	-	**482.05**	394.44
4	Advances from Customers	B	-	-	**31.00**	36.44
	TOTAL		**19.49**	**20.40**	**513.96**	**431.79**

Note :

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

B Includes payables to Indian Additives Limited, Joint Venture Company ₹ Nil (2023:₹ 0.82 Crore).

Notes to Financial Statements

Note – 19 : Borrowings - Current

(At Amortised Cost)

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24		31-Mar-23
I.	SECURED BORROWINGS				
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**			50.00	50.00
	Total Secured Borrowings			50.00	50.00
II.	UNSECURED BORROWINGS				
1	**Loans Repayable on Demand**				
	From Banks/Financial Institutions:				
	In Rupees				
	Working Capital Demand Loan		503.07		1927.36
	Sub-Total			503.07	1927.36
2	**Other Loans**				
	From Banks/Financial Institutions:				
	In Rupees				
	Commercial Paper			-	-
3	**Current maturities of Long term debt**			873.98	98.91
	Total Unsecured Borrowings			1377.05	2026.27
	TOTAL BORROWINGS - CURRENT			1427.05	2076.27

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.

Note – 20 : Trade Payables

₹ in Crore

Particulars	Note	31-Mar-24	31-Mar-23
Dues to Micro and Small Enterprises	A	13.18	5.30
Dues to Related Parties	B	2866.29	2202.38
Dues to Others		1403.04	799.43
TOTAL	C&D	**4282.51**	**3007.11**

Notes :

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

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
(a) the principal amount	13.18	5.30
(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;	-	-

Notes to Financial Statements

Note – 20 : Trade Payables (Contd..)

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
(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	-	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
Total	**114.05**	**4144.85**	**15.02**	**3.24**	**5.35**	**4282.51**

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	-	5.30	-		-	5.30
(ii) Others	109.21	2878.02	7.54	3.42	3.48	3001.66
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.15	-	0.15
Total	**109.21**	**2883.32**	**7.54**	**3.57**	**3.48**	**3007.11**

Note – 21 : Revenue from Operations

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24	31-Mar-23
1	Sale of Products and Crude (including Excise Duty)		79351.77	90945.17
	Less: Discounts		144.54	144.03
	Sales (Net of Discounts)	A	79207.23	90801.14
2	Other Operating Revenues (Note "21.1")		65.31	107.16
			79272.54	90908.30
	TOTAL	B	**79272.54**	**90908.30**

Notes :

A Breakup of Gross revenue and Excise Duty on sales

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Revenue (gross)	79207.23	90801.14
Less: Excise Duty	12636.93	14200.56
Net Revenue	**66570.30**	**76600.58**

B Refer Note-42 Revenue from contracts with customers

Notes to Financial Statements

Note – 21.1 : Other Operating Revenues

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24	31-Mar-23
1	Sale of Power		0.86	1.73
2	Unclaimed / Unspent liabilities written back		1.24	1.57
3	Recoveries from Employees		0.33	1.67
4	Sale of Scrap		27.64	37.32
5	Amortisation of Government Grants related to OIDB loan		0.62	0.86
6	Terminalling Charges		2.10	1.83
7	Other Miscellaneous Income	A	32.52	62.18
	TOTAL		**65.31**	**107.16**

A Includes ₹2.59 Crore (2023 : ₹ 11.74 Crore) in respect of Insurance claims

Note – 22 : Other Income

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24		31-Mar-23
1	Interest on :				
	Financial Item:				
	a) Loans and Advances		9.67		6.93
	b) Deposits		0.68		0.26
	c) Others	A	0.08		-
				10.43	7.19
2	Other Non Operating Income			**0.04**	-
	Total			**10.47**	**7.19**

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-24	31-Mar-23
In relation to financial assets measured at amortised cost	**10.43**	7.19

Note – 23 : Cost of Materials Consumed

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Raw Material Consumed :		
Opening Balance	**3184.52**	3779.90
Add :		
Purchases	**61417.47**	66593.43
Sub Total	**64601.99**	70373.33
Less: Closing Stock	**4199.39**	3184.52
TOTAL (Net)	**60402.61**	**67188.81**

Notes to Financial Statements

Note – 24 : Changes in Inventory

₹ in Crore

Particulars	31-Mar-24		31-Mar-23
Closing Stock			
a) Finished Products	2309.53		1681.69
b) Stock in Process	1006.08		802.24
		3315.61	2483.93
Less:			
Opening Stock			
a) Finished Products	1681.69		2456.30
b) Stock in Process	802.24		1006.28
		2483.93	3462.58
NET INCREASE/(DECREASE)		**831.68**	**(978.65)**

Note – 25 : Employee Benefit Expense

₹ in Crore

Particulars	Note	31-Mar-24	31-Mar-23
Employee Benefit Expense:			
(a) Salaries, Wages, Bonus etc		**437.10**	445.01
(b) Contribution to Provident & Other Funds		**57.55**	49.50
(c) Staff Welfare Expenses		**52.06**	61.79
TOTAL	**A & B**	**546.71**	**556.30**

Notes :

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

B Above excludes ₹ 4.00 Crore (2023: ₹ 14.42 Crore) transferred to capital work in progress (Note - 2.2) and ₹ 20.27 Crore (2023: ₹ 21.85 Crore) transferred to disposal group held for transfer (Note - 2.2)

Note – 26 : Finance Costs

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24		31-Mar-23
1	**Interest Payments on Financial items:**	**(i)**			
	I Working Capital Loans				
	Short term Borrowings		137.22		169.67
	II Other Loans				
	Debentures/Long Term Loan	**A**	48.06		122.14
				185.28	291.81
	III Unwinding of Finance cost on Lease obligations			**2.17**	2.48
	IV Interest expense for Preference Shares treated as financial liabilities	**B**		**33.25**	33.25
2	**Interest Payments on Non Financial items**	**C**		**2.52**	2.21

Notes to Financial Statements

Note – 26 : Finance Costs (Contd..)

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24	31-Mar-23
3	**Other Borrowing Cost**	D	**0.06**	0.43
4	**Exchange differences regarded as adjustment to borrowing cost**		-	-
	TOTAL		**223.28**	**330.18**

Notes :

A	Net of interest capitalised as part of CWIP ₹ Nil (2023: ₹ 8.69 Cr) & transferred to Claims recoverable ₹ 47.78 Cr (2023: Transferred to disposal group held for tranfer ₹ 39.32 Cr)	**47.78**	48.01

B Refer Note-15 C (v)

C Mainly includes interest expense on account of Income Tax / GST

(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-24	31-Mar-23
In relation to financial liabilities measured at amortised cost	**220.70**	327.54

D Mainly pertains to Stamp duty & other indirect expenses on borrowings.

Note – 27 : Other Expenses

₹ in Crore

Sl. No	Particulars		31-Mar-24	31-Mar-23
1	Consumption:			
	a) Stores, Spares and Consumables	144.15		133.77
	b) Packages & Drum Sheets	1.11		1.79
			145.26	135.56
2	Power & Fuel	2413.41		3320.22
	Less : Fuel from own production	2334.63		3242.45
			78.78	77.77
3	Irrecoverable taxes - Central Sales Tax		**361.48**	463.35
4	Repairs and Maintenance			
	i) Plant & Machinery	257.39		251.35
	ii) Buildings	0.40		1.14
	iii) Others	58.99		43.08
			316.78	295.57
5	Freight, Transportation Charges and Demurrage		**115.71**	77.13
6	Office Administration, Selling and Other Expenses (Refer Note "27.1")		**292.74**	889.16
	TOTAL		**1310.75**	**1938.54**
	Less: Company's use of own Products		**0.03**	0.67
	TOTAL (Net)		**1310.72**	**1937.87**

Notes to Financial Statements

Note – 27.1 : Office Administration, Selling and Other Expenses

₹ in Crore

Sl. No	Particulars	Note	31-Mar-24		31-Mar-23
1	Rent			**5.95**	4.57
2	Insurance			**32.95**	30.80
3	Rates & Taxes			**4.38**	3.44
4	Payment to auditors :				
	a) For Statutory Audit		0.29		0.24
	b) For Limited Review		0.12		0.11
	c) For Taxation Matters		-		0.05
	d) Other Services(for issuing other certificates etc.)		0.02		0.03
				0.43	0.43
5	Travelling & Conveyance			**19.60**	20.03
6	Communication Expenses			**1.82**	2.05
7	Printing & Stationery			**1.49**	1.20
8	Electricity & Water			**0.80**	0.75
9	Bank Charges			**0.83**	0.51
10	Provision / Loss on Assets sold or written off (Net)			**5.08**	9.64
11	Technical Assistance Fees			**10.26**	6.96
12	Exchange Fluctuation (Net)			**72.14**	523.43
13	Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores			**1.54**	0.41
14	Security Force Expenses			**36.62**	34.30
15	Terminalling Charges			**4.68**	11.14
16	Provision for Probable Contingencies			**9.30**	217.06
17	Expenses on CSR Activities	**A**		**28.50**	-
18	Advertisement and Publicity			**1.61**	0.61
19	Pollution Control Expenses			**8.88**	1.19
20	Training Expenses			**1.78**	0.92
21	Legal Expenses / Payment To Consultants			**4.06**	3.55
22	Miscellaneous Expenses	**B**		**40.04**	16.17
	TOTAL			**292.74**	**889.16**

Note :

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

B Refer Note 44.6.

Notes to Financial Statements

Note – 28 : Other Comprehensive Income

₹ in Crore

Sl. No	Particulars	31-Mar-24		31-Mar-23
A.	**Items that will not be reclassified to profit or loss:**			
1	Remeasurement of Defined Benefit Plans	3.79		(18.12)
2.	Share of Joint Ventures and Associate in Re-measurement of Defined Benefit Plan.	0.02		0.14
			3.81	(18.26)
B.	**Income Tax relating to items that will not be reclassified to profit or loss:**			
1	Remeasurement of Defined Benefit Plans	(0.98)		4.82
2.	Share of Joint Ventures and Associate in Re-measurement of Defined Benefit Plan.	-		0.04
			(0.98)	4.86
	TOTAL		**2.83**	**(13.40)**

Note – 29 : Distributions Made and Proposed

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Cash dividends on Equity shares	**-**	-
Final dividend for FY 2022-23 declared and paid during the year ended 31 March 2024: ₹ 27 per share; (for FY 2021-2022 declared and paid during the year ended 31 March 2023 : ₹ 2 Per Share)	**402.06**	29.78
	402.06	**29.78**
Proposed dividends on Equity shares:		
Final dividend for year ended 31 March 2024: ₹ 55 per share (31 March 2023: ₹ 27 per share)	**819.01**	402.06
	819.01	**402.06**

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 2024

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

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-24	31-Mar-23
Profit / (Loss) attributable to equity holders (₹ in Crore)	**2745.07**	3531.53
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)	**148911400**	148911400
Earning Per Share (Basic and Diluted) (₹)	**184.34**	237.16
Face value per share (₹)	**10.00**	10.00

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 31.03.2024	As at 31.03.2023
Indian Additives Limited	India	50%	Joint Venture	Equity Accounting	239.79	205.95
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

Notes to Financial Statements

Note – 31 : Disclosure of Interest in Joint Ventures and Associates (Contd..)

Summarised balance sheet of the Indian Additives Limited:

(₹ in Crore)

Particulars	31-Mar-24 Audited	31-Mar-23 Audited
Current assets	481.61	439.35
Current liabilities	188.61	212.34
Non-current assets	199.18	197.83
Non-current liabilities	12.47	12.67
Net assets	**479.71**	**412.17**

(₹ in Crore)

Particulars	31-Mar-24 Audited	31-Mar-23 Audited
Proportion of the company's ownership on the above	50%	50%
Carrying amount of the investment	239.79	205.95
The above amounts of assets and liabilities include the followings		
Cash and cash equivalents	126.57	13.11
Current financial liabilities	147.27	178.67
Non-current financial liabilities	-	-

Summarised statement of profit and loss of the Indian Additives Limited:

(₹ in Crore)

Particulars	31-Mar-24 Audited	31-Mar-23 Audited
Revenue From Operations	1215.13	1187.35
Other Income	10.22	8.68
Cost of Material Consumed	788.81	879.16
Purchases of Stock in trade	111.20	88.62
Changes in inventories of finished goods, stock-in-trade and work in progress	8.14	5.92
Excise duty on sale of goods	-	-
Employee Benefits Expense	41.60	37.87
Finance Costs	0.43	2.65
Depreciation and amortization expense		
a) Tangible Assets	21.05	17.63
b) Intangible Assets	0.02	0.04
Other Expenses	155.92	145.36
Profit before exceptional items and tax	**98.18**	**18.78**
Exceptional Items		
Profit/(loss) before tax	**98.18**	**18.78**
Tax expense:		
Current Tax	25.40	4.70
Tax Expense relating to previous year	-	2.25
Deferred Tax	(0.30)	0.49
Profit (Loss) for the period	**73.08**	**11.34**
Other Comprehensive Income	0.03	(0.21)
Total comprehensive income	**73.11**	**11.13**
Dividend received	-	-

Notes to Financial Statements

Note – 31 : Disclosure of Interest in Joint Ventures and Associates (Contd..)

Commitments and contingent liabilities in respect of Joint Venture

(₹ in Crore)

Particulars	31-Mar-24 Audited	31-Mar-23 Audited
Commitments – Joint Venture		
Property, Plant and Equipments	0.48	1.82
Civil Work relating to Project	-	-
Contingent liabilities – Joint Venture		
Income Tax Matters	1.05	1.05
Excise Duty Matters	0.01	0.01
Service Tax Matters	0.57	0.57
Sales Tax Matters	0.34	0.34
Goods and Services tax matters	21.38	-
Customs duty matters	4.23	-

Summarised balance sheet of the Cauvery Basin Refinery and Petrochemicals Limited*:

(₹ in Crore)

Particulars	31-Mar-24 Audited
Current assets	0.05
Current liabilities	0.01
Non-current assets	-
Non-current liabilities	-
Net assets	**0.04**

(₹ in Crore)

Particulars	31-Mar-24 Audited
Proportion of the company's ownership on the above	25%
Carrying amount of the investment	0.01
The above amounts of assets and liabilities include the followings	
Cash and cash equivalents	0.05

Summarised statement of profit and loss of the Cauvery Basin Refinery and Petrochemicals Limited*:

(₹ in Crore)

Particulars	31-Mar-24 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	-

Notes to Financial Statements

Note – 31 : Disclosure of Interest in Joint Ventures and Associates (Contd..)

(₹ in Crore)

Particulars	31-Mar-24 Audited
Depreciation and amortization expense	
a) Tangible Assets	-
b) Intangible Assets	-
Other Expenses	0.01
Profit before exceptional items and tax	**(0.01)**
Exceptional Items	
Profit/(loss) before tax	**(0.01)**
Tax expense:	
Current Tax	-
Tax Expense relating to previous year	-
Deferred Tax	-
Profit (Loss) for the period	**(0.01)**
Other Comprehensive Income	-
Total comprehensive income	**(0.01)**
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:

(₹ in Crore)

Particulars		31-Mar-24	31-Mar-23
Aggregate carrying amount of individually immaterial Joint Venture			
i) National Aromatics and Petrochemical Corporation Limited	A	-	-
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		(0.01)	(0.01)

A. The Investment in JV have been fully provided for dimunition 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.

Notes to 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 ₹ 21.96 Crore (2023: ₹ 25.03 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 ₹ 1.59 Crore (2023: ₹ 1.71 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, ₹ 2.27 Crore (2023 : ₹ 6.90 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 ₹ 9.81 Crore (2023: Nil) in respect of defaults on certain securities invested by the PF Trust and accounted as Employee Benefit Expenses.

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

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

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 ₹ 5.09 Crore (2023: ₹ 6.07 crore). The accumulated provision for towards encashment of sick leave is ₹ 33.97 Crore (2023: ₹ 32.16 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 ₹ 1.38 Crore (2023: ₹ 1.01 Crore). The accumulated provision in this regard is ₹ 10.11 Crore (2023: ₹ 10.54 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	**629.97**	**153.64**	**283.24**	**-**
	629.90	*153.46*	*254.59*	-
Current Service Cost	**24.45**	**3.40**	**4.07**	**-**
	23.62	*3.19*	*3.91*	-
Interest Cost	**48.46**	**11.55**	**21.33**	**-**
	47.38	*11.10*	*18.84*	-
Past Service Cost	**-**	**-**	**-**	**3.79**
	-	-	-	-
Benefits paid	**(91.79)**	**(14.16)**	**(9.81)**	**-**
	(90.83)	*(16.00)*	*(7.74)*	-
Employee Contribution	**42.53**	**-**	**-**	**-**
	37.61	-	-	-
Amounts Transferred in /out	**0.06**	**-**	**-**	**-**
	(19.42)	-	-	-
Actuarial (gain)/ loss on obligations	**(5.22)**	**(0.58)**	**6.82**	**-**
	1.71	*1.89*	*13.64*	-
Defined Benefit Obligation at the end of the year	**648.46**	**153.85**	**305.65**	**3.79**
	629.97	*153.64*	*283.24*	-

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

(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	**623.07**	**182.68**	**295.82**
	625.00	170.89	275.88
Expected return on plan assets (Interest Income)	**47.93**	**13.74**	**22.28**
	47.02	12.36	20.41
Contribution by employer	**24.45**	**-**	**10.90**
	23.62	-	-
Contribution by employees	**42.53**	**-**	**-**
	37.61	-	-
Benefit paid	**(91.79)**	**-**	**(2.40)**
	(90.83)	(0.16)	-
Amounts Transferred in /out	**-**	**-**	**-**
	(19.35)	-	-
Actuarial gain / (losses)(Return on Plan Assets excl interest income)	**20.77**	**4.21**	**0.60**
	-	(0.41)	(0.47)
Fair Value of plan assets at the end of the year	**666.96**	**200.63**	**327.20**
	623.07	182.68	295.82

(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	**666.96**	**200.63**	**327.20**	**-**
	623.07	182.68	295.82	-
Defined Benefit Obligation at the end of the year	**648.46**	**153.85**	**305.65**	**3.79**
	629.97	153.64	283.24	-
Net Interest shortfall / Liability / (Asset)recognised in the Balance Sheet	**2.27**	**(46.78)**	**(21.55)**	**3.79**
	6.90	(29.04)	(12.58)	-
Amount not recognised in the Balance Sheet	**20.77**	**-**	**-**	**-**
(as per Para 64 of Ind AS 19)	-	-	-	-

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 ₹ 20.77 Crore (2023:Nil) 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	**24.45**	**3.40**	**4.07**	**-**
	23.62	3.19	3.91	-
Interest Cost	**48.46**	**11.55**	**21.33**	**-**
	47.38	11.10	18.84	-
Expected (return) / loss on plan asset	**(47.93)**	**(13.74)**	**(22.28)**	**-**
	(47.02)	(12.36)	(20.41)	-

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

(₹ in Crore)

	Provident Fund Funded	Gratuity Funded	PRMS Funded	Ex-Gratia Non-Funded
Contribution by Employees	**-**	**-**	**-**	
	-	-	-	
Past Service Cost	**-**	**-**	**-**	**3.79**
	-	**-**	**-**	**-**
Expenses for the year	**24.98**	**1.21**	**3.12**	**3.79**
	23.98	1.93	2.34	-

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

(₹ in Crore)

	Provident Fund Funded	Gratuity Funded	PRMS Funded	Ex-Gratia Non-Funded
Actuarial (gain)/ loss on Obligations	**(5.22)**	**(0.58)**	**6.82**	**-**
	1.71	1.89	13.64	-
Remeasurement (Return on Plan Assets excl interest income)	**-**	**(4.21)**	**(0.60)**	**-**
	-	0.41	0.47	-
Net Loss / (Gain) recognized in OCI	**(5.22)**	**(4.79)**	**6.22**	**-**
	1.71	2.30	14.11	-

(vi) Major Actuarial Assumptions

	Provident Fund Funded	Gratuity Funded	PRMS Funded	Ex-Gratia Non-Funded
Discount rate	**7.22%**	**7.22%**	**7.24%**	**7.21%**
	7.52%	7.52%	7.53%	-
Guaranteed return on plan assets	**8.25%**	**-**	**-**	**-**
	8.15%	-	-	-
Salary escalation	**-**	**8.00%**	**-**	
	-	8.00%	-	
Inflation	**-**	**-**	**7.00%**	
	-	-	7.00%	

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:

(₹ in Crore)

Loss / (Gain) for:	Provident Fund Funded	Gratuity Funded	PRMS Funded	Ex-Gratia Non-Funded
Change in Discounting Rate				
Increase by 0.5%	**(1.14)**	**(4.96)**	**(22.86)**	**(0.11)**
	(3.48)	(4.77)	(21.72)	-
Decrease by 0.5%	**15.89**	**5.34**	**26.05**	**0.13**
	14.56	5.12	24.74	-

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

(₹ in Crore)

Loss / (Gain) for:	Provident Fund Funded	Gratuity Funded	PRMS Funded	Ex-Gratia Non-Funded
Change in Employee Turnover				
Increase by 0.5%	**-**	**0.42**	**0.60**	**-**
	-	0.46	0.60	-
Decrease by 0.5%	**-**	**(0.44)**	**(0.64)**	**-**
	-	(0.48)	(0.64)	-
Change in Salary Escalation/ Inflation rate				
Increase by 0.5%	**-**	**2.40**	**26.17**	**-**
	-	2.17	24.89	-
Decrease by 0.5%	**-**	**(2.42)**	**(23.16)**	**-**
	-	(2.12)	(22.04)	-

(viii) Investment details:

	Provident Fund Funded	Gratuity Funded	PRMS 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 Funded	Gratuity Funded	PRMS Funded
Government securities (Central & State)	**52.04%**	**65.58%**	**80.37%**
	51.66%	65.43%	80.37%
Investment in Equity / Mutual Funds	**15.83%**	**12.21%**	**10.87%**
	12.73%	12.27%	10.87%
Investment in Debentures / Securities	**28.27%**	**20.44%**	**8.36%**
	30.19%	20.53%	8.36%
Other approved investments (incl. Cash)	**3.86%**	**1.77%**	**0.40%**
	5.42%	1.77%	0.40%

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

(₹ in Crore)

Cash Flow Projection from the Fund/Employer	Gratuity Funded	PRMS Funded	Ex-Gratia Non-Funded	Total
Within next 12 Months	**20.65**	**9.10**	**0.37**	**30.12**
	18.91	8.19	-	27.10
Between 2 to 5 Years	**66.74**	**46.51**	**1.27**	**114.52**
	69.60	42.32	-	111.92
Between 6 to 10 Years	**59.76**	**80.99**	**1.12**	**141.87**
	68.51	76.74	-	145.25

Notes to Financial Statements

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-24	31-Mar-23
Depreciation recognized	7.57	7.63
Interest on lease liabilities	1.77	2.08
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	4.03	3.12
Variable lease payments not included in the measurement of lease liabilities	1.66	1.32
Total cash outflow for leases	13.99	12.87
Additions to ROU during the year	7.07	15.29
Net Carrying Amount of ROU at the end of the year	20.65	21.15

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 :-

Current Year :

(₹ in Crore)

Asset Class	Items Added to RoU Asset as on 01.04.2023	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
Total	**21.15**	**7.07**	**7.57**	**20.65**

Previous Year :

(₹ in Crore)

Asset Class	Items Added to RoU Asset as on 01.04.2022	Additions to RoU Asset during the Year	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2023
Leasehold Land	7.86	15.01	4.50	18.37
Buildings Roads etc.	0.31	-	0.02	0.29
Plant & Equipment	-	-	-	-
Transport Equipments	5.32	0.28	3.11	2.49
Total	**13.49**	**15.29**	**7.63**	**21.15**

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.

Notes to Financial Statements

Note – 33 : Commitments and Contingencies (Contd..)

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-24	31-Mar-23
A. Lease rentals recognized during the period	30.12	31.03
B. **Value of assets given on lease included in tangible assets**		
- Gross Carrying Amount	15.08	15.08
- Accumulated Depreciation	3.26	2.87
- Depreciation recognized in the Statement of Profit and Loss	0.39	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-24	31-Mar-23
Less than one year	17.65	16.83
One to two years	16.67	15.85
Two to three year	17.52	16.67
Three to four years	18.42	17.52
Four to five years	19.36	18.42
More than five years	674.44	693.8
Total	**764.07**	**779.09**

B Contingent Liabilities

Contingent Liabilities amounting to ₹630.51 Crore (2023: ₹606.82 Crore) are as under:

(i) ₹ 564.67 Crore (2023: ₹ 539.11 Crore) being the demands raised by the Central Excise / Customs / Service Tax Authorities including interest of ₹ 199.31 Crore (2023: ₹ 173.16 Crore).

(ii) ₹ 10.27 Crore (2023: ₹ 10.48 Crore) being the demands raised by the VAT/ Sales Tax Authorities and includes no interest (2023: Nil).

(iii) ₹ 54.52 Crore (2023: ₹ 54.31 Crore) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrator. This includes interest of ₹ 9.28 Crore (2023: ₹ 8.58 Crore).

(iv) ₹ 1.05 Crore (2023: ₹ 2.92 Crore) in respect of other claims including interest of ₹ 0.23 Crore (2023: ₹ 1.37 Crore).

(v) The proportionate share of contingent liabilities in respect of Joint Ventures is ₹ 13.79cr (2023: ₹ 0.99cr) (Refer Note 31)

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

Notes to Financial Statements

Note – 33 : Commitments and Contingencies (Contd..)

C Commitments

(i) Capital Commitments

Estimated amount of contracts remaining to be executed on Capital Account not provided for ₹ 98.42 Crore (2023: ₹ 199.76 Crore).

(ii) Other Commitments

The Company has an export obligation to the extent of ₹ 219.05 Crore (2023: ₹ 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 ₹ 0.24cr (2023: ₹ 0.91cr) (Refer Note 31)

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-2024	31-Mar-2023
• Sale of Products/ Crude and Services	**73804.94**	84387.19
• Dividend on Preference Shares	**33.25**	33.25
• EDP Maintenance	**4.16**	4.82
• Other Operating Income	**32.67**	32.93
• Purchase of Stock-in-Trade	**58.59**	198.30
• Purchase of Stores & Spares	**7.23**	5.35
• Canalising commission	**6.75**	5.88
• Vessel hiring charges	**15.99**	62.45
• Terminalling and Facilitation Charges	**3.85**	6.42
• Rental Expenditure	**2.80**	0.66
• Subscription Expenses	**0.96**	-
• Training Expenses	**0.36**	0.02
• Purchase of RLNG	**2536.95**	1847.18
• Finance Cost - Unwinding of finance cost	**0.39**	0.40
• Revenue Advances	**0.17**	0.20
• Outstanding Receivables	**135.80**	150.34
• Other Liabilities - Land given on lease	**13.51**	13.93
• Other Non - current Assets - Land given on lease	**70.48**	57.80
• Outstanding payables		
Trade Payables	**2866.29**	2202.38
Preference Shares (at face value)	**500.00**	500.00

B. Details of Joint Ventures / Associates

i) Indian Additives Limited

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• Investment	**11.83**	11.83
• Sale of Product	**0.90**	38.72
• Rental income	**0.65**	0.64
• Dividend received	**2.78**	7.93
• Outstanding Payables	**-**	0.82
• Outstanding Receivables	**0.26**	-

Notes to Financial Statements

Note - 34 "Related Party Disclosures" in compliance with Ind-AS 24, are given below:(Contd..)

ii) National Aromatics & Petrochemicals Corp. Limited

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• 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)

iii) Cauvery Basin Refinery and Petrochemicals Limited

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• Investments in Joint Venture Entities/ Associates (2023: Application money pending allotment)	**0.01**	0.01

C. Entities Over which KMP has significant influence

i) CPCL Polytechnic College

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• CSR Expenses	**3.03**	-
• Claims recoverable	**0.72**	-

D. Details of Joint Ventures/Associates of Holding Company

i) Indian Oiltanking Limited

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• Outstanding payable	**-**	4.76

ii) Falcon Oil & Gas B.V

(₹ in Crore)

Particulars	31-Mar-2024	31-Mar-2023
• Purchase of Crude Oil	**-**	865.83

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

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

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

Nature of Transactions:

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

Notes to Financial Statements

Note - 34 "Related Party Disclosures" in compliance with Ind-AS 24, are given below:(Contd..)

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	B.	Independent / Part time Non-Executive Directors (Government / IOCL/ NICO Nominee)
1)	Shri Arvind Kumar	1)	Shri S. M. Vaidya (Non - Executive Chairman)
2)	Shri H. Shankar	2)	Shri Mohammad Bagher Dakhili
3)	Shri Rohit Kumar Agrawala	3)	Shri Babak Bagherpour
4)	Shri P. Kannan (w.e.f 01.08.2023)	4)	Shri Deepak Srivastava
5)	Shri P. Shankar	5)	Smt Sukla Mistry
6)	Shri S. Krishnan (Upto 31.07.2023)	6)	Shri Dr. C. K. Shivanna
7)	Shri Rajeev Ailawadi (Upto 28.02.2023)	7)	Shri Ravi Kumar Rungta
		8)	Shri K. Surendran (Upto 25.03.2024)
		9)	Shri K. Inder Jeet (w.e.f 07.11.2023)
		10)	Shri M. Narayana Rao (Upto 29.07.2022)
		11)	Shri Amitabh Mathur (Upto 29.07.2022)
		12)	Smt Sobha Surendran (Upto 31.10.2022)

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

For the Year ended 31-Mar-2024

(₹ in Crore)

Details of Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remuneration	Sitting Fee	Outstanding loans/advance receivables
A. Whole Time Directors / Company Secretary							
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. Independent / Government Nominee Directors#							
1) Shri Ravi Kumar Rungta	-	-	-	-	-	0.07	-
2) Shri C. K. Shivanna	-	-	-	-	-	0.06	-
3) Shri K. Surendaran	-	-	-	-	-	0.03	-
TOTAL	**2.94**	**0.55**	**0.45**	**-**	**3.94**	**0.16**	**0.42**

Sitting fees paid to Independent Directors

For the Year ended 31-Mar-2023

(₹ in Crore)

Details of Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remuneration	Sitting Fee	Outstanding loans/advance receivables
A. Whole Time Directors / Company Secretary							
1) Shri Arvind Kumar	0.60	0.11	-	-	0.71	-	0.07
2) Shri Rajeev Ailawadi	0.58	0.10	0.47		1.15		-
3) Shri Rohit Kumar Agrawala	0.03	0.01			0.04		0.17

Notes to Financial Statements

Note - 34 "Related Party Disclosures" in compliance with Ind-AS 24, are given below:(Contd..)

(₹ in Crore)

Details of Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remuneration	Sitting Fee	Outstanding loans/advance receivables
4) Shri S. Krishnan	0.67	0.12	0.08		0.87		-
5) Shri H. Shankar	0.62	0.11	0.07		0.80		0.27
6) Shri P. Shankar	0.56	0.10	0.16		0.82		0.03
B. Independent / Government Nominee Directors#							
1) Shri Amitabh Mathur	-	-	-	-	-	0.02	-
2) Shri Myneni Narayana Rao	-	-	-	-	-	0.03	-
3) Smt Sobha Surendran	-	-	-	-	-	0.03	-
4) Shri Ravi Kumar Rungta	-	-	-	-	-	0.05	-
5) Shri C. K. Shivanna	-	-	-	-	-	0.05	-
TOTAL	**3.06**	**0.55**	**0.78**	**-**	**4.39**	**0.18**	**0.54**

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 Independant Directors and Women Independant 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

(₹ in Crore)

Sl. No	Name of the Trust	Post Employment Benefit Plan	31-Mar-2024		31-Mar-2023	
			Contribution by Employer	Outstanding Payable	Contribution by Employer	Outstanding Payable
A	CPCL Employees Provident Fund	Provident Fund	25.00	2.07	24.20	2.11
B	CPCL Employees Superannuation Benefit Fund	Pension Scheme	10.25	-	6.47	-
C	CPCL Employees Group Gratuity Trust	Gratuity	-	-	-	-
D	Post Retirement Medical Benefit Trust	PRMB	-	-	-	-

Notes to 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 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023	
Financial Assets					
Amortised Cost:					
Loans to employees	**140.01**	104.41	**125.08**	68.51	Level 2
Total	**140.01**	**104.41**	**125.08**	**68.51**	
Financial liabilities					
A. Borrowings:					
Amortised Cost:					
Non-Convertible Redeemable Debentures	**1650.73**	1650.66	**1625.96**	1591.89	Level 2
Lease obligation	**24.15**	24.14	**24.32**	23.89	Level 2
Preference Shares	**533.25**	533.25	**522.80**	548.27	Level 2
Term Loans from Oil Industry Development Board (OIDB)	**74.70**	124.19	**75.38**	125.63	Level 2
Total	**2282.83**	**2332.24**	**2248.46**	**2289.68**	

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

Notes to Financial Statements

Note – 35 : Fair Values (Contd..)

(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.

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 2023-24 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 date 24-Apr-2024.

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 2024 and 31 March 2023

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 2024 and 31 March 2023 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 2024.

Notes to Financial Statements

Note – 36 : Financial Instruments and Risk Factors (Contd..)

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 2024, approximately 100% of the Company's Long term borrowings are at fixed rate of interest (31 March 2023: 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 in basis points	Effect on profit before tax (₹ in Crore)	Increase / Decrease in basis points	Effect on profit before tax (₹ in Crore)
	31-Mar-2024		31-Mar-2023	
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 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 in %	Effect on profit before tax (₹ in Crore)	Increase / Decrease in %	Effect on profit before tax (₹ in Crore)
	31-Mar-2024		31-Mar-2023	
US Dollar	**+5%**	**(266.56)**	+5%	(205.36)
	-5%	**266.56**	-5%	205.36

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.

Notes to Financial Statements

Note – 36 : Financial Instruments and Risk Factors (Contd..)

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 2024 and 31 March 2023 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.

(₹ in Crore)

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31-Mar-2024						
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
	1196.16	**4114.01**	**929.48**	**1356.93**	**0.93**	**7597.51**
Year ended 31-Mar-2023						
Borrowings	1927.36	-	148.91	2159.19	-	4235.46
Lease obligations	-	1.56	4.30	16.77	1.51	24.14
Trade payables	247.92	2759.19	-	-	-	3007.11
Other financial liabilities	526.37	-	-	6.48	-	532.85
	2701.65	**2760.75**	**153.21**	**2182.44**	**1.51**	**7799.56**

Notes to Financial Statements

Note – 36 : Financial Instruments and Risk Factors (Contd..)

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.

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-24	31-Mar-23
Borrowings	2761.75	4235.46
Total Borrowings	**2761.75**	**4235.46**
Equity Share Capital	148.91	148.91
Reserves and Surplus	8672.01	6326.17
Equity	**8820.92**	**6475.08**
Debt Equity Ratio	**0.31 : 1**	**0.65 : 1**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2024 and 31st March 2023.

Notes to Financial Statements

Note – 38 : Research and Development Costs

Research and Development Expenses of ₹ 3.75 Crore(2023: ₹ 3.28 Crore) of capital expenditure incurred and ₹ 6.97 Crore (2023 ₹ 6.45 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 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**

Asset Block	Gross Block as at 1st Apr 2022	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at 31st Mar 2023	Work-in-Progress as at 1 Apr 2022	Additions during the year	Transferred to Fixed Assets (Capitalized)	Work-in-Progress as at 31st Mar 2023	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	16.40	2.50	-	-	**18.90**	-	-	-	-	**2.50**
Office Equipment	0.81	0.78	-	-	**1.59**	-	-	-	-	**0.78**
Furniture & Fixtures	0.28	-	-	-	**0.28**	-	-	-	-	-
Total	**17.49**	**3.28**	**-**	**-**	**20.77**	**-**	**-**	**-**	**-**	**3.28**

B. Recurring Expenses

₹ in Crore

Sl. No	Particulars	31-Mar-24	31-Mar-23
1	Consumption of Stores, Spares & Consumables	0.70	0.46
2	Repairs & Maintenance		
	(a) Plant & Equipment	0.26	1.17
	(b) Others	0.09	0.02
3	Payment to and Provisions for employees	4.72	3.95
4	Other Expenses	1.20	0.84
	Total	**6.97**	**6.44**

Notes to Financial Statements

Note – 38 : Research and Development Costs (Contd..)

C. Total Research Expenses

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Capital Expenditure	3.75	3.28
Recurring Expenditure	6.97	6.44
Total	**10.72**	**9.72**

Note – 39 : Disclosure Relating to Corporate Social Responsibility (CSR) Expenditure

(₹ in Crore)

Particulars	31-Mar-24	31-Mar-23
Gross Amount required to be spent by the company during the year	**30.47**	-
Set Off Available from Previous Years	**17.74**	11.70
Total CSR Obligation for the year	**12.73**	-
Amount Spent during the Year	**20.11**	6.04
Set Off available for succeeding years	**7.38**	17.74
Shortfall at the end of the year	**-**	-
Amount of Related Party Transaction*	**3.03**	-

* **Note:** Transaction related to CPCL polytechnic college

(₹ in Crore)

Nature of CSR activities	31-Mar-24			31-Mar-23		
	In cash	Yet to be paid In cash*	Total	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	6.79	0.73	7.52	0.92	0.22	1.14
Swachh Bharat	0.20	-	0.20	0.15	-	0.15
Sports	0.31		0.31	2.17	-	2.17
Education/employment vocational skills	5.57	2.42	7.99	1.86	0.06	1.92
Administration Expenses, training etc.	0.96	-	0.96	0.29	-	0.29
Other expenses	2.74	0.40	3.13	0.38	-	0.38
Total Expenses (ii)	**16.57**	**3.54**	**20.11**	**5.76**	**0.28**	**6.04**
Grand Total (i) and (ii)	**16.57**	**3.54**	**20.11**	**5.76**	**0.28**	**6.04**

*Provisions made for liabilities incurred

Movement in the provision during the year:

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Opening Balance	0.37	0.11
Provided during the year	3.54	0.28
Paid during the year	0.37	0.02
Closing Balance	**3.54**	**0.37**

Notes to Financial Statements

Note – 40 : Disclosure on Government Grants

A Revenue Grants

1 Stipend to apprentices under NATS scheme

The company has received grant of ₹ 0.51 Crore (2023: ₹ 0.64 crore) in respect of stipend paid to apprentices registered under National Apprenticeship Training Scheme (NATS) and the same has been accounted on 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, 2024 is ₹ 12.54 Crore (2023: ₹ 12.54 Crore). The company recognised ₹ Nil Crore (2023: ₹ 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.

B Capital Grants

1 Capital Grant in respect of interest subsidy

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, 2024 is ₹ 0.69 crore (2023:₹ 1.32 crore). During the year, the company has recognised ₹ 0.62 crore (2023: ₹ 0.86 crore) in the statement of profit and loss as amortisation of capital grants.

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 2024(2023 : NIL)

3 Foreign currency exposure that are not hedged by a derivative instrument as on 31st March 2024 is given below:

₹ in Crore

S. No	Particulars	As on 31-Mar-2024 Aggregate amount	As on 31-Mar-2023 Aggregate amount
1	Unhedged- Payables	**6175.98**	4737.41
2	Unhedged- Receivables	**844.73**	630.14

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

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.

Notes to Financial Statements

Note – 42 : Revenue from Contracts with Customers (Contd..)

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;

₹ in Crore

Particulars	2023-24	2022-23
Total Revenue	79267.76	90892.43
Revenue from contract with customers	79207.23	90801.11
Revenue from other contracts / from others	60.53	91.32

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

Notes to 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
Parent									
	Chennai Petroleum Corporation Limited								
	Balance as at 31st March 2024	**97.40%**	**8591.28**	**98.67%**	**2708.54**	**99.29%**	**2.81**	**98.67%**	**2711.35**
	Balance as at 31st March 2023	96.98%	6279.26	99.84%	3525.87	99.25%	(13.30)	99.84%	3512.57
Joint ventures (investment as per the equity method of accounting)									
Indian									
1	**Indian Additives Limited**								
	Balance as at 31st March 2024	**2.72%**	**239.79**	**1.33%**	**36.54**	**0.71%**	**0.02**	**1.33%**	**36.56**
	Balance as at 31st March 2023	3.18%	205.95	0.16%	5.67	0.75%	(0.10)	0.16%	5.57
2	**National Aromatics and Petrochemical Corporation Limited**								
	Balance as at 31st March 2024	**(0.12%)**	**(10.15)**	**0.00%**	**(0.01)**	**-**	**-**	**-**	**-**
	Balance as at 31st March 2023	(0.16%)	(10.13)	0.00%	(0.01)	-	-	-	-
3	**Cauvery Basin Refinery and Petrochemicals Limited**								
	Balance as at 31st March 2024	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**-**	**-**	**-**	**-**
	Balance as at 31st March 2023	0.00%	0.01	-		-	-	-	-
Total	**Balance as at 31st March 2024**	**100.00%**	**8820.92**	**100.00%**	**2745.07**	**100.00%**	**2.83**	**100.00%**	**2747.90**
	Balance as at 31st March 2023	100.00%	6475.08	100.00%	3531.53	100.00%	(13.40)	100.00%	3518.13

Notes to Financial Statements

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. However, certain facilities were continued to be used for Refinery operations at Manali.

CPCL Board and Indian Oil Corporation Limited (IOCL) Board in its meeting dated 15.01.21 & 29.01.21 respectively accorded investment approval and in-principal approval for formation of Joint Venture (JV) for implementation of the 9 MMTPA Cauvery Basin Refinery cum Petrochemical complex at the same CBR location in Nagapattinam situated on 618 acres (carrying value ₹ 10.67 Cr) of freehold land of CPCL and also by acquiring additional land in that area. The existing CPCL land at CBR is proposed to be leased to CBRPL after obtaining necessary statutory approvals.

Approval was accorded by IOCL Board on 29.09.2022 for 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 Investor.

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.

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. Investment in JV requires CCEA approval. Till the receipt of CCEA approval, the actual expenditure and the associated liabilities incurred on the project as at the year end, an amount of ₹ 1054.98 Cr, ₹ 18.77 Cr (2023: ₹ 867.87 Cr and ₹ 11.06 Cr) respectively, has been considered as Asset/ Liability included in disposal group held for Transfer. This group consists of Land and site development cost amounting ₹ 170.26 Cr (653.35 acres of freehold land), Licensor / EPCM fees, construction period expenses, etc., and liability for capital expenditure. Further, finance cost allocation towards the project is shown as claims recoverable ₹ 47.78 Cr (2023: Nil) shown as part of Sl.No.3 of Note -8.

The capital commitment as at 31st March 2024 in respect of CBRPL is ₹ 2350.34 Cr (2023: ₹ 1805.72 Cr) not forming part of Capital Commitment disclosure in Note 33.

CPCL has total quantum of about 29.05 TMT of crude oil at our CBR, Nagapattinam valuing ₹ 152.62 Cr as on 31.03.2024. The transportation of this crude from Nagapattinam to Manali refinery is in progress. Accordingly, such transportation cost assessed for movement of crude oil from Nagapattinam to Manali refinery have been considered for arriving at the Net realizable value workings in line with Ind AS 2.

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 ₹ 92.15 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.

Notes to Financial Statements

Note – 44 : Other Disclosures (Contd..)

3. The Government of India w.e.f. 01.07.2022, levied Duties on Export of Petroleum products at the rates notified on fortnightly basis, which have been reckoned in the Refinery Transfer Pricing. This has resulted in lower revenue realisations with impact on the profitability.

4. 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.

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

6. The michaung cyclone in December 2023 caused severe floods in Chennai, which has occassioned incidence of restoration costs of the Company's Property, Plant & Equipments and stores & spares. The Company is in the process of assessing and lodging the insurance claims. Post Michaung cyclone, the company has also incurred an amount of ₹ 25.12 Crore towards various rehabilitation activities (including ₹ 7.54 Cr towards Tamilnadu State Disaster Management Authority), in respect of which, Insurance claims have been lodged.

   Pursuant to the supplementary audit by the C&AG, the note is further elaborated to disclose that, the National Green Tribunal (NGT) has initiated suo moto proceedings in Chennai on the above subject and Nagapattinam in another matter, in respect of which proceedings are in progress and pending as on 31st March, 2024. Further, in respect of NGT suo moto case taken up in November 2020 and concluded during the year, an amount of ₹ 6.24 Cr has been accounted under the head Note 27.1 - Sl. No. 19 Pollution control expense.

7. During the review of residual value of Property , Plant and Equipment in the current year in accordance with the provisons of Ind AS, the Company has revised residual value of certain assets, which resulted in additional depreciation of ₹ 0.49 Cr during the year.

8. 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.

9. 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 2023-24 are given below:

₹ in Crore

Name of the company/ Joint venture	Total Capex	CPCL Share (%)	CPCL Share
Chennai Petroleum Corporation Limited	604.70		604.70
Indian Additives Limited	12.91	50.00	6.45
Total Capex by CPCL and proportionate share of Joint venture	**617.61**		**611.15**

Notes to Financial Statements

Note – 44 : Other Disclosures (Contd..)

10. 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 (₹ 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 2024	31st Mar 2023						
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 ₹ in Crore	Relationship with the struck off company	Balance outstanding as at previous period ₹ in Crore	Relationship with the struck off company
Argus media	Trade payables	-	Not a related party	-	Not a related party
RBC bearings pvt. Ltd.	Trade payables	-		-	
Aspen technology inc.	Trade payables	0.08		-	
Alliance aviation private limited	Trade payables	-		-	
The national sugar mills ltd	Customer Advances	0.004		0.009	
Total		**0.084**		**0.009**	

Notes to Financial Statements

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

Name of the struck off company	31.03.2024		31.03.2023	
	No of Shares held	Paid up share capital (in ₹)	No of Shares held	Paid up share capital (in ₹)
Ingram Investments Private Limited	2,000	20,000	-	-
Unickon Fincap Private Limited	1,278	12,780	1,250	12,500
Systems Solutions Pvt. Ltd.	100	1,000	-	-

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

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

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 Ventures (FORM AOC-I)

₹ 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-2024	31-Mar-2024	31-Mar-2024
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	239.79	(10.15)	0.01
7	Profit / (Loss) for the year	73.07	(0.01)	(0.01)
	I) Considered in Consolidation	36.54	(0.01)	(0.00)
	II) Not Considered in Consolidation	36.53	(0.00)	(0.01)

Name of the associates or joint ventures which are yet to commence operations:

(i) Cauvery Basin Refinery and Petrochemicals Limited

*The financial statements of Cauvery Basin Refinery and Petrochemicals Limited (CBRPL) are for the period since date of incorporation January 06,2023 to March 31, 2024.For the purpose of consolidation , the management certified financial statement for the same reporting period (April 2023 to March 2024) has been considered.

(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 G.M.Kapadia & Co.
Chartered Accountants
(FRN: 104767W)

for and on behalf of Board of Directors

Satya Ranjan Dhall
Partner
Membership No. 214046

(Arvind Kumar)
Managing Director
DIN - 09224177

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

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2024

सत्यमेव जयते

भारतीय लेखापरीक्षा एवं लेखा विभाग
प्रधान निदेशक वाणिज्यिक लेखापरीक्षा का कार्यालय, चेन्नै

Indian Audit and Accounts Department
Office of the Principal Director of Commercial Audit, Chennai

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CHENNAI PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of consolidated financial statements of Chennai Petroleum Corporation Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) read with Section 129 (4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with Section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 24.04.2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Chennai Petroleum Corporation Limited for the year ended 31 March 2024 under Section 143 (6) (a) read with Section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Chennai Petroleum Corporation Limited but did not conduct supplementary audit of the financial statements of Indian Additives Limited, National Aromatics and Petrochemicals Corporation Limited and Cauvery Basin Refinery and Petrochemicals Limited for the year ended on that date. Further, Section 139 (5) and 143 (6) (b) of the Act are not applicable to Indian Additives Limited, National Aromatics and Petrochemicals Corporation Limited and Cauvery Basin Refinery and Petrochemicals Limited being private entities for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision made in the consolidated financial statements by the management, as indicated in Note No. 44.6 of the financial statements, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report, under Section 143 (6) (b) read with Section 129(4) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

S. Velliangiri

(S. Velliangiri)
Principal Director of Commercial Audit

Place: Chennai
Date: 19.06.2024

सत्यमेव जयते

भारतीय लेखापरीक्षा एवं लेखा विभाग
प्रधान निदेशक वाणिज्यिक लेखापरीक्षा का कार्यालय,चेन्नै
Indian Audit and Accounts Department
Office of the Principal Director of Commercial Audit, Chennai

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CHENNAI PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Chennai Petroleum Corporation Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24.04.2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Chennai Petroleum Corporation Limited for the year ended 31 March 2024 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision made in the financial statements by the management, as indicated in Note No. 44.6 of the financial statements, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under Section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

S. Velliangiri

(S. Velliangiri)
Principal Director of Commercial Audit

Place: Chennai
Date: 19.06.2024

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

To

The Board of Directors of Chennai Petroleum Corporation Limited

Introduction and objectives of work

The Board of Directors of Chennai Petroleum Corporation Limited (hereinafter abbreviated as "CPCL") have engaged us for providing *Limited Assurance* on identified sustainability information in the Integrated Report (IR) and *Reasonable Assurance* on Business Responsibility & Sustainability Report (BRSR-core) of the Company for the reporting Period April 1, 2023 to March 31, 2024. This Annual Integrated report has been prepared in line with International Integrated Reporting Council (IIRC) Frameworks and, Global Reporting Initiative Standards, 2021. It also addresses the United Nations Sustainable Development Goals (UN-SDGs). The financial and statutory information included in the report comply with the requirements of The Companies Act, 2013, Indian Accounting Standards, the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Department of Public Enterprises (DPE) Guidelines including the Business Responsibility and Sustainability Reporting (BRSR) and others.

Intended User

The assurance statement is made solely for "Chennai Petroleum Corporation Limited" as per the governing contractual terms and conditions of the assurance engagement contract between "CPCL" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "CPCL" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Scope of Work

We have performed the Reasonable Assurance of BRSR (Core) and Limited Assurance for integrated report verification engagement in accordance with AA 1000 methodology and in line with the requirements of Bureau Veritas's standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

The reporting boundaries considered for this reporting period are as follows:

Site 1:
Chennai Petroleum Corporation Ltd Manali Refinery, Manali, Chennai-600068, Tamil Nadu India and,

Site 2:
Chennai Petroleum Corporation Limited, Panangudi Village, Nagapattinam District, Tamil Nadu – 611002, India

As part of its independent assurance, we assessed the appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported. In this process, we undertook the following activities:

Assessment was conducted by means of physical site visits at Manali Plant in Chennai, Tamil Nadu and remote verification of Nagapattinam plant in Tamil Nadu. Bureau Veritas interviewed personnel of Chennai Petroleum Corporation Limited's including Environment, Health & Safety (EHS) team, HR, Finance and Accounts, Engineering, Purchase, Accounts and other relevant departments.

- The assurance process involved carrying out an Assessment by experienced assessors from Bureau Veritas.
- The Company had submitted performance data on reported IR & BRSR topics and integrated report. The data pertaining to each location visited was assessed by Bureau Veritas through the process above described.

- Data on various IR & BRSR disclosures were assessed for the locations as mentioned above. Later, it was confirmed that the same assessed data went into the preparation of the final data within the IR & BRSR Report 2023-24.

Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the IR & BRSR report are the sole responsibility of the Company and its management. We are not involved in drafting or preparation of IR & BRSR Report. Our sole responsibility is to provide independent Limited assurance on the IR and Reasonable assurance on BRSR-core for the financial year ended 31st March 2024.

Our Findings

On the basis of our methodology and the activities described above,

▪ Nothing has come to our attention to indicate that the IR & BRSR disclosures are inaccurate or that the information included therein is not fairly stated.

▪ It is our opinion that Company has established appropriate systems for the collection, aggregation, and analysis of data on Sustainability/Non-Financial performance disclosures in the IR & BRSR.

▪ The IR & BRSR and integrated Reports provide a fair representation of the Company's activities as included therein.

▪ The information is presented in a clear, understandable, and accessible manner, and allows readers to form a balanced opinion over the Company and status during the reporting period.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

• Activities outside the defined assurance period.
• Positional statements (expressions of opinion, belief, aim or future intention) by Chennai Petroleum Corporation Ltd and statements of future commitment.
• Competitive claims in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

Our assurance does not extend to the activities and operations of Chennai Petroleum Corporation Limited outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 195 years history. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Chennai Petroleum Corporation Limited.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable Assurance report for BRSR-Core and Limited assurance report for integrated report have been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.



Nagabhushan B Biliangadi
Lead Assuror
Bureau Veritas India Private Limited



M Rama Mohan Rao
Technical Reviewer
Bureau Veritas India Private Limited

Hyderabad, India
Date: July 10, 2024

GRI Content Index

GRI Standard	Disclosure	Location	Reference / Remarks
GRI 2: General Disclosures 2021	2-1 Organizational details	Page 4, Page 5	CPCL at A Glance
	2-2 Entities included in the organization's sustainability reporting	Page 24	About the Report
	2-3 Reporting period, frequency and contact point	Page 24	About the Report
	2-4 Restatements of information	Not Applicable	
	2-5 External assurance	Pge 402	External Assurance
	2-6 Activities, value chain and other business relationships	Page 4 Page 40-43	CPCL at A Glance Stakeholder Engagement
	2-7 Employees	Page 70-87	Human Capital
	2-8 Workers who are not employees	Page 70 -87	Human Capital
	2-9 Governance structure and composition	Page 8-11 Page 129 - 151	Board of Directors
	2-10 Nomination and selection of the highest governance body	Page 129 -151	Report on Corporate Governance
	2-11 Chair of the highest governance body	Page 129 -151	Report on Corporate Governance
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 129 -151	Report on Corporate Governance
	2-13 Delegation of responsibility for managing impacts	Page 129 -151	Report on Corporate Governance
	2-14 Role of the highest governance body in sustainability reporting	Page 129 -151	Report on Corporate Governance
	2-15 Conflicts of interest	Page 212	BRSR Principle 1
	2-16 Communication of critical concerns	Page 28 - 31	Enterprise Risk Management
	2-17 Collective knowledge of the highest governance body	Page 8-11	Board of Directors
	2-18 Evaluation of the performance of the highest governance body	Page 137, 171	Report on Corporate Governance Director's Report
	2-19 Remuneration policies	Page 135, Page 136	Report on Corporate Governance
	2-20 Process to determine remuneration	Page 135, Page 136	Report on Corporate Governance
	2-21 Annual total compensation ratio	Page 220	BRSR Principle 5
	2-22 Statement on sustainable development strategy	Page 112, Page 113	Net-Zero by 2046
	2-23 Policy commitments	Page 19	Strategic Induction of Policies
	2-24 Embedding policy commitments	Page 19	Strategic Induction of Policies
	2-25 Processes to remediate negative impacts	Page 28 -31	Enterprise Risk Management
	2-26 Mechanisms for seeking advice and raising concerns	Page 79, 81, 90	Grievance Redressal
	2-27 Compliance with laws and regulations	Page 209	BRSR General Disclosures
	2-28 Membership associations	Page 215	BRSR Principle 7
	2-29 Approach to stakeholder engagement	Page 40-43	Stakeholder Engagement
	2-30 Collective bargaining agreements	Page 82	Freedom of Association & Collective Bargaining
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 44-45	Materiality Assessment
	3-2 List of material topics	Page 45	Materiality Assessment
	3-3 Management of material topics	Page 205- 206	BRSR General Dislosures
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page 52-53	Financial Capital
	201-2 Financial implications and other risks and opportunities due to climate change	Page 31,205	TCFD Climate Risk Management, BRSR
	201-3 Defined benefit plan obligations and other retirement plans	Page 81, 214,217	Human Capital, BRSR Principle 3
	201-4 Financial assistance received from government	Page 311	Disclosure on Government Grants

GRI Standard	Disclosure	Location	Reference / Remarks
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Page 81, Page 219, Page 220	Human Capital, BRSR Principle 5
	202-2 Proportion of senior management hired from the local community	No major hiring happens at senior managment level	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Page 100, 101, 183	Social and Relationship Capital, CSR Initiatives.
	203-2 Significant indirect economic impacts	Page 88	Social and Relationship Capital
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 92	Social and Relationship Capital
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	-	-
	205-2 Communication and training about anti-corruption policies and procedures	Page 169	Director's Report
	205-3 Confirmed incidents of corruption and actions taken	Page 211	BRSR priciple 1 Nil incidents of corruption were reported in FY 2023-24
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Page 228	BRSR Principle 7 No instances of anti-competitive behavior were observed/reported in FY 2023-24
GRI 207: Tax 2019	207-1 Approach to tax	Page 30 Page 194	Enterprise Risk Management Management Discussion & Analysis
	207-2 Tax governance, control, and risk management	Page 241	Statutory Auditors report -CARO
	207-3 Stakeholder engagement and management of concerns related to tax		
	207-4 Country-by-country reporting	NA, CPCL is operational only in India.	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Page 54	Manufactured Capital
	301-2 Recycled input materials used	Page 213	BRSR Principle 2
	301-3 Reclaimed products and their packaging materials	Page 213	BRSR Principle 2
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page 222	BRSR Principle 6
	302-2 Energy consumption outside of the organization	Page 227	BRSR Principle 6
	302-3 Energy intensity	Page 105	Natural Capital, BRSR Principle 6
	302-4 Reduction of energy consumption	Page 177	Director's Report
	302-5 Reductions in energy requirements of products and services	Page 107	Natural Capital
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page 108-109	Marching towards Water Stewardship
	303-2 Management of water discharge-related impacts	Page 108	Natural Capital
	303-3 Water withdrawal	Page 109, 223	Natural Capital, BRSR Principle 6
	303-4 Water discharge	Page 223	BRSR Principle 6
	303-5 Water consumption	Page 109, 223	Natural Capital, BRSR Principle 6
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Page 226	BRSR Principle 6
	304-2 Significant impacts of activities, products and services on biodiversity		NIL
	304-3 Habitats protected or restored	Page 112	Natural Capital
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		NIL

GRI Standard	Disclosure	Location	Reference / Remarks
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 224	BRSR Principle 6
	305-2 Energy indirect (Scope 2) GHG emissions	Page 224	BRSR Principle 6
	305-3 Other indirect (Scope 3) GHG emissions	Page 227	BRSR Principle 6
	305-4 GHG emissions intensity	Page 224, 227	BRSR Principle 6
	305-5 Reduction of GHG emissions	Page 113	Natural Capital, Glide Path Towards Net Zero by 2046
	305-6 Emissions of ozone-depleting substances (ODS)	Page 224	BRSR Principle 6
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 111	Waste Management, Natural Capital
	306-2 Management of significant waste-related impacts	Page 111	Waste Management, Natural Capital
	306-3 Waste generated	Page 111	Waste Management, Natural Capital
	306-4 Waste diverted from disposal	Page 225	BRSR Principle 6
	306-5 Waste directed to disposal	Page 225	BRSR Principle 6
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	NIL	
	308-2 Negative environmental impacts in the supply chain and actions taken	Page 32-35	Introduction to Task Force on Climate Related Financial Disclosures (TCFD)
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 74	Human Capital
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 80	Human Capital, Employee Benefits
	401-3 Parental leave	Page 80, 215	Human Capital, Employee Benefits, BRSR Principle 5
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	30 days notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them.	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 83	Human Capital, Health & Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Page 83	Human Capital, Health & Safety- Governing Safety at CPCL
	403-3 Occupational health services	Page 84	Human Capital, Health & Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 84	Human Capital, Health & Safety
	403-5 Worker training on occupational health and safety	Page 86,87	Human Capital, Health & Safety
	403-6 Promotion of worker health	Page 84	Human Capital, Occupational Health & Safety, and wellbeing
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 84	Human Capital, Health & Safety
	403-8 Workers covered by an occupational health and safety management system	Page 84	Human Capital, Occupational Health & Safety, and wellbeing
	403-9 Work-related injuries	Page 87	Human Capital, Health & Safety
	403-10 Work-related ill health	Page 87	Human Capital, Health & Safety
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 77	Human Capital
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 81	Human Capital
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 216	BRSR, Principle 3

GRI Standard	Disclosure	Location	Reference / Remarks
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 72,79	Diversity & Inclusion, Human Capital
	405-2 Ratio of basic salary and remuneration of women to men	Page 220	BRSR,Principle 5
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Pge 220	BRSR, Principle 5
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Page 82	Freedom of Association & Collective Bargaining, Human Capital
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Page 82	Child Labour, Human Capital
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Page 82	Forced and Compulsory Labour, Human Capital
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Page 82	Human capital- Training to Security Personnel:
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		NIL
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 94-101	Social & Relationship Capital, Community Development
	413-2 Operations with significant actual and potential negative impacts on local communities	Page 229	BRSR, Principle 8
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Page 221	BRSR, Principle 5
	414-2 Negative social impacts in the supply chain and actions taken		NIL
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Based on the sample analysis, Test Reports for the product will be prepared by CPCL Laboratory and Reports are submitted to customers.	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Nil Incidents of product related health & safety non-compliances	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Page 235	BRSR, Principle 9
	417-2 Incidents of non-compliance concerning product and service information and labeling	Nil Incidents of non-compliance in product and service information and labeling	
	417-3 Incidents of non-compliance concerning marketing communications	Nil Incidents of non-compliance in marketing communication	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 234	Digitalization, BRSR, Principle 9

NOTES

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CARRYING A LEGACY OF SUSTAINABILITY



Chennai Petroleum Corporation Limited (CPCL), the beacon of responsible industry practices, has been at the forefront of environmental stewardship for over fifty years.

CPCL carries its sustainable legacy withy an unwavering commitment to sustainable and eco-friendly practices.

- Fore runner to set up Wind Mill farm - 17.6 MW
- Fuel switching to RLNG has reduced CO_2 emission
- Asia's first City Sewage Reclamation - 5.0 MGD
- Sea Water Desalination Plant - 5.8 MGD
- Compliant to Euro VI norms fuels
- Installed 1.25 MW Solar Power at Plant
- 176 Acres Afforestation
- Water Sustainability

Join us in our journey towards a cleaner, greener tomorrow.

CPCL - Where sustainability is not just a goal; it's a way of life!

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CPCL

चेन्नई पेट्रोलियम कॉर्पोरेशन लिमिटेड
(भारत सरकार का उद्योग और इंडियनऑयल की ग्रुप कंपनी)

Chennai Petroleum Corporation Limited
(A Govt. of India Enterprise and a group company of IndianOil)

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