



चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम और आईओसीएल की समूह कंपनी)

Chennai Petroleum Corporation Limited

(A Government of India Enterprise and Group Company of IOCL)



01st August, 2025

To Corporate Relations Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street Mumbai 400 001.	To Corporate Listing Department National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051.
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BSE CODE: 500110
ISIN: INE178A01016

NSE CODE: CHENNPETRO

SUBJECT: INTEGRATED ANNUAL REPORT FOR FY 2024 - 2025 INCLUDING NOTICE OF 59th ANNUAL GENERAL MEETING (AGM) OF THE COMPANY

Dear Sir/Madam,

This is further to our letter dated **21st July, 2025**, wherein the Company had informed that the 59th AGM of the Company is scheduled to be held on **Monday, the 25th August, 2025** through Video Conference / Other Audio-Visual Means (VC/OAVM). In compliance with the provisions of Companies Act 2013, rules framed thereunder, and Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the following documents for the financial year 2024-25, which have also been sent to shareholders:

- **Integrated Annual Report for the financial year 2024-25 including Notice of the 59th Annual General Meeting and Business Responsibility & Sustainability Report.**

Aforesaid documents are also on the website of the Company, i.e. <https://cpcl.co.in/investors/financials/annual-reports/> and on the website of KFin Technologies Limited at <https://evoting.kfintech.com/>.

Please take the above on your record.

Thanking You,

Yours Faithfully,
For **Chennai Petroleum Corporation Limited**

PARAMESWARAN SHANKAR

Digitally signed by
PARAMESWARAN
SHANKAR
Date: 2025.08.01 23:32:16
+05'30'

P.SHANKAR
COMPANY SECRETARY

Encl: a/a

आई एस ओ 9001:2008, आई एस ओ 14001:2004, बी एस ओ एच एस ए एस 18001:2007 प्रमाणित कम्पनी / An ISO 9001:2008, ISO 14001:2004, BS OHSAS 18001:2007 Certified company

कम्पनी की सी आई एन एल 40101 टी एन 1965 जी ओ आई 005389 / The CIN of the Company is L 40101 TN 1965 GOI 005389

मणली, चेन्नै / Manali, Chennai - 600 068, फोन / Phone : 2594 4000 to 09, वेबसाइट / Website : www.cpcl.co.in

पंजीकृत कार्यालय : 536, अण्णा सालै, तैनाम्पेट, चेन्नै - 600 018 / Regd. Office : 536, Anna Salai, Teynampet, Chennai - 600 018. फोन / Phone : 24349232, 24349833, 24349294, फैक्स / Fax : +91-44-24341753

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्योग और इंडियन ऑयल की ग्रुप कंपनी)

Chennai Petroleum Corporation Limited

(A Govt. of India Enterprise and a Group Company of IndianOil)



CPCL



Endless Echoes of Sustainable,
Responsible **Energy Refining**
Integrated Annual Report 2024-25

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"Endless Echoes of Sustainable, Responsible Energy Refining"

reflects CPCL's enduring commitment to sustainability, accountability, and innovation in the energy sector. It reiterates the Company's pursuit of refining excellence that resonates far beyond its operations—through conscious resource management, reduced environmental impact, and unwavering commitment to ethical business practices. The theme emphasizes a long-term vision where every action contributes to a ripple effect of positive change—supporting energy security, community welfare and ecological balance. By integrating responsibility into every aspect of its refining processes, CPCL continues to set benchmarks in sustainable operations while echoing its pledge for a greener, more resilient future.





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As part of our continued commitment to transparency and accountability, the non-financial disclosures included in the Integrated Annual Report and the BRSR Core Principles for FY 2024–25 have been independently assured by a third-party assurance provider, in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised).

CPCL - Our Legacy, Our Future

Our Legacy

Chennai Petroleum Corporation Limited (CPCL), a prominent public sector undertaking under the Ministry of Petroleum and Natural Gas, operates as a group company of Indian Oil Corporation Limited (IOCL). Established in 1965, CPCL began its journey as a joint venture between the Government of India, AMOCO (USA), and the National Iranian Oil Company. From its modest beginning with a refining capacity of 2.5 million metric tonnes per annum (MMTPA), CPCL has grown steadily over the past 60 years, now operating at a capacity of 10.5 MMTPA. Throughout its history, CPCL has consistently played a vital role in fuelling the energy needs of the country by producing high-quality petroleum products for a variety of applications.

Comprehensive Product Portfolio

CPCL stands as a critical player in India's downstream petroleum sector, offering a wide spectrum of refined products that serve industrial, commercial, and domestic requirements. Through its association with IOCL, CPCL supplies a range of essential fuels including Liquefied Petroleum Gas (LPG), Motor Spirit (petrol), Aviation Turbine Fuel (ATF), and High-Speed Diesel to meet diverse consumer demands. In addition, CPCL directly markets select specialty products such as Paraffin Wax, Mineral Turpentine Oil (MTO), Food Grade & Pharma Grade Hexane, and petrochemical feedstocks, further underscoring its contribution to niche industrial segments.

CPCL stands as one of the few Lube Oil-based refineries in India, underscoring its unique position in the energy sector. The refinery houses a fully operational Wax Plant that supports the cottage industry in manufacture of candles and various other wax-based products, meeting both industrial and consumer needs. Adding further depth to its portfolio, CPCL operates a Propylene Plant and also supports the Manali region cluster by producing vital feedstocks for downstream Industries and strengthens the overall product supply chain.

Beyond its core commercial operations, CPCL plays a critical role in supporting India's strategic sectors. The company supplies specialized fuels such as Navy-grade NATO diesel, JP-5 for fighter jets, missile fuel 'Vajravega,' and the high-performance rocket propellant fuel 'Isrosene' — contributing directly to the nation's defence and space programs, which continue to grow in importance on the global stage.

Strategic Infrastructure & Capabilities

CPCL's refinery complex at Manali in Chennai is among the most advanced in the country. It is a fully integrated refinery encompassing fuel, lube base oil, wax, and petrochemical feedstock production. With a Nelson Complexity Index (NCI) of 10.03, CPCL demonstrates a high level of technological advancement and process integration.

The company has the capacity to refine approximately 235,000 barrels of crude oil per day, supported by state-of-



the-art process technologies licensed by globally renowned licensors. This positions CPCL as a hub for the southern region's industrial and energy demands, contributing significantly to the Manali industrial ecosystem by supplying feedstocks to several downstream units. Its role as a "Mother Industry" has fostered employment, economic activity, and regional industrial development in the vicinity, thereby creating shared financial and social value.

Driving Growth through Sustainability

In line with its commitment to sustainable operations, CPCL has made substantial progress in minimizing its environmental impact. The Manali refinery's innovative 5.8 MGD Sea Water Desalination Plant stands as a landmark achievement—being the first of its kind in India's refining sector. This initiative ensures that no freshwater is consumed for our industrial processes, conserving local water resources (making it available for potable and other applications for the general populace) and aligning with the company's water stewardship goals.

To support its energy requirements, especially for the desalination plant, CPCL operates a wind farm comprising 22 turbines with a total installed capacity of 17.6 MW. In 2024-25, CPCL furthered its renewable energy capacity by commissioning 1.04 MW of rooftop and ground-mounted solar panels across its premises. These steps are integral to



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

Jewel of Tamil Nadu Pride of the Nation



CPCL's long-term strategy of lowering carbon emissions and increasing the use of clean energy.

Operational excellence continues to be a defining feature of CPCL's performance. RLNG (Regasified Liquefied Natural Gas) consumption also reached a record high of 527 TMT, surpassing the previous best of 441 TMT, demonstrating CPCL's shift towards cleaner fuels. The overall water footprint of the refinery was brought down from 6.6 MGD to 5.4 MGD, standing as a testament to the company's resource efficiency drive "Reduce, Reuse and Recycle".

Future-Ready with Strategic Expansion

CPCL's recent move towards forward integration into retail fuel marketing and its collaboration with IOCL to set up a 9 MMTPA new grassroot refinery with integrated petrochemical capabilities at Nagapattinam, reflects its strategic ambition to become a vertically integrated energy player to enhance value capture across the supply chain and deliver sustained long-term returns to shareholders

CPCL has also committed to achieving net-zero Scope 1 and Scope 2 emissions by 2046, in alignment with India's national sustainability goals. This includes transitioning towards low-carbon technologies, enhancing energy efficiency, and integrating circular economy principles into operations.

A Responsible and Purpose-Driven Organization

Beyond refining and marketing petroleum products, CPCL is guided by a strong sense of corporate responsibility. The company's sustainability strategy is embedded across its operations, encompassing decarbonization, natural resource conservation, health and safety, and community development among others. CPCL continuously strives to uplift local communities, promote education, improve healthcare access, and support inclusive development across the regions it operates in.

CPCL's holistic approach to sustainability is reflected in its focus on generating long-term value—not just for shareholders, but also for employees, communities, and future generations. The company ensures that sustainability is not treated as a standalone initiative but as an integral part of its core business strategy.

Shaping the Future Together

As CPCL continues its journey of transformation and growth, the company remains committed to building a future rooted in innovation, environmental responsibility, and stakeholder trust. The 2024–25 Integrated Annual Report captures this transformative journey—highlighting performance, progress, and a roadmap towards a resilient and sustainable future for both the Planet and People



Sustainability Highlights



Forerunner to setup
17.6 MW Windmill Farm
in Refinery Sector



2.3 MW of solar panels
at roof top of buildings
inside the Refinery



Zero Freshwater used
for Refinery operations



Energy savings through
implementation of ENCON
schemes to the tune of
33352 SRFT



176 acres of green belt
developed by CPCL.



Production of Rocket
Propellant fuel /
Sustainable Aviation
Fuel / JP-7 Equivalent



RLNG consumption
reached an all-time high
of 527 TMT.



Asia's first City Sewage
Reclamation Plant of
capacity 2.5 MGD



Pioneer in water
stewardship among PSU's
5.8 MGD Sea Water
Desalination Plant





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 proactively 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 |  Respect for people |
|  Prime focus on safety |  Care for environment |
|  Consistent growth |  Synergism |



Integrated Business Model



Board of Directors



Mr. Arvinder Singh Sahney

Non-Executive Chairman

(w.e.f 28.11.2024)



Mr. H. Shankar

Managing Director &
(w.e.f 02.04.2025)

Director (Technical) In-Charge

(w.e.f 07.04.2025)

M M C



Mr. Rohit Kumar Agrawala

Director (Finance)

M M M M



Mr. P. Kannan

Director (Operations)

M M



Mr. M. Anna Durai

Nominee Director, Indian Oil Corporation Limited

(w.e.f 13.12.2024)

M M



Mr. Ravi Kumar Rungta

Independent Director

(upto 16.11.2024 & w.e.f 28.03.2025)

C C C M



Dr. C. K. Shivanna

Independent Director

(upto 16.11.2024 & w.e.f 28.03.2025)

M M C C



Mr. Manoj Kumar Pandey

Independent Director

(w.e.f 16.05.2025)



Mr. M. B. Dakhili

Nominee Director - Naftiran Intertrade Co. Ltd.

M



Mr. Babak Bagherpour

Nominee Director - Naftiran
Intertrade Co. Ltd.

M



Mr. Deepak Srivastava

Nominee Director, Gol

(Upto 28.08.2024 & w.e.f
02.11.2024)

M M M M M



Mr. Inder Jeet

Nominee Director, Gol



Mr. S. M. Vaidya

Non-Executive Chairman

(Upto 31.08.2024)



Mr. Arvind Kumar

Managing Director

(Upto 16.07.2024)



Mr. V. Satish Kumar

Nominee Director, Indian Oil
Corporation Limited

(from 01.09.2024 to 25.11.2024)



Mr. Subhajit Sarkar

Nominee Director, Indian Oil
Corporation Limited

(from 03.05.2024 to 25.11.2024)

Board Committees

- | | |
|--|--|
| ♦ Audit Committee | ♦ Board Project Committee |
| ♦ Nomination and
Remuneration Committee | ♦ Stakeholders Relationship
Committee |
| ♦ CSR & SD Committee | ♦ Risk Management
Committee |

C- Chairperson

M- Member

Senior Corporate Executives



Ganesh S Bhat

Chief Vigilance Officer



S. Sadagopan

CGM - Marketing & IS



Anil Sahni

CGM - Technical Services



V. Srikanth

CGM – Technical



A. Dharmaraj

CGM - Finance



Ramakrishnan Ilango

CGM - CBRPL Project



P.C. Ramesh Babu

CGM - Corporate Planning
& Business Development



Ranu Ram

CGM - Projects

(w.e.f 27.02.2025)



Sriram Viswanathan

CGM – HSE

(w.e.f 06.02.2025)



D. Manova Jeevados

CGM - -Human Resources

(w.e.f 06.02.2025)



C. Chandra

CGM - Materials & Contracts

(w.e.f 06.02.2025)



P. Shankar

Company Secretary



G.Premchand

CGM – Human Resources

upto 31.05.2025

Core Leadership Team

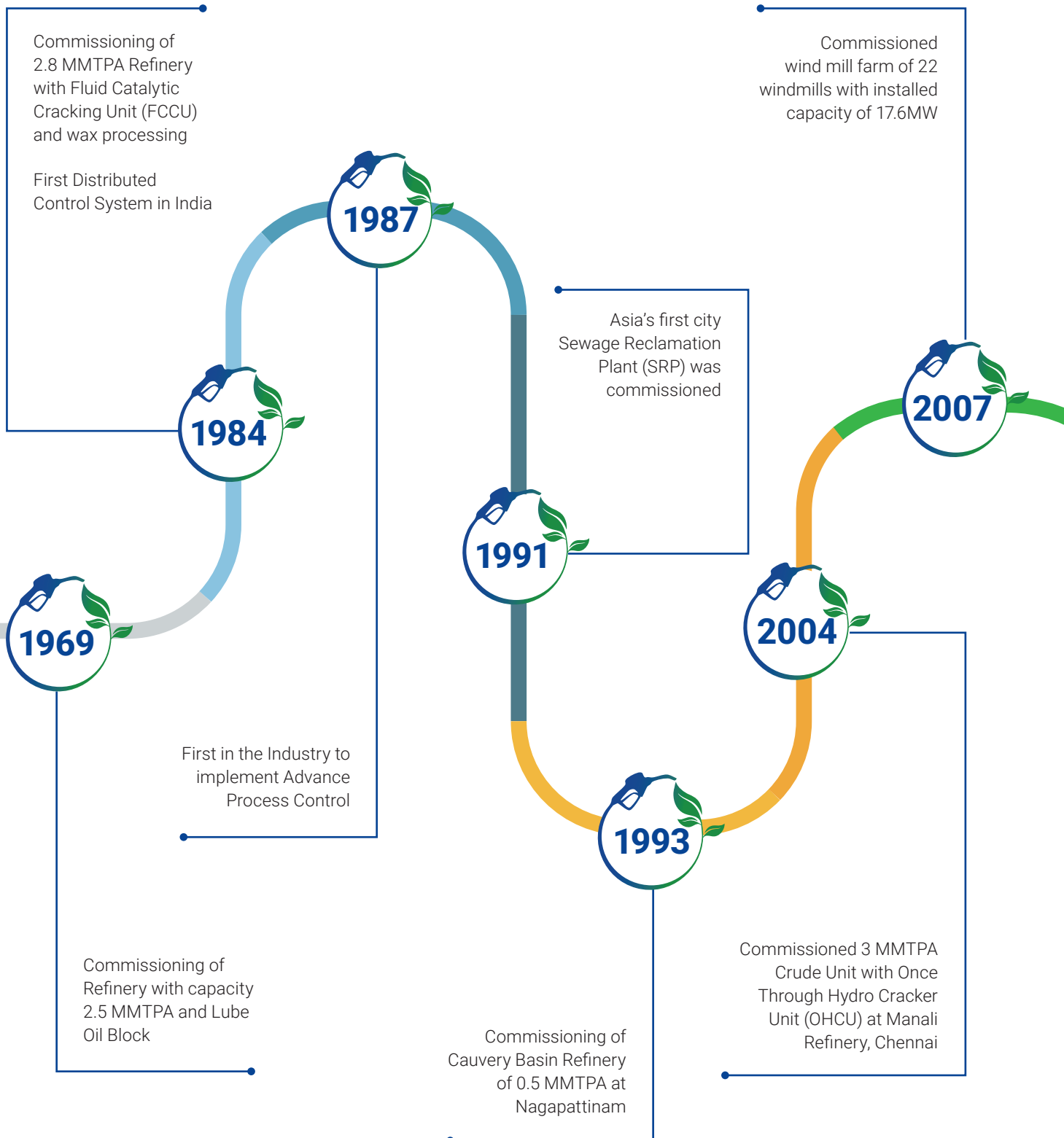


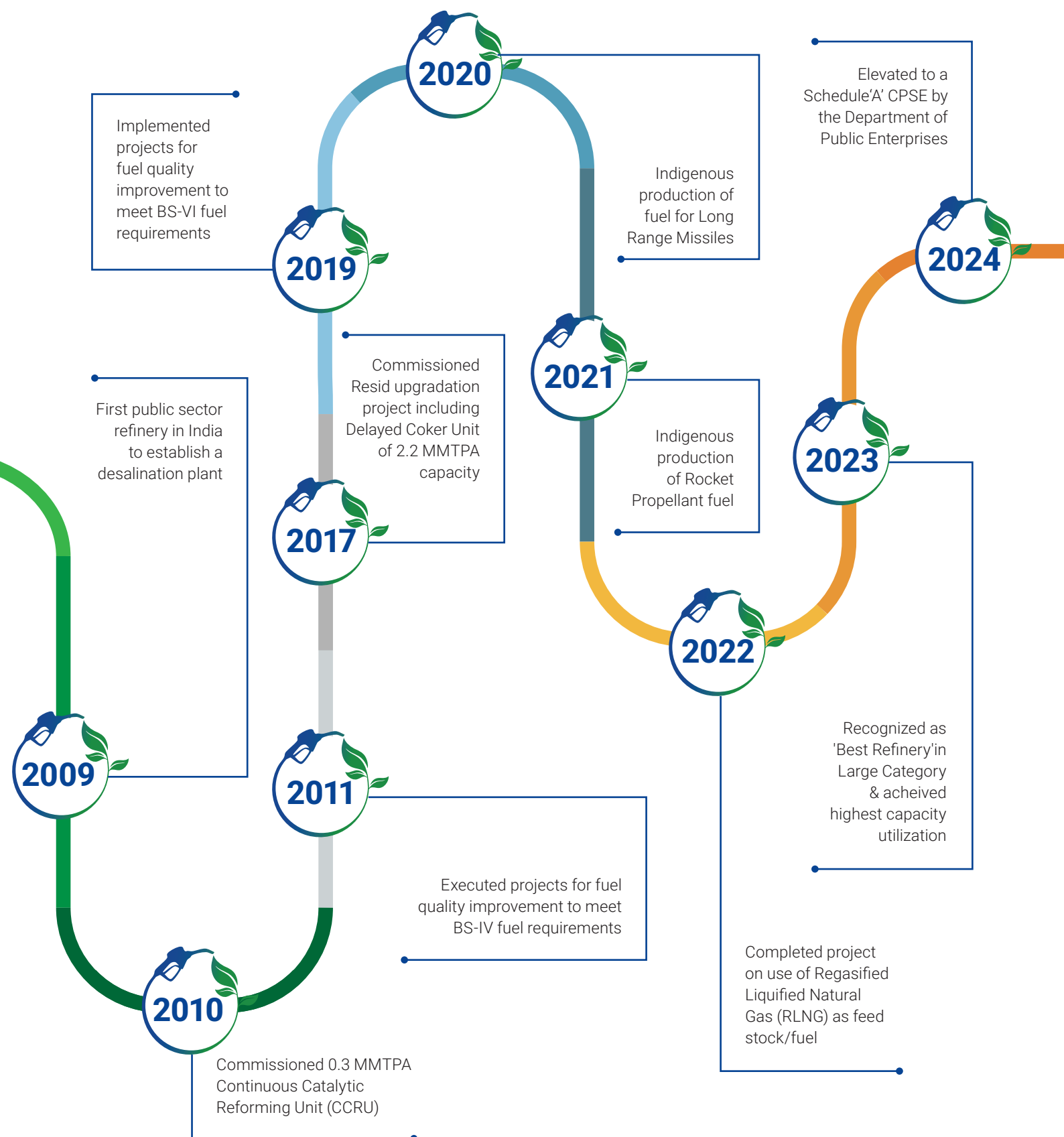
Mr. Rohit Kumar Agrawala
Director (Finance)

Mr. H. Shankar
Managing Director &
Director (Technical) In-Charge

Mr. P. Kannan
Director (Operations)

Continuing our Energy Voyage





CPCL's Triple Bottom Line Contribution – FY 2024-25 Highlights



Gross Turnover
₹71,050 crore



Profit After Tax (PAT)
₹174 crore



Best-ever Fuel & Loss
8.51%



Best-ever MBN
72.0



Environmental



RLNG Usage
All-time high of **527 TMT**
113 TMT CO₂ Eq emission
reduced



Water consumption
reduced to
5.4 MGD (6.6 MGD in
2023-24) (Water intensity in
terms of KL per Crude Thruput:
0.86 from 0.94 in Prev. yr)



Rain water
harvesting in all
buildings



14 ENCON schemes
**0.30% F&L reduction and
0.11MMTPA GHG cut.**



Social



Highest ever CSR
₹49.60 Cr



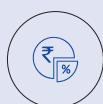
Skill Development in
neighborhood
480 students enrolled in CPCL
Polytechnic college and boasts
98% placement



CPCL Super 30 Project
Coaching underprivileged
students for IIT-JEE to join
IITs/NITs



Achieved Record High
MSME Procurement -
56.46%



Consistent Dividend Declaration
₹5 per equity share
(50% of face value)



Best-ever output of Value added products
Hexane and Mineral Turpentine Oil



Best-ever EI
87.4



Prudent Financial Management resulting in
lower borrowing rates and
insurance costs



176 acres of green belt
helps in the sequestration of CO₂
emission by 920 Metric Ton



Scope 1 & 2 emission
reduced by 400 KT CO₂ Eq
(Emission Intensity in terms of Crude Thruput: 0.23 tons
CO₂ Eq from 0.24 tons CO₂ Eq in Prev. yr)



Trial production of
Sustainable Aviation
Fuel (SAF) by
co-processing of used
cooking oil



Augmentation of
Storm water pond by
40% by
constructing
new ponds



Energy intensity
in terms of GJ
per MT of Crude
Thruput
3.35 (3.38 in
Prev. year)



Zero Freshwater
used
for Refinery operations ensuring
availability of water to Public



Inclusivity at its highest
Total MSEs procurement **56.46%**
Out of the above,
Reserved SC/ST MSEs **6.74%**
Women owned MSEs **3.49%**



Impactful CSR projects embracing
10 SDGs

Elevation to Schedule 'A' CPSE

File No: CA-31019/3/2023-CA-PNG (47601)

भारत सरकार

Government of India

पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय

Ministry of Petroleum & Natural Gas

कॉर्पोरेट अफ़ेयर्स डेस्क/(Corporate Affairs Desk)

शास्त्री भवन, नई दिल्ली

Shastri Bhawan, New Delhi

Dated: 01.08.2024

To

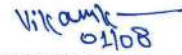
The Managing Director
Chennai Petroleum Corporation Limited
Chennai

Subject: Up gradation of CPCL from Schedule 'B' to Schedule 'A' CPSE.

Sir,

I am directed to refer to CPCL's letter dated 10.08.2023 & 04.09.2023 and to say that the Department of Public Enterprises, Ministry of Finance vide OM No. PD-I-08/0002/2024-DPE dated 30th July, 2024 has conveyed the approval of Competent Authority for upgradation of Chennai Petroleum Corporation Limited (CPCL) from Schedule 'B' to Schedule 'A' CPSE.

Yours faithfully,


01/08

[विकास कुमार/Vikash Kumar]

अवर सचिव, भारत सरकार

Under Secretary to the Government of India

Phone: 23383074

Copy to

1. PS to Minister (P&NG),
2. Ps to MoS (PNG)
3. PPS to Secretary (P&NG)
4. Sr. PPS/ PPS to AS /AS&FA/ JS (IC) &CVO / JS (M&OR)/JS (GP)/JS (CA)/DDG (E&S) / EA (IFD)
5. Chairman, IOCL
6. Secretary, PESB

Copy also to: Shri P.K. Sharma, Director, w.r.t. OM No. PD-I-08/0002/2024-DPE dated 30.07.2024, Block No. 14, CGO Complex, Lodi Road, New Delhi

Awards & Accolades



Received 'Innovator of the Year – Special Commendation' at FIPI event for JP-7 and ISROSENE.



Received 'Industrial Safety - Refining' award at Transform HSE 2024.



Won "Efficient Refinery of the Year" at Downstream India Excellence Awards 2024



Conferred with National HR Excellence Award in PSU category



CPCL was awarded with a Shield for its Micro Learning Initiative, a WhatsApp-based platform offering bite-sized learning modules, at the 5th FICCI Innovation Summit 2024

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

R.G.N. Price & Co
Chartered Accountants
'AkshayaShanti'
1stFloor,27, Anna Salai,
Chennai - 600 002
Tel :044- 47873795 / 28413633
Email : price@rgnprice.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 S.Sandeep & Associates,
Flat No. 10, Second Floor, Sucons Padmalaya, No. 5
Venkatanarayana Road, T. Nagar, Chennai - 600017
Tel: (91-44) 24351157
Email: sandeep@sandeep-cs.in

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



Jewel of
Tamilnadu
Pride of the
Nation



COMMITMENT TO **CLEAN ENERGY** COMMITMENT TO YOU

CPCL embraces solar power to meet its energy needs while protecting the planet. With a focus on sun-powered sustainability, CPCL's solar initiatives drive energy efficiency and climate responsibility.



Ten Years Profile

WHAT WE EARNED AND WHAT WE SPENT

(Rs. in Crores)

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
WHAT WE EARNED										
Income										
Turnover	34954	40586	44135	52177	48624	41814	60402	90801	79207	70963
Interest	16	16	19	29	18	14	7	7	10	25
Miscellaneous Receipts	38	46	73	54	88	178	82	115	68	105
Change in inventories	(209)	(105)	607	410	(990)	892	1227	(979)	832	(856)
Prior period Income / (Expense)	-	-	-	-	-	-	-	-	-	-
Sub-Total	34799	40543	44834	52670	47740	42898	61718	89945	80117	70238
WHAT WE SPENT										
Expenditure										
Raw Materials	23107	24442	29728	39634	36698	20013	40108	67626	60963	55598
Excise Duty	9125	12916	11661	10863	11533	19454	17099	14174	12887	11694
Manufacturing Expenses	310	315	322	448	447	345	415	508	541	684
Employee Benefits Expense	357	513	582	461	508	565	548	556	547	465
Other Expenses	515	378	418	688	633	401	801	1368	691	737
Finance Costs	352	273	321	420	413	375	412	330	223	245
Depreciation and Amortisation	274	279	340	453	468	466	504	573	606	606
Impairment on Property, Plant & Equipment / CWIP	-	62	4	1	54	2	-	-	-	-
Sub-Total	34040	39178	43376	52968	50754	41621	59886	85136	76457	70030
Profit Before Tax	759	1365	1458	(298)	(3016)	1277	1832	4809	3660	208
Provision for Taxation	17	335	545	(85)	(938)	1039	489	1275	949	35
Profit After Tax	742	1030	913	(213)	(2078)	238	1342	3534	2711	174
Other Comprehensive Income	(2)	(6)	6	(2)	(40)	(5)	23	(13)	3	(9)
Total Comprehensive Income	740	1024	919	(215)	(2117)	232	1366	3521	2714	165
Dividend including Dividend Distribution Tax	72	376	332	-	-	-	30	402	819	74



WHAT WE OWE AND WHAT WE OWN

(Rs. in Crores)

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
What We Owe										
Equity Share Capital	149	149	149	149	149	149	149	149	149	149
Reserves	2212	3165	3708	3161	1043	1276	2641	6132	8444	7790
Networth	2361	3314	3857	3310	1192	1425	2790	6281	8593	7939
Preference Share Capital	1042	1080	1080	547	572	606	639	533	533	533
Borrowings	3567	4501	3411	6121	8126	8561	8584	3701	2229	2567
Deferred Tax Liability	-	24	206	121	-	104	563	765	814	881
Total	6970	8919	8554	10099	9890	10696	12576	11280	12169	11921
What We Own										
Fixed Assets	4379	4456	6829	8341	8889	9408	9635	10817	11281	11625
Less: Depreciation & Impairment	265	578	940	1387	1876	2311	2710	3221	3814	4336
Fixed Assets (Net WDV)	4114	3878	5889	6954	7013	7097	6925	7596	7468	7289
Intangible Assets	6	7	28	28	28	55	56	57	58	59
Less: Amortisation	1	2	3	5	6	10	13	16	20	23
Intangible Assets (Net WDV)	5	5	25	23	22	45	43	41	39	36
Capital WIP	1753	2843	1439	1221	1603	1553	1210	334	213	208
Investments	12	12	12	12	12	12	12	12	12	12
Deferred Tax Asset	-	-	-	-	934	-	-	-	-	-
Assets held for transfer	-	-	-	-	-	-	593	857	1036	1305
Working Capital	1085	2181	1190	1889	306	1989	3793	2441	3402	3071
Total	6970	8919	8554	10099	9890	10696	12576	11280	12169	11921

FINANCIAL INDICATORS

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Debt Equity Ratio (as per Companies Act)	1.05	1.02	0.69	1.59	4.60	4.22	2.50	0.54	0.24	0.30
Earnings per share (₹)	49.82	69.15	61.31	(14.33)	(139.52)	15.95	90.15	237.29	182.07	11.65
Profit After Tax to Average Networth (%)	36.94	36.29	25.46	(5.95)	(92.29)	18.16	63.69	77.92	36.46	2.10
Dividend (%)	40	210	185	-	-	-	20	270	550	50
Dividend Payout (%)	8.03	30.37	30.18	-	-	-	2.22	11.38	30.21	42.88

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

Ratios	31-Mar-25	31-Mar-24	Variation	Reasons for variation (> 25%)
(i) Debt Service Coverage Ratio [Profit after Tax+ Finance Cost (P&L) + Depreciation]/ [Finance Costs (P&L + capitalised) + Lease payment & Principal Repayment (Long Term)]	0.90	10.79	-92%	Refer Note (i)
(ii) Return on Equity Ratio (%) Profit after Tax/Average Total Equity	2.10%	36.46%	-94%	Refer Note (ii)
(iii) Net profit Ratio (%) [Profit after Tax/ (Revenue from Operations- Excise Duty)]	0.29%	4.07%	-93%	Refer Note (ii)
(iv) Return on Capital Employed (%) [EBIT/Average (Equity+Total borrowings + Deferred Tax Liabilities)]	3.76%	33.12%	-89%	Refer Note (ii)
(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]	26.69%	18.94%	41%	Refer Note (iii)

Note:

- The reduction in the debt service coverage ratio is mainly due to major long term borrowings principal repayments due during the year as compared to higher principal repayments in last year
- The reduction in ROE, Net profit ratio & ROCE is mainly on account of lower profitability due to lower refining margins prevalent in the international markets.
- Mainly due to higher profits reported by Joint Venture, Indian Additives Limited.

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About the Report

Chennai Petroleum Corporation Limited (CPCL) is proud to present its third Integrated Annual Report for the financial year 2024–25. This report provides a comprehensive overview of our financial and non-financial performance, highlighting strategic actions that have contributed to our operational achievements and reinforced our commitment to sustainable development. It reflects CPCL's continuous progress in governance, environmental stewardship, social responsibility, and value creation for stakeholders.



Frameworks and Reporting Guidelines

The structure of this report is based on internationally recognized standards and frameworks, including the **International Integrated Reporting Council (IIRC)** and the **Global Reporting Initiative (GRI)**. The report also maps our contributions to the **United Nations Sustainable Development Goals (UN-SDGs)**. All financial disclosures and statutory information comply with the requirements of the **Companies Act, 2013, Indian Accounting Standards, Secretarial Standards, SEBI (LODR) Regulations, 2015, DPE Guidelines**, and include the **Business Responsibility and Sustainability Reporting (BRSR)** framework and other applicable norms.



Report Coverage and Scope

This report covers CPCL's Indian operations, encompassing refineries, product storage facilities, business diversification efforts in gas and petrochemicals, and Research & Development (R&D) initiatives. It provides a holistic view of CPCL's value-creation approach through integrated operations and stakeholder engagement.



Data Assurance and Forward-Looking Statements

The performance data and metrics in this report have been **reviewed, validated, and verified** internally to ensure accuracy and reliability. Information has been sourced from various departments and stakeholders to reflect a truthful representation of our business. While the report may include **forward-looking statements** regarding future goals and projections, these are based on current assumptions and do not guarantee outcomes. CPCL does not undertake any obligation to publicly update such statements in response to future events or changes. Additionally, the **Business Responsibility and Sustainability Report (BRSR)** has been assured by **M/s. Bureau Veritas India Pvt. Ltd.**, an independent third-party assurance provider, in accordance with the **International Standard on Assurance Engagements (ISAE) 3000 (Revised)**, at a stringent '**Reasonable Assurance**' level on BRSR core parameters and '**Limited Assurance**' on non-financial sustainability related disclosures in Integrated Report (IR).



Connect with Us

We value your input and welcome suggestions to enhance our reporting practices.

Contact:

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

Value Creation through the Six Capitals

Natural Capital

This capital reflects CPCL's commitment to sustainable environmental practices. It covers the efficient consumption and responsible management of natural resources such as energy and water, as well as efforts to reduce emissions and manage waste. It also highlights the various initiatives undertaken to minimize the Company's environmental footprint and promote long-term ecological balance.

Human Capital

Human capital centres on CPCL's diverse and skilled workforce, which forms the foundation of the Company's ongoing success. This includes employee development programs, health and safety measures, wellbeing initiatives, and engagement activities designed to nurture talent and foster a productive work environment.

Manufactured Capital

Manufactured capital represents the physical infrastructure and production facilities that power CPCL's operations. It includes the refineries, storage systems, and associated assets that enable the delivery of high-quality products and services, contributing to long-term value creation for customers and the industry.

Intellectual Capital

CPCL's intellectual capital comprises its research and development capabilities, technological advancements, and strategic collaborations. These efforts aim to drive innovation and enable the development of solutions that support sustainable operations and long-term business growth.

Social and Relationship Capital

This capital focuses on CPCL's relationships with its stakeholders—customers, suppliers, partners, communities, and regulatory bodies. It encompasses community development programs, customer engagement strategies, and supplier partnerships that aim to build trust, create mutual value, and promote inclusive growth.

Financial Capital

Financial capital highlights the deployment and management of CPCL's financial resources to generate returns and ensure business sustainability. It captures the Company's financial performance, investment strategies, and the distribution of value to shareholders, employees, partners, and other stakeholders.

Driving Resilient Growth



Financial Capital

Our Sustainable Business Growth strategy underpins our success by prioritizing profitable expansion alongside social and environmental advancement. We take a holistic investment approach to create lasting value for our business, stakeholders, and the planet.

- Turnover: **₹70,963 crore**
 - PBT: **₹208 crore**
 - PAT: **₹174 crore**
- Dividend of **₹ 5** per equity share (Face value **₹10** per share)
- Capex of **₹680.82** crore, surpassing target by 35.9%
- Highest Credit Rating : **AAA** for Long Term Credit, **A1** for Short Term Credit



Manufactured Capital

Efficient operations and improved reliability drive consistent growth in performance, support expansion efforts, and enable the production of a broad range of petroleum products that meet the evolving needs of various economic sectors.

- RLNG consumption reached an all-time high of **527 TMT**, surpassing the previous record of **441 TMT** set in 2023–24
- All-time high production and dispatch: Hexane and Mineral Turpentine Oil (MTO)
- Launched new product Pharma-grade hexane, Ultra-Low Sulphur Naphtha & Sustainable Aviation Fuel
- Pioneered Co-processing of Used Cooking Oil (UCO) for production of SAF among Indian Refineries
- Trial production of Mineral Turpentine Oil (MTO) (Textile Grade) in FCC GDS unit



Intellectual Capital

CPCL actively collaborates and partners with a wide range of organizations to drive innovation, advance research and development, and adopt cutting-edge technologies that support both business growth and sustainability goals.

- Multiple R&D initiatives like:
 - Textile-grade MTO production.
 - Wax production from alternate crude
 - Production of DAK (Dearomatized Kerosene)
- Established CPCL-IITM Research Cell (CIRC)
- Indigenous development of Rocket Propellant Fuel- ISROSENE for ISRO & JP7 for DRDO
- Development of corrosion inhibitor for ethanol-blended fuel
- Digital Twin models, AI-driven predictive maintenance, and VR training lab introduced
- Achieved ISO/IEC 27001:2022 certification for Information Security



Sustainable Impact



Human Capital

CPCL fosters an empowered and engaged workforce by prioritizing professional development, workplace health and safety, and the financial and social well-being of its employees.

- Total employees: **1413** (including **83** women)
- Engaged **154** apprentices (~**10.8%** of workforce)
- Achieved **3.03** training man-days vs. target of **2.5**
- Awarded National HR Excellence Award (PSU category) and recognized for Microlearning innovation
- Introduced manuals, bite-sized learning, and competency programs through IIMs/XLRI
- Organized health programs and wellness workshops
- Maintained cordial industrial relations with focus on employee well-being



Social and Relationship Capital

CPCL is deeply committed to supporting the socio-economic advancement of underserved communities through continuous engagement and initiatives tailored to meet their development needs.

- CSR spend: **₹49.60** crore, focused on health, education, skill development & environment
- CPCL Super-30 Project launched to coach underprivileged students for IIT-JEE
- CSR recognitions include:
 - “Excellence in CSR – Best Practices” award
 - “Visionary Partnership Award” by IIT Madras
- Highest ever MTO and Hexane sales, expanded direct marketing
- License granted for Retail Marketing of MS and HSD, enabling market integration
- Customer meets and vendor development programs organized to enhance engagement



Natural Capital

CPCL's commitment to environmental stewardship is reflected in focused efforts to reduce its ecological footprint through initiatives that promote decarbonization, enhance energy efficiency, conserve natural resources like water, and support a circular economy.

- GHG emissions reduced from 28.28 lakh MT to **24.27 lakh MT**
- Reduced water consumption from 6.6 MGD in 2023-24 to **5.4 MGD** in 2024-25
- RLNG consumption increased, reducing CO₂ equivalent by 113 TMT
- Generated 23869 MWh from wind and solar, saving **17,352 MT** CO₂
- Tree plantation and registration in Green Credit Program (176 acres of Green belt)
- Achieved best-ever energy performance: **MBN = 72.0, EII = 87.4**
- 14 energy conservation initiatives with saving potential of 33352 SRFT/year



Integrated Enterprise Risk Management at CPCL

Operating in the dynamic and highly regulated Oil, Gas, and Energy sector, Chennai Petroleum Corporation Limited (CPCL) has adopted a comprehensive Enterprise Risk Management (ERM) framework to address the broad spectrum of risks impacting its business. This framework is designed not just to safeguard the organization but also to create value by improving decision-making, strategic planning, and operational execution. It proactively identifies, assesses, and mitigates risks associated with refining operations, evolving regulatory policies, geopolitical uncertainties, environmental concerns, supply chain disruptions, and technological transformations. By embedding risk awareness into every level of the organization, CPCL ensures that risk is systematically managed across all functions and geographies.



Structured Risk Identification and Monitoring

CPCL has adopted a well-defined **risk categorization methodology**, classifying risks based on likelihood and impact into four categories: high, medium, low, and 'risk on radar.' These categories help in prioritizing action and allocating appropriate resources. Risk mitigation plans are tailored according to these risk levels and regularly updated to reflect the changing external and internal environment.

The RMCC prepares a quarterly **Action Taken Report (ATR)**, summarizing risk mitigation efforts and progress on the implementation of risk responses. This report is reviewed by the RMC and subsequently shared with the **Audit Committee and the Board of Directors** on a half-yearly basis, ensuring continuous oversight and board-level awareness.



Governance-Driven Risk Oversight

At the core of CPCL's ERM framework is a strong **governance structure** that ensures risk is managed with accountability and transparency. The **Risk Management Committee (RMC)**, comprising independent and executive board members, provides strategic oversight and is responsible for formulating and reviewing the Company's Risk Management Policy. The RMC ensures that both current and emerging risks are identified, assessed, and mitigated in a structured and timely manner.

Supporting the RMC is the **Risk Management Compliance Committee (RMCC)**, led by Chief General Managers (CGMs). The RMCC plays a vital operational role by conducting detailed evaluations of risks at the functional level and developing mitigation plans. To support this, CPCL has appointed **Risk Owners**—General Managers across various departments—who are responsible for monitoring Key Performance Indicators (KPIs), reporting on risk status, and highlighting potential risks to the RMCC. This layered approach allows for deep risk visibility across the enterprise.



Embedding Risk Awareness in Business Strategy

Risk management at CPCL is not treated as a standalone function but is deeply integrated into the organization's **strategic and operational planning processes**. Risks are identified and addressed at both the strategic and project execution levels, with emphasis on early warning systems and proactive responses. Risk discussions are embedded in the planning cycle, ensuring timely interventions and course corrections.

CPCL's ERM framework reflects its business model, organizational structure, risk appetite, and culture. It emphasizes continuous **monitoring, evaluation, and communication**, creating a feedback loop that enables adaptive responses to both existing and emerging risks. Through this approach, CPCL strengthens its resilience, ensures regulatory compliance, and builds stakeholder trust while driving long-term sustainable growth.



Identification & Mitigation of Key Risks:

1. Low-Capacity Utilisation

Capital Impacted: Financial Capital, Manufactured Capital

Description

CPCL is vulnerable to underutilization of its refining capacity due to multiple challenges such as crude supply insecurity, geopolitical instability in oil-producing regions, unplanned shutdowns, and disruptions at port operations. These factors can affect feedstock availability and continuity of operations, impacting overall efficiency and profitability.

Mitigation steps

- Maintain a balanced crude basket sourced from multiple regions to reduce dependency on specific geographies.
- Secure crude through a mix of term contracts and spot purchases to ensure consistent availability.
- Hold monthly review meetings with Chennai Port authorities to address logistical challenges and streamline crude handling.
- Conduct detailed Root Cause Analyses (RCA) for any shutdowns and implement corrective actions to prevent recurrence.

2. Refining Margin Erosion

Capitals Impacted: Financial Capital, Manufactured Capital, Intellectual Capital

Description

CPCL faces the risk of declining refining margins due to volatile crude oil prices, fluctuating crack spreads, and changes in inventory levels. These factors can adversely affect profitability and financial performance.

Mitigation steps

- Leverage the Refinery Business Optimization model to maximize Gross Refining Margins through strategic product planning.
- Focus on increasing the output of high-margin products such as Hexane, LABFS, Wax, and MTO to strengthen revenue streams.
- Optimize inventory holding and crude blending strategies to adapt to market dynamics and improve overall margin resilience.

3. Health & Safety Incidents

Capitals Impacted: Financial Capital, Human Capital

Description	Mitigation steps
Due to the inherently hazardous nature of refinery operations, CPCL operates in an environment that involves potential risks to employee health and safety.	- Mandatory use of Personal Protective Equipment (PPE), IFR suits, and strict enforcement of Standard Operating Procedures (SOPs) and Work Permit Systems. - Implementation of Behaviour-Based Safety (BBS) programs and regular Safety Committee reviews to reinforce safe work practices. - Conduct periodic mock drills and ensure timely completion of safety audit recommendations to address potential risks proactively.

4. Cyber Security Threats

Capital Impacted: Financial Capital, Intellectual Capital

Description	Mitigation steps
CPCL faces the risk of cyber attacks including malware, ransomware, phishing, and other threats that can disrupt IT systems, compromise data, and cause financial or reputational damage.	- Regular firmware updates and timely application of security patches to close vulnerabilities. - Conduct quarterly Vulnerability Assessment & Penetration Testing (VAPT) and annual IT security audits to identify and address potential risks. - Operate a 24x7 Security Operations Centre (SOC) for real-time detection and response to cyber threats.

5. Regulatory and Policy Changes

Capitals Impacted: Financial Capital, Social & Relationship Capital

Description	Mitigation steps
CPCL is exposed to risks arising from evolving government policies, such as windfall taxes and tightening regulatory norms, which can impact profitability and operational flexibility.	- Participate in industry forums and represent concerns to policymakers to seek clarity and advocate for favorable policy measures. - Maintain strict adherence to regulatory requirements through strong governance mechanisms to avoid penalties and ensure operational continuity.

6. Environmental Compliance and spill management

Capitals Impacted: Financial Capital, Natural Capital, Intellectual Capital

Description

CPCL must address environmental risks including adherence to evolving regulatory norms and the potential for accidental spillages or leaks, which can lead to ecological harm, penalties, and reputational damage.

Mitigation steps

- Conduct Root Cause Analysis (RCA) for all spillages and leaks to identify underlying issues and implement preventive actions.
- Upgrade system controls for better management of water usage, effluent discharge, and emission levels to ensure ongoing regulatory compliance.

7. Climate Risks

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

Description

CPCL is exposed to climate-related risks, both Transition Risks—arising from the shift towards a low-carbon economy to meet national and organizational climate goals—and Physical Risks—stemming from extreme weather events that may impact assets and operations.

Mitigation steps

- **Transition Risks:**
 - Assess transition risks in line with the TCFD framework to identify regulatory, market, and technological impacts.
 - Implement decarbonization initiatives aligned with government directives, including solar PV installations, biofuel co-processing, CO₂ recovery, and green hydrogen production to support Net Zero targets.
- **Physical Risks:**
 - Evaluate asset vulnerability and operational exposure to climate extremes as per TCFD guidelines.
 - Establish an insurance reserve to provide financial resilience against disaster-induced losses and ensure business continuity.

8. Talent Management and Workforce Sustainability

Capitals Impacted: Financial Capital, Human Capital

Description

In order to maintain its competitive edge, CPCL needs to continue attracting and retaining skilled professionals, bridging skill gaps, maintaining employee motivation, and ensuring robust succession planning—all of which are critical to sustaining long-term organizational performance.

Mitigation steps

- Conduct Competency Mapping and Leadership Development Programs to build a future-ready workforce.
- Implement e-Learning modules and a comprehensive Learning Management System (LMS) to promote continuous upskilling.
- Strengthen employee satisfaction through an effective Grievance Redressal mechanism and regular engagement via scheduled meetings with Welfare Associations.
- Recruitment from eminent institutions such as IITs and IIMs

Task Force on Climate Related Financial Disclosures (TCFD)

Climate change poses significant risks to India's industrial sector, including CPCL, through extreme weather, supply chain disruptions, and policy shifts. In response, CPCL has adopted the globally recognized TCFD framework to assess and manage both physical and transition climate risks. Guided by the framework's four pillars—governance, strategy, risk management, and metrics—CPCL is aligning its operations with national commitments under the Paris Agreement and COP26 Panchamrit goals. This proactive approach enhances business resilience, supports long-term sustainability, and contributes to India's low-carbon development pathway, ensuring CPCL remains future-ready in an evolving climate and regulatory landscape.



Governance

At CPCL, climate-related risk governance is integrated into our Enterprise Risk Management (ERM) framework, enabling proactive identification and mitigation across all levels of the organization. The board-level Risk Management Committee (RMC) defines the strategic direction for risk management, while the Risk Management Compliance Committee (RMCC), chaired by our Chief General Managers (CGMs), oversees detailed implementation and monitoring. This tiered structure ensures a strong and agile governance system, capable of responding effectively to the dynamic challenges posed by climate change.



Strategy

CPCL's strategy integrates climate risks and opportunities into core business practices, supporting our Net Zero target for 2046. Key focus areas include enhancing energy efficiency, expanding renewable energy use, and developing sustainable products. The CSR & Sustainable Development Committee steers our climate strategy, overseeing project selection, implementation, and progress monitoring. Climate considerations—especially risks—are embedded in strategic decision-making. In line with TCFD recommendations, we conduct material risk analyses, covering both physical and transition risks across short, medium, and long-term horizons. These insights shape our mitigation efforts and innovation pathways.



Physical Risks

Physical Risk Assessment

	Impact	Opportunity	Mitigation
Chronic Risk	Heat-Waves	Elevated cooling demands and increased worker fatigue	Adoption of efficient HVAC and thermal comfort systems
			Enhanced insurance coverage for weather-induced asset damage.
			Use of GIS tools to pinpoint high-risk zones for targeted action.
			Alignment with stringent climate targets to lower overall risk exposure.
	Water-Stress	Rising costs for water procurement, potential workforce migration, and conflicts over water access	Improvements in water-use efficiency and deployment of desalination solutions.
			Implementation of desalination technology to ensure a reliable water supply.
	Coastal Floods	Infrastructure damage, supply chain disruptions, and increased port-related costs.	Climate-resilient infrastructure and asset planning
			GIS-based vulnerability mapping to guide infrastructure hardening
	Sea Level Rise	Higher raw material costs due to supply disruptions.	Investment in adaptive and resilient infrastructure
			Commitment to national and global climate targets to reduce long-term exposure.
Acute Risks	Cyclones	Asset damage, raw material cost hikes, and adverse effects on worker well-being.	Climate-resilient construction and operations
			Strategic infrastructure upgrades and adherence to climate goals
	Droughts	Water scarcity affecting cooling and overall operations, with implications for employee health.	Water conservation measures and desalination
			Scaling up desalination capacity to ensure uninterrupted operations
	Riverine Floods	Site flooding, leak risks, and supply chain interruptions	Resilient infrastructure design and water management systems
			Procurement and logistics planning to maintain continuity during disruptions.
	Precipitation	Fluctuating rainfall may cause floods or water shortages, disrupting refinery operations and transport	Resilience planning and infrastructure adaptation
			Included under broader climate-resilient asset development strategies



Embedding ESG into Risk Management at CPCL

In line with TCFD guidelines, CPCL has assessed climate-related risks—both physical (acute and chronic) and transition—through comprehensive scenario analyses across short, medium, and long-term timeframes. Physical risk assessments are based on RCP 4.5 and RCP 8 scenarios, representing a 2°C pathway and a business-as-usual trajectory, respectively, enabling us to anticipate and prepare for varying levels of climate impact. For transition risks, we evaluated the IEA's Announced Pledges Scenario (APS), aligned with current Nationally Determined Contributions (NDCs), and the Divergent Net Zero (DNZ) scenario, which reflects more aggressive climate policies to reach net zero by 2050. These scenarios support strategic planning and risk mitigation, ensuring CPCL remains resilient and financially secure. Consistent with our ERM framework, identified risks are categorized as low, medium, or high based on potential impact and likelihood. This risk mapping is further refined through stakeholder consultations and expert insights, incorporating both current and emerging regulatory considerations.



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 detailed TCFD report, demonstrating our commitment to transparency and accountability in our climate action efforts.



Transition Risks

Transition Risks				
		Impact	Opportunity	Mitigation
Policy & Legal	Evolving Carbon/Energy Policies	Compliance with India's emerging carbon market and alignment with Panchamrit targets requires financial and strategic adaptation.	Leverage a supportive policy environment to drive innovation and establish leadership in low-carbon solutions.	Investments in solar PV, biofuel co-processing, and CO ₂ recovery. Development of green hydrogen capabilities. Integration of climate risks into ERM for proactive governance. Focused R&D to drive sustainability-led transformation.
	Exposure to Litigation	Increased compliance burden due to stricter environmental regulations such as the Net Zero Emissions Bill	Strengthened internal governance and risk accountability	Strengthened compliance systems through environmental initiatives and internal controls.
	Disclosure requirements	Rising pressure to meet BRSR and TCFD-aligned climate disclosures to remain investment-attractive.	Boost brand value and investor trust through transparency	Enhanced ESG reporting systems and cross-functional data governance
Technology	Adoption of Low Carbon Technology	Significant capital required to shift to cleaner energy, retrofit infrastructure, and increase efficiency.	Lead in decarbonization, energy efficiency, and advanced process integration.	Investing in fuel efficiency and emission-reduction technologies. Developing carbon capture and storage solutions.
	R&D on Novel Technologies	Intensive R&D needed for green hydrogen, SAFs, and carbon removal solutions.	Tap into conscious markets and create new revenue from sustainable offerings.	Embedding innovation within the ERM framework to ensure regulatory alignment and long-term growth.
	Climate Resilient Infrastructure	Need for digital and GIS-based infrastructure planning to withstand physical climate risks.	Build climate-resilient assets and improve operational continuity.	Investment in smart infrastructure and risk-informed asset management.
Market Risk	Change in Consumer behaviour	Growing preference for sustainable products, especially among B2B customers.	Create low-impact offerings aligned with evolving consumer values	Strengthen product development to meet green market demands
	Market Pressures	Declining fossil fuel demand post-2030 necessitates strategic business pivot	Diversify into clean fuels and emerging green technologies	Long-term energy transition roadmap and investment in future-ready product lines.
Reputation Risk	Negative Stakeholder Feedback	Failure to meet ESG targets or legal lapses can hurt brand image and investor confidence.	Build a trusted, future-focused brand through consistent sustainability performance.	Achieve regulatory compliance and meet stakeholder expectations through transparent action on sustainability goals.



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ENERGY AND ENVIRONMENT REIMAGINED THROUGH PRESERVATION

Balancing energy demands with long-term environmental
preservation, building a sustainable future
for generations to come.

Value Creation Model

Our Business Process

Our Values

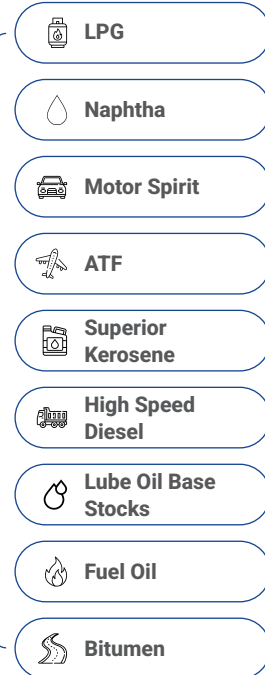
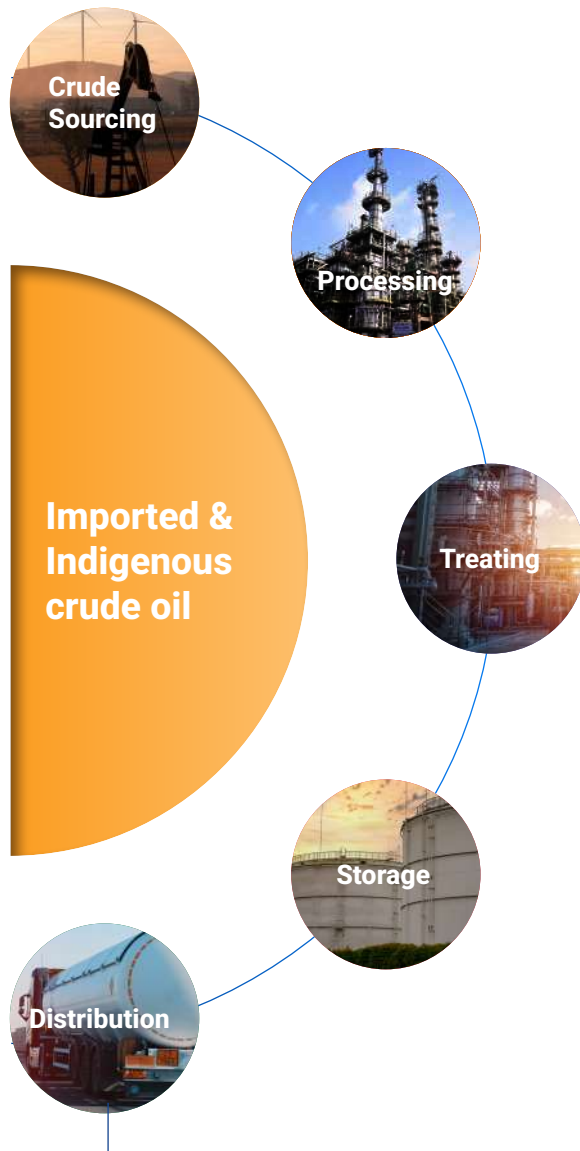
- Technology
- Safety
- Growth
- Respect for people
- Care for Environment

Our Focus

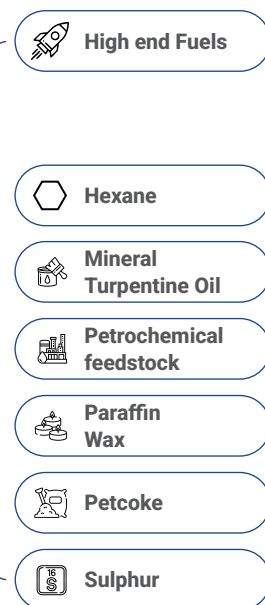
- Innovation
- Technology
- Environment
- People
- Customers

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



Marketing by IOCL (92%)

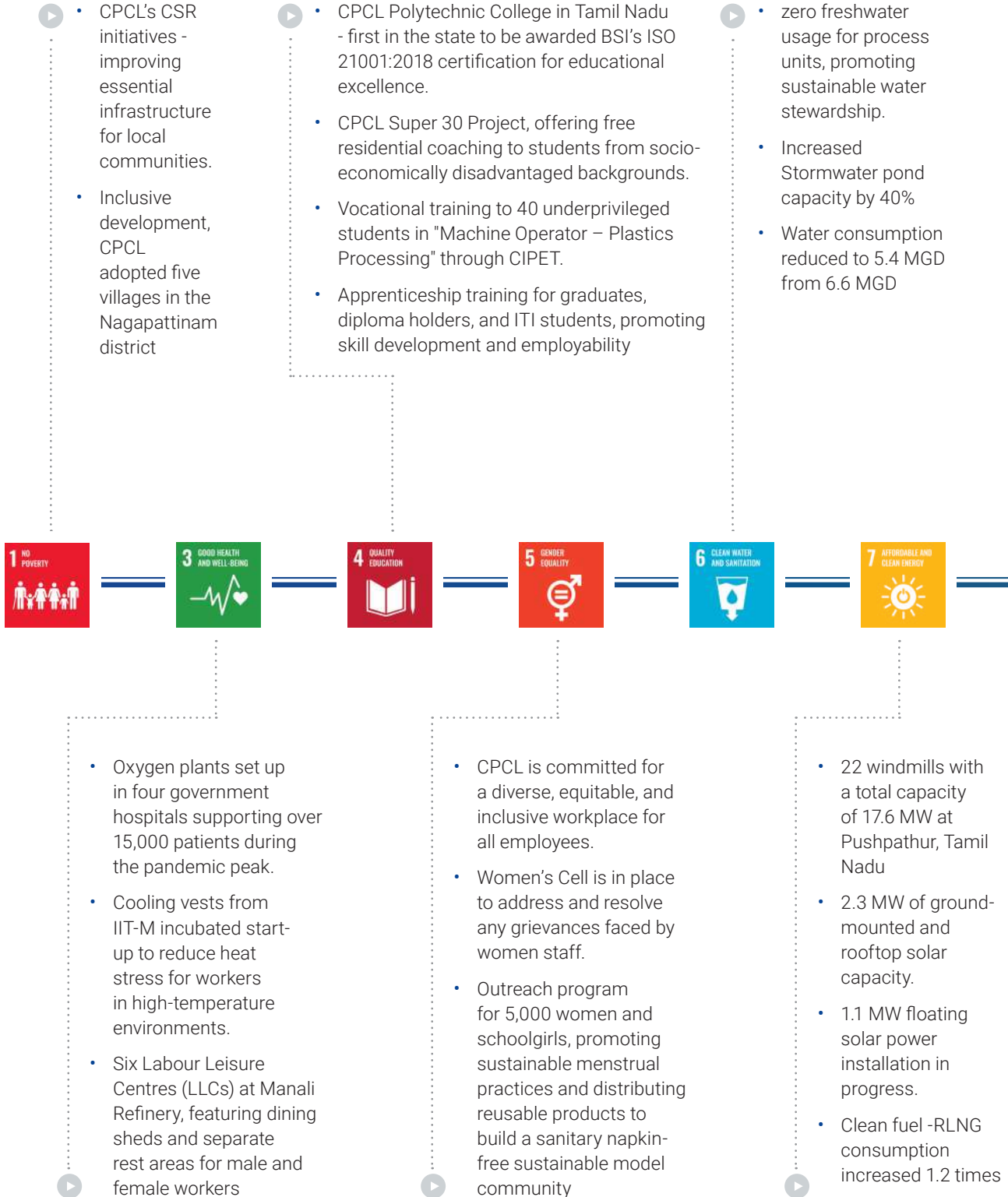


Direct Marketing by CPCL (8%)

- Rocket Propellant Fuel
- Fuel for Missiles
- Pharma Grade
- Food Grade
- LAB Feed Stock
- Propylene
- PBFS
- LPBFS
- MEKFS
- Butene 2
- Lean Butene

Inputs	Outcome	SDGs	Stakeholder Impact
Financial Capital - Gross Turnover: ₹70,963 Cr - Capex: ₹680.82 Cr - Concessional Loan: ₹370.4 Cr from SIPCOT - Credit Ratings: AAA (CRISIL, ICRA)	- PAT: ₹174 Cr - Dividend: ₹5/share (₹74.46 Cr) - Book Value: ₹533.11/share - Value Addition: ₹1,530 Cr		- Investors - Regulatory Bodies
Manufactured Capital - Manali Refinery (10.5 MMT capacity) - New Divided Wall Column in ISOM 2.3 MW Solar Capacity (Rooftop + Ground) - Emergency Response Centre - New Stormwater Ponds and Rainwater Systems	- Crude Throughput: 10.45 MMT (99.6%) - Highest Daily Throughput: 36.0 TMT - Record Product Output: Hexane, MTO, Lean Butene 14 ENCON schemes (0.30% F&L savings)		- Investors - Regulatory Bodies - Employees - Suppliers - Customers
Intellectual Capital - R&D Expense: ₹ 12.73 Crore - Collaborations: IIT Madras, RGIPT - Digital Initiatives: Digital Twin, AI Cameras, RPA - Filed Patent for a novel corrosion inhibitor formulation designed for ethanol-blended fuel environments	- New Products: Pharma-grade Hexane, SAF, Textile-grade MTO - Green Corrosion Inhibitor - AI-based Predictive Maintenance & VR Training - FIPI "Innovator of the Year" Award		- Investors - Regulatory Bodies - Employees - Suppliers - Customers
Human Capital - Employees: 1,413 (83 women) - Training Mandays: 3.03 per employee - Apprentices: 154 (10.8%) - Invested in Safety CapEx and tools (cooling vests, toxic gas neutralizers)	- Zero Lost Time Accidents (2,012 days) - National HR Excellence Award - FICCI Award for Micro-Learning Platform - VR-based immersive training modules		Employees
Social and Relationship Capital - CSR Spend: ₹49.6 Cr - Community Engagement: Eye Camps, Super 30, Clubfoot Treatment - MSME Vendor Payments RPA, Customer Meets	- Beneficiaries: 48,580+ - Treated 400+ children with Clubfoot - Menstrual awareness camps 5,000+ Women sensitized about menstrual health - Super 30 project to coach JEE aspirants - Rural Sports Fest conducted: 240 athletes from 24 teams		- Communities - Regulatory Bodies - Investors - Customers
Natural Capital - RLNG Use: 527 TMT - Renewable Energy: 2.3 MW Solar, 17.6 MW Wind - GHG Baseline Reduction: 28.2 to 24.3 Lakh MT CO₂-Eq - Water Footprint: Reduced to 5.4 MGD	- GHG Reduction: ~400 KT CO₂-e - Green Credit Program: 211 Ha registered - Vehicle Emission Checks, Plastic Awareness Drives - Reuse Systems: CRWS, RO Reject Line Projects		- Employees - Customers - Investors - Communities

UNSDG Mapping



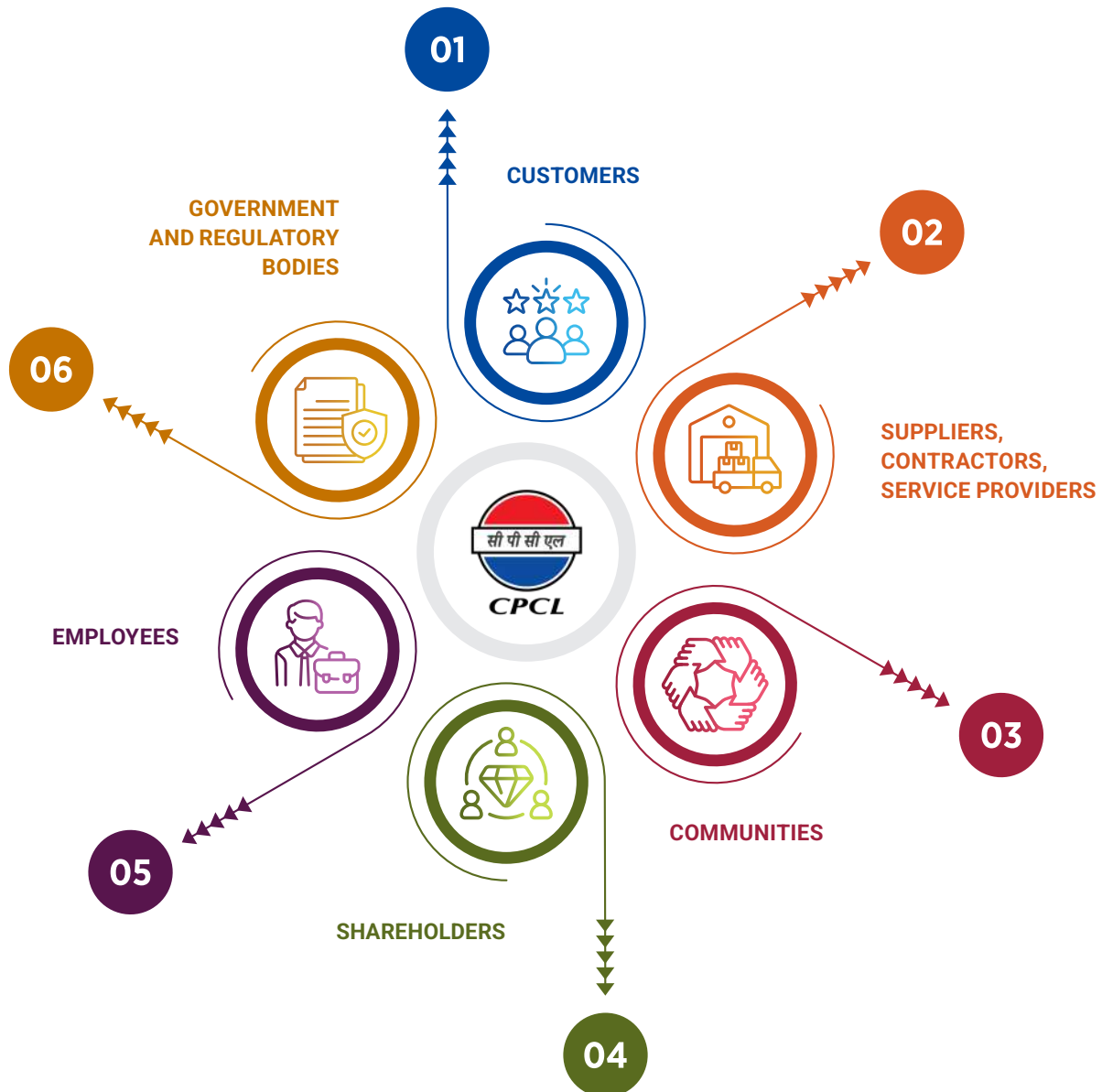


Stakeholder Engagement

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 engaged 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 about 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



Strategic Importance

CPCL serves a wide range of customers, including major public sector undertakings and businesses across various sectors—from cottage industries to aviation and defence. We place strong emphasis on engaging with our customers, as gaining insights into their evolving needs and industry trends is essential to driving our long-term, sustainable growth.



Communication channels

- In-person Meetings and Conferences
- Online Portals and Product Enquiries
- Regular Customer Meets



Areas of engagement

- Understanding Demand for Downstream Petrochemical Products
- Strengthening Customer Relationships
- Ensuring Product Quality Compliance
- Addressing B2B Concerns
- Evaluating Marketing & Promotions



SUPPLIERS, CONTRACTORS, SERVICE PROVIDERS

Marginalized or vulnerable group - No

Capital linkage - Social and Relationship,
Manufactured, Intellectual

Engagement frequency - Continuous



Strategic Importance

Suppliers, contractors, and service providers play a critical role in ensuring the seamless execution of our operations by delivering essential goods, services, and technical expertise. Building strong, trust-based relationships with them is key to maintaining operational continuity and minimizing disruptions. Understanding their expectations and challenges helps foster reliability, collaboration, and mutual growth.

TReDS Platforms Onboarded: M/s RXIL, M/s M1xchange, M/s Invoice Mart, M/s C2FO, and M/s KredX.

Successful integration of CPCL's Enterprise Resource Planning (ERP) with the Government e-Marketplace (GeM) portal.



Communication channels

- Pre-bid conferences
- Supplier/vendor management systems
- Email communication
- Periodic supplier interactions and conferences
- Vendor and MSME meets, CPCL's participation in industry conclaves/events



Areas of engagement

- Developing and sustaining strong working partnerships
- Ensuring reliable and timely delivery of products and services
- Addressing concerns related to quality, pricing, and contracts
- Promoting uninterrupted business operations
- Upholding transparency and fairness in tendering and procurement processes
- Ensuring safety and compliance standards
- Ensuring prompt payments to vendors
- Supporting and promoting local and MSME suppliers



COMMUNITIES

Marginalized or vulnerable group - Yes

Capital linkage - Social and Relationship

Engagement frequency - Continuous



Communication channels

- Organizing public meetings and community consultations to identify relevant CSR initiatives
- Establishing public grievance redressal systems to address concerns effectively
- Collaborating with NGOs to strengthen local outreach and program delivery



Strategic Importance

At CPCL, we acknowledge that our sustained growth is closely tied to the wellbeing of the communities in which we operate. We are committed to being a responsible neighbour by ensuring our activities do not negatively impact local populations, while actively working to uplift their quality of life. This includes creating livelihood opportunities and improving access to essential services such as healthcare, education, and infrastructure.



Areas of engagement

- Building trust-based, long-term relationships with local communities
- Supporting socio-economic development through skill-building and access to services
- Addressing concerns related to environmental impact, health, safety and employment
- Encouraging inclusive growth by supporting local economies and generating employment opportunities



SHAREHOLDERS

Marginalized or vulnerable group - No

Capital linkage - Social and Relationship, Financial

Engagement frequency - Quarterly/event based



Communication channels

- Investor and analyst meetings
- Annual General Meetings (AGMs)
- Participation in investor conferences
- Timely updates via our corporate website
- Issuance of press releases and press conferences



Strategic Importance

At CPCL, we recognize shareholders as key stakeholders who provide the capital essential for driving our business forward. Their interest lies not only in our financial profitability and growth trajectory but also in how responsibly and transparently we conduct our operations. We remain committed to upholding high standards of disclosure, corporate governance, and risk management to ensure their trust and long-term confidence.



Areas of engagement

- Transparent disclosure of both financial and non-financial performance
- Ethical and accountable corporate governance practices
- Clear articulation of risk management strategies
- Regular reporting on ESG performance and initiatives
- Responsiveness to shareholder expectations regarding capital allocation, returns, and sustainable value creation



EMPLOYEES

Marginalized or vulnerable group - No**Capital linkage** - Human**Engagement frequency** - Continuous**Strategic Importance**

Employees are the driving force behind CPCL's vision, mission, and values. Their commitment, expertise, and performance directly influence our productivity, growth, and reputation in the industry. As such, we place immense importance on fostering a work environment that supports open communication, career advancement, and overall well-being.

**Communication channels**

- Internal communications via E-Serve (Intranet), corporate mail, and team meetings
- Regular interactions with unions and employee associations
- Performance appraisal systems and employee feedback surveys
- Dedicated forums such as the Women's Cell and CPCL Welfare & Recreation Clubs

**Areas of engagement**

- Creating a positive, inclusive, and motivating work culture
- Encouraging professional growth through training and development programs
- Recognizing performance through rewards and recognition initiatives
- Supporting work-life balance and employee well-being
- Ensuring occupational safety and aligning personal goals with CPCL's objectives
- Encouraging reciprocal trust, transparency, and ongoing dialogue through structured feedback channels



GOVERNMENT AND REGULATORY BODIES

Marginalized or vulnerable group - No**Capital linkage** - Social and Relationship**Engagement frequency** - Continuous**Strategic Importance**

CPCL operates under the strategic guidance of IOCL, our parent company and majority shareholder. This structure positions government institutions and regulatory bodies as critical stakeholders, whose directives, regulations, and policies significantly influence our business operations. Maintaining proactive and transparent engagement with these entities ensures CPCL's sustained compliance, operational continuity, and contribution to national energy goals.

**Communication channels**

- Periodic regulatory reporting and statutory disclosures
- Structured interactions with Ministry of Petroleum & Natural Gas, DPE, OISD, OIDB, CHT, and IOCL
- Engagement with Central and State Pollution Control Boards and MoEF&CC
- Participation in public consultations and policy dialogues
- Submissions of pre-budget proposals related to direct and indirect taxes
- Execution of Memoranda of Understanding (MoUs) covering performance metrics

**Areas of engagement**

- Adherence to legal and regulatory frameworks
- Participation in national and regional policy discussions
- Transparent compliance with environmental, operational, and safety standards
- Advocating for practical, sector-aligned policy reforms
- Addressing legal and regulatory concerns with timely data and insights

Materiality Assessment

Strengthening ESG Alignment Through Stakeholder Engagement

At CPCL, stakeholder trust and sustainable value creation are cornerstones of our long-term strategy. Recognizing the need to better understand the expectations of our stakeholders, we conducted a comprehensive Materiality Assessment during the reporting year. This exercise served as a critical step in reinforcing our ESG (Environmental, Social, and Governance) focus while aligning business priorities with stakeholder concerns.

The assessment involved extensive consultations with the Company's senior leadership, alongside systematic engagement with key stakeholder groups such as employees, customers, investors, vendors, and community representatives. Their inputs were collected through a structured Materiality Survey, which captured a diverse range of insights, expectations, and emerging issues that influence our business operations and broader sustainability agenda.

CPCL Approach: From Insight to Impact



Identifying the Universe of Issues:

A consolidation of industry and corporate priorities



Stakeholder Engagement:

Stakeholder identification and response gathering through surveys and direct interactions



Business and Risk Mapping:

Mapping business objectives and risks to the identified material issues



Prioritization and Materiality Matrix:

Comprehensive analysis to develop the Materiality Matrix

CPCL Materiality Matrix

Economic



Product Quality



Market Volatility
in Crude and
Product Prices



Innovation & Technology

High

Medium

Environmental



Climate Change
Risk Mitigation



Air Quality
Management



Clean
Technology
Initiatives



Ecological
Impact,
Biodiversity and
Land Use



Waste
Management



Life Cycle
Management



Sustainable Supply
Chain Management

High

Medium

Low

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

High

Medium

Low

Governance



Regulatory
Compliance



Customer
Satisfaction



Risk
Management



Corporate
Governance



Business Ethics

High

Medium

CPCL's Key Material Issues and Strategic Actions

Following the materiality assessment, eight high-priority issues were identified that are fundamental to CPCL's sustainable operations. These are detailed below, along with initiatives undertaken to address each.



Air Quality Management

- Production of BS-VI compliant fuel to reduce vehicular emissions.
- Increased use of cleaner energy sources like Re-gasified Liquefied Natural Gas (RLNG).
- Investments in modern emission control technologies to meet regulatory thresholds.



Occupational Health & Safety

- Conducting periodic HAZOP (Hazard and Operability) studies.
- Organizing frequent safety training, drills, and awareness programs.
- Implementing recommendations from third-party safety audits on a timely basis.



Climate Change Risk Mitigation

- Adhering to all applicable environmental norms related to air, water, and biodiversity.
- Implementing sustainable technologies to lower Scope 1 and 2 emissions.
- Integrating climate-related goals into operational planning and capital investment.



Product Quality

- Strengthening the Quality Control (QC) department through training and capacity-building.
- Ensuring all products meet Bureau of Indian Standards (BIS) requirements.
- Regular optimization of product dispatch processes for improved quality and accuracy.



Employee Training and Development

- Cloud-based eLearning platforms and a revamped Learning Management System (LMS).
- Training programs for technical skills, behavioural competencies, and leadership development.
- Holistic wellness programs including yoga, stress management, and regular health check-ups.



Regulatory Compliance

- Continuous monitoring of legal obligations across state and central laws.
- Implementing a Centralized Public Grievance Redressal System to address concerns transparently.
- Timely submission of compliance reports to regulatory agencies.



Energy Efficiency Management

- Conducting mandatory energy audits to identify and implement ENCON (energy conservation) measures.
- **Achieved Quartile 1 in Energy Intensity Index as per Solomon Benchmark study 2024**
- Switching from Naphtha to RLNG for hydrogen reformers, process heaters, and turbines.



Water Resource Management

- Eliminating use of fresh water in refinery processes.
- Utilizing desalinated seawater and tertiary-treated water from the Sewage Reclamation Plant (SRP).
- Maximizing water reuse through advanced treatment and monitoring systems.



Jewel of
Tamilnadu
Pride of the
Nation



TOGETHER FOR NATURE POWER WITH CARE

CPCL commitment to sustainability shines
through its 176-acre afforestation effort,
helping preserve our planet for
future generations.



CPCL's Thought Leadership Initiatives

CPCL Super 30

CPCL has launched a transformative CSR to empower underprivileged youth through quality education. Partnering with reputed coaching institutes, the program trains and mentors 30 deserving students annually for competitive engineering entrance exams such as IIT-JEE and NIT. With a budget of ₹1.62 crores, it offers free coaching, accommodation, nutritious meals, and continuous mentoring to the selected students from underserved sections of the society.

In FY 2024-25, 14 students qualified for JEE Advanced, with 8 assured admissions into top engineering colleges. This initiative not only bridges the educational divide but also unlocks life-changing opportunities for students and their families from economically weaker sections, fostering social mobility and inclusive growth.



Bee Farming – Livelihood Enhancement in Rural Areas

In villages near Chennai and Chengalpattu, (Tamil Nadu) CPCL aims to promote sustainable livelihoods through modern beekeeping. The company has invested ₹0.54 crore and collaborates with NGO partners in this initiative. About 200 rural farmers have so far received training and starter kits, including beehive boxes and bee colonies. The initiative generates periodic, additional income for the participants, leading to a measurable increase in household income while also enhancing local biodiversity by supporting natural pollination process, contributing to both economic resilience and environmental sustainability in the region. The delectable, anti-oxidant rich naturally occurring honey purchased and consumed by local populace also helps improve immunity.



Club Foot Correction

CPCL extends substantial support to children from economically disadvantaged families affected by clubfoot. In collaboration with local hospitals, the initiative provided free treatment, early detection, orthotic support, and corrective surgeries. Over 700 children have regained mobility, ensuring a future free from locomotor disability. This impactful health outreach undertaken at a budget of about 0.48 crore not only improves physical well-being but also restores confidence and social inclusion for affected children and their families.



Skill India Mission - Machine Operator Plastic Processing (MOPP)

Under the Skill India Mission, CPCL implemented the Machine Operator Plastic Processing (MOPP) program in Tamil Nadu with a budget of ₹0.45 crore. In partnership with the Central Institute of Petrochemicals Engineering and Technology (CIPET), this CSR initiative provided short-term, job-oriented training for underprivileged youth across various districts. Forty students successfully completed the course, and 90% secured placements in manufacturing units, earning salaries between ₹14,000 and ₹24,000 per month. This initiative reflects CPCL's commitment to sustainable livelihoods, contributing to Aatmanirbhar Bharat and empowering youth with industry-relevant skills for long-term economic independence.



Water Bed Recharge – Groundwater Improvement Initiative

CPCL's Water Bed Recharge initiative in Manali, Chennai, focuses on improving groundwater levels and quality through rainwater harvesting and recharge structures. Implemented in and around CPCL facilities and nearby communities, the project addresses saline water ingress and groundwater depletion. Though still in its initial stages, early results show increased groundwater levels and reduced salinity in 8 identified borewells, reinforcing the importance of sustainable water management for environmental and community well-being.



New Product Development and R&D

CPCL is driving innovation and self-reliance through niche product development, advanced refining technologies, and indigenous R&D. At its Manali Refinery, CPCL has begun producing pharma-grade hexane, JP5, JP7, and microcrystalline wax, catering to specialized sectors such as pharmaceuticals, defence and FMCG. These high-purity products ensure compliance with stringent quality standards, contributing to import substitution and revenue diversification. Additionally, CPCL is upgrading its Lube Oil Base Stock (LOBS) capabilities to Group II/III standards, with a ₹1620 crore investment. This initiative aims to reduce import dependency, enable export of high-margin base oils, and align with cleaner fuel norms. In parallel, CPCL's R&D Division has developed a patented corrosion inhibitor for Ethanol Blended Petrol, targeting reduced equipment wear and enhanced operational longevity. Collectively, these initiatives reflect CPCL's commitment to product excellence, environmental sustainability, and alignment with national missions like Atmanirbhar Bharat.



Captive Insurance Strategy

CPCL has strategically implemented a captive insurance model to cover its Iranian property risk, where conventional insurance remains expensive due to geopolitical challenges and limited reinsurance support. By channelling this segment through a captive arrangement, CPCL secures comprehensive risk coverage while effectively managing costs. This approach allows the company to stabilize premiums, ensure uninterrupted protection, and gain greater control over underwriting decisions. Notably, CPCL adopted this innovative solution two years ago—well ahead of the broader industry trend—highlighting its proactive ways of working in risk management practices aimed at balancing financial prudence with robust protection.



Micro Learning Innovation

CPCL was honoured with the prestigious FICCI Award for Best HR Practices, recognizing its pioneering Micro Learning Initiative. Leveraging a popular instant messaging application as the delivery platform, CPCL ensured high accessibility and engagement through concise, bite-sized learning modules tailored to today's fast-paced work environment. The content was interactive and supported by regular assessments to reinforce knowledge retention. This innovative approach proved highly effective, especially for the Gen-Z workforce, owing to its simplicity, scalability, and relevance. The initiative reflects CPCL's forward-thinking HR strategy and commitment to continuous employee development through agile, technology-driven solutions.





Financial Capital

Management Approach:

At CPCL, financial capital plays a crucial role in sustaining our operations, funding growth, and creating long-term value. Our strategy emphasizes maintaining financial stability, optimizing our capital structure, and ensuring the efficient allocation of resources to support our strategic initiatives.

We adhere to a disciplined capital allocation framework that aligns with our long-term vision of enhancing energy security and creating value for our stakeholders.

Through our consistent efforts, we strive to achieve outstanding results and generate profits annually. We are proud to report that our effective financial management has led to impressive outcomes this year.

CPCL is committed to transparent engagement with investors, financial institutions, and government stakeholders to ensure continued access to capital. Looking ahead, we plan to diversify our capital sources and optimize our financial performance to support our transition towards a more sustainable future.

Highlights

Turnover : **₹70963 crore**

Profit After Tax (PAT) of **₹174 crore**

Dividend : **₹5** per Equity Share

Highest Credit Rating : **AAA** for Long Term Credit
A1 for Short Term Credit



Financial Capital Impact on other Capitals

Manufactured Capital



- Investment in infrastructure, including the establishment of a new refining facility, technology enhancements, and pipeline infrastructure, among others.
- Investments aimed at developing diversified capabilities that lead to the creation of specialty products.

Intellectual Capital



- Investing in innovation and digitization to develop new initiatives

Human Capital



- Investment in employee recruitment, talent management, employee engagement, and employee benefits.
- Investing in the digitalization of HR initiatives.

Social & Relationship Capital



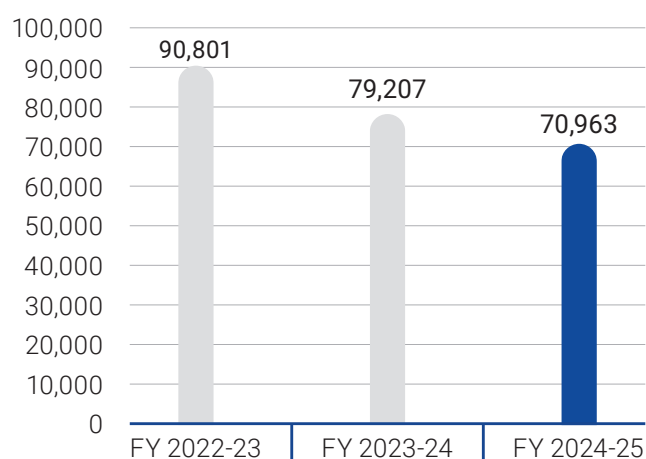
- Addressing community needs through CSR initiatives in healthcare, education, sports, and Swachh Bharat campaigns.
- Establishing CPCL Polytechnic College to create a future talent pipeline.
- Procuring supplies from local MSMEs at a rate exceeding the Government of India's mandate of 25%.

Natural Capital

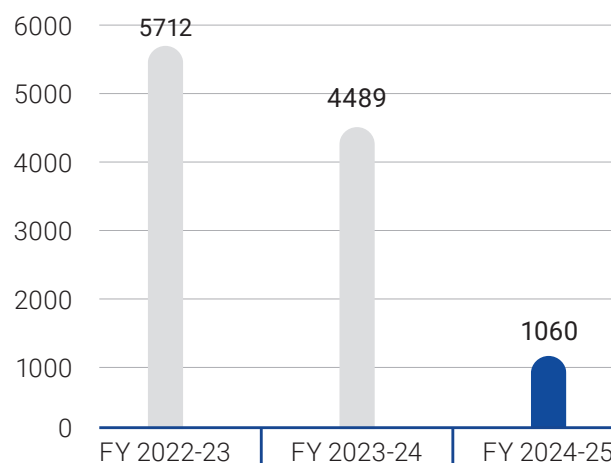


- Transitioning to renewable energy, implementing water stewardship initiatives, and adopting strategies to reduce the carbon footprint.
- Investing in the implementation of energy efficiency initiatives.

Turnover (in ₹ Crore)



EBITDA (in ₹ Crore)



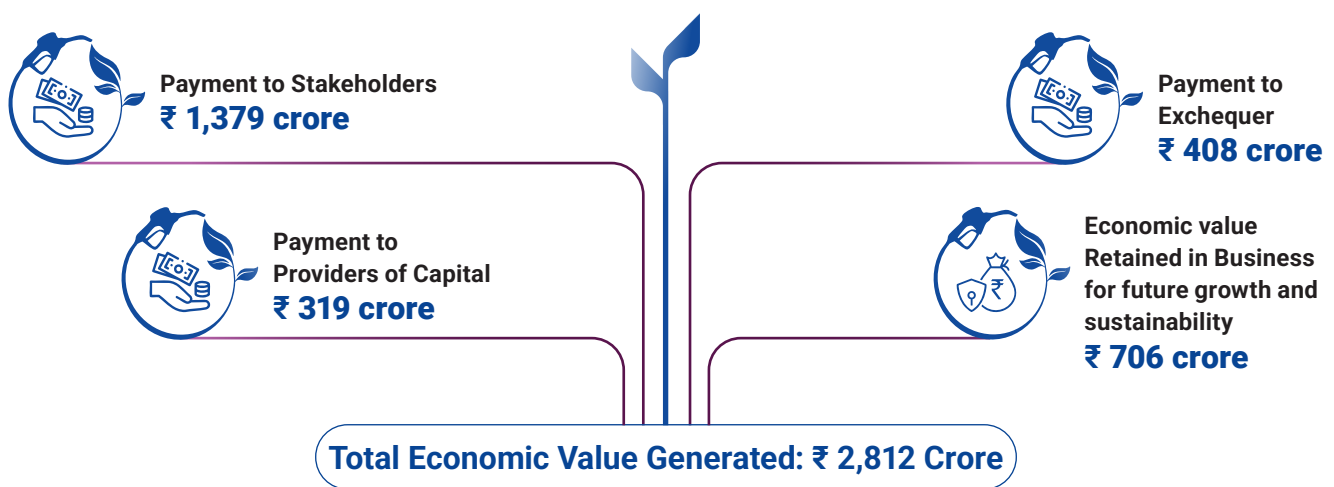
Value Creation and Distribution

Creating and effectively distributing value is a fundamental aspect that is vital for the success and longevity of any organization. At CPCL, we prioritize value distribution, understanding its diverse importance across our operations. By carefully aligning our value distribution efforts with our overall goals, we ensure that every initiative, decision, and resource allocation supports our long-term vision.

Our value distribution strategy focuses on meeting the various needs of our organization, balancing both short-term demands and long-term goals. We are dedicated to finding

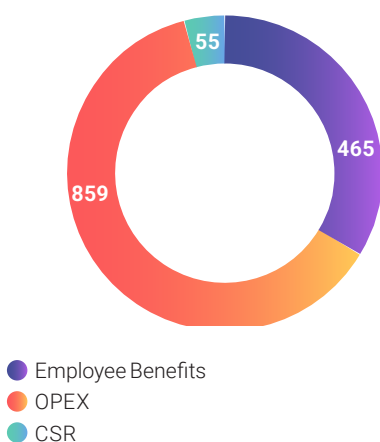
the right balance between achieving immediate results and promoting sustainable growth. To do this, we make strategic investments that yield significant returns over time.

We cultivate a culture of innovation and adaptability, allowing us to respond effectively to changing market trends and customer preferences, which helps us thrive in a dynamic environment. Our proactive approach to risk management and careful financial planning further strengthens our foundation for consistent and lasting success.

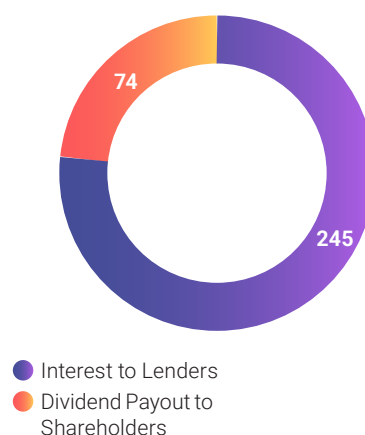


Detailed breakdown of our value creation and distribution is mentioned below

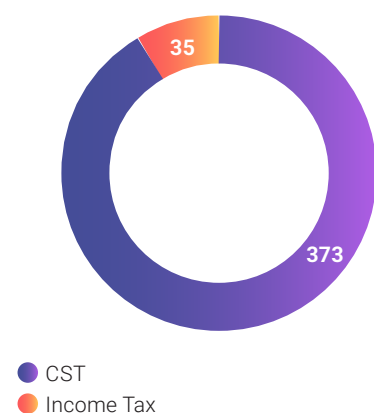
Payment to Stakeholders
(in ₹ Crore)



Payment to providers of capital
(in ₹ Crore)



Payment to Exchequer
(in ₹ Crore)



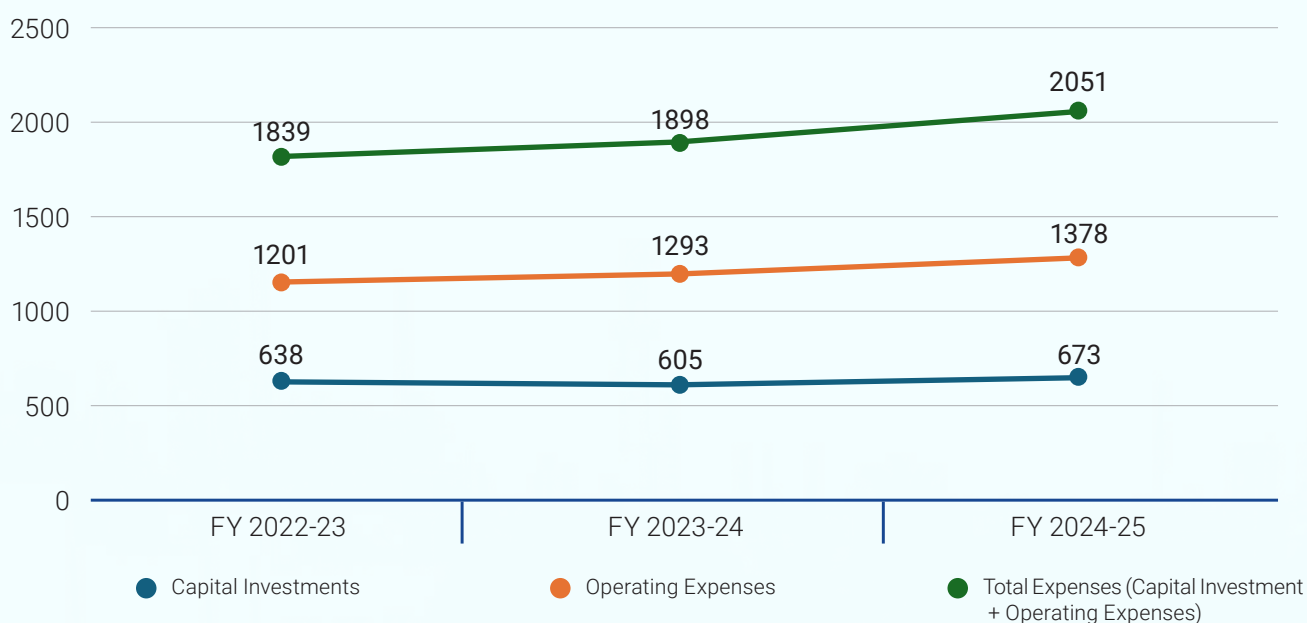
Economic value Retained in Business for future growth and sustainability **₹ 706 crore**

Return on Environmental Investment

CPCL's commitment to environmental sustainability extends beyond mere corporate responsibility; it represents a strategic investment that delivers significant ecological benefits. Through focused initiatives and responsible practices, we have created a positive environmental impact, achieving measurable advantages for both the company and the planet. This commitment has resulted in reduced carbon emissions, optimized resource utilization, and the preservation of essential ecosystems.

Consequently, we have not only bolstered environmental resilience but also enhanced our reputation as a responsible guardian of nature. The benefits of CPCL's environmental investments are reflected in improved operational efficiency and our broader contributions to global efforts for a greener, more sustainable future. This highlights CPCL's ongoing dedication to harmonizing business goals with environmental stewardship.

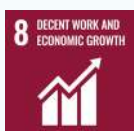
(in ₹ Crore)





Manufacturing Capital

At CPCL, our management approach to manufacturing capital emphasizes operational excellence, financial sustainability, and strategic growth. We are committed to enhancing our manufacturing capabilities while ensuring that our operations align with our long-term business objectives and industry trends globally. Our focus on continuous improvement, innovation, and sustainability drives our efforts to optimize our manufacturing processes and deliver sustained value to all our stakeholders.



Highlights

Capable of handling **150+** crude varieties, ensuring a diverse and flexible crude basket.

Achieved best-ever fuel loss ratio of **8.51%**, reflecting superior energy efficiency.

Nelson Complexity Index (NCI) of **10.03**, enabling processing of varied crudes and maximizing value-added fuel output.

RLNG consumption reached an all-time high of **527** TMT, a 1.2x increase over the previous year's 441 TMT.



Manufacturing Capital Impact on other Capitals

Financial Capital	Intellectual Capital	Human Capital	Social & Relationship Capital	Natural Capital
 Increasing revenue and net profit by expanding production capabilities	 Our manufacturing capital compliments our R&D efforts, helping enhance our product portfolio and efficiency measures in existing systems	 - Ensuring a safe, healthy, and fulfilling work environment for all employees. - Identifying employee potential and offering a platform for them to implement their innovative ideas in terms of operations and manufacturing	 - Engaging all segments of society through diverse product manufacturing, ranging from cottage industries to aerospace. - Partnerships with other stakeholders play a crucial role in advancing our manufacturing capabilities.	 Mitigating negative environmental impacts by optimizing feedstock and fuel to lower the carbon footprint.

Physical Performance

 RLNG consumption rose by **1.2** times over the previous year, reaching an all-time high of **527 TMT**, surpassing the earlier best of **441 TMT** in 2023-24.

 Energy efficiency indicators reached new highs achievement of best-ever annual MBN of **72.0**, Lowest ever Fuel & Loss of **8.51%**, and EII of **87.4**—surpassing the previous Bests of **72.2**, **8.81%**, and **87.5** respectively achieved in FY 2023-24.

 Annual MTO sales reached a record **54.5 TMT** in FY 2024-25, surpassing the previous best of **40.2 TMT** in FY 2023-24.

 Highest-ever annual sales of Hexane (**29.8 TMT**) and Lean Butene (**6.4 TMT**) were recorded in FY 2024-25. This included **4.3 TMT** of Pharma Grade and **25.5 TMT** of Food Grade Hexane

 Petcoke dispatches by rake reached an all-time high, with **52 rakes** dispatched in FY 2024-25, totaling **199 TMT**. This marked a sharp rise from **40 rakes** in FY 2023-24.

14 Nos of ENCON Schemes with potential savings of **33352 SRFT** implemented during 2024-25, equivalent to **0.30% F&L reduction** and **0.11 MMTPA** of GHG emission reduction

 Ultra low sulphur Naphtha supplied via tanker trucks to customers from December 2024 onwards.

 Pharma-grade Hexane production and sales commenced in September 2024, diversifying the product portfolio with high-value offerings.

 Co-processing trial run using Used Cooking Oil (UCO) was successfully completed for Sustainable Aviation Fuel (SAF) in OHCU.

 Water footprint has been reduced to **5.4 MGD** from **6.6 MGD** in the previous financial year

Operational Landmarks

GRM Optimization

Core GRM for FY 2024-25 stood at \$4.28/BBL, surpassing the annual Singapore Benchmark by \$0.50/BBL

A total of nine VLCC (Very Large Crude Carrier) tankers were efficiently handled during FY 2024–25, underscoring CPCL's growing scale and operational capabilities. As part of logistics cost optimization, term cargoes were smartly co-loaded with IOCL's Paradip and Vadinar shipments,

reflecting enhanced synergy and supply chain efficiency. In alignment with the GRM optimization strategy, two new crude grades—Kuwait Super Light and KG-D-98/2 from ONGC's KG Basin—were successfully processed. Notably, KG-D-98/2 demonstrated suitability for wax production, opening avenues for value-added output. These efforts contributed to further broadening of CPCL's crude basket, reinforcing flexibility and competitiveness in feedstock management.

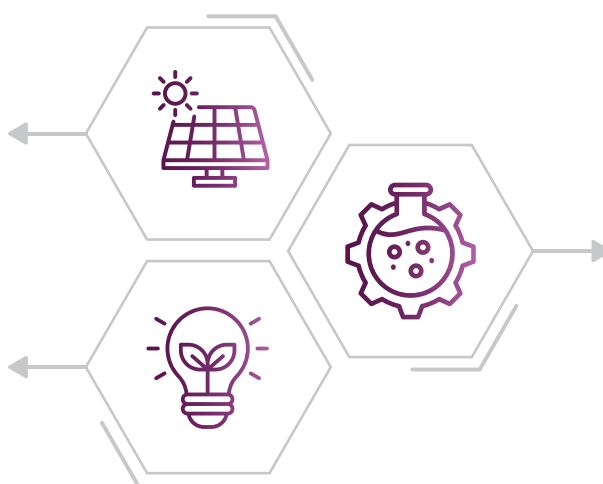
Updates to Our Manufacturing Initiatives

Floating Solar Plant Installation

To expand its renewable energy portfolio, CPCL initiated a 1.1MW floating solar project on its reservoirs at a cost of ₹7.23 Cr. The project is expected to be completed by October 2025.

Group II/III LOBS Project at Manali

In May 2025, IOCL approved CPCL's ₹1,620 Cr investment for a 31-month Lube Oil Base Stock project. This strategic initiative supports import substitution, reduces Scope 3 emissions by 830 KTCO₂e (3%), and aligns with Atmanirbhar Bharat. Pre-project activities were completed and environmental clearance received



Pharma Grade Hexane Production

CPCL successfully commissioned the Dual Divided Wall Column (DWC) in the existing Isomerization unit in August 2024, enabling the production of 35,000 MTPA of Pharma Grade Hexane at a cost of ₹69.91 Cr. The product was officially launched on 20th September 2024.

Upcoming Refinery - Cauvery Basin Refinery and Petrochemicals Limited

CPCL, in joint venture with IOCL, is putting up a refinery in Nagapattinam, Tamil Nadu, with a capacity of 9 MMTPA. The ₹36,354 crore project (±10%, excluding BOOT facilities) will produce Bharat Stage-VI compliant petrol and diesel, along with polypropylene. The revised project cost and capital structure—75% equity from IOCL and 25% from CPCL—have been approved by both Boards. The refinery is targeted

for completion within 39 months of receiving statutory approvals. Site enabling activities such as construction power and construction water works completed. Boundary wall construction work is underway, laying the groundwork for the refinery's physical establishment.

Feasibility Study for New Projects/Initiatives



Sustainable Aviation Fuel

As per Government guidelines, CPCL plans to produce **1%** SAF by 2027, **2%** SAF by 2028 and **5%** SAF by 2030 through co-processing of Used Cooking Oil (UCO).



Green Hydrogen Plan

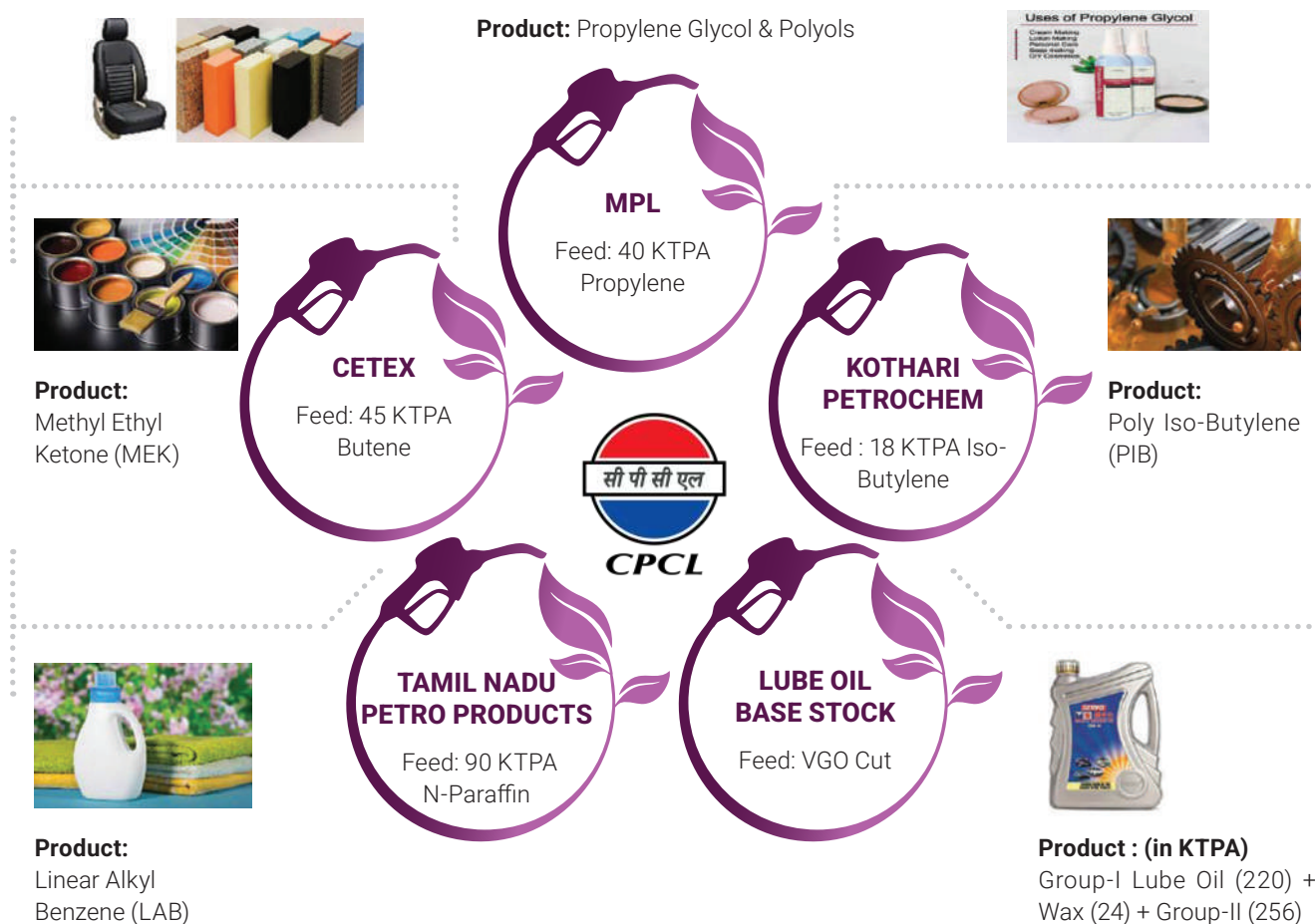
As per the Government guidelines, CPCL plans to install Green Hydrogen Generation Unit of **10 KTPA** by 2030. As a first step, a tender for **2 KTPA** has already been floated and the same is under evaluation.



Carbon capture and Utilization

CPCL has plans to install facilities to Capture & Recover about **400 Tons of CO₂** per day from existing Grey Hydrogen Generation Unit.

CPCL as Mother Industry





Intellectual Capital

The intellectual capital we have been creating is fundamental to our strategy, aimed at fostering innovation and ensuring sustainable growth. Our approach emphasizes the importance of leveraging knowledge, skills, and relationships to enhance our competitive advantage. At CPCL, we cultivate a culture of continuous learning and knowledge sharing among our employees, implementing structured knowledge management systems that facilitate the capture and dissemination of insights gained from our research and development (R&D) activities. Regular workshops and collaborative projects encourage the exchange of ideas and best practices across teams, ensuring that valuable knowledge is effectively transmitted and utilized.



Highlights

R&D Spends: Invested **₹12.73** Crore in R&D initiatives (18% increase from previous year)

8 Patents granted till date + **2 Patents** filed.

Adoption of new technologies: Best Innovative Product of the Year for the development of Corrosion Inhibitor to mitigate the corrosion induced by ethanol blended petrol

Refinery's Nelson Complexity Index (NCI) of 10.03



Intellectual Capital Impact on other Capitals

Financial Capital	Manufactured Capital	Human Capital	Social & Relationship Capital	Natural Capital
 Revenues are boosted through innovative products; consistent evolution of our processes help create high-margin, high-quality products.	 - Robust R&D continuously focused on innovation and technological advancements that boost manufacturing capabilities. - The company boasts a diversified product portfolio and has achieved record-breaking production and dispatch levels	 - Continuous improvement is ingrained in the organizational culture, enabling agility in adapting to market demands. - Robust knowledge management practices facilitate the sharing of insights from R&D throughout the organization, thereby enhancing the overall effectiveness of both human and organizational capital.	 - Successful partnership are helping CPCL create first-of-its-kind products/initiatives (e.g, in association with DRDO, CPCL successfully created the first indigenous rocket fuel) - Robust intellectual capital builds trust and collaboration with stakeholders, strengthening relationships essential for knowledge exchange and innovation	 The company's sustainability initiatives are pioneering and unprecedented in the industry. CPCL is consistently advancing in water and energy stewardship, establishing a benchmark for others in the sector.

Research and Development (R&D)

R&D Expenditure Overview

In the pursuit of innovation and excellence, CPCL has allocated significant resources towards Research and Development (R&D). The financial commitment to R&D activities reflects our dedication to enhancing our operational capabilities and product offerings.

The expenditure incurred on R&D activities encompasses a wide range of initiatives, including process optimization and new product development. These efforts are crucial for maintaining our competitive edge in the industry and ensuring that we meet the evolving needs of our customers and stakeholders.

Current Year: Rs 12.73 Crore

Previous Year: Rs 10.72 Crore



Our R&D Infrastructure

Following are some of our state-of-the-art R&D infrastructure that the company boasts of, which have been helping us continue to be a benchmark for refinery operations in the country.

Special Instruments Laboratory

This laboratory is outfitted with a DHA analyzer, ICP-OES, HPLC, sulfur analyzer, HT-SIMDIST, XRF, and a potentiometric titrator. It focuses on the analysis of PNA, sulfur content, saturates, aromatics, and the density of various refinery streams.



Petroleum Testing Laboratory

This laboratory has ASTM D-86 Unit, Pour Point tester, Viscometer, Solvent Extractor, and Flash Point tester, conducts comprehensive characterization of petroleum products, aiding in crude assay evaluations and various research initiatives.



Catalyst Testing Laboratory

This facility includes a Surface Area Analyzer, Particle Size Analyzer, Carbon-Sulfur Analyzer, and Flame Photometer, and is dedicated to characterizing catalyst samples from FCCU, CCR, and other sources.



Pilot Plant Facility

The Pilot Plant Facility comprises Hydrocracker Pilot Plant, Reformer Pilot Plant, Catatest unit, Liquid-Liquid Extraction unit, Steam Deactivation unit, and TBP/Potstill apparatus.

Hydrocracker Pilot Plant

Hydrocracker Pilot Plant facilitates in-house research on hydrotreatment of HCGO, Heavy naphtha hydrotreating for RPO studies, hydrotreating of HFHSD and DAK production.



TBP/Potstill Apparatus

The True Boiling Point and Potstill (TBP/PS) apparatus is an essential set-up for analyzing crude oil and various other hydrocarbon samples. It provides detailed boiling point distributions and yield data, which are critical for understanding



the composition of crude oil fractions, assessing product yield and determining the lube/wax potential of various crudes.

Steam Deactivation Unit

This unit is crucial for the technical assessment of fresh FCCU catalyst samples. Steam deactivation experiments are performed on FCC catalyst samples in accordance with ASTM D4463 standards.



Inhouse Research Projects

CPCL is dedicated to spearheading innovative projects that showcase our commitment to sustainability and operational excellence. These initiatives not only bolster our capabilities but also align with our environmental objectives.

With growing shift to renewable fuels, global refineries will see a decreasing demand for fossil-based fuels. Hence, refiners are moving towards production of specialty chemicals such as dearomatized kerosene (DAK) solvents. DAK finds applications in printing inks, drilling fluids, cutting fluids, metal working oils, etc. This project aims at development of an indigenous process for production of DAK from CPCL refinery streams.

Successful development of process for DAK production is targeted with the following major outcomes:

- Identification of suitable refinery stream as feedstock.
- Sulphur reduction as part of feedstock preparation.
- Catalytic process optimisation for dearomatization through pilot plant experiments.

Enhancement of wax potential of BH LVGO :

NMP extraction followed by de-oiling of BH LVGO increases the yield of Deoiled Wax by 5 to 7 wt. %. Research work in progress for utilization of LVGO stream for wax production.

Production of Jute Batching Oil from refinery stream:

Development of a new product - JBO from existing refinery streams without major process changes. This study also provides an alternate route for diesel stream utilisation.

Production of solvent grade 145/205 (Paint/ Textile grade MTO):

Demonstrates feasibility of 145/205 grade MTO production, providing a new value-added product stream. Expands market scope beyond existing 125/240 MTO segment.

Alternate Crude Source for Wax production

To identify and evaluate the wax production potential of crude oil sourced from the KG 98/2 block as a viable alternative to the existing reliance on Mumbai High crude. This initiative aims to diversify our crude oil feedstock for wax manufacturing.

Quality improvement of Group-1 LOBS

Lab-scale studies on aromatic extraction and dewaxing have been carried out to assess the quality enhancement of Group-1 LOBS by integrating a suitable refinery stream into Inter Neutral (IN) Distillate. There has been a notable improvement in the quality of IN LOBS.

New Facilities at R&D

The following new facilities have been established at R&D:



Total Nitrogen/Total Sulphur analyser

It is suitable for analysing sulphur and nitrogen content in samples. One of its key features is the specialized TRU mode, which enables the detection of ultra-low levels (ppb) of Sulphur content.

Alkaline Water Electrolyzer

This Alkaline water electrolyzer converts RO Reject of CPCL into green hydrogen.



Surface Area analyser

The instrument is used to measure surface area and pore volume of catalysts.

Corrosion Inhibitor Demo Plant

This demo plant is used to produce Corrosion Inhibitor to mitigate corrosion induced by Ethanol-Blended Petrol.



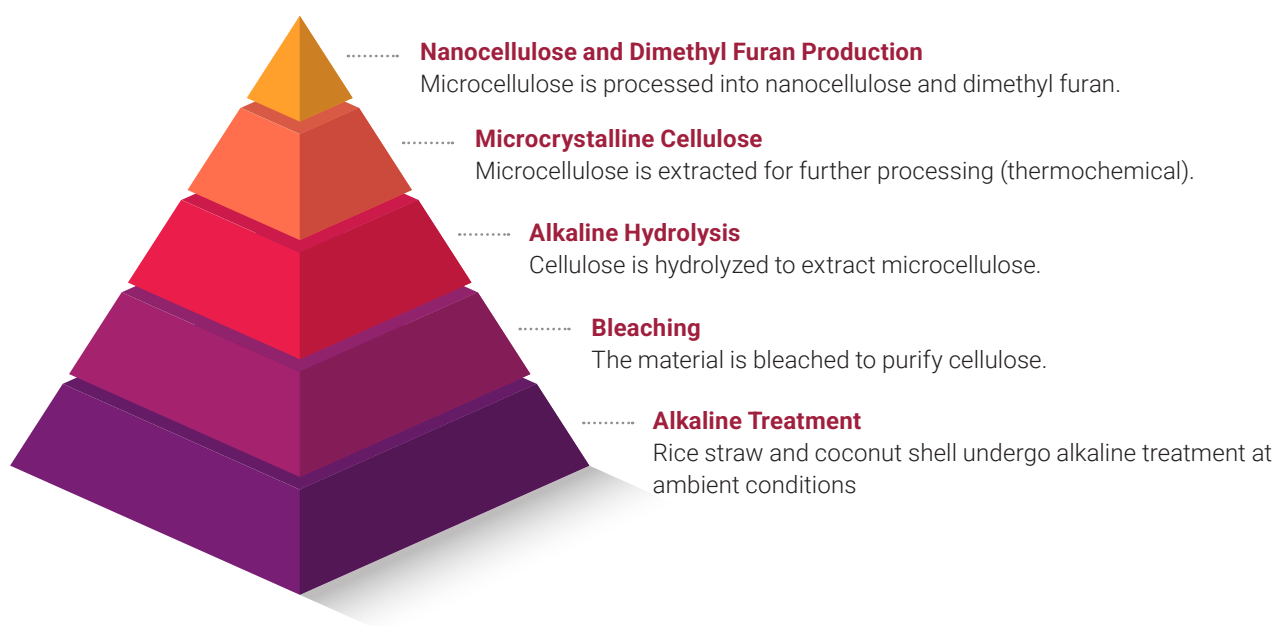
Collaboration for Innovation

Partnership with Rajiv Gandhi Institute of Petroleum Technology (RGPT)

CPCL has signed a memorandum of understanding (MoU) with M/s Rajiv Gandhi Institute of Petroleum Technology (RGPT) in Amethi. This partnership focuses on developing corrosion inhibitor formulations for Ethanol Blended Petrol (EBP) and investigating the production of Nanocellulose from rice straw and green coconut shells. Through this

collaboration, CPCL gains access to advanced research and specialized knowledge, allowing us to improve our product offerings and sustainability efforts. At the same time, RGPT benefits from practical industry insights and resources, promoting a mutually advantageous exchange of knowledge and expertise.

Transforming Rice Straw and Coconut Shell into Value-Added Products



Corrosion inhibition properties of the formulations have been evaluated with corrosion testing by NACE-TM 0172 resulted "A" rating and with BS IV, BS VI petrol vehicles.

Patent has been filed for this invention

Develop corrosion inhibitors (CI) to mitigate the corrosion induced by ethanol blended petrol (EBP)



The demo plant which is used to produce Corrosion Inhibitor to mitigate corrosion induced by Ethanol-Blended Petrol was commissioned in December 2024 at CPCL R&D.

Collaboration with Indian Institute of Technology Madras (IITM)

In a major effort to enhance industry-academia collaboration and stimulate innovation, CPCL has formed a strategic alliance with the Indian Institute of Technology Madras (IITM). This partnership involves Collaborative Research Projects, an Energy Consortium, Visiting Appointments & Advisory, Employee Continuing Education, Short-Term Training Programs, a Research Park & Incubation Cell, and CSR Activities. As one of the founding members of IITM's Energy

Consortium, CPCL underscores its commitment to advancing technology in the energy sector. This collaboration provides CPCL with access to IITM's facilities and interdisciplinary expertise, fostering a culture of innovation within our organization. Additionally, IITM gains valuable industry insights and resources, enhancing their research efforts and contributing to academic excellence.

Alkaline Water Electrolyser Utilizing RO Reject for Green Hydrogen Production

A proof of concept has been established for the production of green hydrogen from one of the CPCL's wastewater stream (RO Reject) through alkaline water electrolysis. Installation

and demonstration of 20×15 cm² cell at CPCL is completed and patent filing is in progress.

In conclusion, our collaborative initiatives with esteemed institutions not only drive innovation and research but also facilitate knowledge exchange and contribute to the collective progress of the industry, benefiting CPCL, our partners, and the wider community.

Achievements and Recognition

A research paper titled "Fractionation of ATF from DHDT treated Diesel - A diesel reduction methodology" was presented at the International Symposium on Fuels and Lubricants – 2025

Patent filed for Title: **Composition and method for inhibiting corrosion in steel in ethanol blended fuel environment**

Looking ahead, CPCL is committed to further enhancing its intellectual capital through targeted investments in R&D and strategic partnerships. We recognize that the landscape of our industry is constantly evolving, and our ability to adapt and innovate will be key to our long-term success. By prioritizing intellectual capital development, we aim to position ourselves as a leader in the field, driving progress and contributing to the sustainable development of our sector.

Information Systems

Driving Business Growth through Strategic IT Initiatives

Information Technology has continued to play a pivotal role in advancing the Company's business objectives by implementing innovative initiatives that align with our core values of innovation, passion, and trust.

Key IT initiatives undertaken include:

- **QR Code-Based Vendor Registration System:** Developed using Microsoft Forms integrated with Microsoft SQL databases, this solution streamlines and secures the

vendor onboarding process through a fully mobile-friendly, paperless approach, enhancing efficiency and user experience.

- **Information Security Management System (ISMS) Implementation:** Successfully established and certified the ISMS in compliance with ISO/IEC 27001:2022 in November 2024. This achievement reflects the Company's unwavering commitment to building and maintaining a robust information security framework.

Cyber Security Initiatives

Fully operational Security Operations Centre (SOC) has been established delivering 24/7, 365-day continuous monitoring to enable real-time detection and response to cyber threats. This proactive approach has resulted in zero cyber incidents to date.

Cyber Security Governance and Proactive Security Measures

In alignment with the directives of the Ministry of Petroleum and Natural Gas, the Company's cybersecurity status and posture are reviewed at the board level, underscoring our commitment to strategic oversight and continuous enhancement of our digital infrastructure protection.

Key proactive security measures include:

- **Quarterly Vulnerability Assessment and Penetration Testing (VAPT)** conducted by a CERT-In empanelled agency for all public-facing IP addresses.
- **Monthly Vulnerability Assessments (VA)** of internal IPs to identify and remediate potential weaknesses promptly.
- **Annual IT Audit** covering the entire IT infrastructure to ensure comprehensive security compliance.
- **Quarterly Information Security Steering Committee (ISSC) Meetings** held with the Director of the National Critical Information Infrastructure Protection Centre (NCIIPC) to review and strengthen CPCL's overall cybersecurity posture.



CPCL-IITM Research Cell (CIRC) – Driving Innovation through Collaborative Research

In a strategic move to harness academic expertise for industrial innovation, CPCL established the **CPCL-IITM Research Cell (CIRC)** in collaboration with the Indian Institute of Technology Madras (IITM). The initiative aims to deliver targeted, research-driven solutions to complex refinery challenges, while fostering a culture of industry-academia collaboration.

- **Mercaptans Removal from Aviation Turbine Fuel (ATF):** Aimed at enhancing the fuel's odor profile and safety standards, this project explores advanced chemical pathways for efficient mercaptan removal.
- **Development of Dewaxing Aid for Lube Oil Production:** Focused on improving product quality and yield, this research investigates novel dewaxing agents to optimize refining processes.
- **Indigenous Development of RO Membrane for Desalination Plant:** Addressing the critical need for cost-effective water purification, this project works on developing locally manufactured reverse osmosis membranes to reduce import dependency.
- **Development of Sustainable Adsorbents for Selective CO₂ Removal from PSA Off-Gases:** This initiative targets emissions reduction by innovating eco-friendly materials to capture CO₂ from hydrogen unit purge gas streams.
- **Development of Pour Point Depressants for Lube Oil:** Designed to enhance the flow characteristics of lubricants in cold conditions, this project supports improved fuel performance and energy efficiency.



Human Capital

At CPCL, we believe that our human capital forms the backbone of our organization and will continue to be instrumental in driving our long-term success. With business landscape world-over evolving rapidly, at CPCL, we realize that it is essential that our workforce continues to be technically skilled and operationally efficient. The company has been making substantial investments in building our human capital further. We prioritize continuous learning, capability building, and employee well-being to ensure our people remain future-ready.

Even as they continue to deliver stellar performances year-on-year, our people always remain true to our purpose and core values —serving the nation’s energy needs, promoting sustainability, and consistently delivering excellence. As we look ahead, our commitment to empowering, engaging, and developing our workforce remains a strategic priority and a key enabler of our growth journey.

Highlights

Achieved **3.03** training man-days per employee

Amount Invested on Training: **Rs 2.13 Crore**

Employment Generation: **81** Freshers recruited and **150** apprentices were trained on skill development

Recruited Engineers/Officers from top institutions - IIT Madras, ICT Mumbai, IIM Kozhikode, IIM Trichy, and XLRI Jamshedpur.

Low attrition rate: **0.92%**

No reportable accidents or fatalities.

2012 accident-free days and **1884** fire-free days.



Interlinkage of Capital



Together, we grow

At CPCL, our pursuit of excellence is rooted in fostering a supportive and inclusive environment where every team member feels valued. We recognize that investing in our people is key to securing a strong future for both our organization and the communities we serve. Our human capital strategy takes a comprehensive approach, encompassing recruitment, training, development, motivation, and retention of top industry talent. Throughout the year, we reinforced our commitment to equal opportunity hiring and implemented structured induction processes to build a workforce that mirrors the diverse fabric of our society. We also strengthened our talent management practices with a focus on performance-driven growth and introduced enhanced Diversity, Equity, and Inclusion initiatives. These efforts are aimed at ensuring that every employee's voice is heard, their contributions are respected, and they are provided with the tools and opportunities needed to succeed and grow within the organization.

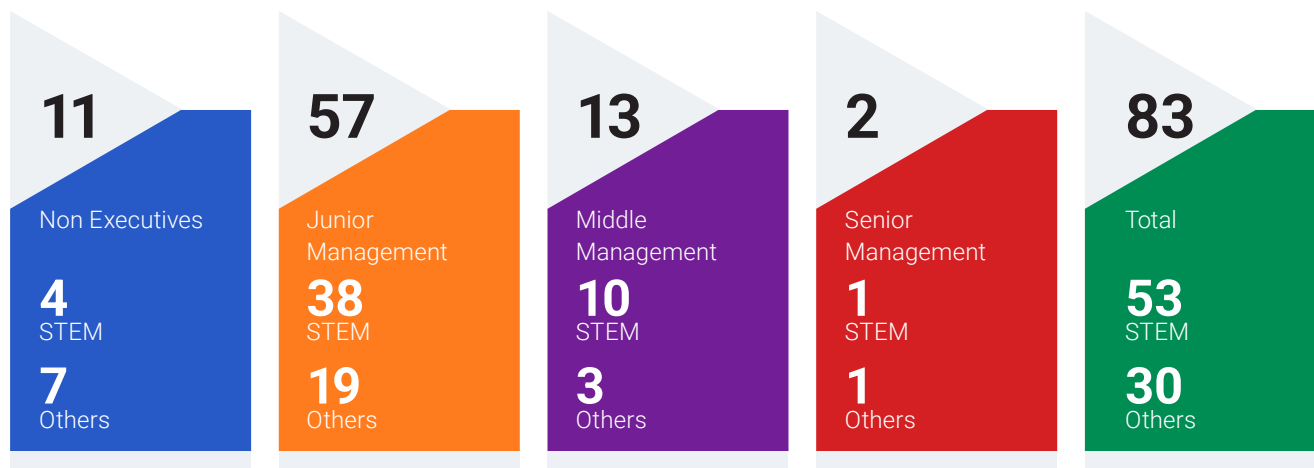
Currently 83 women representing 5% of the total employees are part of our diverse workforce. Recognizing scope for improvement, CPCL is making strong efforts to ensure that the proportion of women in the organization rises, particularly in leadership positions.

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.



Our Diversity

Women Employee (in Nos.)



Our Workforce

We take pride in the rich diversity of our workforce, which reflects a broad spectrum of genders, age groups, and societal segments. This diversity brings a wealth of perspectives, experiences, and skills that strengthen our identity as a progressive and inclusive petroleum company. From entry-level roles to senior leadership, our team's varied backgrounds contribute to dynamic thinking and foster a culture of innovation and collaboration. Our inclusive approach and commitment to equal opportunity are evident in the makeup of our workforce, showcasing representation at all levels.

The table below outlines our workforce composition by gender and age across different levels of seniority. More than just a statistic, this diversity serves as a strategic strength—enabling us to approach challenges creatively, drive innovation, and remain agile in a fast-evolving and competitive industry landscape.

Categorisation	FY2024- 25		
	Male	Female	Total
By Employee Category			
Non-Management	670	11	681
Junior Management	474	57	531
Middle Management	154	13	167
Senior Management	32	2	34
By Age			
<30	180	23	203
30-50	686	27	713
>50	464	33	497
Total	1330	83	1413

Particulars of Differently abled employees (Inclusivity)

Particulars of Differently abled employees	Total	Male	% Male	Female	% Female
Non Supervisory	19	18	94.7	1	5.3
Supervisory	19	19	100	-	-
Grand Total	38	37	97.4	1	2.6

Talent Management

At CPCL, we view talent management as a strategic priority and a cornerstone of organizational growth. Our approach is anchored in key pillars such as effective recruitment, robust performance management, continuous learning and development, inclusive workplace practices, and the overall engagement and well-being of our employees. These elements work in unison to build a resilient and future-ready workforce.

A critical component of this strategy is recruiting the right talent. Our recruitment process adheres to the exacting standards set by the Government of India, ensuring transparency, fairness, and inclusivity. Open positions are widely advertised through our website, Employment Exchanges, and the National Career Service portal to attract a diverse and qualified applicant pool. Candidates undergo a

national-level examination followed by rigorous interviews to evaluate their suitability for the role. Final selections are made from a highly competitive cohort, ensuring that only the most capable, best suited, individuals join our team and contribute to CPCL's long-term success.

Induction – Fostering CPCL Values

CPCL's induction program is a well-structured onboarding journey designed to seamlessly integrate new employees into our work culture and core values. It begins with a two-week classroom training covering technical aspects of our operations, soft skills, and job-specific insights. This is followed by a six-week cross-functional training that provides exposure to various departments, fostering a holistic understanding of operations and promoting inter-departmental collaboration.

Freshers Recruited during the Year FY 2024-25

New Hires	Unit	Male	% Male	Female	% Female
Middle Management(SM to DGM)	-	-	-	-	-
Junior Management (Officer to Mgr.)	44	35	79.5	9	20.5
Staff (All Non Officers)	37	37	100.0	-	-
Grand Total	81	72	88.9	9	11.1





The final phase is a 16-week on-the-job training, where recruits apply their learning in real-time under the guidance of experienced mentors. The program concludes with a comprehensive evaluation to assess performance and role readiness, ensuring each employee is equipped to contribute meaningfully to CPCL's vision.

Performance Management

At CPCL, performance management is driven by a structured, transparent, and merit-based system designed to ensure fairness and inspire excellence. Employees become eligible for appraisal if they have completed at least six months of service by the end of the financial year, providing sufficient time to demonstrate their performance and impact. 100% of our employees satisfying these criteria underwent appraisals in the reporting period FY 2024-25

The evaluation process follows a multi-level review mechanism, with employees rated on a 1 to 5 scale—5 representing exceptional performance. A key feature of the system is the direct linkage between performance ratings and variable pay, ensuring that outstanding contributions are recognized and appropriately rewarded.

This performance management framework not only motivates employees to deliver their best but also aligns individual achievements with CPCL's broader organizational objectives, fostering a culture of accountability, recognition, and continuous improvement.

Continuous Learning and Development

At CPCL, we view Learning and Development (L&D) as an ongoing journey essential to our long-term success. Our commitment ensures employees remain skilled, adaptable, and motivated, enabling both individual growth and evolution of the organizations collective skill set.

We drive continuous learning through several focused initiatives. Our Web-Based Learning platform offers employees flexible access to training content through audio modules and live streaming videos, allowing them to learn anytime, anywhere. Complementing this is our Learning Management System (LMS)—a central hub for instructional materials and training data, accessible via desktop and mobile devices. The LMS is integrated with other HR systems, offering a holistic view of L&D progress, helping track outcomes, and aligning training with strategic goals.

Further supporting development, our Education Assistance Scheme provides financial aid for employees pursuing higher education and professional certifications. This not only enhances personal growth but also brings valuable expertise back into the organization, promoting innovation and practical problem-solving across teams.



Training Programs at CPCL

Employee training is a strategic priority that ensures our workforce remains agile and competitive in a dynamic industry landscape. We offer a broad spectrum of training initiatives aimed at upskilling employees, enhancing operational excellence, and fostering a culture of continuous learning.

On-the-Job and Digital Training

Regular on-the-job training enables employees to stay updated with new processes and technologies, improving their adaptability and effectiveness. Embracing digital transformation, we are developing animated videos for Standard Operating Procedures (SOPs), introducing smart helmets for remote support, and establishing a Virtual Reality (VR) training facility focused on fire and safety preparedness. These digitization efforts are supported by strong change management practices to ensure smooth integration into daily operations.



Skill Upgradation and Technical Training

We conduct targeted skill enhancement programs on industry-relevant topics such as Distillation Fundamentals, Process Safety Management, Cyber Security, Advanced Cooling Water Treatment, and the operation and maintenance of systems like DCS, SCADA, and PLC. These trainings focus on job-specific tools and techniques, enabling our workforce to operate with precision and efficiency, also preparing our employees for any potential roles/functions that may be of interest to them personally.

Holistic Development

In addition to technical skills, we offer training in interpersonal communication, workload management, and other soft skills vital for personal and professional development. These holistic programs foster well-rounded individuals capable of contributing meaningfully across various dimensions of work and life.

Leadership Development

Recognizing the critical role of strong leadership, CPCL invests in leadership training programs that cover decision-making, communication, and team collaboration. These initiatives prepare current and future leaders to navigate challenges, drive innovation, and lead their teams with confidence and clarity. Through these efforts, we are nurturing a leadership pipeline committed to organizational growth and excellence.

Inclusivity at Centre

At CPCL, our commitment to diversity and inclusion is embedded right from the recruitment stage. We follow a strong equal opportunity policy that ensures a fair, unbiased hiring process, strictly prohibiting discrimination based on ethnicity, gender, age, disability, religion, nationality, or any other factor. Our recruitment efforts actively promote representation from underserved groups, including persons with disabilities. To uphold fairness, interview panels are designed to be diverse, incorporating members from various backgrounds, including women and appropriate members from minority communities.

Beyond recruitment, we foster an inclusive workplace where diversity is seen as a strategic strength. A diverse workforce brings unique perspectives, enhances innovation, and supports organizational growth. By ensuring that every employee—regardless of background—feels respected, valued, and included, we drive higher engagement, satisfaction, and productivity. Our inclusive culture helps create a motivated and cohesive workforce, contributing to CPCL's long-term resilience and success.

Non-Discrimination

CPCL is committed to fostering an inclusive and equitable workplace, where employment, growth, and development opportunities are provided without discrimination based on colour, gender, religion, or region. The company upholds the principle of equal pay for equal work and ensures that women employees receive equal opportunities in career advancement, along with fair allocation of roles and responsibilities.

Grievance Redressal

To maintain a safe and respectful work environment, especially for women, CPCL has instituted clear policies and codes of conduct. An Internal Complaints Committee (ICC) is in place to address and investigate complaints related to sexual harassment in a timely and confidential manner. Additionally, a dedicated women's cell actively handles other workplace grievances faced by female employees, ensuring swift and effective resolution, thereby reinforcing CPCL's commitment to employee well-being and workplace safety.

Ensuring Accessibility and Employee Well-being

CPCL is committed to creating an inclusive and accessible workplace for all employees, including those with disabilities. To uphold accessibility standards and promote equal opportunities, the organization conducts regular Infrastructure Audits. These audits assess buildings, processes, and technologies with a focus on identifying and addressing accessibility gaps. Detailed reports generated

from these audits provide insights into the accessibility of facilities, communication systems, and IT infrastructure, enabling informed improvements. Furthermore, feedback and suggestions from employees with disabilities are actively considered, ensuring their needs are integrated into workplace enhancements.

Employee well-being and engagement are equally prioritized at CPCL. The company fosters a positive work culture by encouraging participation in sports, cultural programs, and recognition of individual and team achievements. Initiatives such as Employee Suggestion Schemes promote innovation and continuous improvement. Quarterly communication meetings with employee representative bodies, along with Management-led open house sessions, create transparent and interactive platforms for dialogue. These initiatives ensure that employees' voices are heard and integrated into the company's decision-making process. Through these efforts, CPCL cultivates a motivated, inclusive, and collaborative workforce that contributes to the organization's sustained success.

Employee Retention

CPCL's strong focus on employee engagement, comprehensive benefits, and overall well-being has helped create a positive and supportive work culture. This environment not only attracts skilled professionals but also encourages long-term association with the organization. As a result of these efforts, CPCL has achieved a notably low attrition rate of just less than 1%, reflecting high levels of employee satisfaction, commitment, and loyalty.



Transition Assistance Programs

CPCL supports employees through organizational changes with structured Transition Assistance Programs, offering targeted training and resources to help them adapt smoothly. For retiring employees, we provide comprehensive post-retirement support, including financial planning, wellness initiatives, and lifelong health insurance coverage of up to INR 8 lakhs (Family Floater plans) that continues during employee tenure and beyond. These initiatives ensure a confident transition, enabling retirees to manage their finances effectively while enjoying continued healthcare security and peace of mind in their post-employment years.

Occupational Health, Safety, and Fire Protection at CPCL

Creating a Culture of Safety, Wellness, and Preparedness

At CPCL, Occupational Health and Safety (OHS) is not just a compliance requirement—it is a core part of our operational philosophy. Operating in the high-risk environment of petroleum refining demands robust health, safety, and emergency response mechanisms. Our OHS and Fire & Safety departments work collaboratively to ensure a safe, secure, and health and safety-conscious workplace for all employees, contractors, and visitors.

Under the initiatives taken for Health & Safety improvement of Human Resources, a coverage of 1,063 man-days was achieved against the target of 472 man-days.

Occupational Health and Safety (OHS)

24x7 Medical Infrastructure

CPCL is equipped with a fully functional 24x7 medical centre staffed with a dedicated team that includes a Chief Medical Officer, medical managers, doctors, nurses, emergency medical assistants, and ambulances with drivers. This team ensures immediate response and care for occupational as well as general health concerns.

Infrastructure for Inclusive Healthcare

Our OHS department not only addresses occupational injuries and illnesses but also facilitates non-occupational medical support—ranging from specialist consultations and routine health checks to providing spectacles and lab diagnostics, as needed.

ISO 45001:2018 Implementation

We follow the globally recognized ISO 45001:2018 Occupational Health & Safety Management System, enabling a structured approach to hazard identification, risk reduction, and continuous improvement in workplace safety.



Key OHS Initiatives and Programs (2024–2025)

1. Health Awareness Campaigns

- Women Health & Wellness 2024 (Dec 2024): Focused on medical, psychological, and nutritional well-being of working women.
- 100-Day TB Elimination Campaign: In collaboration with ICMR-NIRT, Chennai, CPCL conducted TB awareness lectures and screening programs (Feb & Mar 2025), aligning with Pradhan Mantri TB Mukh Bharat Abhiyan.

2. Heat Wave Mitigation

- A special medical campaign was launched during peak summer (May–June 2024) to prevent heat stress.
- Actions Included:
 - » Medical rounds during peak heat hours (12–3 PM)
 - » ORS (Oral Rehydration Salts) distribution
 - » Strategic awareness posters (“Beat the Heat”) across the refinery

3. Monthly Specialist Health Visits for Employees

CPCL organizes monthly specialist consultations for all employees, ensuring accessible preventive healthcare. As part of this initiative, a **Diabetologist** and **Cardiologist** visit the premises once a month to offer expert medical guidance, early diagnosis, and management support for lifestyle-related conditions.

4. Mental Health and Stress Management

- A dedicated session on “Work-Life Balance and Stress Management” was delivered by professional psychologists. This session had participation from 35 employees, promoting mental well-being at work.

5. Blood Donation Drives

- Voluntary blood donation camps were organized:
 - » In association with Institute of Child Health, Egmore, at CPCL Polytechnic College
 - » CPCL Day: Annual celebration marked by a special blood donation drive

Fire and Safety at CPCL

Given the inherently high-risk nature of petroleum refining, CPCL's Fire & Safety department plays a vital role in ensuring operational safety and emergency preparedness. Significant emphasis is placed on regular drills, advanced equipment, and employee training. In FY 2024–25, Fire Service Day and National Safety Week were observed with meaningful participation, including a wreath-laying ceremony and engagement of over 1,200 employees in safety-themed programs. Technological upgrades such as AI-based PPE monitoring during Refinery-II shutdown, the addition of new fire vehicles, and the deployment of 40 Toxic Gas Neutralizers across control rooms have strengthened CPCL's emergency response capabilities. Extensive mock drills—including live fire training for over 200 IOCL employees and five onsite emergency simulations with NDRF—highlight CPCL's proactive safety approach.

Beyond preparedness, CPCL fosters a strong safety culture through monthly awareness campaigns, digital safety talks, and dedicated contractor safety meets. The “Work at Height Safety Program,” conducted in collaboration with M/s Udyogi, showcased practical demonstrations and real-life case learnings. With over 9,500 workers undergoing safety induction and 3,390 contract workers trained on-site, CPCL ensures that safety remains an operational cornerstone. Regular audits, safety committee meetings, near-miss incident tracking, and updates to safety manuals reflect CPCL's commitment to continuous improvement and active employee involvement in safety governance.





Jewel of
Tamilnadu
Pride of the
Nation



DAILY HEROES
LIGHTING
FLAMES OF PROGRESS





Social and Relationship Capital

At CPCL, we are deeply committed to fostering meaningful and enduring relationships with our stakeholders. Our engagement approach reflects a clear understanding of their importance to our success. We strive to build and maintain these connections on the pillars of mutual trust, respect, and transparency—recognizing that such partnerships are vital for collective growth and long-term sustainability.



Highlights

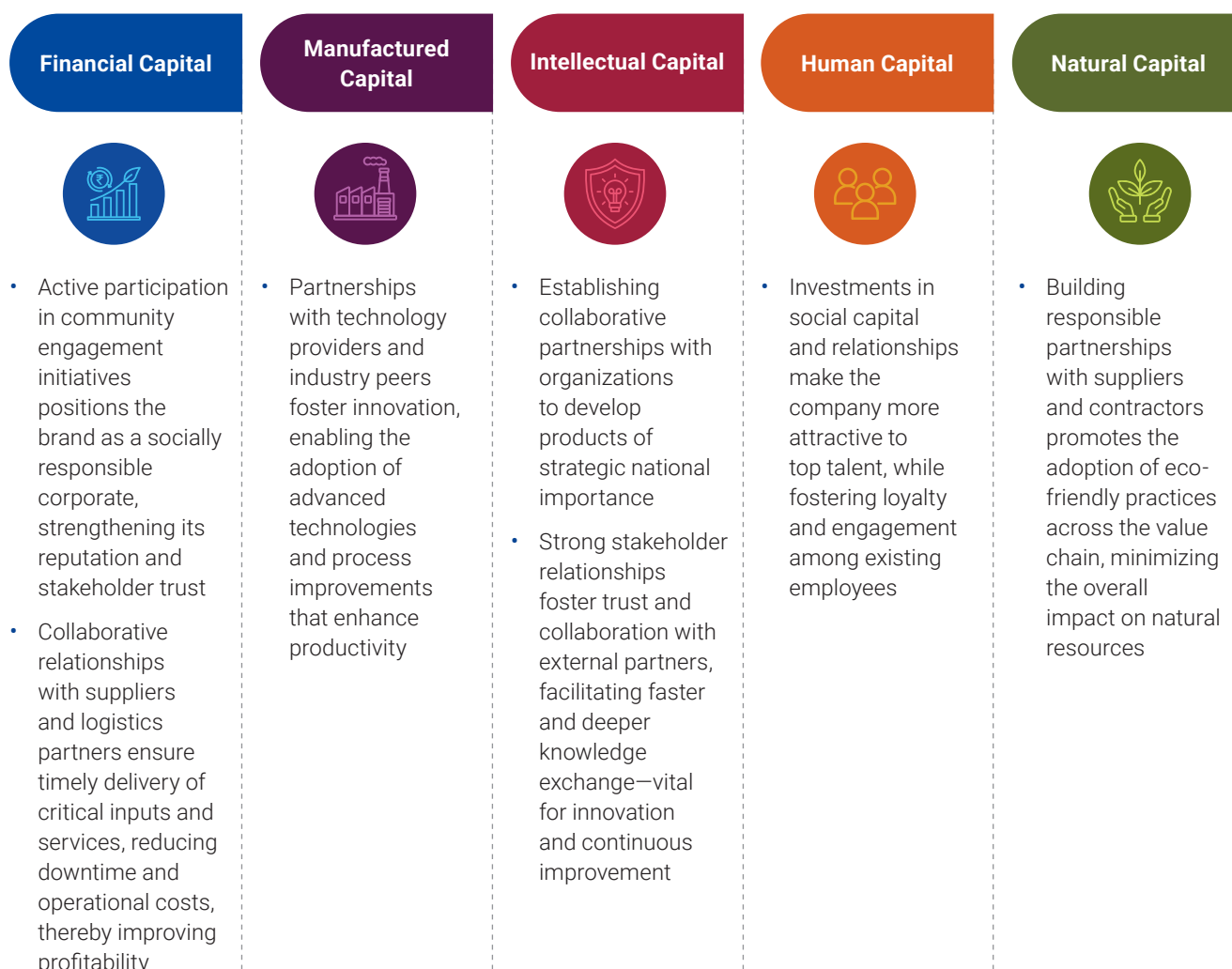
Corporate Social Responsibility: Invested **₹49.60** Crore towards impactful social initiatives.

Nation Building: Contributed **₹13,640 crore** to the State and Central exchequers, supporting national development.

Social Inclusion: Achieved a record-high procurement from MSMEs at **56.46%**, reinforcing inclusive growth and local enterprise empowerment.



Social & Relationship Capital Impact on other Capital



Engaging Investors with Transparency and Accountability

At CPCL, we place high importance on fulfilling our investors' expectations and maximizing their returns. The company has been consistently delivering stellar financial results. This has helped pay high dividends and the company's market capitalization has also been increasing steadily, thereby creating substantial wealth for our shareholders. Beyond financial results, the company firmly believes in upholding principles of transparency, safeguarding the interests of minority stakeholders and timely communication. We disclose our financial results on a quarterly, half-yearly, and annual basis while also communicating any material developments promptly in accordance with regulatory norms laid down by SEBI and the stock exchanges. Such information is also published in leading newspapers and hosted on our official website, ensuring easy accessibility to all stakeholders.

We also conduct investor conference calls to present and discuss quarterly and annual performance. Prior notice of these calls is provided through stock exchange filings and

published on the company's website. A dedicated Investor Relations section on our website serves as a centralized source for financial statements, stock data, press releases, and other disclosures.

To address investor concerns efficiently, CPCL operates an Investors' Cell at our registered office, supported by a dedicated email and telephonic channels (investors@cpcl.co.in). Additionally, the Stakeholders Relationship Committee of the Board, comprising experienced directors, ensures proactive grievance redressal that goes over and above adherence to regulatory requirements.

The accuracy and transparency in our reporting has resulted in consistent unmodified opinion from statutory auditors as well as Nil comments from C&AG on our financial statements. To enhance the governance, company has initiated publishing audited quarterly financial results from this financial year.

Serving Diverse Energy Needs with a Strong Market Presence

CPCL's diversified product portfolio spans fuel products, petrochemical feedstocks, specialty products, and lube oil base stocks—catering to the essential energy and industrial requirements of both public and private sector customers. Strategically positioned in the southern region, CPCL has been a reliable energy partner for Tamil Nadu and parts of Andhra Pradesh, Telangana, and Karnataka, contributing to the energy security and economic development of these states.

A significant portion—approximately 92%—of CPCL's products is procured by our parent company, Indian Oil Corporation Ltd. (IOCL), which leverages its extensive marketing network and pipeline infrastructure to efficiently distribute petroleum products like LPG, kerosene, ATF, gasoline, diesel, naphtha, asphalt, and others. Additionally, CPCL directly supplies petrochemical feedstocks to downstream industries located near its facilities, helping create a robust industrial value chain in the Manali region, now known as a hub for specialty petrochemical manufacturing.

CPCL places high emphasis on customer engagement through initiatives such as customer meets, including a recent one held in Madurai. These interactions enable the company to better understand evolving customer needs, enhance service delivery, and strengthen long-term relationships.

Strengthening the Supply Chain: Supplier and Vendor Engagement at CPCL

CPCL acknowledges the integral role that suppliers, vendors, and service providers play in sustaining seamless plant operations and ensuring a consistent supply of raw materials. With a view to fostering trust and mutual growth, CPCL actively engages with its supply chain partners through interactive sessions. These interactions offer a platform to exchange ideas, address concerns, and enhance collaboration—strengthening long-term relationships and enabling improvements across the value chain.

To promote fairness and transparency in high-value procurement, CPCL follows the Integrity Pact (IP) framework introduced by Transparency International India. Applicable to contracts exceeding ₹75 lakhs (excluding GST), this system helps uphold ethical procurement practices. Even in cases where initial tender estimates fall below this threshold, but contract values exceed it post-award, the IP clause is applied to ensure integrity.

In alignment with the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012, CPCL prioritizes inclusive procurement practices and promotes opportunities for MSEs. The company shares its annual procurement plan in compliance to the MSEs Order 2012 online on CPCL website to help MSEs assess business opportunities. Furthermore, targeted Vendor Development Programs (VDPs) are conducted to boost participation from MSEs owned by SC/ST and women entrepreneurs. In FY 2024–25, CPCL conducted 13 Vendor Development Programs (VDP), including 4 dedicated programs for SC/ST MSEs and 2 for women-led MSEs. Similarly, in FY 2023–24, out of 11 programs, 5 focused



on SC/ST MSEs and 1 on women entrepreneurs. Also, during the Vendor Development Programs, support given to the entrepreneurs for ease of registering (on-boarding) with the GeM portal as sellers. The procurement procedures followed in CPCL, business opportunities for the MSMEs in CPCL, benefits & relaxations & purchase preference extended to the MSEs are explained in detail to the MSMEs during these meets/programs.

To simplify vendor registration, CPCL introduced a QR code-enabled enrollment process, prominently displayed during these meets to facilitate easier onboarding of MSMEs.

During FY 2024-25, CPCL achieved 56.46% procurement from MSEs (all categories) which is more than double the government-mandated 25%, out of which 6.74% from Reserved SC/ST MSEs (target: 4%) and 3.49% from Women owned MSEs (target: 3%).

CPCL also ensured robust participation in key forums like the "CPSE Vendor Development Program" by MSME-DFO Chennai and "SOUDEX 2024," hosted by TANSTIA, reflecting its commitment to supporting and growing India's small business ecosystem.

Additionally, 67.92% of the company's total procurement was executed via the Government e-Marketplace (GeM) portal, further reinforcing transparency, accessibility, and efficiency in public procurement. Actual procurement through GeM during FY 2024-25 stood at ₹1,024.88 crore, significantly surpassing the MoU procurement plan target of ₹218 crore, and marking the highest-ever GeM procurement by the company in any financial year.

Driving Inclusive Growth through CSR

CPCL has deep-rooted commitment to sustainable and inclusive growth. Our CSR strategy is closely aligned with our Vision and Mission, aiming to create value for stakeholders while fulfilling our environmental, social, and safety responsibilities. We recognize the importance of building stronger communities, and our initiatives are tailored to address the needs of people in and around our operational areas.

CPCL's CSR Policy is available on the website, which guides all programmatic efforts toward long-term sustainability and self-reliance

CPCL's Vision for CSR activities:

"To strive for an educated, healthy, economically developed, and environmentally protected community around our refineries."

In FY 2024-25, CPCL spent ₹49.60 Crore on CSR initiatives, focusing primarily on health and nutrition, education and skill development, community development, welfare of persons with disabilities, and environmental sustainability. Such activities were mainly undertaken around Chennai and Nagapattinam plant locations.

CPCL's CSR activities are guided by a Board-led CSR Committee chaired by an Independent Director. Supporting this structure is the CSR Project Identification Committee, headed by HR and comprising senior executives. The committee undertakes community needs assessments, formulates annual plans and budgets, and monitors implementation to ensure meaningful impact.



Key CSR Focus Areas:



CPCL organized three Free Eye Care Camps in collaboration with Sankara Nethralaya, a renowned eye hospital, to benefit the local population in Ennore. These camps provided complete eye check-ups, teleconsultation with specialists, free spectacles for those with vision issues, and cataract surgeries with IOL implants—entirely funded by CPCL.



A flagship initiative during the year was the launch of the CPCL Super-30 Project, offering fully funded residential coaching for economically disadvantaged students aspiring to crack JEE exams and secure admission to premier institutions like IITs and NITs. Based at CPCL Polytechnic College, Manali, this program aims to level the playing field and enable talented students to realize their academic dreams.



Treatment of Children with Clubfoot

CPCL extended support for the medical treatment of 400 children born with clubfoot across Tamil Nadu.



'Vilayattu Thiruvizha' – CPCL Sports Festival

To foster youth engagement and promote fitness, CPCL hosted a rural sports festival on 16th March 2025 in villages around Ennore. Over 240 athletes across 24 teams, competed in volleyball and kabaddi.



Employability Skill Training in Retail Sector

In collaboration with the ICT Academy of Tamil Nadu, CPCL launched a skill development programme for 500 youth from North Chennai.



Sustainable Menstrual Hygiene Awareness

CPCL undertook a large-scale menstrual hygiene awareness programme aimed at promoting sustainable, eco-friendly practices.



Assistive Devices for the Differently Aabled

In collaboration with Artificial Limbs Manufacturing Corporation of India (ALIMCO), CPCL conducted multiple camps to assess and distribute assistive devices to persons with disabilities – 366 beneficiaries



CPCL received the CSR Summit Award 2024 from IIT Madras for its contributions toward building a better society.

To ensure continued relevance and effectiveness of our CSR efforts, we conduct regular stakeholder engagement and impact assessment



CPCL Polytechnic College

In April 1988, the CPCL Educational Trust was established, introducing a part-time Diploma in Petroleum Engineering to enhance the technical expertise of employees in the petroleum and petrochemical sectors.

Expanding its educational outreach, a full-time diploma course was introduced in 1994-95 to educate the underprivileged youth of North Chennai.

CPCL Polytechnic College offers three diploma courses, each with an intake of 60 students. The college had a total enrolment of 478 students for the 2024-25 academic year which includes 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 98% placement for the 2024-25 academic year, with 31 students pursuing higher education. It is equipped with modern laboratories, workshops, a solar panel, a diesel generator, and a library with 7000 books, and other educational material in digital medium. Celebrating over 25 years of academic excellence, the college has earned the prestigious ISO 21001:2018 certification along with multiple awards for its outstanding contributions to 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 4858 students, with 115 placed at CPCL and 4054 at other companies.

Case Study

Recognition and Awards:

- **Visionary Partnership Award** at the IIT Madras CSR Summit & Awards 2024 for our longstanding contribution to clean energy innovation, sanitation, and inclusive development through tech-enabled partnerships.
- **Excellence in CSR – Best Corporate Social Responsibility Practices Award** by the Stars of the Industry Awards, received in March 2025, acknowledging our innovation, social impact, and commitment to sustainable development.

Through these initiatives, CPCL reinforces its role as a socially responsible enterprise dedicated to improving the quality of life of the communities it serves.



Jewel of
Tamilnadu
Pride of the
Nation



ON WORLD HEALTH DAY CPCL CHAMPIONS CLEAN AIR & A GREEN EARTH

CPCL supplies BS-VI grade fuels with ultra-low sulfur, reducing air pollution and promoting public health. Through afforestation across 176 acres, CPCL is also nurturing a greener, healthier planet.



Natural Capital

At CPCL, environmental management is deeply integrated into our core values—transcending regulatory compliance to drive industry-leading practices. We proactively adopt advanced technologies and innovative solutions to minimize our ecological footprint and address the challenges of climate change and resource efficiency. Our commitment is reflected in several pioneering, first-of-their-kind initiatives within the sector, reinforcing CPCL's role as an environmental steward. Through continuous improvement and bold sustainability actions, we aim to set new benchmarks in responsible and future-ready operations.



Highlights

Achieved the lowest-ever Fuel & Loss at **8.51%** in FY 2024–25, reflecting strong energy optimization efforts.

RLNG consumption reached an **all-time high of 527 TMT**, a 1.2x increase over 2023–24, surpassing the previous best of 441 TMT.

Achieved **best-ever energy metrics**—MBN of 72.0, EII of 87.4—outperforming previous benchmarks.

14 energy conservation (ENCON) schemes were implemented with potential savings of 33,352 SRFT, reducing Fuel & Loss by 0.30%.

ENCON initiatives contributed to an estimated **0.11 MMTPA reduction** in greenhouse gas emissions

Natural Capital Impact on other Capitals

Financial Capital	Manufactured Capital	Intellectual Capital	Social & Relationship Capital	Human Capital
 - Leveraging resource-efficient technologies and sustainable practices help lower operational costs, thereby enhancing overall profitability - Reduced energy consumption and waste generation contribute to long-term financial savings and cost predictability	 - Environment focused initiatives drive improvements in energy efficiency, leading to optimized manufacturing operations - The adoption of clean technology and renewable energy ensure more reliable, sustainable, and future-ready infrastructure development	 - Integration of cutting-edge innovations improves resource efficiency and environmental performance - Pioneering projects such as sewage treatment, sea water desalination, and the transition from furnace oil to RLNG underscore CPCL's commitment to sustainable innovation backed by strong R&D	 - Cleaner and greener practices improve environmental quality and community well-being, strengthening trust and relationships with local stakeholders - Investments in renewable energy, use of desalinated water for operations demonstrate CPCL's dedication to a sustainable future, aligning with the aspirations of society at large	 - Effective emission control in refinery operations directly supports a healthier workplace by reducing exposure to pollutants - Environment-conscious initiatives foster a culture of safety, responsibility, and pride among employees

Advancing Environmental Stewardship

CPCL remains committed to improving environmental quality within its refineries and surrounding areas. Environmental sustainability is a core consideration in all strategic and operational decisions. The company aligns economic choices with goals of conservation and ecological improvement. By integrating environmental protection, safety, and health into its governance and operational frameworks, CPCL ensures that sustainability remains a long-term priority, shaping its actions and reinforcing its role as a responsible and environmentally conscious enterprise.

Energy

CPCL continues to reinforce its commitment to energy efficiency and environmental sustainability through strategic energy management practices and a growing emphasis on renewable energy integration. Recognizing that responsible energy consumption is vital for reducing emissions and ensuring long-term business resilience, CPCL has embedded energy efficiency into its operational ethos and investment decisions.

Strategic Energy Management Initiatives

CPCL adopts a proactive and structured approach to managing energy use, which includes deploying advanced technologies, optimizing energy-intensive processes, and cultivating an internal culture of energy conservation. These initiatives not only improve operational efficiency but also deliver financial and environmental benefits.

In FY 2024–25, CPCL recorded its best-ever performance in both Specific Energy Consumption (MBN) and Energy Intensity Index (EII), achieving values of 72.0 and 87.4, respectively. These benchmarks reflect significant improvements in energy performance across the company's refining operations.

To further this momentum, 14 targeted energy conservation measures were implemented during the year. These initiatives led to annual savings of 33,352 Standard Refinery Fuel Tonnes (SRFT), translating into an estimated 0.30% reduction in Fuel and Loss (F&L).

Renewable Energy Expansion

Aligned with national sustainability goals and our own Net Zero ambitions, CPCL continues to expand its renewable energy portfolio:

- **Wind Energy Generation:** CPCL's **Pushpathur windmill** generated **23,869 MWh** of renewable power during the year, offsetting approximately **17,352 metric tonnes of CO₂ emissions**.
- **Solar Power Milestone:** A **1.04 MW solar power plant** was commissioned at the Manali Refinery, showcasing CPCL's dedication to cleaner energy sources and climate-positive action.
- **Floating Solar Project:** Work is underway on a **floating solar power plant** across CPCL's reservoirs, with a planned capacity of **1,140 KW**. Estimated at **₹7.23 crore** (inclusive of GST), the project is expected to be completed by **September 2025**, further enhancing CPCL's renewable energy capacity.

Energy Consumption (in MW)

Windmill Energy used in Sea Water Desalination Plant through TNEB Grid



Energy Consumption	FY 2024-2025	FY 2023-2024
Renewable Sources (A) (Tn Joules)	93.50	96.79
Non-Renewable Sources	34,933.11	39,195.53
Total energy consumption (A+B+C) (Tn Joules)	35,026.61	39,292.32
Energy intensity in terms of GJ per MT of Crude Thruput	3.35	3.38

Emission Reduction Achievements

Energy efficiency and fuel switching have played a central role in reducing the company's carbon footprint:

- The increased use of **Re-Gassified Liquefied Natural Gas (RLNG)**—from **441 TMT to 527 TMT**—resulted in a **4.7% reduction in CO₂e emissions**, equal to **113,000 tonnes of CO₂e**.
- Total **Greenhouse Gas (GHG) emissions** were successfully reduced from **2.83 MMTCO₂e** in FY 2023–24 to **2.43 MMTCO₂e** in FY 2024–25.

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tons of CO ₂ equivalent	24,14,265.98	28,13,723.00
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tons of CO ₂ equivalent	15,007.00	14,365.00
Total Scope 1 and Scope 2 emissions	tons of CO ₂ equivalent	24,29,272.92	28,28,088.00
Total Scope 1 and Scope 2 emission intensity per CR rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tons of CO ₂ equivalent/turnover in crore	34.19	35.68

Awareness and Engagement

CPCL also emphasizes community and employee engagement to foster awareness about energy conservation and environmental responsibility:

- During **SAKSHAM 2025**, the Oil & Gas Conservation Fortnight initiated by the Ministry of Petroleum and Natural Gas (MoP&NG), CPCL organized a series of impactful activities:
 - Auto emission checks** at Indian Oil petrol stations in Anna Nagar and Tiruvanmiyur.
 - A **walkathon** hosted at **Velammal Engineering College** to promote active awareness.
 - Creative arts competitions** involving families of employees to encourage community participation.
 - A **technical seminar** in partnership with the **Manali Industries Association** to share insights and best practices on clean energy.

Performance Monitoring and Audits

A comprehensive Furnace Efficiency Audit conducted by the Centre for High Technology (CHT) revealed significant performance gains. CPCL improved its overall furnace efficiency from 84.7% in 2023 to 86.9% in 2025, indicating more effective combustion processes and reduced energy waste.

Water Management: Strengthening Sustainability through Innovation and Conservation

CPCL continues to advance its commitment to sustainable water use through a range of innovative and efficiency-focused measures. In FY 2024-25, total water consumption was reduced from 6.6 MGD to 5.4 MGD by intensifying water conservation efforts and reinforcing the principles of Reduce, Reuse, and Recycle across operations.

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Third party water (Municipal water supplies)		
a. Treated sewage water from CMWSSB.	39,85,190	70,41,874
b. DM water from CMWSSB	2,81,813	3,57,652
(ii) Seawater / desalinated water Captive plant	46,87,329	40,52,096
Total volume of water consumption (in kiloliters) *	89,54,332	1,14,51,622
Water intensity in terms of KL per MT of Crude Thruput processed	0.86	0.98

A major breakthrough was achieved with the successful establishment of a proof-of-concept for generating Green Hydrogen from Reverse Osmosis (RO) reject water using alkaline electrolysis, in partnership with IIT Madras—showcasing CPCL's integration of water and energy innovation.

The newly commissioned Contaminated Rainwater System (CRWS) in the Mandatory Tank Farm area on 2nd January 2025 enhanced site-wide water management. With a treatment capacity of 100 m³/hr, the system uses a Tilted Plate Interceptor (TPI) for oil removal, followed by dual-stage filtration through Dual Media and Activated Carbon Filters to eliminate total suspended solids and residual oil.



Desalination Plant: A Milestone in Sustainable Water Management

In 2009, CPCL commissioned a 5.8 MGD desalination plant at Kattupalli, 17 km from the Manali refinery, to reduce dependence on freshwater sources. As Asia's first refinery to adopt desalinated seawater, CPCL set a benchmark in industrial water sustainability. The plant uses advanced technology to convert seawater into process-grade water, conserving local freshwater resources and protecting regional ecosystems. By ensuring that wastewater discharge meets high environmental standards, the facility minimizes its ecological footprint. This initiative not only secures water for refinery operations but also showcases CPCL's leadership in sustainable resource management, inspiring similar practices across industries.

To ensure long-term water security and improve reliability, CPCL is investing in the laying of a 22 km long, 28" Desal Water Pipeline and a 10" RO Reject Water Pipeline between the Manali Refinery and its desalination plant at Ennore. The project, estimated at ₹205 Cr (±10%, incl. GST), is scheduled for completion by December 2025 and is expected to significantly enhance operational resilience and sustainability in water supply management.

Case Study

CPCL's water stewardship was commended by the Standing Committee on Water Resources during their visit on 10th January 2025, as part of their study tour to Puducherry, Mahabalipuram, and Rajahmundry. The committee appreciated CPCL's achievement of zero dependence on surface or groundwater for its process needs.

Collaborative research with RGIPT and IITM progressed further, yielding successful lab-scale innovations in areas such as nanocellulose production from rice straw, corrosion inhibitors for ethanol-blended petrol, and green hydrogen generation from RO reject water—strengthening CPCL's resource-efficient practices.



Emission Management

CPCL's Commitment to Emission Control and Environmental Performance

CPCL maintains strict emission controls and enhances environmental performance through strategic monitoring and reduction initiatives. At the core is the proprietary Process Safety Performance Index (PSPI), which tracks key environmental and operational indicators every two hours, enabling real-time analysis and prompt corrective action.

In FY 2024-25, CPCL implemented 14 Energy Conservation (ENCON) schemes, saving 33,352 Standard Refinery Fuel Tonnes (SRFT). This resulted in a 0.30% reduction in Fuel and Loss and a 0.11 million tonne annual reduction in greenhouse gas (GHG) emissions, demonstrating proactive energy and emissions management.

CPCL rigorously accounts for Scope 1 and 2 GHG emissions following the Greenhouse Gas Protocol, using IPCC-based emission factors for accurate reporting.

To monitor ambient air quality, CPCL has installed Ambient Air Quality Monitoring (AAQM) stations throughout the refinery, ensuring compliance with Minimum National Standards (MINAS) and National Ambient Air Quality Standards (NAAQS) standards. Data is shared with the Tamil Nadu Pollution Control Board's Care Air Centre for regulatory oversight. Additionally, CPCL has deployed a Mobile Continuous AAQM Station to assess air quality and weather parameters around the refinery, enhancing environmental monitoring and responsiveness.

Waste Management

CPCL has adopted a structured and environmentally conscious approach to waste management, recognizing its critical role in minimizing ecological impact and supporting sustainable industrial practices. Committed to regulatory compliance and responsible operations, CPCL ensures that waste generated during refining and associated activities is managed in accordance with established environmental norms, including the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

For hazardous wastes such as spent catalyst and oily sludge, CPCL follows stringent treatment protocols. Non-hazardous wastes are directed to authorized recyclers, promoting safe disposal and contributing to the circular economy by enabling the reuse and repurposing of materials wherever feasible.

Solid and Liquid Waste Management

CPCL handles solid waste through a combination of incineration, landfilling, and recycling. Incineration is used for



waste that cannot be repurposed, while landfilling is reserved for inert waste. Recyclable waste is processed to extract usable materials, thus conserving virgin resources.

In terms of liquid waste, CPCL operates advanced Effluent Treatment Plants (ETPs) to ensure that wastewater generated from refining processes is treated to meet prescribed quality standards. The treated water is then reused within the refinery, significantly reducing freshwater consumption and reducing water consumption.

Hazardous Waste Treatment

Oily sludge generated during operations undergoes a two-step process: mechanical treatment to recover oil, followed by bioremediation using microbes to neutralize contaminants. This approach renders the residual sludge safe for final disposal, reducing environmental risks.

Spent catalysts, which may contain recoverable metals, are sent to authorized recycling facilities where valuable elements are extracted, supporting material conservation and reducing dependency on natural resource extraction.

For hazardous waste that cannot be managed on-site, CPCL uses certified Treatment, Storage, and Disposal Facilities (TSDFs). These facilities ensure that hazardous materials are processed and disposed of in a manner that is safe, secure, and compliant with all environmental norms, thereby safeguarding public health and ecological balance.

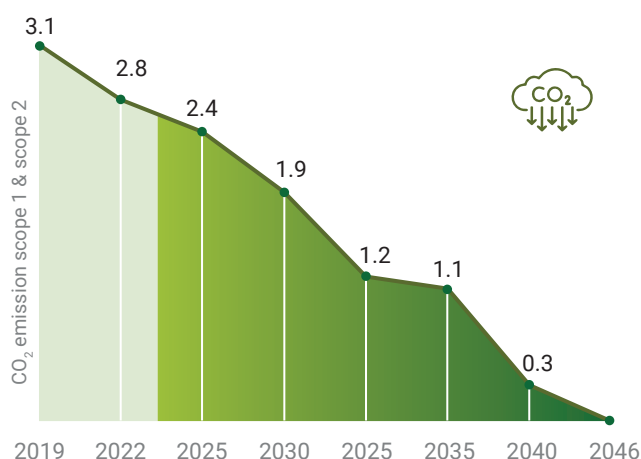
Towards Net Zero by 2046

CPCL has pledged to achieve Net Zero emissions by 2046, aligned with the Science-Based Targets initiative (SBTi). This commitment involves embedding sustainability and energy efficiency into every facet of its operations, and reducing its carbon footprint.

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)



Key Initiatives include

- **Afforestation Drive:** CPCL is adding 120 acres of green cover, enhancing its carbon sequestration capacity, promoting biodiversity, and contributing to ecological restoration.
- **Green Hydrogen:** The company is actively working towards the production and use of green hydrogen, derived from renewable energy sources, as a clean energy alternative. This will play a major role in the decarbonization of CPCL's processes.
- **Alternative Fuels by 2040:** CPCL is targeting a shift away from natural gas towards Compressed BioGas (CBG) and Green Hydrogen (H₂) by 2040. These fuels will reduce reliance on fossil fuels and help curb greenhouse gas emissions significantly.
- **Carbon Credits for Hard-to-Abate Emissions:** Recognizing that some emissions may be difficult to eliminate completely in the short term, CPCL plans to invest in carbon offset projects to earn credits. These offsets will complement ongoing emission reduction efforts and support broader climate goals.

GLIDE PATH TOWARDS NET ZERO BY 2046

- The level of Scope 1 & 2 emissions at CPCL is around 2429 KT CO₂ eq during the year 2024-25. The phase wise action plan from 2025 till 2046, as a road map towards reduction of Scope 1 & 2 emissions is reproduced.



Initiatives	Glide Path	2025-2030	2030-2035	2035 Onwards
Total Reduction, KTCO₂ e		644	631	1154
Implementation of ENCON Schemes	- Phase wise implementation of ENCON schemes - Increase of RLNG usage	176		
CO ₂ Capture and supply to MFL & SICGIL	Process study to select suitable technology by 2026 and implementation by 2028	120		
Conversion to Green hydrogen 10%	Installation of 2KTPA Green hydrogen plant on BOO basis by 2027 and progressively scale up to 10KTPA by 2030	131		
Renewables (30MW)	Sourcing of renewable power	217		
Conversion of Green H ₂ to 30%	Augmentation of Green H₂ by 2035		393	
Renewables (15MW)	Sourcing of renewable power		109	
Replacement of Natural gas with alternate fuels(CBG/ Green hydrogen)	Installation of CBG plant in Tamilnadu Feasibility / installation of CBG plant through JV mode by 2030		129	321
Conversion of Green H ₂ to 100%	Phased Conversion of Entire Grey H₂ to Green H₂ by 2045			393
CCUS for FCC	Installation of FCC stack CO ₂ absorption by CCUS, Installation of stage wise separation of impurities SPM, SO ₂ and CO ₂ .			120
Hard to Abate Emissions	Balance emissions to be mitigated through purchase of carbon credits/Tree plantation			320

LiFE – Lifestyle for Environment

Chennai Petroleum Corporation Limited (CPCL) has taken strong steps to support the LiFE (Lifestyle for the Environment) initiative launched by our Prime Minister at COP26 to drive LiFE as an international mass movement towards "mindful and deliberate utilisation, instead of mindless and destructive consumption" to protect and preserve the environment.

Key efforts include:

- Conducting awareness campaigns and workshops on waste management, energy and water conservation, sustainable transport, and eco-friendly living.
- Replacing traditional bulbs with energy-efficient LEDs across refineries and offices to reduce energy use.
- Reducing single-use plastics by distributing jute bags at public and CSR events.
- Promoting environmental mindfulness within the corporate culture to lead by example toward a sustainable future.

Together, these measures reflect CPCL's commitment not only to efficient waste management but also to broader **climate responsibility and sustainable development**. The company's dual focus on operational excellence and environmental stewardship reinforces its position as a forward-thinking leader in India's refining sector, paving the way for a cleaner, greener future.

CPCL ESG Rating

ESG Performance Overview

S&P Global ESG Score

46/100

Data Availability: ■ Very High

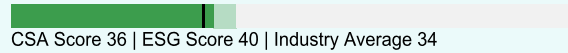
Last updated: March 20, 2025

Updated annually or in response to major developments

Score breakdown

ESG Score | Industry ESG Score Average

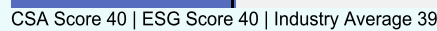
Environmental



Social



Governance & Economic



S&P Global CSA Score, without modeling

43/100

Industry CSA Score Average
33/100

Chennai Petroleum Corporation Limited (CPCL) achieved an **ESG Score of 46 out of 100**, reflecting its ongoing efforts toward responsible and sustainable business practices.

The score is **most heavily influenced by the Environmental dimension**, followed by **Governance & Economic** and then the **Social dimension**. This weighting highlights CPCL's strategic emphasis on environmental stewardship and governance frameworks.

In a positive development, the **disclosure-based S&P Global CSA (Corporate Sustainability Assessment) Score** has improved to **43**, marking a significant **30-point increase** from the previous year – a testament to enhanced transparency and improved sustainability disclosures.

The **most material ESG drivers** contributing to CPCL's performance include:

- **Climate Strategy**
- **Waste & Pollutants Management**
- **Human Capital Management**

These focus areas will continue to shape CPCL's sustainability roadmap as the company works toward strengthening its ESG footprint.





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/ einward.ris@kfintech.com

Tel: 044-24349833 / 24346807

CIN: L40101TN1965GOI005389

NOTICE

Notice is hereby given that the 59th Annual General Meeting of the members of CPCL will be held on **Monday, the 25th August 2025 at 10:00 AM (IST)** 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 2024 to 31st March 2025, together with the Directors' Report and the Auditor's Reports thereto.
2. To declare dividend of ₹ 0.665/- per Preference share for the year 2024-25.
3. To declare dividend of ₹ 5/- per Equity Share for the year 2024-25.
4. To appoint a Director in place of Mr. P Kannan (DIN: 10250173), who retires by rotation and is eligible for reappointment.

Special Businesses:

5. Appointment of Mr. Arvinder Singh Sahney (DIN: 10652030) as a Nominee Director and to Designate him as Non-Executive Chairman

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. Arvinder Singh Sahney (DIN 10652030)

who was appointed as an Additional Director by the Board of Directors with effect from 28.11.2024 and designated as Non-Executive Chairman by MoP&NG vide letter dated 17.12.2024 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 Nominee Director and designated as Non-Executive Chairman, of the Company liable to retire by rotation."

6. Appointment of Mr. H Shankar (DIN: 08845247) as a Managing 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 196 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.H.Shankar (DIN 08845247) who was appointed as a Director (Technical) w.e.f 01.10.2020 by the Board of Directors and approved by the shareholders at the 55th AGM held on 20.08.2021 and is now designated as Managing Director by the Board of Directors with effect from 02.04.2025 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 Managing Director of the Company not liable to retire by rotation."

7. Appointment of Mr. M. Anna Durai (DIN: 10870538) as a Nominee 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) and other applicable Provisions 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. M. Anna Durai (DIN 10870538) who was appointed as an Additional Director by the Board of Directors with effect from 13.12.2024 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 Nominee Director of the Company liable to retire by rotation."

8. Appointment of Mr. Deepak Srivastava (DIN: 09275923) as a Government Nominee 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) and other applicable Provisions 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. Deepak Srivastava (DIN 09275923) who was appointed as an Additional Director by the Board of Directors with effect from 02.11.2024 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 Government Nominee Director of the Company liable to retire by rotation."

9. Re-Appointment of Dr.C.K. Shivanna (DIN 09398521) as an Independent Director

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

"RESOLVED that pursuant to the provisions of Section 161(1), 149 and 152 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force, the Articles of Association of the Company and Regulation 17 read with Regulation 25(2A) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, and other applicable Listing Regulations, Dr.C.K.Shivanna (DIN 09398521) who was re-appointed as an Additional Director and designated as an Independent Director by the Board of Directors with effect from 28.03.2025 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 re-appointed as an Independent Director of the Company

for a period of 1 year from the date of appointment by the Board, or until further order from MoP&NG whichever is earlier, not liable to retire by rotation."

10. Re-Appointment of Mr. Ravi Kumar Rungta (DIN 00993270) as an Independent Director

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

"RESOLVED that pursuant to the provisions of Section 161(1), 149 and 152 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force, the Articles of Association of the Company and Regulation 17 read with Regulation 25(2A) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, and other applicable Listing Regulations, Mr. Ravi Kumar Rungta (DIN 00993270) who was re-appointed as an Additional Director and designated as an Independent Director by the Board of Directors with effect from 28.03.2025 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 re-appointed as an Independent Director of the Company for a period of 1 year from the date of appointment by the Board, or until further order from MoP&NG whichever is earlier, not liable to retire by rotation."

11. Appointment of Mr. Manoj Kumar Pandey (DIN 11111277) as an Independent Director

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

"RESOLVED that pursuant to the provisions of Section 161(1), 149 and 152 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force, the Articles of Association of the Company and Regulation 17 read with Regulation 25(2A) of the SEBI(Listing Obligations and Disclosure Requirements) and other applicable Listing Regulations, Mr. Manoj Kumar Pandey (DIN 11111277) who was appointed as an Additional Director and designated as an Independent Director by the Board of Directors with effect from 16.05.2025 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 an Independent Director of the Company for a period of 3 years from the date of appointment by the Board, or until further order from MoP&NG whichever is earlier not liable to retire by rotation."



12. Ratification of Remuneration of Cost Auditor for the Year 2025 - 26

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 ₹ 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 2025-26 payable to M/s. M Krishnaswamy & Associates, Cost Accountants, Chennai, the cost auditor of the company be and is hereby ratified".

13. Appointment of Secretarial Auditor for the Financial Year 2025-26 upto 2029-30

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 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, as well as other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Board of Directors of the Company, consent of the shareholders be and is hereby accorded for the appointment of M/s. S Sandeep & Associates, Company Secretaries as the Secretarial Auditors for carrying out Secretarial Audit for a term of 5 financial years starting from the financial year 2025-26 i.e. from 2025-26 to 2029-30."

"RESOLVED FURTHER THAT a fee of ₹ 90,000 plus applicable taxes and out of pocket expense, comprising of ₹ 60,000/- towards fee for secretarial audit and ₹ 30,000/- towards fee for Annual Secretarial Compliance Certificate for the FY 2025-26 be and is hereby approved to be paid to M/s. S Sandeep & Associates, for FY 2025-26".

14. Approval for Material Related Party Transactions with Cauvery Basin Refinery and Petrochemicals Limited, a Joint Venture Company of CPCL, for the Year 2026-27

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 2026-27, notwithstanding the fact that all such transactions during the year 2026-27 may exceed ₹ 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."

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: 25.06.2025

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, General Circular No.09/2023 dated 25th September 2023 and **General Circular No. 09/2024 dated 19th September 2024** issued by Ministry of Corporate Affairs ("MCA") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, 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.
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 **Friday, the 8th August 2025** for the purpose of determining the eligibility of shareholders to participate in the 59th AGM.
8. A preference dividend of 6.65% on the paid-up outstanding preference share capital of the Company, representing ₹ 0.665 per preference share amounting to ₹ 33.25 crore for the year 2024-25 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 50% on the paid-up share capital of the company corresponding to ₹ 5.00 per share. The Company has fixed **Friday, the 01st August 2025 as the 'Record Date'** for determining entitlement of members to receive the equity dividend for the year ended March 31, 2025, 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 attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID: **ibandco.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, 59th Annual General Meeting".

Corporate / Institutional members are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., together with



effect from 1st April 2024. Hence, members are requested to update their KYC details and for remittance of dividend.

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/client services/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 **Wednesday, the 13th August 2025**. 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 **Wednesday, the 13th August 2025**.

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. The Reserve Bank of India, through the National Payments Corporation of India (NPCI), has implemented the National Automated Clearing House (NACH) platform for secure and efficient electronic credit of dividends directly to shareholders' bank accounts. Members holding shares in dematerialized form are requested to update their bank account details (including core banking-enabled account number, 11-digit IFSC code, and, where available, 9-digit MICR code) with their respective Depository Participants. Members holding shares in physical form should submit their bank details along with supporting documents to the Company's Registrar and Transfer Agent (RTA) or at the registered office of the Company, in line with SEBI guidelines to ensure timely and seamless receipt of future dividends.
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.

Email ID: einward.ris@kfintech.com

Toll Free / Phone Number: 1800 309 4001

WhatsApp Number: (91) 910 009 4099

Investor Support Centre: <https://kprism.kfintech.com/>

KFINTECH Corporate Website: <https://www.kfintech.com>

RTA Website: <https://ris.kfintech.com>

KPRISM (Mobile Application): <https://kprism.kfintech.com/signup>

QR code:

Investor Support Centre:



KFINTECH Corporate Website



RTA Website:



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 2016-17, 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 2017-2018 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 22.05.2025 to those shareholders at their latest available address and had also given newspaper advertisement dated 24.05.2025. 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 2023-2024 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 2017-18, 2021-22, 2022-23 & 2023-24 which remains unclaimed for a period of 7 years, would be transferred to the IEPF on respective due dates i.e. 23.09.2025, 28.09.2029, 21.09.2030 & 06.09.2031. The members, who have not encashed their dividend warrants so far, for the financial years 2017-18, 2021-22, 2022-23 & 2023-24 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 Act provides that a member whose dividend/shares have been transferred to the IEPF shall be entitled to claim refund therefrom. The procedure for claiming the unpaid dividend and shares transferred to the IEPF Authority is provided on the following link: <https://www.iepf.gov.in/IEPF/refund.html>.

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 59th 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. **25.08.2025**. 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, based on their request.

However, in compliance with the circulars issued by MCA as well as SEBI, Notice of the AGM along with the Annual Report 2024-25 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 2024-25 will also be available on the Company's website **www.cpcl.co.in** and in websites of the Stock Exchanges i.e. Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) 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 can call on the toll free number 1 800 309 4001.
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**

Saturday, the 16th August 2025 and close on Tuesday, the 19th August 2025.

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 Saturday, the 16th August 2025 and close on Tuesday, the 19th August 2025.**

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

1. The e-Voting "Thumb sign" on 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 Monday, the 18th August 2025, 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:

i. 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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email ID/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login", which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are 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 4. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
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- Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders, holding securities in Demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies, where the evoting is in progress, as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

Instructions for remote e-voting by all shareholders holding shares in physical mode

- i. Launch the internet browser and type the URL: **<https://evoting.kfintech.com>** in the address bar.
- ii. Enter the login credentials i.e. User ID and password. Your Folio No. will be your User ID.
- iii. After entering the password, click on LOGIN.
- iv. On successful login, the system will prompt you to select the EVENT i.e. Chennai Petroleum Corporation Ltd.
- v. 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.
- vi. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- vii. 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.
- viii. 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.'
- ix. **Members can cast their vote online from 09:00 AM on Thursday, the 21st August 2025 till 5.00 PM on Sunday, the 24th August 2025.** Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
- x. 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).
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 (NSE) and Bombay Stock Exchange Limited (BSE), 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. - 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 - Through hard copies which are self-attested, which can be shared on the address below; or <table border="1"> <thead> <tr> <th>Name</th><th>KFIN Technologies Limited</th></tr> </thead> <tbody> <tr> <td>Address</td><td>Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana India - 500 032.</td></tr> </tbody> </table> - 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	Name	KFIN Technologies Limited	Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana India - 500 032.
Name	KFIN Technologies Limited				
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana India - 500 032.				
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 the 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](https://ris.kfintech.com/default.aspx#>Investor%20Services%20>Investor%20Support).

Members are required to register / signup, using the Name, PAN, Mobile No. 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:

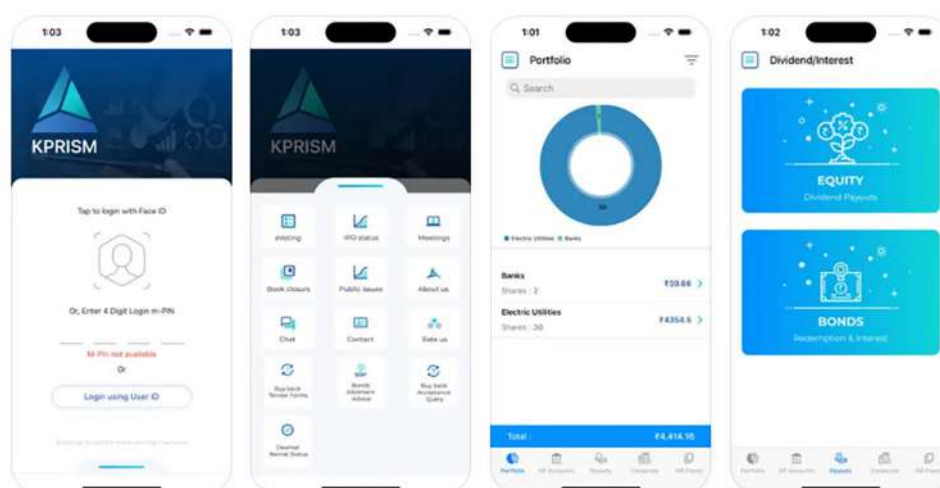
- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

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).

KPRISM Mobile App:

Mobile applications for all users to review their portfolio being managed by KFINTECH is available in Play store and App Store. Users are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat, Track general meeting schedules, download ISR forms, view the live streaming of AGM and contact the RTA with service request, grievance, and query.



QR Code to access KPRISM:



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. 5

Mr. Arvinder Singh Sahney, was appointed as an Additional Director with effect from 28.11.2024. As per the provisions of Section 161 of the Companies Act, 2013, Mr. Arvinder Singh Sahney will hold office only upto the date of the 59th Annual General Meeting of the Company.

MoP&NG vide letter dated 17.12.2024 has approved the nomination of Mr. Arvinder Singh Sahney, Chairman, Indian Oil Corporation Limited (IOCL) as Non - Executive Chairman of CPCL till he continues to hold the post of Chairman, IOCL or until further orders whichever is earlier.

The Company has received requisite consent from Mr. Arvinder Singh Sahney.

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

Mr. Arvinder Singh Sahney 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. Arvinder Singh Sahney.

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

Item No. 6

Mr. H. Shankar, was appointed as a Director (Technical) w.e.f 01.10.2020 by the Board of Directors and approved by the shareholders at the 55th AGM held on 20.08.2021 and is now appointed as Managing Director by the Board of Directors based on the communication from MoP&NG with effect from 02.04.2025. The terms and conditions of appointment will be as per letter dated 10.06.2025 from MoP&NG, Government of India.

The Company has received requisite consent from Mr. H. Shankar.

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

Mr. H. Shankar 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. H. Shankar.

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

Item No. 7

Mr. M. Anna Durai, was appointed as an Additional Director with effect from 13.12.2024. As per the provisions of Section 161 of the Companies Act, 2013, Mr. M. Anna Durai will hold office only upto the date of the 59th Annual General Meeting of the Company.

The Company has received requisite consent from Mr. M. Anna Durai.

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

Mr. M. Anna Durai 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. M. Anna Durai.

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

Item No. 8

Mr. Deepak Srivastava was appointed as an Additional Director with effect from 02.11.2024. As per the provisions of Section 161 of the Companies Act, 2013, Mr. Deepak Srivastava will hold office only upto the date of the 59th Annual General Meeting of the Company.

The Company has received requisite consent from Mr. Deepak Srivastava.

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

Mr. Deepak Srivastava 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. Deepak Srivastava.

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

Item No. 9

Dr.C.K. Shivanna, was reappointed as an Additional Director and designated as an Independent Director with effect from 28.03.2025. As per the provisions of Section 161 of the Companies Act, 2013, Dr.C.K. Shivanna will hold office only upto the date of the 59th Annual General Meeting of the Company.

CPCL, being a Government company, the appointment of Directors, including Independent Directors, is made by the Government of India. MoP&NG, vide its letter dated 28.03.2025, had re-appointed Dr. C.K. Shivanna as Independent Director for a period of one year or until further orders from MoP&NG, whichever is earlier.

A Notice under section 160 of the Companies Act, 2013 has been received proposing the appointment of Dr.C.K. Shivanna as a Director under the Companies Act, 2013.

Dr.C.K. Shivanna is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Company has received a declaration from Dr.C.K. Shivanna that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Dr.C.K. Shivanna is not debarred from holding the office of Director by virtue of any order of SEBI / any other authority.

In the opinion of the Board, Dr.C.K. Shivanna fulfils the criteria of independence as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the Management. None of the Directors / Key Managerial Personnel of the Company and their relatives are interested or concerned in the resolution except Dr.C.K. Shivanna.

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

Item No. 10

Mr. Ravi Kumar Rungta was reappointed as an Additional Director and designated as an Independent Director with effect from 28.03.2025. As per the provisions of Section 161 of the Companies Act, 2013, Mr. Ravi Kumar Rungta will hold office only upto the date of the 59th Annual General Meeting of the Company.

CPCL, being a Government company, the appointment of Directors, including Independent Directors, is made by the Government of India. MoP&NG, vide its letter dated 28.03.2025, had re-appointed Mr. Ravi Kumar Rungta as Independent Director for a period of one year or until further orders from MoP&NG, whichever is earlier.

A Notice under section 160 of the Companies Act, 2013 has been received proposing the appointment of Mr. Ravi Kumar Rungta as a Director under the Companies Act, 2013.

Mr. Ravi Kumar Rungta is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Company has received a declaration from Mr. Ravi Kumar Rungta that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Ravi Kumar Rungta is not debarred from holding the office of Director by virtue of any order of SEBI / any other authority.

In the opinion of the Board, Mr. Ravi Kumar Rungta fulfils the criteria of independence as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the Management.

None of the Directors / Key Managerial Personnel of the Company and their relatives are interested or concerned in the resolution except Mr. Ravi Kumar Rungta.

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

Item No. 11

Mr. Manoj Kumar Pandey was appointed as an Additional Director and designated as an Independent Director with effect from 16.05.2025. As per the provisions of Section 161 of the Companies Act, 2013, Mr. Manoj Kumar Pandey will hold office only upto the date of the 59th Annual General Meeting of the Company.

CPCL, being a Government company, the appointment of Directors, including Independent Directors, is made by the Government of India. MoP&NG, vide its letter dated 13.05.2025 (effective 16.05.2025), had appointed Mr. Manoj Kumar Pandey as Independent Director for a period of three years from the date of appointment by the Board or until further orders from MoP&NG whichever is earlier.

A Notice under section 160 of the Companies Act, 2013 has been received proposing the appointment of Mr. Manoj Kumar Pandey as a Director under the Companies Act, 2013.

Mr. Manoj Kumar Pandey is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Company has received a declaration from Mr. Manoj Kumar Pandey that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Manoj Kumar Pandey is not debarred



from holding the office of Director by virtue of any order of SEBI / any other authority.

In the opinion of the Board, Mr. *Manoj Kumar Pandey* fulfils the criteria of independence as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the Management.

None of the Directors / Key Managerial Personnel of the Company and their relatives are interested or concerned in the resolution except Mr. *Manoj Kumar Pandey*.

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

Item No. 12

The proposal for appointment of M/s. *M Krishnaswamy & Associates*, Cost Accountants, Chennai as the Cost Auditor of the Company for the Financial Year 2025-26 at a remuneration of ₹ 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 28.03.2025 and by the Board on 28.03.2025.

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 ₹ 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 2025-26 payable to M/s. *M Krishnaswamy & 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.

Item No. 13

The proposal for appointment of M/s. *S Sandeep & Associates*, Company Secretaries as the Secretarial Auditors for carrying out Secretarial Audit for a term of 5 financial years starting from the financial year 2025-26 i.e. from 2025-26 to 2029-30, and to pay a remuneration at the existing fee of ₹ 90,000/- plus applicable taxes and out-of-pocket expenses, comprising of ₹ 60,000/- towards fee for secretarial audit and ₹ 30,000/- towards fee for Annual Secretarial Compliance certificate for the FY 2025-26, was recommended by the Board on 25.06.2025.

As per the provisions of Sec.204 of the Companies Act 2013, every listed company is required to carry out the Secretarial Audit by a Company Secretary. The amended regulation 24A which became effective from 13.12.2024 provides that every listed entity shall appoint an individual as Secretarial Auditor for not more than one term of five consecutive years, or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of shareholders at its Annual General Meeting. Such individual / firm shall not be eligible for re-appointment for five years after completion of their term.

Further, the Secretarial Audit Report is required to be annexed to the Directors' Report as part of its Annual Report. Any qualification or observation made by the Secretarial Auditor is to be explained in the Directors' Report.

Hence the present resolution to conduct the Secretarial Audit for a term of 5 financial years starting from the financial year 2025-26 i.e. from 2025-26 to 2029-30 and to pay a remuneration at the existing fee of ₹ 90,000/- plus applicable taxes and out-of-pocket expenses, comprising of ₹ 60,000/- towards fee for secretarial audit and ₹ 30,000/- towards fee for Annual Secretarial Compliance certificate for the FY 2025-26 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 Secretarial auditor.

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

Item No. 14

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 ₹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 2026 - 27, exceeds ₹ 1000 crore 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 2026-27

As the expected value of the transactions with the RP's as mentioned at Item No. 14 is likely to exceed ₹ 1000 crore during the year 2026-27, 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 ₹ 1000 crore during 2026-27 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 2026-27	₹.1500 crore
viii.	Tenure of the RPT	One year i.e. for 2026-27
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. 71,049.95 crore for the year 2024-25	2.11 %
xi.	Maximum value of RPT during 2026-27	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 H. Shankar and Mr. Rohit Kumar Agrawala who are on the board of CPCL and CBRPL.

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 59th Annual General Meeting

- Mr.P. Kannan has been appointed as Director (Operations) of Chennai Petroleum Corporation Limited (CPCL) effective 01.08.2023.

Mr.P. Kannan is a B. Tech (Chemical Engineering) Graduate from Alagappa College of Technology, Anna University, Chennai. He has been with CPCL for more than 34 years and has headed Operations in both Manali and Nagapattinam Refineries and has held various positions

in Manufacturing, Process Engineering etc, prior to his appointment as Director (Operations).

During his tenure in Operations and Process Engineering, the major projects handled include Ref.III expansion, revamp of DHDS/DHDT/OHUC/HGU units, BS IV and BS VI units and fuel substitution with RLNG.

He has executed various Process & Margin improvement schemes, Energy Conservation & water conservation measures, production of value-added products like MTO, JP7 etc., reduction of Operating Costs, improvement of plant reliability and availability to ensure safe refinery operations.



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

Number of Board Meeting attended during 2024-25	7
Details of Directorships in other companies	2
Membership / Chairmanship in the Committees of other companies	1
No. of Shares held in the company as on date	200
Relationship between Directors and Key Managerial Personnel	None
Listed Entities from which he has resigned since last 3 years	Nil

2. Shri A S Sahney, aged 54 years, is a Chemical Engineer from Harcourt Butler Technical University (HBTU), Kanpur, with over three decades of expertise in the Refinery and Petrochemical sector. He brings extensive experience from working at five of IndianOil's nine refineries. At IndianOil, he has been instrumental in commissioning and optimizing key refinery units, including the 15 MMTPA Paradip Refinery, which has significantly bolstered India's refining capacity and energy security.

Prior to his appointment as Chairman, he headed IndianOil's Petrochemical vertical, where he was instrumental in the conceptualization of various petrochemical projects, including the upcoming mega Petrochemical Complex at Paradip, poised to significantly expand IndianOil's footprint in the sector.

Number of Board Meeting attended during 2024-25	2
Details of Directorships in other companies	3
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.H. Shankar is a Mechanical Engineer and MBA in General Management with an extensive knowledge in business management, strategic planning, and leadership. With over three decades of experience in all facets of refinery operations, he has played pivotal roles in project management, leading numerous large-scale projects from inception to completion. His proficiency in contracts management has optimized costs and ensured timely resource delivery, while his in-depth knowledge of Health, Safety, and Environment (HSE) has fostered a culture of safety and environmental stewardship and driving innovation and excellence in various domains, including new energies and digitalization.

Mr.H. Shankar was appointed as Managing Director by MoPNG vide letter dated 02.04.2025

He is Chairman of Risk Management Committee and member of CSR &SD Committee, and Board Project Committee of CPCL. Inter-se relationship between Directors is none.

Number of Board Meeting attended during 2024-25	7
Details of Directorships in other companies	3
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

4. Shri M Anna Durai is a Mechanical Engineer from College of Engineering, Guindy and M.B.A (Finance) from Department of Management Studies, University of Madras. He has 35 years plus experience in Oil and Gas Sector. He Held key positions in Aviation, Operations, Lubricants, General Sales and Retail Sales across field Locations, Divisional Offices, State Office and Head Office, Mumbai.

Since Feb. 2024, he is heading Tamil Nadu State Office and also functioning as State Level Coordinator (Oil and Gas) for Tamil Nadu and Puducherry UT.

Brought digital indenting in POL logistics as dealer/customer convenience for first time in Oil Industry in Coimbatore Terminal in IOC during 2006, which got implemented across all India subsequently and transformed supply chain.

He is the member of Risk Management Committee of CPCL. Inter-se relationship between Directors is none.

Number of Board Meeting attended during 2024-25	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. Shri. Deepak Srivastava born on 30.06.1981 was appointed as a Director on the Board of CPCL with effect from 02.11.2024. He holds a Bachelor's Degree in Technology and belongs to the 2008 batch of Indian Ordnance Factories Service (OFS). Presently, he is Director, Ministry of Petroleum and Natural Gas, Government of India.

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

Number of Board Meeting attended during 2024-25	5
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

6. Dr. C K Shivanna holds a Post Graduate Degree in Medicine from Manipal Academy of Higher Education (1993). He served as Independent Director of CPCL from 16.11.2021 to 16.11.2024. He is owner of Shiva Health Care from 2015 and also Director of SLN Builders & Developers Private Limited.

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

Number of Board Meeting attended during 2024-25	5
Details of Directorships in other companies	1
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

7. Shri. Ravi Kumar Rungta holds a Bachelor's Degree in Commerce from Calcutta University (1991). He has more than 28 years of experience in Construction field. He served as Independent Director of CPCL from 16.11.2021 to 16.11.2024. He is also Director of M/s. Ravi Realcons Pvt. Ltd., since 1992. and M/s. Rungta Realty & Leisures Pvt. Ltd.

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

Number of Board Meeting attended during 2024-25	5
Details of Directorships in other companies	2
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

8. Shri Manoj Kumar Pandey is a commerce graduate from the University of Calcutta, with a distinguished career dedicated to community development, social empowerment, and inclusive growth. He brings a strategic perspective to social impact initiatives, having worked at the intersection of business and social development. He served as the Nominee Director at Paschim Banga Gramin Bank under the Ministry of Finance, Government of India, from 2008 to 2017. He also served as a member of the Central Board of Film Certification (CBFC) from 2007 to 2010.

He is the member of Audit Committee and Nomination & Remuneration Committee of CPCL. Inter-se relationship between Directors is none.

Number of Board Meeting attended during 2024-25	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

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 : 25.06.2025
Place : Chennai



Report on Corporate Governance: 2024-25

1. Company's Philosophy on Corporate Governance:

CPCL places paramount importance on rigorous adherence to exemplary Corporate Governance standards, ensuring unwavering compliance both in letter and spirit. The company is resolutely committed to fostering transparency, integrity, and trust across all stakeholder engagements. This dedication is enshrined within a comprehensive governance framework, articulated through a series of pivotal policies crafted to uphold and advance the highest industry standards consisting of the following:

- a) Code of Conduct for Board Members and Senior Management Personnel
- b) Insider Trading Code
- c) Human Resource initiatives
- d) CSR&SD Policy
- e) Whistle-Blower Policy
- f) Dividend Distribution Policy
- g) Policy on Related Party Transactions
- h) Policy for determination of material / price sensitive information
- i) Policy for preservation of documents
- j) Risk Management Policy
- k) Integrity Pact
- l) 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 for a period of three years on co-terminus basis or further orders from the Ministry of Petroleum & Natural Gas (MoP&NG), whichever is earlier;
- Independent Directors are appointed for a period of 3 years

b) As on 31.03.2025, 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); Three whole-time Functional Directors, viz., Managing Director (i/c) & Director (Technical) , Director (Finance) and Director (Operations); One Director who is Executive Director & State Head (Tamilnadu) 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 (NICO), an affiliate of National Iranian Oil Company (NIOC), 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	Arvinder Singh Sahney (DIN - 10652030)	Non- Executive	Non-Executive Chairman	28.11.2024	Till he continues to hold the Post of Chairman, IOCL or until further orders from MoP&NG which ever is earlier
2	H.Shankar (DIN – 08845247)	Whole-time Director	Director (Technical) with additional charge of Managing Director	16.07.2024	30.09.2025
3	Rohit Kumar Agrawala (DIN – 10048961)	Whole-time Director	Director (Technical)	01.10.2020	
4	P.Kannan (DIN – 10250173)	Whole-time Director	Director (Finance)	01.03.2023	29.02.2028
5	M Anna Durai (DIN – 10870538)	Non- Executive Director	Director (Operations)	01.08.2023	31.10.2026
6	Deepak Srivastava (DIN – 09275923)	Non- Executive Director	Nominee Director of IOCL	13.12.2024	Till further orders from IOCL
7	Inder Jeet (DIN – 10385230)	Non- Executive Director	Government Nominee Director	02.11.2024	For a period of 3 years on co-terminus basis or until further orders from MOP&NG whichever is earlier
8	Mohammad Bagher Dakhili (DIN – 07704367)	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
9	Babak Bagherpour (DIN – 08341090)	Non- Executive Director	Nominee Director of NICO	23.01.2017	Till further orders from NICO
10	Ravi Kumar Rungta (DIN – 00993270)	Non- Executive Director	Nominee Director of NICO	27.03.2019	Till further orders from NICO
11	Dr. C.K.Shivanna (DIN – 09398521)	Non- Executive Director	Independent Director	28.03.2025	27.03.2026

Note:

- Mr.H.Shankar was appointed as Managing Director w.e.f 02.04.2025 upto 31.03.2029. The post of Director (Technical) is vacant effective 02.04.2025 and Currently, MD is holding the additional charge of Director (Technical) based on communication dt.07.04.2025 from MoPNG, GOI.
- Mr. Manoj Kumar Pandey was appointed as Independent Director w.e.f 16.05.2025.

Out of the total number of Eleven Directors as on 31.03.2025, 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 09 Independent Directors including 1 Woman Independent Director.

Presently, the Company has three Independent Directors as against the requirement of 09, 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 section 149(6) of the Companies Act, 2013, the rules notified thereunder as well as Regulation 16(1)(b) of the 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 2024-2025.

The terms and conditions of appointment of Independent Directors are hosted on the website of the Company <https://cpcl.co.in/investors/financials/statutory-disclosure/>

As required under Regulation 34 (3) of the SEBI (LODR), M/s Chitra & Lalitha Associates., 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.

Skills/Expertise/Competencies of Board of Directors

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, financial performance, 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) Seven (07) Board meetings were held during the year 2024-25 on the following dates:

Board Meeting No.	Board Meeting Date	Board strength	Number of Directors present
362	24.04.2024	12	12
363	07.07.2024	12	11
364	25.07.2024	11	11
365	31.08.2024	10	10
366	22.10.2024	10	9
367	18.01.2025	9	8
368	28.03.2025	9	8

Attendance of Directors at the Board Meetings held during the financial year 2024-2025 and at the last Annual

General Meeting held on 07.08.2024, 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 07.08.2024 (Yes/No/NA)	NO. OF DIRECTORSHIP IN OTHER COS. AS ON 31.03.2025	MEMBERSHIP OF COMMITTEES IN COS. INCL. CPCL AS ON 31.03.2025	CHAIRMANSHIP OF COMMITTEES IN COS. INCL. CPCL AS ON 31.03.2025
Mr. S.M.Vaidya Non-Executive Chairman (Upto 31.08.2024)	4(4)	Yes	NA	NA	NA
Mr. Arvinder Singh Sahney Non-Executive Chairman (w.e.f 28.11.2024)	2(2)	NA	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 (Upto 16.07.2024)	2(2)	NA	NA	NA	NA
Mr.H.Shankar, Managing Director (i/c)& Director (Technical) (MD (i/c) w.e.f 16.07.2024 to 01.04.2025)	7(7)	Yes	3 (Non-Executive Chairman – IAL & AROCHEM) (Non- Executive Director – CBRPL)	4 (CPCL – CSR&SD, RMC, BPC & PPC)	1 (CPCL – RMC)
Mr. Rohit Kumar Agrawala Director (Finance)	7(7)	Yes	1 (Non- Executive Director – CBRPL)	5 (CPCL - SRC, CSR&SD, BPC & RMC & PPC)	Nil
Mr.P.Kannan, Director (Operations)	7(7)	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)	1(1)	NA	NA	NA	NA
Mr. V.Satish Kumar (from 01.09.2024 to 25.11.2024)	1(1)	NA	NA	NA	NA
Mr. Subhajit Sarkar (from 03.05.2024 to 25.11.2024)	4(4)	Yes	NA	NA	NA
Mr. M.Anna Durai (w.e.f 13.12.2024)	2(2)	NA	Nil	2 (CPCL – NRC & RMC)	Nil
Independent Directors					
Mr. Ravi Kumar Rungta (upto 16.11.2024 & w.e.f 28.03.2025)	5(5)	Yes	2 (Director - Rungta Realty & Leisures Private Limited and Ravi Realcons Private Limited)	1 (CPCL – RMC)	3 (CPCL – AC NRC & BPC)
Dr. C.K.Shivanna (upto 16.11.2024 & w.e.f 28.03.2025)	5(5)	Yes	1(Director - SLN Builders and Developers Private Limited)	2 (CPCL – AC & NRC)	2 (CPCL – SRC & CSR&SD)
Part-Time Non-Executive Director (Government Nominee)					
Mr. Deepak Srivastava (Upto 28.08.2024 & w.e.f 02.11.2024)	5(5)	Yes	Nil	5 (CPCL – AC, NRC, CSR&SD, BPC & SRC)	Nil
Inder Jeet	4(7)	Yes	Nil	Nil	Nil



NAME OF THE DIRECTOR	NO. OF BOARD MEETINGS ATTENDED OUT OF MEETINGS HELD DURING THE TENURE OF DIRECTOR	ATTENDANCE AT THE AGM ON 07.08.2024 (Yes/No/NA)	NO. OF DIRECTORSHIP IN OTHER COS. AS ON 31.03.2025	MEMBERSHIP OF COMMITTEES IN COS. INCL. CPCL AS ON 31.03.2025	CHAIRMANSHIP OF COMMITTEES IN COS. INCL. CPCL AS ON 31.03.2025
Part-Time Non-Executive Director (NICO Nominee)					
Mr. M.B.Dakhili	7(7)	Yes	1 (Non-Executive Director – MFL)	2 (CPCL – CSR&SD) (MFL – RMC)	1 (MFL - SRC)
Mr.Babak Bagherpour	6(7)	Yes	1 (Non-Executive Director – MFL)	1 (CPCL - SRC)	Nil

Note:

- Shri. Arvinder Singh Sahney 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).
- IAL stands for Indian Additives Ltd.
- AROCHEM stands for National Aromatics and Petrochemicals Corporation Ltd.
- MFL stands for Madras Fertilizers Limited.
- RRPCL stands for Ratnagiri Refinery & Petrochemicals Limited.
- 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.Arinder Singh Sahney	1. Chairman & Managing Director, Indian Oil Corporation Ltd, 2. Non-Executive Chairman, RRPCL 3. 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 & under Regulation 26(3) of SEBI (LODR) for year ended 31.03.2025 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 369th Meeting held on 25.04.2025.

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 31.03.2025 and the same was informed to the Board at the 369th Meeting held on 25.04.2025".

Place: Chennai

Date: 25.04.2025

H SHANKAR

MANAGING DIRECTOR

g) Shareholding of directors:

Name of Director	Designation	Number of shares
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 31.03.2025.

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 and development of Senior Management Personnel.

3. AUDIT COMMITTEE:

a) The composition of the committee as on 31.03.2025 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.

Note:

1. Mr.M.Anna Durai, Nominee Director (IOCL) was inducted as a member w.e.f 08.01.2025 and ceased to be a member w.e.f .28.03.2025

2. Mr. Inder Jeet, Nominee Director (Government) was inducted as a member w.e.f 08.01.2025 and ceased to be a member w.e.f .28.03.2025
3. Dr.C.K.Shivanna, Independent Director ceased to be a member effective 16.11.2024 (Upon tenure Completion) and re-appointed as member on 28.03.2025 (Upon Re-appointment by MoPNG for 1 Year).
4. Mr. Deepak Srivastava ceased to be a member on 28.08.2024 (Completion of tenure) and re-appointed as member on 02.11.2024 (upon Re-appointment by MoPNG for 3 Years) and was designated as chairman of the committee from 08.01.2025 till 28.03.2025.
5. Mr. Ravi Kumar Rungta, Independent Director ceased to be a Chairman on 16.11.2024 (Completion of tenure) and re-appointed as Chairman on 28.03.2025 (Upon Re-appointment by MoPNG for 1 Year).
6. Mr. Subhajit Sarkar, Nominee Director (IOCL) was inducted as a member w.e.f 21.10.2024 and ceased to be a member w.e.f .25.11.2024
7. Mr. Manoj Kumar Pandey, Independent Director was inducted as a member w.e.f 16.05.2025

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 Judgement 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. Reviewing compliance with SEBI (LODR) and SEBI (PIT) Regulations.
 18. 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 2024-2025 and the Members present are given below:

Sl. No.	CHAIRMAN/ MEMBERS PRESENT	ATTENDANCE AT MEETINGS HELD OUT OF TOTAL NUMBER OF MEETINGS						TOTAL
		23.04.2024 (121 st)	25.07.2024 (122 nd)	22.10.2024 (123 rd)	15.11.2024 (124 th)	18.01.2025 (125 th)	28.03.2025 (126 th)	
1	Mr.Deepak Srivastava	Yes	Yes	NA	Yes	Yes	Yes	5/5
2	Mr.Ravi Kumar Rungta	Yes	Yes	Yes	Yes	NA	NA	4/4
3	Dr.C.K.Shivanna	Yes	Yes	Yes	Yes	NA	NA	4/4
4	Mr.Subhajit Sarkar	NA	NA	Yes	Yes	NA	NA	2/2
5	Mr.Inder Jeet	NA	NA	NA	NA	Yes	Yes	2/2
6	Mr.M.Anna Durai	NA	NA	NA	NA	Yes	Yes	2/2

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 31.03.2025 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
- Mr.M.Anna Durai, Nominee Director (IOCL)– Member

Note:

1. Mr.M.Anna Durai, Nominee Director (IOCL) was inducted as a member w.e.f 13.12.2024 in place of Mr. Subhjit Sarkar who ceased to be a Director w.e.f 25.11.2024
2. Dr.C.K.Shivanna, Independent Director ceased to be a member effective 16.11.2024 (Upon tenure Completion) and re-appointed as member on 28.03.2025 (Upon Re-appointment by MoPNG for 1 Year).
3. Mr. Deepak Srivastava, Nominee Director (Government) ceased to be a member on 28.08.2024

(Completion of tenure) and re-appointed as member on 02.11.2024 (upon Re-appointment by MoPNG for 3 Years) and was designated as chairman of the committee from 08.01.2025 till 28.03.2025.

4. Mr. Ravi Kumar Rungta, Independent Director ceased to be a Chairman on 16.11.2024 (Completion of tenure) and re-appointed as Chairman on 28.03.2025 (Upon Re-appointment by MoPNG for 1 Year).
5. Mr. Babak Bagherpour, Nominee Director (NICO) was inducted as a member w.e.f 08.01.2025 and ceased to be a member w.e.f .28.03.2025
6. Mr. Manoj Kumar Pandey, Independent Director was inducted as a member w.e.f 16.05.2025

Note:

With effect from 16.05.2025, the composition of Nomination & Remuneration Committee, are complied as per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 2024-2025 are as under:

Sl. No.	Name of the member / Chairman	ATTENDANCE AT THE MEETINGS HELD OUT OF TOTAL NUMBER OF MEETINGS		Total
		19.06.2024	05.02.2025	
1	Mr.Ravi Kumar Rungta	Yes	NA	1 of 1
2	Dr.C.K.Shivanna	Yes	NA	1 of 1
3	Mr.Deepak Srivastava	Yes	Yes	2 of 2
4	Mr.Subhajit Sarkar	Yes	NA	1 of 1
5	Mr.M.Anna Durai	NA	Yes	1 of 1
6	Mr.Babak Bagherpour	NA	LOA	0 of 1

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 2024-2025 is given below:

					(in ₹)
Financial Year 2024-25					
Particulars of Remuneration	Arvind Kumar	P. Kannan	H. Shankar	Rohit Kumar Agrawala	
	MD (Upto 16.07.2024)	D(O)	D(T) & MD(i/c)	D(F)	
Salary u/s 17(1)	42,28,864	82,17,707	96,08,505	54,32,860	
Value of perquisites u/s 17(2)	4,92,762	3,94,576	2,83,367	6,78,531	
Total	47,21,626	86,12,283	98,91,872	61,11,391	
Ceiling as per the Act	Not Applicable to Government company				

Note:

- 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.
- The whole time Functional Directors are appointed for a period of five years or upto the date of superannuation, whichever event occurs earlier.
- The Nominee Directors are not entitled to any remuneration, sitting fees, etc.

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 Director during 2024-2025 are given below:

- Mr.Ravi Kumar Rungta – ₹ 4,10,000/- (Rupees Four Lakhs Ten Thousand only)
- Dr.C.K.Shivanna– ₹ 4,10,000/- (Rupees Four Lakhs Ten 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 31.03.2025 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

Note:

1. Dr.C.K.Shivanna, Independent Director ceased to be a Chairman effective 16.11.2024 (Upon tenure Completion) and re-appointed as Chairman on 28.03.2025 (Upon Re-appointment by MoPNG for 1 Year).
2. Mr. Deepak Srivastava, Nominee Director (Government) ceased to be a member on 28.08.2024 (Completion of tenure) and re-appointed as member on 02.11.2024 (upon Re-appointment by MoPNG for 3 Years).

b) The terms of reference of the committee is as under:

- The SRC specifically looks into the redressal of shareholders' and investors' complaints, including issues related to transmission of shares, non-receipt of dividends, balance sheets, Letter of Confirmation/ duplicate share certificates, and other related matters.
- To review the measures and initiatives implemented by the listed entity to minimize unclaimed dividends and ensure timely delivery of dividend warrants, annual reports, and statutory notices to shareholders.
- To evaluate the steps taken to facilitate the effective exercise of voting rights by shareholders.

c) The details of Stakeholders Relationship Committee meeting held during the financial year 2024-2025 and members present is given below:

Sl. No.	Members Present	Attendance at the meetings held out of total number of meetings	Total
		22.10.2024	
1	Mr.Babak Bagherpour	Yes	1 of 1
2	Mr.Rohit Kumar Agrawala	Yes	1 of 1
3	Dr.C.K.Shivanna	Yes	1 of 1

Mr. P.Shankar, Company Secretary is the Compliance Officer and acts as Secretary of SRC.

d) Details of queries, requests and complaints received and redressed during the year 2024-2025:

During the year 49 queries, requests and complaints were received, and all have been resolved. As on 31.03.2025, 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 31.03.2025 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, Managing Director (i/c) & Director (Technical)– Member
- Mr.M.B.Dakhili, Nominee Director (NICO) – Member

Note:

1. Dr.C.K.Shivanna, Independent Director ceased to be a Chairman effective 16.11.2024 (Upon tenure Completion) and re-appointed as Chairman on 28.03.2025 (Upon Re-appointment by MoPNG for 1 Year).



2. Mr. Deepak Srivastava, Nominee Director (Government) ceased to be a member on 28.08.2024 (Completion of tenure) and re-appointed as member on 02.11.2024 (upon Re-appointment by MoPNG for 3 Years).

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 2024-2025 along with the members present are given below:

Sl. No.	Members Present	Attendance at the meetings held out of total number of meetings		Total
		25.07.2024	28.03.2025	
1	Dr.C.K.Shivanna	Yes	NA	1 of 1
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 31.03.2025 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 31.03.2025:

- Mr.H.Shankar, Managing Director (i/c) & Director (Technical) – Chairman
- Mr.Rohit Kumar Agrawala, Director (Finance) – Member.
- Mr.P.Kannan, Director (Operations) – Member
- Mr.Ravi Kumar Rungta, Independent Director – Member (upto 16.11.2024 & w.e.f 28.03.2025)

- Mr.M. Annadurai, Nominee Director (IOCL) – Member (w.e.f 13.12.2024)

Note:

1. Mr. Ravi Kumar Rungta, Independent Director ceased to be a member effective 16.11.2024 (Upon tenure Completion) and re-appointed as member on 28.03.2025 (Upon Re-appointment by MoPNG for 1 Year).
2. Mr. M. Annadurai, Nominee Director, representing IOCL was inducted as a member w.e.f 13.12.2024.

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 at the meeting held on 23.04.2024 and the Board at the meeting held on 24.04.2024. The Action Taken Report on the Risk Management Policy for the period April 2024 to March 2025 was reviewed by the Risk Management

Committee at the meeting held on 24.04.2025 and by the Audit Committee and by the Board at the meeting held on 25.04.2025.

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 2024-2025 along with the members present are given below:

Sl.No.	Members Present	Attendance at the meetings held out of total number of meetings		Total
		12.04.2024	22.10.2024	
1	Mr.Arvind Kumar (upto 16.11.2024)	Yes	NA	1 of 1
2	Mr.H.Shankar	Yes	Yes	2 of 2
3	Mr.Rohit Kumar Agrawala	Yes	Yes	2 of 2
4	Ms.Sukla Mistry (upto 30.04.2024)	Yes	NA	1 of 1
5	Mr.Subhajit Sarkar (upto 25.11.2024)	NA	Yes	1 of 1
6	Mr.Ravi Kumar Rungta	Yes	Yes	2 of 2
7	Mr.P.Kannan	Yes	Yes	2 of 2

8. Other Committees of the Board:

Sl.No.	Name of the Committee	Role and Responsibilities	Members	Meetings held (2024- 25)
1	Board Project Committee (BPC)	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. Mr.Ravi Kumar Rungta, Independent Director – Chairperson 2. Mr.Deepak Srivastava, Government Nominee Director – Member 3. Director (Finance) – Member 4. Director (Technical) or Director (Operations), depending upon the proposal considered	1
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)	28

Note:

- Mr. Deepak Srivastava, Nominee Director (Government) ceased to be a member of BPC on 28.08.2024 (Completion of tenure) and re-appointed as member on 02.11.2024 (upon Re-appointment by MoPNG for 3 Years).
- Mr. Ravi Kumar Rungta, Independent Director ceased to be a Chairman on 16.11.2024 (Completion of tenure) and re-appointed as Chairman on 28.03.2025 (Upon Re-appointment by MoPNG for 1 Year).

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 2024-25.



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
23.08.2022	Video Conference / Other Audio Visual Means	03.30 pm	2
22.08.2023	Video Conference / Other Audio Visual Means	03.30 pm	1
07.08.2024	Video Conference / Other Audio Visual Means	03.00 pm	0

Note: For the AGM conducted through OAVM, the proceedings of the AGM are deemed to be conducted at the registered office of the Company situated in Chennai.

No Extraordinary General Meeting of the Members was held during the year 2024-2025.

10. Postal Ballot Details:

No approval of shareholders was sought by means of Postal Ballot during 2024-2025.

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 15.11.2024.

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:

There was neither any case of non-compliance, nor any penalties/strictures were imposed on the Company by the Stock Exchanges/SEBI or any other statutory authority on any matter related to capital markets during the last three years

However, the company has received notices from NSE and BSE regarding Non- Appointment of requisite number of Independent Directors including One Woman Independent Director/Woman Director and with regard to Composition of NRC with less than 2/3rd Independent Directors throughout the year and for non-compliance w.r.t composition of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee from 16.11.2024 till 27.03.2025.

From 16.11.2024 till 27.03.2025, CPCL was not having any Independent Directors, as against the requirement of 09, which is less than 50%. Government of India, Ministry of Petroleum and Natural Gas, vide letter dated 28.03.2025, has appointed Dr. C.K. Shivanna and Shri. Ravi Kumar Rungta as Non-Official Independent Directors on the Board of Chennai Petroleum Corporation Limited (CPCL) for a period of one year and Audit Committee, Stakeholder Relationship Committee, Risk Management Committee were reconstituted with requisite number of Independent Director's effective 28.03.2025 to ensure compliance with Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MoP&NG vide letter dated 13.05.2025 has appointed **Mr. Manoj Kumar Pandey** as an **Independent Director** on the Board of CPCL, effective **May 16, 2025**, and he was inducted as a **Member of the Nomination & Remuneration Committee**.

Thus, with effect from 16.05.2025, **the composition of all Board sub-committees**, including Nomination & Remuneration Committee, are complied as per the provisions of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In response to the notices, the Company clarified the Exchange(s) that the non-compliance was not due to any negligence/default of the Company as the appointment of Directors is done by the Government of India. In view thereof, the Company has requested the Exchanges to waive-off the fines.

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://www.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 2024-2025 - NIL

Number of Complaints disposed during the Financial Year 2024-2025 - NIL

Number of Complaints pending as on end of the financial year 2024-2025 – NIL

g) **Fees paid to statutory auditors:**

The statutory auditors of the company were paid a total fee of ₹0.38 Crore for all the services rendered by them to the Company, as detailed below:

(₹ in Crore)	
Payment to Statutory Auditors	FY 2024-2025
Audit Fees	0.29
Limited Review Certification	0.07
Tax Audit Fees	-
Other Services	0.02
TOTAL	0.38

h) **Compliance with mandatory requirements of Corporate Governance (SEBI):**

i) **SEBI**

As on 31.03.2025, 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/Woman 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) throughout the year and for non-compliance w.r.t composition of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee from 16.11.2024 till 27.03.2025.



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.

Ministry of Petroleum and Natural Gas, vide letter dated 28.03.2025, has appointed Dr. C.K. Shivanna and Shri. Ravi Kumar Rungta as Non-Official Independent Directors on the Board of Chennai Petroleum Corporation Limited (CPCL) for a period of one year and Audit Committee, Stakeholder Relationship Committee, Risk Management Committee were reconstituted with requisite number of Independent Director's effective 28.03.2025 to ensure compliance with Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

MoP&NG vide letter dated 13.05.2025 has appointed **Mr. Manoj Kumar Pandey** as an **Independent Director** on the Board of CPCL, effective **May 16, 2025**, and he was inducted as a **Member of the Nomination & Remuneration Committee**.

Thus, with effect from 16.05.2025, the **composition of all Board sub-committees**, including Nomination & Remuneration Committee, are complied as per the provisions of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

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/statutory-disclosure/>.

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 01.10.2023 to 30.09.2024 at the 366th Board Meeting held on 22.10.2024. The Compliance Report for the period

01.10.2024 to 30.09.2025 will be placed before the Board at the meeting scheduled in October / November 2025.

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 Code aims at preserving and preventing misuse of Unpublished Price Sensitive Information. The code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information is hosted on the website of the Company.

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 Statutory 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 2025 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 127th Audit Committee Meeting and 369th Board meeting held on 25.04.2025.

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. 282 major contracts were covered under the Integrity Pact during 2024-2025 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:

The Company consistently accords paramount significance to equipping Directors with comprehensive training in the domain of Corporate Governance.

During the financial year 2024-2025, familiarisation programme was conducted for Independent Director Dr. C.K. Shivanna. Familiarisation programme will be conducted as and when new Independent Directors are appointed by Government of India on the Board of CPCL. The details of the same are uploaded on the website of the company under the link <https://www.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:

In accordance with the requirement of regulation 34(3) & Part F of Schedule V of SEBI (LODR), details of equity shares in the suspense account are as under:

Particulars	Number of Members	Number of Shares
Aggregate number of Members and the outstanding shares in the suspense account lying as on 01.04.2024	-	-
Members whose shares were transferred to the suspense account during the year.	09	1400
Members who approached the Company for transfer of shares from suspense account during the year	-	-
Members to whom shares were transferred from the suspense account during the year	-	-
Aggregate number of Members and the outstanding shares in the suspense account lying as on 31.03.2025	09	1400

The voting rights on the shares outstanding in the suspense account as on 31.03.2025, shall remain frozen till the rightful owner of such shares claims the shares.

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 as on 31.03.2025.



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.

With regard to NRC, as on 31.03.2025, there were 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.

MoP&NG vide letter dated 13.05.2025 has appointed **Mr. Manoj Kumar Pandey** as an **Independent Director** on the Board of CPCL, effective **May 16, 2025**, and he was inducted as a **Member of the Nomination & Remuneration Committee**.

Thus, with effect from 16.05.2025, the **composition of all Board sub-committees**, including Nomination & Remuneration Committee, are complied as per the DPE Guidelines on Corporate Governance, provisions of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) 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 2024-2025.

The administrative and office expenses as a percentage of total expenses is 0.29% as compared to the previous year figure of 0.23%.

In the preparation of financial statement for the year 2024-2025, 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:

1. Ganesh S Bhat - Chief Vigilance Officer
2. G. Premchand - CGM-Human Resources*
3. S. Venkateswaran - CGM – Finance (Superannuated on 30.09.2024)
4. S. Sadagopan - CGM - Marketing & Information Systems
5. Anil Sahni - CGM - Technical Services

6. V. Srikanth - CGM – Technical
7. A. Dharmaraj - CGM - Finance
8. Ramakrishnan Ilango - CGM- CBRPL Project
9. B. Kothandaraman - CGM – HSE (Resigned on 31.12.2024)
10. P.C. Ramesh Babu - CGM - Corporate Planning & Business Development
11. Ranu Ram - CGM - Projects (Deputation from IOCL w.e.f 27.02.2025)
12. Sriram Viswanathan - CGM – HSE (w.e.f 06.02.2025)
13. D. Manova Jeevados, CGM - Human Resources (w.e.f 06.02.2025)
14. C. Chandra, CGM - Materials & Contracts (w.e.f 06.02.2025)
15. P. Shankar - Company Secretary

Note:

*Mr.G.Premchand (CGM – Human Resource superannuated on 31.05.2025)

The list of senior management personnel are hosted on the website of the Company and can be accessed at the link <https://www.cpcl.co.in/company/leadership/corporate-executives/>

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 2024-25.

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) Conference 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://www.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://www.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) Integrated Annual Report:

The Integrated Annual Report of the Company and all intimation to the stock exchanges are displayed on the website in line with the SEBI (LODR). CPCL would

dispatch the full version of the Annual Report 2024-2025 only to the registered email address of the shareholders, in line with the relaxation granted by SEBI in this regard. The Management Discussion and Analysis (MDA) Report and Corporate Governance Report forms part of the Integrated Annual Report.

f) Chairman's Speech at AGM:

Chairman's Speech at AGM is displayed on the website of the Company <https://www.cpcl.co.in/investors/financials/exchange-intimations/>.

g) Investors' cell:

The Investor Service Cell exists at Registered Office of the Company in Chennai as well as at KFin Technologies Limited, Registrar and Transfer Agent (RTA) office in Hyderabad to address the grievances/queries of members/debenture holders.

To facilitate the investors to raise queries/ grievances through electronic mode, separate e-mail ID viz. investors@cpcl.co.in and einward.ris@kfintech.com has been provided.

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) Webcast of AGM Proceedings:

The AGM for the year 2023-24 was held through VC/OAVM on 07.08.2024. The live webcast of the proceedings of the AGM along with the option to ask queries/grievances and interact with the management of the Company was provided to the members.

i) 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 2024-2025 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 Integrated Annual Report 2024-2025 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) 59 th Annual General Meeting:	
b) Day, Date & Time	Monday, the 25 th August 2025 at 10:00 AM
c) Venue	The Company would be conducting meeting through VC / OAVM pursuant to the MCA Circular dated September 19, 2024, 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 30 th June – on or before 14 th August; Quarter ending 30 th September – on or before 14 th November; Quarter ending 31 st December – on or before 14 th February; Quarter ending 31 st March – on or before 30 th May.
e) Record Date	01.08.2025
f) Dividend despatch date	The Board has recommended a Equity Dividend of ₹5/- per share and 6.65% Preference Dividend on the Preference Share Capital for the financial year 2024-2025 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-400001 and 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	08.08.2025
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

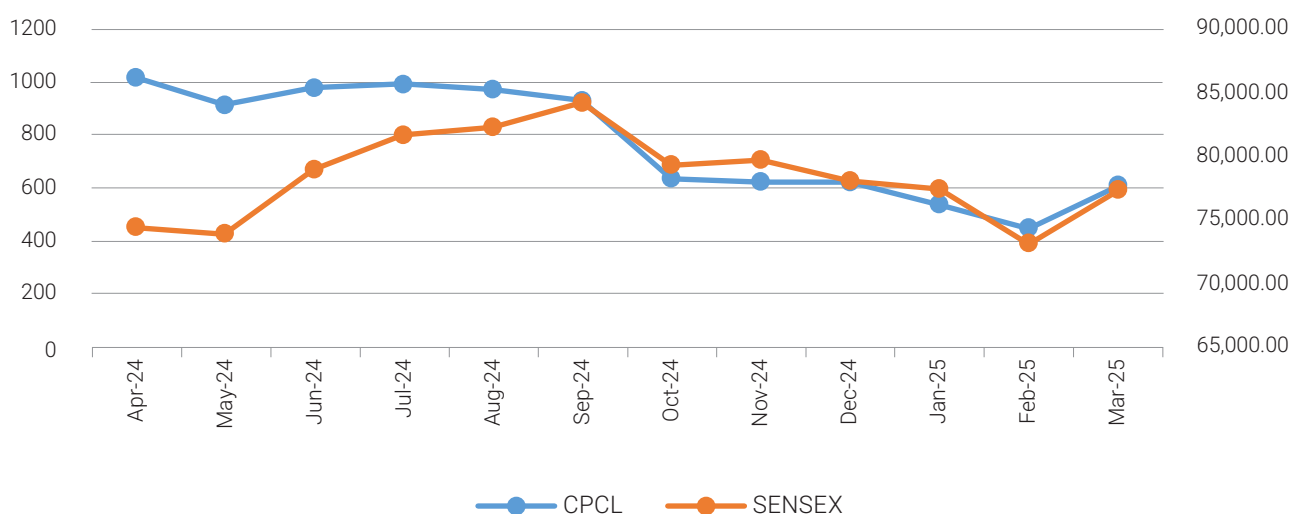
Month	BSE			NSE		
	Closing Price (Rs.)	High (Rs.)	Low (Rs.)	Closing Price (Rs.)	High (Rs.)	Low (Rs.)
Apr-24	1,021.90	1,122.90	850.05	1,022.85	1,122.50	862.20
May-24	918.00	1,036.45	829.40	917.65	1,035.70	828.50
Jun-24	982.85	1,014.40	796.20	982.10	1,015.00	794.30
Jul-24	997.00	1,274.00	945.75	996.95	1,275.00	945.65
Aug-24	976.40	1,039.00	887.45	975.40	1,039.00	886.65
Sep-24	934.30	993.95	854.10	934.45	993.75	853.35
Oct-24	639.95	998.95	633.25	639.70	999.00	633.05
Nov-24	626.60	679.05	565.65	626.75	676.90	565.20
Dec-24	626.60	658.05	563.05	625.80	657.80	562.55
Jan-25	541.60	647.50	508.20	541.45	647.35	508.40
Feb-25	451.85	550.70	450.10	451.60	550.75	450.00
Mar-25	614.00	664.35	433.20	615.10	664.50	433.10

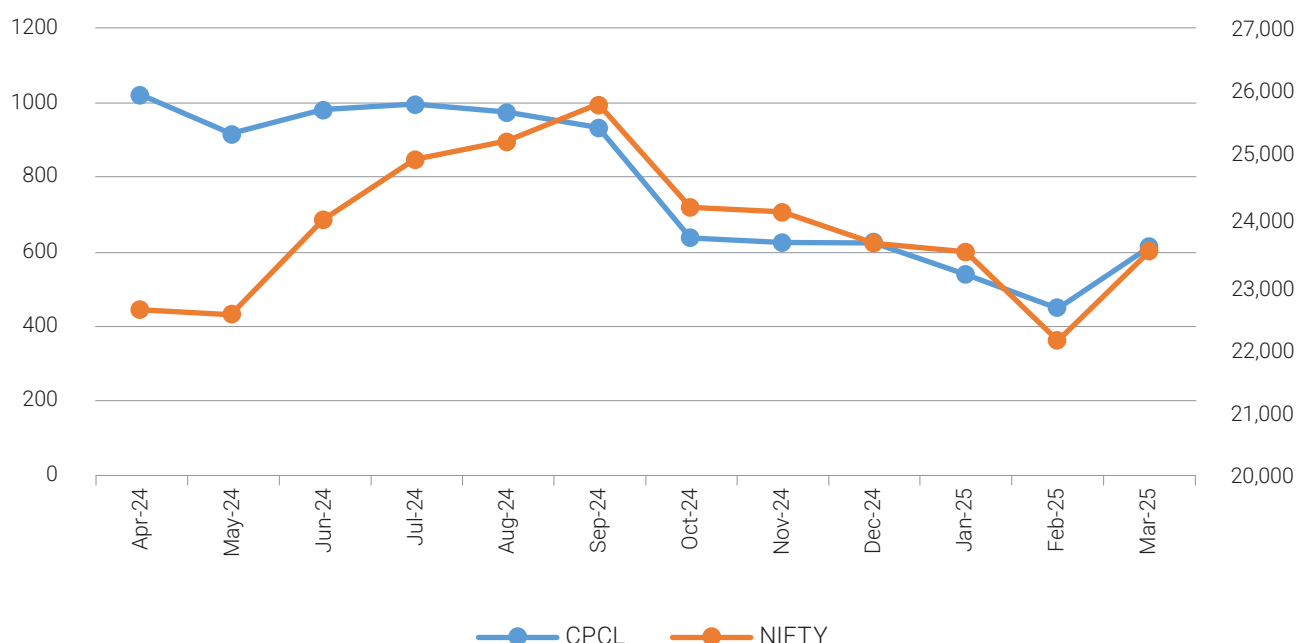
o) Performance of CPCL's Shares in comparison to BSE and NSE Index:

Month	NSE		BSE	
	CPCL Close (in Rs.)	Index Close (CNX NIFTY)	CPCL Close (in Rs.)	Index Close (S&P BSE SENSEX)
Apr-24	1,022.85	22604.85	1,021.90	74482.78
May-24	917.65	22530.70	918.00	73961.31
Jun-24	982.10	24010.60	982.85	79032.73
Jul-24	996.95	24951.15	997.00	81741.34
Aug-24	975.40	25235.90	976.40	82365.77
Sep-24	934.45	25810.85	934.30	84299.78
Oct-24	639.70	24205.35	639.95	79389.06
Nov-24	626.75	24131.10	626.60	79802.79
Dec-24	625.80	23644.80	626.60	78139.01
Jan-25	541.45	23508.40	541.60	77500.57
Feb-25	451.60	22124.70	451.85	73198.10
Mar-25	615.10	23519.35	614.00	77414.92

During 2024-2025, the share price of the Company touched a high of Rs.1275.00 and closed at Rs.615.10 on 31.03.2025 on the NSE thereby decreasing by 51.76%. During the same period, the NSE Nifty touched a high of 26,277.35 and closed at 23519.35 on 31.03.2025 thereby decreasing by 10.50%. The BSE Sensex touched a high of 85,978.25 and closed at 77414.92 on 31.03.2025 thereby decreasing by 9.96%

CPCL Share Price movement- BSE



CPCL Share Price Movement- NSE**p) Debt securities:**

No Debt Securities were issued during the year 2024-25.

q) Registrar and share transfer agent:

M/s.KFin Technologies Ltd. (KFinTech) was the Registrar & Transfer Agents (RTA) of the Company during the Financial Year 2024-2025. 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, Kodambakkam High Rd,
Tirumurthy Nagar, Nungambakkam,
Chennai, Tamil Nadu 600034
Phone: 044-28309146
Email id: einward.ris@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 lodgement subject to documents being valid and complete in all respects. There were no share transfers pending as on 31st March 2025.

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 meetings held for approving transmissions, deletions etc. from 01.04.2024 to 31.03.2025 is 23.

The number of demat requests approved and shares dematted from 01.04.2024 to 31.03.2025 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	390	46788
2	Number of demat requests processed	291	32381
3	Number of demat requests rejected, for non-receipt of physical share certificates within 30 days as per the requirement of NSDL	99	14407

The number of demat requests approved and shares dematted from 01.04.2024 to 31.03.2025 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	240	28600
2	Number of demat requests processed	170	20500
3	Number of demat requests rejected, for non-receipt of physical share certificates within 30 days as per the requirement of CDSL	70	8100

No Remat Request received during the year 2024-25 in NSDL and CDSL.

s) Distribution of shareholding as on 31.03.2025:

Sl. No	Category (Shares)	No. of Share Holders	% To Holders	No. of Shares	% To Equity
1	1 – 5000	2,04,983	96.66	1,21,66,460	8.17
2	5001 – 10000	3,937	1.86	30,21,357	2.03
3	10001 – 20000	1,690	0.80	24,92,453	1.67
4	20001 – 30000	516	0.24	13,05,415	0.88
5	30001 – 40000	225	0.11	7,94,970	0.53
6	40001 – 50000	170	0.08	8,04,333	0.54
7	50001 – 100000	268	0.13	19,38,378	1.30
8	100001 and above	285	0.13	12,63,88,034	84.87
	Total	2,12,074	100.00	1,48,91,14,000	100.00

t) Shareholding pattern as on 31.03.2025:

Sl. No	Description	No. of Share Holders	Total Shares	% Equity
1	INDIAN OIL CORPORATION LTD	1	7,72,65,200	51.89
2	RESIDENT INDIVIDUALS	1,98,313	2,49,40,596	16.75
3	NAFTIRAN INTER TRADE COMPANY	1	2,29,32,900	15.40
4	FOREIGN PORTFOLIO - CORP	135	1,57,58,655	10.58
5	MUTUAL FUNDS	19	24,52,659	1.65
6	BODIES CORPORATES	598	17,30,322	1.16
7	NON RESIDENT INDIANS	3,779	8,75,160	0.59
8	H U F	2,360	7,66,344	0.51
9	QUALIFIED INSTITUTIONAL BUYER	5	6,85,502	0.46
10	I E P F	1	6,82,511	0.46
11	NON RESIDENT INDIAN NON REPATRIABLE	1,329	5,73,138	0.38
12	ALTERNATIVE INVESTMENT FUND	5	1,93,964	0.13
13	EMPLOYEES	148	28,616	0.02
14	TRUSTS	14	13,065	0.01
15	CLEARING MEMBERS	10	6,674	0.00
16	FOREIGN INSTITUTIONAL INVESTORS	7	2,600	0.00
17	NBFC	2	2,025	0.00
18	BANKS	5	969	0.00
19	NON RESIDENT COMPANIES	1	300	0.00
20	FOREIGN NATIONALS	1	200	0.00
	Total	2,06,734	14,89,11,400	100

u) Top ten shareholders as on 31.03.2025 (other than promoters):

Sl.	Name	Total Shares	% to Equity	Cgy
1	ICICI PRUDENTIAL ENERGY OPPORTUNITIES FUND	20,44,850	1.37	MUT
2	RAMLAL KAWARLAL JAIN	14,28,192	0.96	PUB
3	LSV EMERGING MARKETS EQUITY FUND LP	9,05,600	0.61	FPC
4	AUSTRALIANSUPER	9,03,900	0.61	FPC
5	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	6,88,684	0.46	FPC
6	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY	6,82,511	0.46	IEP
7	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERI	6,42,983	0.43	FPC
8	THE NEW INDIA ASSURANCE COMPANY LIMITED	6,28,189	0.42	QIB
9	ISHARES EMERGING MARKETS DIVIDEND ETF	5,81,672	0.39	FPC
10	ISHARES EM DIVIDEND UCITS ETF	5,73,176	0.38	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 31.03.2025 is as under:

S. No.	Description	No of Share Holders	% To Holders	Shares	% to Equity
1	PHYSICAL	6,616	3.12%	7,77,814	0.52%
2	N S D L	59,948	28.27%	5,58,44,616	37.50%
3	C D S L	1,45,510	68.61%	9,22,88,970	61.98%
		2,12,074	100	14,89,11,400	100

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
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
2023-2024	07.08.2024	06.09.2031

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 31.03.2025 are given below:

Year	Amount
2017-18	1,19,67,856.10
2018-19	
2019-20	No Dividend Declared
2020-21	
2021-22	3,74,91,747.17
2022-23	49,84,49,751.66
2023-24	99,09,65,194.00
Total	1,53,88,74,548.93

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 60 days from the date of the AGM. Accordingly, the company has filed the information as on the last AGM date i.e. 07.08.2024 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 there under 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 ₹ 1,76,80,383/- for the financial year 2016-17 was transferred to the IEPF authority on 20.09.2024 and 29,688 underlying equity shares, were transferred to the demat account of the IEPF authority on 02.10.2024.

A sum of ₹ 2,88,23,203 was transferred to IEPF in respect of the dividend declared for the financial year 2023-24 on the company's shares held with the IEPF.

The Unpaid / Unclaimed Equity Dividend declared on 24.08.2018 for the FY 2017 - 2018 will be transferred to the IEPF Account on the due date i.e. 23.09.2025. Those shareholders, who have not claimed the dividend for the Financial Year 2017 - 2018 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 22.05.2025 to those shareholders at their latest available address.

The Company had also issued a Public Notice dated 24.05.2025 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://www.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://www.cpcl.co.in/investors/share-holderinformation/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 07.09.2025 for claiming the unpaid dividend for the Financial Year 2017 - 18 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 07.09.2025 the Company will be compelled to transfer the abovementioned Unpaid Equity Dividend and shares on or before 23.09.2025 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 01.04.2024	6,54,323
Add: Shares transferred to demat account of IEPF authority during 2024-2025	29,688
Less: Shares claimed by investors from IEPF authority	1,500
Shares in the demat account of IEPF Authority as on 31.03.2025	6,82,511

The procedure for claiming the unpaid dividend amount and equity shares transferred to the IEPF Authority is provided on the link: <https://www.iepf.gov.in/IEPF/refund.html>



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 2024- 2025.

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 2024-2025.

cc) Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

The Company has not entered into any commodity hedging transactions during the year 2024-2025.

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://www.cpcl.co.in/>

DIRECTORS' REPORT 2024-25



To the family of CPCL Shareowners,

On behalf of the Board of Directors of your Company, I am glad to present the 59th Annual Report and the 3rd Integrated Annual Report, on the business and operations 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, 2025.

UPGRADATION TO SCHEDULE A

I am delighted to announce that your Company has been upgraded from Schedule B to Schedule A Category PSU company on 01.08.2024. This is a recognition for our consistent performance, strategic initiatives and the commitment to excellence demonstrated by the dedicated Team of CPCL. This also adds increased financial autonomy, better career progression opportunities, along with greater recognition and prestige for the company. Our continuous improvement in operations, finance, reliability, safety and sustainability will further enhance our image and establish our caliber among the top players in the Schedule A arena.

PERFORMANCE REVIEW

Financials (Standalone and Consolidated)

The summary of the Standalone and Consolidated Financial Results are as under:

₹ in Crore

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Gross Turnover	70963	79207	70963	79207
Profit Before Finance Cost, Depreciation and Tax	1060	4489	1041	4486
Finance Cost	245	223	245	223
Depreciation, Amortisation and Impairment	607	606	607	606
Profit Before Tax (before Share of Profit of Joint Ventures)	208	3660	189	3657
Share of Profit of Joint Ventures	-	-	59	37
Profit Before tax	208	3660	248	3694
Tax Provision	34	949	34	949
Profit After tax	174	2711	214	2745



Analysis of Profitability

During the fiscal year 2024-25, your Company achieved a crude throughput of 10.454 MMT, representing 99.6% capacity utilization, despite a planned turnaround undertaken during the year. This performance reflects your Company's strong operational discipline, focus on reliability, and effective capacity utilization. Operating consistently near full capacity, amidst scheduled shutdowns, has become a defining strength of your Company's capabilities, reflecting its commitment to sustained excellence and operational resilience.

The Company achieved a significant milestone in operational efficiency during the fiscal year 2024-25 by recording its lowest-ever fuel and loss at 8.51%, reflecting sustained efforts in energy optimization and process improvement. Energy efficiency indicators reached new highs through achievement of best-ever annual Specific Energy Consumption (MBN) of 72.0 and Energy Intensity Index (EII) of 87.4 highlighting efficient energy usage.

For the fiscal year 2024-25, the Gross Refining Margin (GRM) was recorded at US\$ 4.22 per barrel (Singapore GRM: \$3.80 per barrel), compared to US\$ 8.64 per barrel (Singapore GRM: \$6.61 per barrel) in the previous financial year. Our current GRMs have consistently outperformed Singapore GRMs over the last two years, largely due to crude procurement strategies, optimized refinery production, operational reliability, enhanced product slate, and efficient secondary units processing capabilities.

The PAT of ₹174 crore in FY 2024-25 was lower mainly due to lower margins prevailing in international market and lower thruput on account of turnaround of one of the crude units in FY 2024-25.

Issue of securities / change in share capital

During the year 2024-25, 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://www.cpcl.co.in/Policies/2018/dividend%20distribution%20policy.pdf>

Our Board has recommended a Dividend of 6.65% on the paid-up outstanding preference share capital of the Company, representing ₹0.665 per preference share amounting to

₹33.25 crore for the year 2024-25. Considering the profit levels and need to reward the minority shareholders, the Board has recommended a dividend of 50% on paid-up Equity Share Capital of the Company of ₹5/- per share as on 31.03.2025 amounting to ₹74.46 Crore.

Book Value and Reserves and Surplus

The reserves and surplus as on 31st March 2025 is ₹7789.59 crore as compared to ₹8444.05 crore as on 31st March, 2024.

The book value per share of your Company as on 31.03.2025 is ₹533.11 as compared to ₹577.05 as on 31st March 2024.

Value Addition

The value addition during the year 2024-25 is ₹1530 Crore as compared to ₹5040 Crore in the previous year.

Digital India Initiatives

Your company has achieved 100% digital transactions during the financial year 2024-25.

Contribution to Exchequer

Your Company has been regularly contributing to both State and Central Exchequers in the form of duties and taxes. The details are as under:

₹ in Crore		
Particulars	2024-25	2023-24
Central Exchequer	12673	14690
State Exchequer	967	1049
Total	13640	15739

Capex

Your Company has incurred Capital Expenditure of ₹680.82 crore for the year 2024-25 as compared to ₹611.15 crore in the previous year 2023-24.

Public Deposit Scheme

Your Company has not accepted any public deposit during the year 2024-25 and no public deposit was outstanding as on 31st March, 2025.

Credit Rating

The company's financial prudence 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 ₹1,76,80,383/- representing unclaimed dividend for the year 2016-17 along with the underlying 29,688 shares were transferred to the Investor Education & Protection Fund (IEPF) as per Section-124 of the Companies Act, 2013 during the year 2024-25.

A sum of ₹2,88,23,203/- was transferred to IEPF in respect of the dividend declared for the financial year 2023-24 on the company's shares held with the IEPF.

OPERATIONAL PERFORMANCE:

CRUDE OIL throughput in Thousand Metric Tons (TMT)	2024-25	2023-24
Imported	8860	10080
Indigenous	1594	1562
Total Throughput	10454	11642
PRODUCTION (in TMT)		
Light Ends	2704	2886
Middle Distillates	5613	6315
Lube Base Stock	228	248
Wax	25	25
Heavy Ends	1505	1508
Intermediates differential	(28)	36
Other Inputs	(527)	(441)
Fuel & Loss	934	1065
Total Output	10454	11642
Distillate Yield	75.7	76.2
Fuel and Loss (%)	8.51	8.81

(TMT = Thousand Metric Tonnes)

Operational Performance

Your Company achieved a crude throughput of 10.454 MMT in 2024-25 which was 99.6% of the design capacity, a significant achievement considering two critical phases of M&I shutdowns while achieving the highest ever daily crude throughput of 36.0 TMT per day on 26th March 2025.

Distillate yield of 75.7% was achieved as against 76.2% in the previous year. Consumption of Regasified Liquefied Natural Gas (RLNG), a cleaner fuel, rose by 1.2 times over the previous year, reaching an all-time high of 527 TMT, surpassing the earlier best of 441 TMT in 2023-24 contributing to 4.7% of CO₂e reduction, equivalent to 113.0 TMT of CO₂e.

On the energy front, the specific energy consumption (MBN) recorded the best-ever at 72.0 as against the previous best of 72.2 in the year 2023-24. Fuel & Loss achieved was the best-ever at 8.51% during the year as compared to 8.81% in the previous year. These milestones reflect your company's continued focus on energy efficiency and process optimization.

Your Company clocked the highest ever production and despatch for the year in respect of the following:

Product	Production in TMT			Despatch in TMT		
	Production Quantity in 24-25	Previous best Quantity	Previous best year	Despatch Quantity in 24-25	Previous best Quantity	Previous best year
Hexane	29.8	28.4	2022-23	29.5	28.1	2023-24
Mineral Turpentine Oil (MTO)	54.4	40.2	2023-24	54.4	40.2	2023-24

Some of the other highlights of Operational performance during the year are as under:

- Successfully processed two new crude grades-Kuwait Super Light and ONGC's KG-D-98/2.
- Production and sales of new value added product viz., Pharma grade Hexane commenced in September '24, diversifying the product portfolio with high value offerings
- A total of nine Very Large Crude Carrier (VLCC) tankers were efficiently handled during FY 2024-25, underscoring CPCL's growing scale and operational capabilities. As part of logistics cost optimization, term cargoes were smartly co-loaded with IOCL's Paradip and Vadinar shipments, reflecting enhanced synergy and supply chain efficiency.
- Reduced water consumption from 6.6 Millions of Gallons per Day (MGD) in 2023-24 to 5.4 MGD in 2024-25 by implementing various water conservation measures and by scaling up the concept of Reduce, Reuse and Recycle
- In March 2025, your Company operated at peak efficiency, driving exceptional performance across several secondary processing units and product production and dispatches, which achieved record monthly highs:
 - Once-Through Hydrocracker Unit (OHCU), Delayed Coking Unit (DCU), and Continuous Catalytic Reforming Unit (CCR) recorded their highest-ever monthly throughputs at 229.4 TMT, 201.9 TMT, and 41.3 TMT respectively.
 - Highest-ever Mineral Turpentine Oil (MTO) dispatch was achieved at 8.6 TMT.
 - Motor Spirit (MS) production reached 108.5 TMT.
 - Lean Butene, a petrochemical feedstock, dispatch hit 787 MT.
- Your Company also continued to innovate in the following areas:
 - Co-processing trial run using Used Cooking Oil (UCO) was successfully completed for production of Sustainable Aviation Fuel (SAF) in OHCU. The SAF product conformed to ASTM D1655 Jet A-1 and DEF Standard 91-091 Issue 17 specifications.
 - Trial production of Mineral Turpentine Oil (MTO) (Textile Grade) in DHDT during November 2024.

Awards & Accolades

- Your company was conferred with the Federation of Indian Petroleum Industry (FIPI) "Innovator of the Year - Special Commendation" at the FIPI Annual Awards 2023 on 26th November 2024 for "Indigenously Manufacturing Rocket Propellant Fuel" – a testament to your Company's commitment to national self-reliance.
- This prestigious award acknowledges CPCL's trailblazing achievement in indigenously manufacturing rocket propellant fuel ISROSENE for ISRO and fuel equivalent to JP7 for DRDO, showcasing its commitment to advancing innovation and self-reliance in strategically vital sectors
- The citation lauds Shri P. Kannan, Director (Operations), and his dedicated team for their relentless efforts, collaboration, and commitment that led to this landmark accomplishment.



Your Company was awarded the "Environment Health and Safety (EHS) Excellence Award 2024" by Confederation of Indian Industries (CII) for the second consecutive year on 15th May 2024, underlining the Company's unwavering focus on Safety as an integral part of the Organisational culture.

- Your Company portrayed technological advancements and showcased the various initiatives and innovation, for more than 60 years since inception, including the recently developed niche fuels for supply to DRDO & ISRO, diversification of the product basket and strides towards sustainability under the overarching spirit of Atmanirbhar Bharat.
- Your Company earned the prestigious Global Refining and Petrochemicals Congress (GRPC) "Refinery of the Year 2024" award on 10th July 2024 in recognition of its continuous strive for Operational Excellence and delivering value to all stakeholders.

MoU Performance

Your Company has received "Excellent" rating for its performance during FY 2023-24 with respect to the MoU signed with its holding Company, Indian Oil Corporation Limited (IOCL). Further, your Company signed MoU with IOCL for FY 2024-25, as per the guidelines issued by the Department of Public Enterprises (DPE)

MARKETING

Your Company has been granted license by Government of India to exercise Retail Marketing Rights for the distribution of Motor Spirit (MS) and High-Speed Diesel (HSD). This historic milestone enables us to transition from a refining-centric entity to an integrated energy company with a direct presence in the consumer market. Further this development signifies not merely an expansion of operational horizon, but a fundamental evolution in your Company's strategic posture. Indian Oil Corporation Ltd., the holding company, markets most fuel products and Petroleum, Oil and Lubricants (POL) produced by CPCL. Apart from the above, the details of sale of products through direct marketing by your Company during 2024-25 as compared to the previous year 2023-2024 are given below:

PRODUCT	SALE QTY (IN MT)	
	2024-25	2023-24
A: Downstream Products		
Linear Alkyl Benzene Feed Stock (LABFS)	62091	56287
Butene-2	7220	8904
Methyl Ethyl Ketone Feed Stock (MEKFS)	9581	11388
Lean Butene	6346	656
Propylene	26987	35115
Poly Butene Feed Stock (PBFS)	6469	7160
Lean PBFS	4599	5393
B: Other Products		
Paraffin Wax	23702	25327
FG Hexane	25496	28083
PG Hexane	4279	0
Sulphur	108802	121291
Pet-Coke	471221	529112
Mineral Turpentine Oil (MTO)	54450	40263
Naphtha (to others)	2245	0
Furnace Oil	0	197
Isrosene	68	34
ISRO Naphtha	651	258
TOTAL	814207	869468

Your Company achieved several marketing milestones during FY 2024-25, reflecting strong customer engagement and operational excellence.

- Sales of directly marketed products (excluding Petcoke and Sulphur) increased by about 7% year-on-year, reaching 234.18 TMT.
- Your Company recorded its **highest-ever annual sales** in FY 2024-25, with **Mineral Turpentine Oil (MTO)** at **54,450 MT**, **Hexane** at **29,775 MT**, and **Lean Butene** at **6,346 MT**—reflecting growing demand and operational excellence.

- In terms of **monthly performance**, your Company achieved its **highest-ever monthly sale of MTO at 8,679 MT in March 2025, wax at 3,687 MT in January 2025, and Lean Butene at 787 MT**, also in **March 2025**—marking new benchmarks in product offtake and dispatch efficiency.
- A significant product diversification milestone was the **launch of Pharma Grade Hexane along with Sustainable Aviation Fuel**, by **Shri Pankaj Jain (IAS)**, Secretary, Ministry of Petroleum and Natural Gas.
- Your Company also commenced the first-ever supply of **Ultra-Low Sulphur Naphtha** by tanker trucks on 6th December 2024 to customers beyond ISRO, expanding its market reach.
- Your Company also achieved a notable milestone in logistics, with **efficient and pollution-free Petcoke dispatches by rake** reaching an **all-time high of 54 rakes**, totaling **200 TMT** in FY 2024–25, as against **40 rakes** in the previous year—demonstrating sustainable supply chain practices.
- In line with its customer-focused approach, your Company continues to strengthen market presence through regular engagement and feedback. As one such initiative, a customer meet held in Madurai during the year witnessed enthusiastic participation, reflecting CPCL's commitment to building strong and lasting relationships.
- A key digital milestone was the implementation of a new weighbridge software digitally integrated with SAP via API (Application Programming Interface), enabling seamless real-time data exchange between systems. This integration has significantly improved invoicing and logistics operations by enhancing accuracy, reducing manual intervention, and improving turnaround time—benefiting both your Company and its holding company, IOCL.

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 (Viscosity Index) of Group-1 LOBS by doping Unconverted Oil (UCO) with Inter Neutral (IN) Raffinate. Necessary infrastructure developed and the plant trial completed.
- Fractionation of products like ATF/MTO/PCK/LSATF from DHDT treated diesel.
- Development of a process for the production of textile grade MTO from DHDT and the plant trial completed.
- Identification of Alternate Crude Source for Wax production besides Mumbai High Crude Study on wax potential conducted for KG DWN 98/2 crude sample and based on

the study, a trial run in wax plant conducted successfully by using HVGO fraction of KG DWN 98/2 crude.

- A research study in progress to produce speciality product Dearomatized Kerosene (DAK) from refinery streams.
- Enhancement of wax potential of Mumbai High crude LVGO component by extraction of aromatics and removal of diesel fraction.
- Production of speciality product Jute Batching Oil (JBO) from refinery streams.

Following initiatives were undertaken as part of Industry-Academia Collaboration:

- Signed MoU with Indian Institute of Technology Madras (IITM), Chennai, Tamil Nadu and Rajiv Gandhi Institute of Petroleum Technology (RGPT) Amethi, Uttar Pradesh to conduct collaborative research projects.
- Created CPCL-IITM Research Cell (CIRC) to provide solutions to refinery problems via collaborative research projects. As a part of CIRC, the following three collaborative research projects have been initiated:
- Developed a "Corrosion Inhibitor Formulation to mitigate the corrosion induced by Ethanol Blended Petrol (EBP)" in collaboration with RGPT.
- Established the Proof of concept for "Green Hydrogen generation from Reverse Osmosis (RO) Reject through Alkaline Water Electrolysis" in collaboration with IITM.
- Engaged in a Collaborative project with RGPT on "Production of Nanocellulose from Rice Straw".

Your Company has filed a patent on the invention "Composition and method for inhibiting corrosion in steel in ethanol blended fuel environment" jointly by RGPT and CPCL. A technical paper on "Fractionation of ATF from DHDT treated Diesel - A diesel reduction methodology" was presented at 14th "International Symposium on Fuels and Lubricants (ISFL 2025)" organized by IOCL R&D Centre, Faridabad during March 20-22, 2025.

SUSTAINABILITY

- Your company achieved a significant milestone with the installation of a 1.04 MW Solar Power Plant in Manali Refinery, demonstrating its commitment to sustainability and advancing Company's dedication to renewable energy. Nestled amidst expansive fields of photovoltaic panels, this state-of-the-art facility serves as a beacon of hope for a greener tomorrow.
- Consumption of Regasified Liquefied Natural Gas (RLNG), a cleaner fuel, rose by 1.2 times over the previous year, reaching an all-time high of 527 TMT, surpassing the earlier best of 441 TMT in 2023-24 contributing to 4.7% of CO₂e reduction, equivalent to 113.0 TMT of CO₂e.

- Reduction in Green House Gases (GHG) emission to 2.43 MMTCO₂e from 2.83 MMTCO₂e from previous year through a slew of energy conservation and sustainability initiatives.



Roof top Solar plant in LEB SS & Ground mounted Solar plant in Flare area

PROJECTS

Your Company invested a total of ₹680.82 Cr. in CAPEX, surpassing the budgeted estimate for FY 2024-25 by 135.9%, projecting its commitment to strategic investment and growth initiatives.

COMPLETED PROJECTS

Revamp of ISOM unit for Pharma Grade Hexane Production

Your company successfully completed and commissioned the revamp of existing conventional column internals with Divided Wall Column (DWC) Technology for production of 35000 MTPA of Pharma Grade Hexane in the Isomerization Unit (ISOM), at an estimated cost of Rs 69.91 Cr (incl GST) in August 2024.

Rain Water Management & Disposal Study

Your company engaged consultant M/s. WAPCOS, a Public Sector Enterprise for providing consultancy services for drainage and water management in your Refinery to strengthen the water management system and to tackle excess water from reservoir discharges & discharge levels in Buckingham canal. The report with recommendations were submitted in September 2024 and the same are complied.

Construction of New Storm Water Ponds

Your company completed the construction of 3 new storm water ponds in Manali Refinery in October 2024 thereby increasing the holding volume of stormwater by 1.5 times, based on the comprehensive study by M/s. WAPCOS.



New Storm Water pond at Ref-III area



New Storm Water pond at Ref-I/II area



New CRWS unit in MTF area

Contaminated Rainwater System (CRWS)

Your company installed a New CRWS unit, having a capacity of 100 m³/hr, in Mandatory Tank Farm (MTF) area in Manali Refinery which ensures oil removal followed by a Two-stage filtration using Dual Media Filters (DMF) and Activated Carbon Filters (ACF) for Total Suspended Solids (TSS). The unit was commissioned in December 2024.

PROJECTS UNDER IMPLEMENTATION:

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 ₹205 Cr ± 10% (incl of GST), to improve reliability of Desal water supply to Manali Refinery. The anticipated completion will be end of December 2025.

QRMH & Bollards installation at Chennai Port Authorities

Your company is installing 1 No. of Quick Release Mooring Hook (QRMH) and 3 Nos. of Bollards at Bharathi Dock-1 (BD-1) to enable simultaneous berthing of Product Tankers to improve the TRT (Turnaround Round time i.e., the time taken between the arrival of a vessel and its departure) and operational efficiency of the tanker.

Floating Solar plant in CPCL

Your company is installing floating solar panels in CPCL reservoirs for a total capacity of 1140 KW to enhance renewable energy portfolio of CPCL at an estimated cost of ₹7.23 Cr. (Incl of GST) and the anticipated completion will be end of September 2025.

FUTURE PROJECTS

Group II/III LOBS Projects

CPCL intends to implement the 'LOBS Project' for production of Group-II/III Lube Oil Base Stocks, at its Manali Refinery. The project involves revamp modification of the existing Hydro-Cracker Unit from 2.25 to 2.35 MMTPA and installation of a new Catalytic Dewaxing Unit to produce 256 TMTA of finished Group-II/III LOBS. The project is estimated to cost ₹1,620 Crore. Chevron Lummus Global USA is the Process Licensor and Engineers India Limited is the PMC for the Project. Environmental Clearance has been obtained from MoEFCC.

CPCL has received approval from its holding company, Indian Oil Corporation Ltd (IOCL), for the investment proposal to implement the LOBS Project, with an implementation schedule of 31 months.

The Project benefits from reducing the Nation's Lube Base Oil Import and promoting Atmanirbhar Bharat. Besides being lucrative, the project offers synergy for supply of premium Lube Base oils to IOCL's upcoming Servo Integrated Lube Complex at Amullavoyal, Chennai.

Feasibility Study for New Projects/Initiatives

i) Sustainable Aviation Fuel

As per Government guidelines, CPCL plans to co-process Used Cooking Oil (UCO) and produce SAF of about 10 KTPA by 2030.

ii) Green Hydrogen Plan by 2030

As per the Government guidelines, CPCL plans to install Green Hydrogen Generation Unit of 10 KTPA by 2030. As a first step, a tender for 2 KTPA has already been floated and the same is under evaluation.

iii) Carbon capture and Utilization by 2030

CPCL has plans to install facilities to Capture & Recover about 400 Tons of CO₂ per day from existing Grey Hydrogen Generation Unit.

HEALTH, SAFETY AND ENVIRONMENT

Health

Several health promotion programs were conducted during the year and the significant among them include the following:

- 50 Doctors enrolled in the AFIH (Associate Fellowship in Industrial Health) program conducted by ESIC Medical College and Hospital, Chennai under the guidance of Director General of Factory Advisory Services and Labour Institute (DGFASLI) who visited OHS on the 20th May 2024 as part of the curriculum. The training Doctors were appraised on the activities of OHS and were enlightened on the Safety measures taken and the safety facility in the company.
- In a significant effort to enhance employee well-being and safety, cooling vests were introduced to mitigate heat stress, particularly for team members working in hot, humid, and confined environments. These vests were developed by M/s Sukoon, an IIT-M incubated start-up. The adoption of these vests reinforces CPCL's commitment to improving the well-being and efficiency of its workforce.



50 AFIH doctors visited CPCL (OHS) on 20th May 2024 under DGFASLI for industrial health training.



Cooling vests introduced to reduce heat stress and enhance employee well-being

- Awareness campaign was conducted by OHS group and Banners / Posters on "Beat the Heat" positioned in strategic locations in the refineries premises. Medical Mitigation Measures undertaken for Beating the Heat wave during the period of May to June 2024. Special Mobile Medical Team Rounds in plant area - between 12:00 to 15:00 hours to ensure all employees are well hydrated. Distributed ORS – Oral Rehydration Salt sachets / tetra packs.
- Organised Free Eye Care Camps in coordination with Sankara Nethralaya for the benefit of the public in and around Ennore as part of Corporate Social Responsibility (CSR) Health program, covering complete eye check up including refraction errors detection, fundus examination and Tele ophthalmology consultation with specialists . Spectacles were provided free of cost for needy patients with refraction error. Cataract removal with Intraocular Lens (IOL), surgery were performed for the needy and the entire cost for IOL surgery, transportation and food was borne by CPCL.



"Beat the Heat" campaign for employees and eye camps for the community well-being.

- Launched medical health checkups and motivation sessions for students of CPCL Super 30 scheme of Residential Coaching for JEE Mains and Advance at CPCL Polytechnic College in July – August 2024.



- Organized a Voluntary Blood Donation at CPCL Polytechnic College, in coordination with Institute of Child Health and Hospital for Children (ICH & HC) Egmore Chennai, in February 2025
- Voluntary Blood Donation Camp organized at Occupational Health Services (OHS) on the eve of "CPCL DAY 2024", in coordination with Government Stanley Medical College and Hospital Blood Centre Chennai on 19th December 2024.
- "Women Health & Wellness 2024" Training Program organised by Women Cell and Occupational Health Services (OHS), on 23rd December 2024, at CPCL RESOT. Dr. Pushpa Saravanan MD Dip. Diabetology, Associate Professor, Rajiv Gandhi Govt. General Hospital, delivered a lecture on "Women's Health & Wellness". Dr. Bhamini Dietician & Nutritionist had talked about the Diet requirements and essentials for Women. Around 30 Women Employees participated in this program.



Women Health & Wellness program conducted to promote well-being among women employees

- As part of "100 day Intensified Campaign on Tuberculosis Elimination", in collaboration with Indian Council for Medical Research and National Institute of Research in Tuberculosis, Chennai, your Company organised an awareness lecture on TB Free India in line with Nikshay Mitra Pradhan Mantri TB Mukta Bharat Abhiyan at CPRC Premises in February 2025. 120 Contract workers participated in this awareness program.



Safety

Your Company firmly believes that progress cannot be sustained without maintaining commitment to safety and recognizes the need for stronger communication channels within the organization, particularly when it comes to documenting and sharing lessons learnt or root causes of safety-related events.

Your company has always strived hard for Zero Incidents target. The safety statistics of Manali Refinery as on 01.04.2025 are as under:

Lost Time Accident	2012
Free days	(Last accident on 28.09.2019 at DHDT)
Fire Free days	1884
	(Last reportable fire on 04.02.2020 at Crude-I)
Safe Million Man Hours	65.58

Significant safety initiatives undertaken during the year include the following:

- Usage of AI Cameras for monitoring PPE Compliance & UAs/UCs during Ref-II Shutdown.
- National Safety Week (March 4-10, 2025) saw participation from about 1200 employees, with contests and safety training conducted.
- Conducted Onsite Emergency Mock Drills as per Emergency Response Disaster Management Plan and PNGRB Guidelines.
- Conducted Monthly Mock drills with different scenarios of Risk Analysis Report to check the preparedness of systems and healthiness of the equipment.
- Published Monthly Safety theme on different safety topics. Discussed case studies of Incidents at other locations as well as High potential NMI Reports, in the monthly safety pamphlets to spread awareness.
- Procured 40 Nos. Toxic gas neutralizers and provided to all control rooms. This is new and first of its kind safety equipment.
- Conducted Electrical Safety Awareness programme in July 2024 during Electrical safety week in coordination with CEA.



Electrical Safety Awareness program conducted in coordination with CEA during Electrical Safety Week

- Conducted Level-II Mock Drill at OHCU on 22.11.2024 with the involvement of NDRF Personnel.



- Identified 24 nos. HiPo NMIs in the year and steps taken to avoid recurrence.
- Carried out Exclusive Canteen Audit in Nov. '24 to identify and address potential hazards to ensure a safe and healthy environment for employees & canteen workers. Recommendations are being implemented.

Emergency Response Management Centre (ERMC)

- During the year, your company commissioned the new ERMC, which is a testament to your Company's commitment to proactive emergency preparedness. This can be used for the Manali Industries Association (MIA) also during emergency showing the commitment of your Company to the Industries around CPCL.



Labour Leisure Centre (LLC)

- Your company installed 6 Nos. of LLC in November 2024 at a cost of ₹1.51 crore at various locations viz Ref-I, Ref-II, Ref-III, Mounded bullets & at ETP-II in Manali Refinery for providing a dedicated space for workers to rest, rejuvenate, and promote their well-being.



- As a responsible organization, your company extended safety expertise to other industries. Live Fire Drills conducted for IOCL Employees. More than 200 Employees covered in 5 different sessions during the year.



- Modified Near Miss System to improve its effectiveness in tracking liquidations. More than 90% of NMIs were attended within 90 days and alternative measures were put in place for remaining jobs.
- Organized a comprehensive Work at Height Training and Rescue Demonstration in collaboration with the renowned safety solutions provider, M/s Karam Safety, on 19th March 2025, benefiting over 50 contract supervisors and safety officers. The hands-on session enhanced preparedness for high-risk tasks and reaffirmed your company's commitment to fostering a strong safety culture.

Environment

- Your Company is focused on intensifying its efforts in advocating for and implementing environmental measures on responsible plastic use, prudent e-waste management and overall pollution control. Your Company remains ever vigilant about its environmental footprint and focused on its mission to align its operational success with sustainability goals.

Significant Environmental initiatives undertaken during the year include the following:

- Your Company made notable strides in environmental sustainability and emissions reduction during the year.
 - As mentioned earlier, RLNG consumption increased from 440.6 TMT in 2023-24 to 527 TMT, contributing to a 4.7% reduction in CO₂e emissions, equivalent to 113.0 TMT of CO₂e.
 - Through a series of targeted energy conservation and sustainability initiatives, total Greenhouse Gas (GHG) emissions were brought down to 2.43 MMTCO₂e, from 2.83 MMTCO₂e in the previous year.
 - In addition, your Company's windmill at Pushpatheru generated 23,869 MWh of green power, resulting in an estimated reduction of 19,811 MT of CO₂ emissions.
- Celebrated World Environment Day (WED) on 05.06.24 with the theme "Land Restoration, Desertification and Drought Resilience" to spread awareness amongst employees and stakeholders about the need to protect environment and focus on restoring degraded land.



- As a part of creating awareness for environmental conservations, saplings were planted and jute bags were distributed to the public.
- Pre-emission check for vehicles in Manali and Thiruvottiyur areas was also done to increase awareness about vehicle maintenance and pollution due to emissions.
- Your Company undertook significant green initiatives during the year, including
 - Planting and maintenance of 55,000 Casuarina seedlings in Nagapattinam District through the Nagapattinam Wildlife Division
 - Distribution of 3,700 saplings to schools and Government hospitals in the Manali and Thiruvottiyur areas
 - Registration under the Green Credit Programme developed by Ministry of Environment, Forest and Climate Change (MoEFCC). As part of this program, 211 hectares of land in Tiruvannamalai and Tiruvallur districts have been earmarked for green cover development aimed at generating green credits.
- Contributed to public awareness on environmental issues by
 - Supporting the Tamil Nadu Pollution Control Board in its initiatives to educate the public, students, and industries on the harmful effects of Single-Use Plastics (SUP) and promote eco-friendly alternatives.
 - Undertaking on-ground awareness activities, including vehicle emission checks and the display of digital scrolling messages in public locations to promote fuel and energy conservation.

ENERGY CONSERVATION

Your company is keen on conserving the energy by implementing several energy conservation measures.

- As mentioned earlier during the year, your Company achieved its **best-ever performance** in Specific Energy Consumption (MBN) and Energy Intensity Index (EII), registering values of **72.0** and **87.4** respectively.
- 14 numbers of energy conservation measures were implemented successfully during the year, which resulted in energy savings of 33352 Standard Refinery Fuel Tonne (SRFT) per annum corresponding to approximately 0.30% reduction in F&L. The details of energy conservation measures are given in **Annexure I**.
- As part of awareness-building initiatives, your Company actively observed the **Oil & Gas Conservation Fortnight (SAKSHAM 2025)** from **14th to 28th February 2025**, in line with the directives of the Ministry of Petroleum and Natural Gas (MoP&NG). Themed “Cleaner Environment through Green and Clean Energy,” the fortnight included activities such as
 - **Auto emission checks** at Indian Oil petrol bunks in Anna Nagar and Tiruvanmiyur,
 - A **walkathon** at Velammal Engineering College and creative Arts competitions for the employees’ families.
 - A **technical seminar** for the Manali Industries Association.
- A **Furnace Efficiency Audit**, conducted by CHT external auditors as part of **SAKSHAM 2025**, highlighted a significant improvement in performance, with overall furnace efficiency increasing from **84.7% in 2023** to **86.9% in 2025**



SAKSHAM 2025 observed with awareness activities promoting clean and green energy



RELIABILITY IMPROVEMENT INITIATIVES

Your Company has undertaken several targeted measures to enhance the reliability of its operations, reflecting a strong commitment to safety, continuity, and performance excellence. The key initiatives include:

- **Inline inspection** of the 10" LPG pipeline (non-piggable) from the Refinery to the Bottling Plant was successfully carried out, ensuring pipeline integrity and operational safety.
- **RFID-based corrosion probes** were installed at critical pipeline sections, enabling continuous and real-time monitoring of corrosion behaviour—a forward step in predictive maintenance.
- **Health assessment of Delayed Coker Unit (DCU) coke drums** was conducted using advanced **laser scanning and strain analysis techniques**, reinforcing your Company's focus on equipment integrity and lifecycle management.
- **High-performance gaskets** were introduced to prevent flange leaks, reducing the risk of emissions and unplanned shutdowns, thereby improving reliability.
- **Next-generation furnace skin thermocouples** were installed to enhance proactive monitoring of heater coil health, accuracy and prevention of failures during operation.

DIGITALIZATION INITIATIVES

- As the oil and gas industry continues to evolve, your company has proactively embraced this transformation, recognizing the immense value that digital integration, real-time data analytics, and intelligent automation bring to refining operations. Through these efforts, not only safety and operational efficiency is enhanced but also the resilience needed to thrive in today's competitive environment.
- With strong progress in immersive training, predictive maintenance, and automation, the company continues to build internal capabilities and foster a digitally enabled workforce. With artificial intelligence poised to play a central role, the focus remains on building a digitally empowered workforce and creating a smarter, more agile, and future-ready CPCL.

Some of the initiatives undertaken were as under:

- Signed a Memorandum of Understanding (MoU) with the parent company, Indian Oil Corporation Limited (IOCL), on 18th December 2024—a significant step towards adopting and implementing IOCL's flagship i-DRIVE digital transformation initiatives. This collaboration aims to accelerate digital maturity and foster data-driven decision-making, drive optimization models, and digitalise operations.
- Implemented **Robotic Process Automation (RPA)** for automated reporting, including **vendor payment status**

tracking for MSMEs and general vendors, leading to improved transparency and efficiency.

- Developed and implemented an Advanced Process Control (APC) Monitoring Dashboard for one of the crude units, enabling real-time tracking of APC utilization and enhanced process optimization.
- Launched a state-of-the-art Virtual Reality (VR) Training Lab, equipped with Meta Quest Pro headsets and high-performance workstations, offering immersive, hands-on training to strengthen workforce preparedness.
- Introduced smart helmets with remote assistance capabilities, allowing technicians to receive expert guidance on-site—boosting operational efficiency and safety in the field.
- Deployed an Artificial Intelligence powered video analytics solution during the Fluid Catalytic Cracking Unit (FCCU) and Crude Distillation Unit - II (CDU-II) Maintenance & Inspection (M&I) turnaround in October 2024, reinforcing focus on safety through real-time monitoring and proactive risk management.
- A **Workshop Management Application** was introduced to streamline electrical workshop operations and improve task tracking, while the **Failure Analysis & Reporting of Incidents (FARI) platform** digitized incident reporting and root cause analysis.
- **Introduced the E-Safe View system**, an integrated safety monitoring platform providing real-time situational awareness across key safety metrics including work permits, radiography monitoring, and firewater isolation.
- Digital Twin ML model development for complex refinery units such as the Fluid Catalytic Cracking Unit (FCCU) and the Delayed Coking Unit (DCU) to enhance process optimization and improve throughput is in process
- Preparatory work also commenced for deploying an **AI/ML-based** (Artificial Intelligence/Machine Learning) **Predictive Asset Maintenance (PAM) system** to enhance asset reliability and reduce unplanned downtime.

INFORMATION SYSTEM

Information technology continued to play a pivotal role in the growth of your company's business with the implementation of various initiatives aimed at harnessing the advancements in technology, which were carefully infused with our core values of innovation, passion and trust.

Initiatives taken on the areas of information technology include the following:

- Introduction of QR code-based vendor registration system using Microsoft Forms integrated with MicroSoft SQL databases, streamlining and securing the vendor onboarding process with a fully mobile-friendly, paperless approach.

- Successfully implemented the Information Security Management System (ISMS) in compliance with ISO/IEC 27001:2022 as part of our commitment in establishing a robust Information Security framework and obtained the corresponding certification in November 2024. This accomplishment demonstrates your Company's continuous commitment in developing and upholding a strong Information Security system.

Cyber Security initiatives

Your Company has put in place a fully operational Security Operations Centre (SOC) providing 24x7 and 365 days of continuous monitoring to ensure real-time detection and response to cyber threats and as a result there were no cyber incidents to date.

Cybersecurity status and posture are reviewed at the board level, as per the directives of the Ministry of Petroleum and Natural Gas, demonstrating Company's commitment to strategic oversight and continuous improvement in safeguarding our digital infrastructure.

Various proactive security measures include

- Quarterly Vulnerability Assessment and Penetration Testing (VAPT) conducted by a CERT-In empanelled agency for public facing IPs, Monthly Vulnerability Assessments (VA) of internal IPs to identify and remediate potential weaknesses
- Annual IT audit for entire IT infrastructure and Quarterly Information Security Steering Committee (ISSC) meetings with the South Director of National Critical Information Infrastructure Protection Centre (NCIIPC) for review of overall cybersecurity posture.
- To cultivate a strong security culture across the organization, regular phishing simulation drills and cybersecurity awareness trainings are conducted to ensure that employees remain vigilant and informed.

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 31st March, 2025 was 1413 out of which 83 were women employees. The total number includes 732 Executives and 681 Non-executives.
- To further the cause of apprenticeship training in the country, the Company engaged 154 apprentices under various categories like Trade, Technician, and Graduate which constitutes 10.8% 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 employees at all levels on both Technical and Managerial fronts. During the year 2024-25, your company has achieved 3.03 Training Mandays.

Major highlights include:

- Adoption of Micro-Learning approach to improve the efficacy of the training in line with the changing trends in Training which fetched an award at the 5th **Federation of Indian Chambers of Commerce and Industry (FICCI)** Innovation summit. Your Company's win solidifies its position as an emerging organisation in innovative workplace solutions.
- Conferred with National Award for HR Excellence in PSU category for implementation of various Best Practices in HR.



- New training initiatives include
 - Bite-sized learning i.e., breaking down learning into digestible chunks, which is easier for learning to provide daily chunks of small learnings on various topics related to the refining business.
 - Development and administration of pilot module on Personal Protective Equipment (PPE), in three languages- English, Hindi and Tamil.
 - Development of a Knowledge Hub with collection of white papers & videos to bring together a diverse range of resources to promote continuous learning among CPCL employees, covering various topics like Technology, Operations, Maintenance, HSE, Quality Control, Finance, Technical Services, Information Systems etc, with over 30,000 pages of white papers and about 120 hours of videos
 - Launched new updated manuals on Basic Refinery Chemistry, Power & Utilities and Process Units for the benefit of employees.
- Some of the distinguished training programs conducted include:
 - Cybersecurity awareness and AI (Artificial Intelligence) Work Tools program to promote awareness and productivity among employees.
 - Competency Development Program for officers through Premier Institutes like IIMB, IIMT and XLRI, focussing on eight critical leadership competencies.
 - Wellness programs like Yoga, Stress Management and Meditation .
 - Health, Safety & Environment Training covering more than 600 employees

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 283 SC employees (previous year: 286) and 53 ST employees (previous year: 50) as on 31st March, 2025, constituting 20.02 % and 3.75 % of the total manpower respectively.
- The provision of 4% reservation for persons with benchmark disabilities, in line with the Government of India's guidelines / instructions were 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. Your 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 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, 2025, 83 women employees are on the rolls of the Company, of whom 72 are in the supervisory cadre and 11 are in non-supervisory cadre, constituting 11.34 % of the total supervisory employees and 1.61 % 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 8th March 2025 with great enthusiasm and spirit. The event featured an inspiring address by eminent speakers and a self-defense demonstration, all aligning the year's empowering theme: "To Create Our Own Sunshine."
- A variety of events were organized to showcase the talents of women and foster camaraderie among participants. These activities witnessed enthusiastic participation from numerous female employees, making the celebration both meaningful and memorable.

Corporate Social Responsibility (CSR) & Sustainable Development (SD):

Your Company's Corporate Social Responsibility (CSR) is an integral part of its corporate governance framework, aligning with CPCL's Vision of creating value for stakeholders and its Mission to proactively fulfil social responsibilities, including environmental and safety commitments.

Guided by this principle, the Company has defined its CSR Vision as:

"Strive for an Educated, Healthy, Economically Developed, and Environmentally Protected community around the Refineries."

The CSR Policy of the Company is available on its official website at: <https://www.cpcl.co.in/company/overview/our-policies/>

To realize this vision, the Company implements CSR projects designed to enhance the economic and social well-being of communities in its operational areas, promote the self-sustainability of CSR initiatives, and support environmental sustainability.

During the year, the Company spent ₹4959.63 lakhs on various CSR initiatives, primarily focused on its refinery operations and project sites in Chennai and Nagapattinam, Tamil Nadu. These

initiatives largely centered on Health and Nutrition, Education and Skill Development, Community Development, Welfare of Persons with Benchmark Disabilities, and Environmental Sustainability. The aim was to uplift living standards and bridge socio-economic and environmental disparities.

CSR programmes are primarily implemented in areas surrounding the Company's key installations to enhance the quality of life for local communities, with special attention to marginalized groups, including SCs, STs, OBCs, and persons with disabilities.

A detailed report on the CSR activities undertaken during the year, in accordance with the Companies Act, 2013, along with key CSR highlights, is provided in **Annexure-III**.

CPCL Super-30 Project inaugurated under CPCL CSR initiative:

Your Company has initiated CPCL Super-30 Project, under its Corporate Social Responsibility, which is dedicated to offering free residential coaching to students from underprivileged and economically weaker sections of society. The aim is to provide level playing field, enabling these students to compete on equal footing with other competitors for securing admission to prestigious institutions such as IITs, NITs etc.



CPCL Super-30 launched under CSR for free coaching of underprivileged students

In recognition of its various CSR initiatives, your Company received the following awards / accolades during the year:

- Received Visionary Partnership Award at the Indian Institute of Technology (IIT) Madras CSR Summit & Awards 2024 recognizing your company's longstanding collaboration and commitment to social impact under CSR through contributions to the Energy Consortium, driving innovation in clean energy and carbon capture.
- For excellence in innovation, and sustainability, your Company was honoured with the esteemed Excellence in CSR – "Best Corporate Social Responsibility Practices" by Stars of the Industry Awards, which was presented on 21st March 2025.

VIGILANCE

The Vigilance Department of your company has developed a structured mechanism of vigilance functions to ensure high integrity within the organization. It not only investigates complaints but also promotes transparency through technology and Preventive Vigilance activities. The department focuses on system improvement measures, leveraging technology and ensuring accountability. Additionally, it creates awareness to external stakeholders through awareness programs conducted during 'Vigilance Awareness Week'.

The Department is also making following efforts to establish transparent Systems and Procedures for the benefit of external stakeholders.

- Various Training programs were conducted for employees on topics such as Preventive Vigilance, Organizational Behavior and Ethics, Code of Conduct, System and Procedures of Organization, Cyber Security, etc., by internal and external faculties.
- Vigilance Officers also participated in Training program on Complaint Handling Mechanism, conducted by Central Vigilance Commission (CVC) in Chennai.



Vigilance Awareness Week 2024 observed with themed events, outreach, and a walkathon to promote integrity

- Vigilance Awareness Week- 2024 was observed from 28th October 2024 to 3rd November 2024 on the theme given by Central Vigilance Commission - "Culture of Integrity for Nation's Prosperity"
- Various events and competitions on the theme were held for Employees, Spouses of Employees, School and College students. A walkathon was also organised to promote awareness on Vigilance and **Public Interest Disclosure and Protection of Informers (PIDPI)** resolution. Programs like Interactive sessions with Contractors and Service providers and Customers were also organized. Public awareness through Media / Social Media for Vigilance Awareness was also done.

There are no pending disciplinary proceedings or prosecution cases as on 31st March, 2025.

PUBLIC GRIEVANCES

Your Company is committed to redress the public grievances on time. Contact details of Public Grievance Officer is displayed on the website of the Company under the link

<https://www.cpcl.co.in/connect/citizen-charter/public-grievance/>

During the year 2024-25, 9 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://www.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 Responsibility and Sustainability Reporting (BRSR) core principles and limited assurance on the Integrated Reporting framework from 2023-24 onwards.

AUDIT COMMITTEE

The composition of the Committee as on 31st March, 2025 is as under:

- Mr. Ravi Kumar Rungta- Independent Director – Chairman
- Dr. C.K.Shivanna, Independent Director – Member
- Mr. Deepak Srivastava – Government Nominee Director – Member

Note: Mr. Manoj Kumar Pandey, Independent Director was inducted as a member effective 16.05.2025.

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 <https://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 25.04.2025.

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 31.03.2025 is as under:

- Mr. H.Shankar, Managing Director (I/C) and Director (Technical) – Chairman
- Mr. Rohit Kumar Agrawala, Director (Finance) – Member
- Mr. P.Kannan, Director (Operations) – Member
- Mr. Ravi Kumar Rungta, Independent Director- Member
- Mr. M. Anna Durai, Nominee Director, IOCL – Member

Note: Mr. M. Anna Durai was inducted as a Member in place of Mr. Subhajit Sarkar with effect from 13.12.2024.

The Action Taken Report on the Risk Management Policy for FY 2024-25 containing the mitigation measures on various



High & Medium Risks along with the Risks on Radar were reviewed by the Risk Management Committee on 24.04.2025 and by Audit Committee and Board on 25.04.2025

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 and functions are reviewed by the Audit Committee.

The Statutory Auditors, in their report dated 25.04.2025, 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, 2025 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. R.G.N. Price & Co, Chartered Accountants, were appointed as Statutory Auditors of the Company for the financial year 2024-25 by the Comptroller and Auditor General of India. The Auditors have confirmed that they are not disqualified from being appointed as Auditors of the Company.

The Board of Directors of the Company fixed a remuneration of ₹ 26 Lakhs towards statutory audit fees in addition to out-of-pocket expenses, if any, and applicable GST.

The Auditors had expressed an unmodified opinion on Standalone and Consolidated Financial Statements for Financial Year 2024-25 vide their report dated 25th April 2025.

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, 2025, were submitted to the C&AG for supplementary audit.

The C&AG have conducted supplementary audit and the certificate of the C&AG under section 143(6)(b) of the Companies Act, 2013 forms part of the annual report.

COST AUDITORS

M/s. M. Krishnaswamy and Associates, Cost Accountants, Chennai were appointed as the Cost Auditor of the Company for the Financial Year 2025-26 at the remuneration of ₹ 2.75 Lakhs 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.

M/s. Madhavan Mohan & Associates, Cost Accountants, Chennai were appointed as Cost Auditors for FY 2023-24 and FY 2024-25. The cost audit for the year 2023-24 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 for the year 2024-25 is being carried out and the cost audit report would also be filed within the stipulated time

SECRETARIAL AUDIT

Your Company has appointed M/s. S. Sandeep & Associates as the Secretarial Auditors, for the year 2024-25

The Secretarial Audit Report for the year 2024-25 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:

- The Board of Directors of the Company is not comprised of requisite number of Independent Directors as prescribed under Reg 17 of the Securities Exchange Board of India, (Listing Obligations and Disclosure Requirements), 2015 and DPE Guidelines.
- The Company has not appointed a woman director as an Independent Director, as prescribed under Reg 17 of the Securities Exchange Board of India, (Listing Obligations and Disclosure Requirements), 2015. However, the Company has appointed a woman director w.e.f 16.11.2021 in the capacity as Nominee Director, IOCL till 30.04.2024.
- The Audit Committee did not have Minimum 3 members (from 28.08.2024 till 21.10.2024) & 2/3rd of the Committee members are not Independent directors w.e.f 17.11.2024 till 27.03.2025. However, the Audit Committee was reconstituted with 2/3rd Independent Directors as its members effective 28.03.2025.
- The Nomination and Remuneration Committee (NRC) did not have 2/3rd of Independent Directors as its members prescribed under Reg 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the NRC was re-constituted with 2/3rd Independent Directors as its members effective 16.05.2025.

- The Stakeholder Relationship Committee did not have non-executive director as Chairperson of the Committee, including one Independent Director on the committee, from 17.11.2024 till 27.03.2025. However, the Stakeholder Relationship Committee was reconstituted with induction of One Independent Director as member who was designated as Chairperson of the Committee, effective 28.03.2025.
- The Risk Management Committee did not have at least one Independent Director as member of the Committee from 17.11.2024 till 27.03.2025. However, the Risk Management Committee was reconstituted with induction of an Independent Director as its member effective 28.03.2025.

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 including one woman Independent Director is under the consideration of Government of India.

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 (8th) was held on 15.11.2024, as per the provisions of the Companies Act 2013 and SEBI(LODR).

Reporting of Frauds by Auditors

The Auditors in their Companies Auditor Report Order, forming part of Auditor's report have indicated the following:

"No fraud by the Company has been noticed or reported during the year. During our audit, we were informed by the Management that the Vigilance Department, based

on a complaint received from an outsider, has identified and reported a fraud on the Company amounting to ₹1.82 crores pertaining to the year 2019-20, by one of its vendors, by submitting fabricated bank statements to the Company. We were informed that the Management is in the process of investigating this fraud in all respects, including identification of the extent of the financial loss, if any, and whether any officer or employee of the Company is involved in this matter."

In this connection, the Management is investigating this matter in all respects and the subject work orders were completed by the vendor and prima facie there is no financial loss to the company in this regard. Based on the outcome of the investigation, the matter will be taken to its logical conclusion

PUBLIC PROCUREMENT POLICY FOR MSMEs

In line with the Public Procurement Policy of the Government of India, as amended, your Company is required to procure minimum 25% of the total procurement of Goods and Services from MSEs, out of which 4% is earmarked for procurements from MSEs owned by Reserved SC/ST entrepreneurs and 3% from MSEs owned by Women entrepreneurs.

The procurement from MSEs (excluding Crude Oil, Petroleum products, Gas, Power, Licensing fees, Proprietary items, Imports and single line items of value greater than ₹50 Crores) during the financial years was as under:

PARAMETERS	FY: 2024-25		FY: 2023-24	
	Target	Actual achieved	Target	Actual achieved
Total procurement from MSEs (General, Reserved SC/ST & Women)	25% (Main Target)	56.46%	25% (Main Target)	52.05%
Procurements from Reserved SC/ST MSEs	4% (Sub-target)	6.74%	4% (Sub-target)	6.76%
Procurements from Women owned MSEs	3% (Sub-target)	3.49%	3% (Sub-target)	3.30%

All the procurement targets earmarked under the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order 2012 Government of India have been achieved by your company as furnished in the above table.

Several initiatives were undertaken to identify the entrepreneurs for procurements of goods and services including from MSEs owned by Reserved SC/ST and Women entrepreneurs by the way of conducting / participating the Vendor Development Programs / Meets and Special Vendor Development Programs for the Reserved SC/ST MSEs and Women owned MSEs. The procedures followed including Purchase Preferences and benefits available to the MSEs are explained during these programs/meets for their motivation and tender participation.

4 exclusive programs conducted for Reserved SC/ST MSEs and 2 exclusive programs conducted for Women owned MSEs during the FY 2024-25 out of the total 13 programs. Similarly 5 exclusive programs conducted for Reserved SC/ST MSEs and 1 exclusive program conducted for Women owned MSEs during the FY 2023-24 out of the total 11 programs

Your company has created a new QR code for CPCL Vendor enrolment process and this QR code is published during these meets to facilitate the MSMEs easily enroll with CPCL and MSMEs are using this QR code for enrolling their entities with CPCL.

Procurements through the GeM platform

During the year, the percentage of total procurement through the GeM portal worked out to 67.92% over the total procurements including procurements outside the GeM Portal due to the reasons such as Emergency, Imports, Special Tenders, etc.,

Vendor Development Programs details:

"CPSE vendor development program cum exhibition" was conducted by MSME Development & Facilitation Office, Chennai.



CPSE vendor development program cum exhibition

Your Company provided Platinum Sponsorship and participated in the Buyer-Seller Meet organized by Women Entrepreneurs Welfare Association of Tamil Nadu focusing on Business to Business Transactions.



Also, Your Company has participated in "SOUDEX 2024 - International Exhibition - Sourcing and Manufacturing Exhibition - Organized by TANSTIA - Tamilnadu Small & Tiny Industries Association Chennai"

Scrap Sold:

During the year 2024-25, Scrap weighing 5,523.12 Metric Tons were sold through e-Auction fetching a Net Sale value ₹26.59 Crores to your Company.

TReDS, OR TRADE RECEIVABLES E-DISCOUNTING SYSTEM

During the financial year 2024-25, your company registered in four additional TReDS online platforms to facilitate quicker payments to MSMEs. With this onboarding, your company has registered in all five RBI approved TReDS platforms, enabling seamless and efficient trade receivables discounting. This onboarding enhances liquidity for MSME vendors, ensures faster payments and supports better working capital management through multiple financing options.

During the year, 66 MSME vendor invoices amounting to ₹11.27 Crore were processed through TReDS Portals, within the specified time as per MSMED Act."

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 ₹23.67 crore. CPCL and Chevron hold 50% each in the share capital of IAL.

The Revenue from Operations of IAL is ₹1308 crore during the year 2024-25, as against ₹1215 crore in the previous year. The Profit after Tax for the year 2024-25 was at ₹117.66 crore as against ₹73.08 crore in the previous year. Dividend of ₹247.01 per equity share (Face value ₹10 per share) was recommended by the Board of IAL for the financial year 2024-25.

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 ₹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:

Cauvery Basin Refinery & Petrochemicals Limited (CBRPL), a Joint Venture Company between IOCL, CPCL & other seed equity investors was incorporated on 06-Jan-23, for implementing a new grassroots refinery of 9 MMTA 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 ₹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. Fencing has been completed along the land boundary, and the construction of the compound wall is in progress.



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.

Department of Investment and Public Asset Management (DIPAM) approval for the Revised Capital structure was received on 25-Sept-24. DPE (Dept. of Public Enterprise), vide its OM dated 17-Sept-24, has waived the requirement of NITI Aayog's approval for establishing JVs and subsidiaries by Maharatna, Navratna & Mini-ratna CPSEs.

Petroleum and Explosives Safety Organisation (PESO) approval for construction has been obtained on 04-Apr-24. Site enabling activities such as Construction Power and Construction Water works completed. Boundary Wall construction work is underway, laying the groundwork for the refinery's physical establishment. The project is scheduled to be completed in 39 Months from accordance of Statutory approval.

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://www.cpcl.co.in/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. 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:

- Mr. Arvind Kumar, Managing Director, ceased to be a director effective 16.07.2024 upon his appointment as Director (Refinery), IOCL. Mr. H. Shankar, Director (Technical), IOCL, was holding additional charge of the post of MD since 16.07.2024 till 01.04.2025.
- Mr. S.M. Vaidya, Non -Executive Chairman, ceased to be a Director on the Board effective 31.08.2024 as he superannuated from the services of IOCL on 31.08.2024.
- Mr. Deepak Srivastava, Director, MoPNG, ceased to be a director effective 28.08.2024 and re-appointed as Government Nominee Director effective 02.11.2024.
- Mr. V. Satish Kumar, Director (Marketing) & Chairman (i/c), IOCL, has been appointed Nominee Director, IOCL on the Board of CPCL effective 01.09.2024 in place of Mr. S.M. Vaidya. He ceased to be a director effective 25.11.2024.
- Mr. Subhajit Sarkar, Nominee Director, IOCL, ceased to be a director effective 28.11.2024.
- Mr. Arvinder Singh Sahney, Chairman, IOCL, has been appointed as Non -Executive Chairman on the Board of CPCL effective 28.11.2024.
- Mr. M. Annadurai, Executive Director & State Head Tamilnadu, IOCL, has been appointed as Nominee Director, IOCL on the Board of CPCL in place of Mr. Subhajit Sarkar, effective 13.12.2024.
- Mr. H. Shankar, Director (Technical) & Managing Director (i/c), CPCL, has been appointed as Managing Director effective 02.04.2025. Further, with effect from 7th April 2025, Mr. H. Shankar was holding the additional charge of post of Director (Technical).
- Mr. Ravi Kumar Rungta, Independent Director, ceased to be a director effective 16.11.2024 and re-appointed as Independent Director effective 28.03.2025.

- Dr. C.K.Shivanna, Independent Director, has ceased to be a director effective 16.11.2024 and re-appointed as Independent Director effective 28.03.2025.
- Mr.Manoj Kumar Pandey was appointed as Independent Director effective 16.05.2025.

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 Indian 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 8th meeting of Independent Directors was held during the year on 15.11.2024 as per the provisions of the Companies Act, 2013 and SEBI LODR.

BOARD MEETINGS

During the year, seven 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 LOANS / INVESTMENTS / GUARANTEES

Your Company has not provided Loans/Guarantees/Security to any person, body corporate or joint venture 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://www.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:

- In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and that there are no material departures from the same;
- 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;
- 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;
- Directors have prepared the annual accounts for the financial year ended 31st March, 2025, on a going concern basis;
- Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- 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 166 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 in the Company.

The Official Language Implementation Committee meeting of your Company was conducted every quarter under the Chairmanship of the Managing Director to review progressive use of Hindi in the Company

During the year, Hindi classes were conducted at Refinery for the benefit of employees and Hindi Workshops on the Official Language Policy of the Government of India and its implementation and Spoken Hindi are conducted for employees.

Your Company received a consolation prize for excellent implementation of Official Language Policy of Government of India and a consolation prize for excellent Official Language House Magazine for the year 2023-24 from the Chairman, Town Official Language Implementation Committee (TOLIC) (PSU) Chennai at a function organized in Chennai on 04.09.2024.

Your Company sponsored one day Hindi workshop on IT Tools for the benefit of employees of member Offices under the aegis of TOLIC PSU (Chennai) on 18.06.2024.

Hindi Fortnight was celebrated from 16.09.2024 to 30.09.2024 in compliance with the Official Language Policy of the Government of India. On this occasion, Hindi Calligraphy, Hindi Drama, Hindi Quiz, Hindi Debate, Hindi Reading, Hindi Antyakshari, Hindi Singing and Hindi Essay competitions were organized for the benefit of employees, their spouse and children.

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 were 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 2024-25.

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 2024-25.

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. Arvind Kumar, Mr. S M Vaidya, Mr. Subhajit Sarkar and Mr. V Satish Kumar during their tenure on the Board.

For and on behalf of the Board

Place: Chennai
Date: 25.06.2025

(ARVINDER SINGH SAHNEY)
NON-EXECUTIVE CHAIRMAN
DIN – 10652030

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 2024-25

S. No	Scheme Description	SRFT
1	Maximization of RLNG (527 TMT)	16963
2	Optimized P&U Operating Philosophy	8856
3	Resid-ARU plate heat exchanger installation for preheat improvement	2770
4	WHB replacement in Resid SRU	1500
5	500N hot distillate routing to OHCU	1000
6	Cutting Naphtha burners in 214 HGU reformer	720
7	Splitter bypass to DHDH from DCU	500
8	Power Import for 10 days	312
9	Solar Power Installation (1040 KWh)	304
10	Stoppage of tempered water pump in CDU-2	190
11	De-staging in GT-5 HRSG BFW pump	150
12	FRP blade replacement in CDU-2	36
13	Stoppage of double pump operation for LN draw in CDU-1	27
14	OHCU SK Product Pump Impeller trimming	24
Total		33352

(ii) Steps taken for utilizing Alternate Sources of Energy:

CPCL's renewable energy portfolio currently includes **17.6 MW of wind** and **2.3 MW of rooftop** as well as **ground mounted solar** capacity.

Presently, CPCL is actively working to enhance its renewable footprint with a **1.1 MW floating solar** project and further **250 kW rooftop solar** installation under development.

CPCL is also undertaking several new initiatives to increase the absorption of alternate sources of energy. These include importing renewable energy by setting up renewable plants through Joint Ventures, entering into renewable power purchase agreements, and leveraging various implementation models to overcome space and scalability challenges.

As a crucial enabler, CPCL is also planning to upgrade its grid import infrastructure to support increased integration of renewable power, laying the groundwork for a cleaner and more sustainable energy future.

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 Tamil Nadu through Joint Venture is being explored.

(iii) Additional Investments and proposals, being implemented for energy conservation

- Procurement of Plate Heat Exchanger for preheat improvement in BS VI-ARU.
- Installation of Hydrocom MUG compressor in DHDS.
- Electrical Heat Tracing System for offsite Bitumen Tank Farm Lines.
- Routing of Hot well off gas to 1F1B
- Comprehensive Steam Trap Management

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.



- **Quality improvement of Group-1 LOBS**

A study has been conducted for quality improvement (Viscosity Index) of Group-1 LOBS by doping Unconverted Oil (UCO) with Inter Neutral (IN) Raffinate. Based on the study, necessary infrastructure has been developed and the plant trial has been completed.

- **Fractionation of ATF from DHDT treated Diesel: A diesel reduction methodology**

A study has been conducted for fractionation of products like ATF/MTO/PCK/LSATF from DHDT treated diesel.

- **Production of Textile Grade MTO**

A study has been carried out on the development of a process for the production of textile grade MTO from DHDT and the plant trial has been completed.

- **Identification of Alternate Crude Source for Wax production besides Mumbai High Crude**

Study on wax potential has been conducted for KG DWN 98/2 crude sample and it was identified that this crude has good wax potential. Based on the study, a trial run in wax plant has been conducted successfully by using HVGO fraction of KG DWN 98/2 crude.

- **Production of Dearomatized Kerosene (DAK)**

A research study is in progress to produce speciality product Dearomatized Kerosene (DAK) from refinery streams.

- **Enhancement of wax potential of BH LVGO**

A study has been carried out for enhancement of wax potential of Mumbai High crude LVGO component by extraction of aromatics and removal of diesel fraction.

- **Production of Jute Batching Oil from refinery streams**

A study has been carried out for the production of speciality product Jute Batching Oil (JBO) from refinery streams.

ii) R&D Expenditure

₹ in Crore		
Head	FY 2024-25	FY 2023-24
Capital	2.21	3.75
Recurring	10.52	6.97
Total	12.73	10.72

iii) Foreign Exchange Earnings and Outgo

₹ in Crore		
Particulars	FY 2024-25	FY 2023-24
Outgo	326.75	236.18
Earned	*	*

* Forex earnings is NIL since exports are made through Indian Oil Corporation Limited (IOCL) and realisations are in INR.1635 TMT of Petroleum Products were exported during FY 2024-25 (FY 2023-24 - 1608 TMT)

ANNEXURE-II

SC/ST/OBC REPORT - I

Annual Statement Showing the Representation of SCs/STs and OBCs as on 01.01.2025 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 01.01.2025				No. of Appointments made during the calendar year 2024 (Jan - Dec 2024)									
					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	514	105	34	154	Nil	Nil	Nil	Nil	132	25	7	Nil	Nil	Nil
Group B Supervisory Level	231	39	9	104	51	5	4	22	27	10	Nil	Nil	Nil	Nil
Group C Workmen / Clerical Level	681	138	9	325	34	9	Nil	20	116	21	3	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	1426	282	52	583	85	14	4	42	275	56	10	0	0	0

SC/ST/OBC REPORT - II

Annual Statement Showing the Representation of SCs/STs and OBCs as on 01.01.2025 and Number of Appointments made during the Preceding Calendar Year

Ministry / Department / Attached / Sub-Ordinate Office: Chennai Petroleum Corporation Limited, Chennai

Pay Scale (In ₹)	Representation of SCs/STs/OBCs as on 01.01.2025				No. of Appointments made during the calendar year 2024 (Jan - Dec 2024)									
					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	194	35	13	74	Nil	Nil	Nil	Nil	53	6	Nil	Nil	Nil	Nil
₹ 80000 - 220000	115	20	4	28	Nil	Nil	Nil	Nil	18	5	Nil	Nil	Nil	Nil
₹ 90000 - 240000	83	18	6	15	Nil	Nil	Nil	Nil	32	8	4	Nil	Nil	Nil
₹ 100000 - 260000	58	18	6	20	Nil	Nil	Nil	Nil	15	4	1	Nil	Nil	Nil
₹ 120000 - 280000	35	10	5	13	Nil	Nil	Nil	Nil	7	1	2	Nil	Nil	Nil
₹ 120000 - 280000	23	2	Nil	3	Nil	Nil	Nil	Nil	5	1	Nil	Nil	Nil	Nil
₹ 120000 - 280000	6	2	Nil	1	Nil	Nil	Nil	Nil	2	Nil	Nil	Nil	Nil	Nil
Total	514	105	34	154	0	0	0	0	132	25	7	0	0	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	One	One
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).

NIL

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 Crore)	Amount required to be set-off for the financial year, if any (₹ in Crore)
1	2023-24	7.38	7.38

6. Average net profit of the company as per section 135(5).

₹ 2742.77 Crores

7. (a) Two percent of average net profit of the company as per section 135(5)

₹ 54.86 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

₹ 7.38 Crores

(d) Total CSR obligation for the financial year (7a+7b-7c).

₹ 47.48 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).		
2024-25	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
4959.63	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. State. District.	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 - CSR Name Registration number.
NIL										

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Amount spent for the project (₹ In lakhs).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				District.	State.			Name	CSR registration number
1	Stipend to Apprentices	Sl. No. ii	Yes	Chennai,	Tamilnadu	77.54	Yes		
2	Procurement & Installation of 2000 LPH RO Plant	Sl. No. i	Yes	Chennai,	Tamilnadu	3.20	Yes		
3	Provision of school furnitures at Mouthambedu Panchayat Primary School, Minjur	Sl. No. ii	Yes	Chennai,	Tamilnadu	2.77	Yes		
4	Provision of school furnitures at Chinnasekkadu Govt High School, Manali	Sl. No. ii	Yes	Chennai,	Tamilnadu	0.44	Yes		
5	Comprehensive Maintenance of PSA Oxygen Plant	Sl. No. i	No	Aluva &	Pathanamthitta in Kerala	15.30	Yes		
6	Comprehensive Maintenance of PSA Oxygen Plant	Sl. No. i	No	Yadgir &	Chikkamagaluru, Karnataka	12.44	Yes		
7	Operation & Maintenance of Mobile Medical Unit	Sl. No. i	Yes	Nagapattinam,	Tamilnadu	28.32	Yes	Helpage India	CSR00000901
8	Operation & Maintenance of Mobile Medical Unit	Sl. No. i	No	Ramanathapuram,	Tamilnadu	32.24	Yes	Helpage India	CSR00000901
9	Operation & Maintenance of Mobile Medical Unit	Sl. No. i	Yes	Chennai,	Tamilnadu	31.50	Yes	Helpage India	CSR00000901
10	Operation & Maintenance of Community Health Centre	Sl. No. i	Yes	Chennai,	Tamilnadu	33.77	Yes	Wockhardt Foundation	CSR00000161
11	Robotic Scavenging Machine	Sl. No. i	Yes	Chennai,	Tamilnadu	140.37	Yes	IIT Madras Incubation Cell	CSR00005478
12	Skill oriented training courses	Sl. No. ii	Yes	Chennai,	Tamilnadu	45.92	Yes	Central Institute of Petrochemical Engineering & Technology	CSR00008481
13	Skill oriented training courses	Sl. No. ii	No	Madurai,	Tamilnadu	20.75	Yes	Central Institute of Petrochemical Engineering & Technology	CSR00008481
14	Laptops at public libraries	Sl. No. ii	No	Kannur,	Kerala	4.34	Yes		
15	Mass awareness on ill effects of Single Use Plastics	Sl. No. i	Yes	Chennai,	Tamilnadu	9.00	No	Society for Promoting Global Sustainability	CSR00071186
16	Swachhata Pakhwada – 2024	Sl. No. i	Yes	Chennai,	Tamilnadu	82.59	Yes		
17	Infrastructure upgradation at CPCL Polytechnic College	Sl. No. ii	Yes	Chennai,	Tamilnadu	66.37	Yes		
18	Super-30 IIT Project	Sl. No. ii	Yes	Chennai,	Tamilnadu	161.92	Yes	Centre for Social Responsibility & Leadership	CSR00001414

(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.	
				District.	State.			Name	CSR registration number
19	Eye Care Camps in North Chennai	Sl. No. i	Yes	Chennai,	Tamilnadu	17.78	Yes	Medical Research Foundation	CSR00002623
20	Construction & Improvement of Anganwadis in Zone-1	Sl. No. i	Yes	Chennai,	Tamilnadu	33.33	Yes	Greater Chennai Corporation	CSR00027306
21	Civil & other Infrastructure upgradation for Super-30 Project	Sl. No. ii	Yes	Chennai,	Tamilnadu	47.67	Yes		
22	3 rd Mega Book Fair at Nagapattinam	Sl. No. ii	Yes	Chennai,	Tamilnadu	15.00	Yes		
23	Fitness centre cum community Infrastructure in Zone-4	Sl. No. i	Yes	Chennai,	Tamilnadu	65.32	Yes	Greater Chennai Corporation	CSR00027306
24	Smart Class facilities to Tamil Nadu Institute of Labour Studies	Sl. No. ii	Yes	Chennai,	Tamilnadu	6.94	Yes		
25	Rejuvenation and improvement works of CMDA Truck Terminal Play Field in Zone-3	Sl. No. i	Yes	Chennai,	Tamilnadu	21.78	Yes	Greater Chennai Corporation	CSR00027306
26	Anganwadi at Annai Ninaivu Nagar 7 th Street in Zone-3	Sl. No. i	Yes	Chennai,	Tamilnadu	14.14	Yes	Greater Chennai Corporation	CSR00027306
27	Fitness Centre at Bharathiyar 2 nd Street in Zone-3	Sl. No. i	Yes	Chennai,	Tamilnadu	13.20	Yes	Greater Chennai Corporation	CSR00027306
28	Treatment of Clubfoot	Sl. No. i	Yes	Chengalpet,	Tamilnadu	1.68	Yes	CURE International India Trust	CSR00001867
29	Treatment of Clubfoot	Sl. No. i	Yes	Chennai,	Tamilnadu	9.00	Yes	CURE International India Trust	CSR00001867
30	Treatment of Clubfoot	Sl. No. i	No	Coimbatore,	Tamilnadu	2.88	Yes	CURE International India Trust	CSR00001867
31	Treatment of Clubfoot	Sl. No. i	No	Dharmapuri,	Tamilnadu	2.64	Yes	CURE International India Trust	CSR00001867
32	Treatment of Clubfoot	Sl. No. i	No	Dindigul,	Tamilnadu	1.32	Yes	CURE International India Trust	CSR00001867
33	Treatment of Clubfoot	Sl. No. i	No	Kanyakumari,	Tamilnadu	0.6	Yes	CURE International India Trust	CSR00001867
34	Treatment of Clubfoot	Sl. No. i	No	Krishnagiri,	Tamilnadu	1.2	Yes	CURE International India Trust	CSR00001867
35	Treatment of Clubfoot	Sl. No. i	No	Madurai,	Tamilnadu	4.92	Yes	CURE International India Trust	CSR00001867



(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.
				District.	State.			Name CSR registration number
36	Treatment of Clubfoot	Sl. No. i	No	Salem, Tamilnadu		1.2	Yes	CURE International India Trust CSR00001867
37	Treatment of Clubfoot	Sl. No. i	No	Thanjavur, Tamilnadu		6	Yes	CURE International India Trust CSR00001867
38	Treatment of Clubfoot	Sl. No. i	No	Thiruvannamalai, Tamilnadu		1.68	Yes	CURE International India Trust CSR00001867
39	Treatment of Clubfoot	Sl. No. i	No	Thiruvavur, Tamilnadu		0.72	Yes	CURE International India Trust CSR00001867
40	Treatment of Clubfoot	Sl. No. i	No	Tirunelveli, Tamilnadu		3.72	Yes	CURE International India Trust CSR00001867
41	Treatment of Clubfoot	Sl. No. i	No	Trichy, Tamilnadu		5.76	Yes	CURE International India Trust CSR00001867
42	Treatment of Clubfoot	Sl. No. i	No	Vellore, Tamilnadu		2.28	Yes	CURE International India Trust CSR00001867
43	Treatment of Clubfoot	Sl. No. i	No	Villupuram, Tamilnadu		2.4	Yes	CURE International India Trust CSR00001867
44	Preserving art and culture of Tribal artists & artisans	Sl. No. iv	No	Odisha		2.00	No	ODIA Samaj CSR00008990
45	Training support to Tamil Nadu Football Teams for National Football Championship	Sl. No. i	Yes	Chennai, Tamilnadu		10.00	Yes	
46	Infrastructure for Tribals in Annamalai Tiger Reserve	Sl. No. i	No	Coimbatore, Tamilnadu		50.00	Yes	
47	Awareness programme on Dementia	Sl. No. i	No	Bangalore, Karnataka		2.36	Yes	
48	Employment oriented Skill Development Training Program in Retail Sector	Sl. No. ii	Yes	Chennai, Tamilnadu		24.00	Yes	ICT Academy of Tamil Nadu CSR00009157
49	Awareness creation and distribution of Menstrual Cup	Sl. No. i	Yes	Chennai, Tamilnadu		14.80	Yes	HLL Management Academy CSR00004546
50	Improvement and Rejuvenation of Kargil Nagar Pond	Sl. No. i	Yes	Chennai, Tamilnadu		333.40	Yes	Greater Chennai Corporation CSR00027306
51	Sports activities under Indian Coast Guard Raising Day	Sl. No. i	Yes	Chennai, Tamilnadu		3.00	Yes	
52	Promotion of traditional art & culture	Sl. No. iv	Yes	Chennai, Tamilnadu		2.50	Yes	
53	Additional Class Rooms, Staircase, Toilet in primary school, Manali	Sl. No. ii	Yes	Chennai, Tamilnadu		83.33	Yes	Greater Chennai Corporation CSR00027306
54	Multipurpose Hall at Nedunchezian Street in Zone-2	Sl. No. i	Yes	Chennai, Tamilnadu		16.33	Yes	Greater Chennai Corporation CSR00027306

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Amount spent for the project (₹ In lakhs).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				District.	State.			Name	CSR registration number
55	Dhobi Kanna at Old Washermenpet in Zone-5	Sl. No. i	Yes	Chennai,	Tamilnadu	97.00	Yes	Greater Chennai Corporation	CSR00027306
56	Urban Primary Health Centre at Manali in Zone-2	Sl. No. i	Yes	Chennai,	Tamilnadu	85.00	Yes	Greater Chennai Corporation	CSR00027306
57	Infrastructure Development at Dhanushkodi and Rameshwaram	Sl. No. i	No	Ramanathapuram,	Tamilnadu	80.00	Yes		
58	Urban Primary Health Centre at Thalankuppam in Zone-1	Sl. No. i	Yes	Chennai,	Tamilnadu	83.34	Yes	Greater Chennai Corporation	CSR00027306
59	Development of Junction at Manali High Road	Sl. No. i	Yes	Chennai,	Tamilnadu	350.00	Yes		
60	Classroom in Primary School at New Nappalayam, Zone-2	Sl. No. ii	Yes	Chennai,	Tamilnadu	13.33	Yes	Greater Chennai Corporation	CSR00027306
61	School Building in CPS at Vadaperumbakkam, Zone-2	Sl. No. ii	Yes	Chennai,	Tamilnadu	10.00	Yes	Greater Chennai Corporation	CSR00027306
62	Kitchen Centre at Sadayankuppam Zone-2	Sl. No. i	Yes	Chennai,	Tamilnadu	6.67	Yes	Greater Chennai Corporation	CSR00027306
63	Kitchen Centre at Andarkuppam, Zone-2	Sl. No. i	Yes	Chennai,	Tamilnadu	6.67	Yes	Greater Chennai Corporation	CSR00027306
64	Anganwadi Centre at Elanthanur, Zone-2	Sl. No. i	Yes	Chennai,	Tamilnadu	10.00	Yes	Greater Chennai Corporation	CSR00027306
65	Multipurpose Hall at Vadaperumpakkam, Zone-2	Sl. No. i	Yes	Chennai,	Tamilnadu	10.00	Yes	Greater Chennai Corporation	CSR00027306
66	Multipurpose Hall at Ellatherasi Street, MMDA Mathur, Zone-2	Sl. No. ii	Yes	Chennai,	Tamilnadu	16.33	Yes	Greater Chennai Corporation	CSR00027306
67	Anganwadi at KKD Nagar 4 th Block, 4 th Street, Zone-4	Sl. No. i	Yes	Chennai,	Tamilnadu	11.00	Yes	Greater Chennai Corporation	CSR00027306
68	Anganwadi at Muthamizh Nagar 7 th Block, 177 th Street, Zone-4	Sl. No. i	Yes	Chennai,	Tamilnadu	11.00	Yes	Greater Chennai Corporation	CSR00027306
69	Sports festival at North Chennai	Sl. No. i	Yes	Chennai,	Tamilnadu	22.60	Yes		
70	Medical Equipment to Government Stanely Hospital	Sl. No. i	Yes	Chennai,	Tamilnadu	66.99	Yes		
71	Additional Floor at CPCL Polytechnic College (Polytechnic Workshop)	Sl. No. ii	Yes	Chennai,	Tamilnadu	387.25	Yes	CPCL Education Trust	CSR00028631
72	Additional Floor at CPCL Polytechnic College (ITI Workshop)	Sl. No. ii	Yes	Chennai,	Tamilnadu	342.51	Yes	CPCL Education Trust	CSR00028631
73	Free library at CPCL Polytechnic College	Sl. No. ii	Yes	Chennai,	Tamilnadu	30.24	Yes	CPCL Education Trust	CSR00028631



(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.
				District.	State.			Name CSR registration number
74	Supporting women entrepreneurship and enhancing their economic opportunities	Sl. No. ii	Yes	Chennai, Tamilnadu		3.54	Yes	
75	Community Hall at Ganesapuram Main Street, Zone-4	Sl. No. ix	Yes	Chennai, Tamilnadu		66.67	Yes	Greater Chennai Corporation CSR00027306
76	Toilet Block (4+1), shuttle, Volleyball, Badminton Court, Gym-Zone-1	Sl. No. i	Yes	Chennai, Tamilnadu		43.00	Yes	Greater Chennai Corporation CSR00027306
77	Toilet Block (6+1) for Women at Pattinathar Koil, Zone-1	Sl. No. i	Yes	Chennai, Tamilnadu		11.33	Yes	Greater Chennai Corporation CSR00027306
78	School Building (G+1) in CPS, North Pragaram Street, Zone-1	Sl. No. ii	Yes	Chennai, Tamilnadu		45.00	Yes	Greater Chennai Corporation CSR00027306
79	Cultural Centre for Ladies at Ennore Express Road, Thalankuppam, Zone-1	Sl. No. xi	Yes	Chennai, Tamilnadu		25.00	Yes	Greater Chennai Corporation CSR00027306
80	Additional classroom (2 nd Floor) in primary school, Sharma Nagar, Zone-4	Sl. No. ii	Yes	Chennai, Tamilnadu		15.00	Yes	Greater Chennai Corporation CSR00027306
81	Anganwadi at Ammani Ammal thottam 2 nd Street, Zone-4	Sl. No. i	Yes	Chennai, Tamilnadu		13.33	Yes	Greater Chennai Corporation CSR00027306
82	Anganwadi at Ammani Ammal thottam 2 nd Street, Zone-4	Sl. No. i	Yes	Chennai, Tamilnadu		13.33	Yes	Greater Chennai Corporation CSR00027306
83	Anganwadi at Ammani Ammal thottam 4 th Street, Zone-4	Sl. No. i	Yes	Chennai, Tamilnadu		11.66	Yes	Greater Chennai Corporation CSR00027306
84	Anganwadi at Muthamizh Nagar 2 nd Block, 38 th Street, Zone-4	Sl. No. i	Yes	Chennai, Tamilnadu		11.00	Yes	Greater Chennai Corporation CSR00027306
85	Anganwadi at Muthamizh Nagar 3 rd Main Road, Zone-4	Sl. No. i	Yes	Chennai, Tamilnadu		11.00	Yes	Greater Chennai Corporation CSR00027306
86	Library at CHS Market Lane, Zone-1	Sl. No. ii	Yes	Chennai, Tamilnadu		15.42	Yes	Greater Chennai Corporation CSR00027306
87	Construction of footpaths & walking tracks at MGR Road, Zone-1	Sl. No. xi	Yes	Chennai, Tamilnadu		11.80	Yes	Greater Chennai Corporation CSR00027306
88	Compound wall and associated works at TVR Burial Ground, Zone-1	Sl. No. xi	Yes	Chennai, Tamilnadu		30.48	Yes	Greater Chennai Corporation CSR00027306
89	Raising, planting & maintenance of Casuarina Seedlings	Sl. No. i	Yes	Nagapattinam, Tamilnadu		99.93	Yes	
90	Livelihood project for farmers through apiculture	Sl. No. ii	Yes	Chennai, Tamilnadu		53.90	Yes	Zoo Authority of Tamil Nadu CSR00014929
91	Assistive Technology Maker Hub at Rehabilitation R & D Centre	Sl. No. i	Yes	Chennai, Tamilnadu		99.75	No	Indian Institute of Technology Madras CSR00004320
92	Support for Women's Integrated Training (Reproductive Health)	Sl. No. i	Yes	Chennai, Tamilnadu		99.75	No	Indian Institute of Technology Madras CSR00004320

(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.	
				District.	State.			Name	CSR registration number
93	Assessment & distribution of assistive devise to disabled	Sl. No. i	Yes	Chennai,	Tamilnadu	56.39	Yes	Artificial Limbs Manufacturing Corporation of India (ALIMCO)	CSR00000532
94	Infrastructure Development in Marshy unused land for public use	Sl. No. i	Yes	Chennai,	Tamilnadu	700.00	Yes		
95	CCTVs for safety and security around the community surrounding the periphery of Manali Refinery	Sl. No. xi	Yes	Chennai,	Tamilnadu	15.12	Yes		
96	RO plants at various Schools and Community Places	Sl. No. i	Yes	Chennai,	Tamilnadu	27.66	Yes		
97	Water Barricades at highways junction for safety of riders	Sl. No. i	Yes	Chennai,	Tamilnadu	8.45	Yes		
98	Furniture to Schools and Colleges in and around Manali Refinery	Sl. No. ii	Yes	Chennai,	Tamilnadu	1.35	Yes		
Total						4723.45			

(d) Amount spent in Administrative Overheads

₹ 236.17 Lakhs

(e) Amount spent on Impact Assessment, if applicable

Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

₹ 4959.63 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)	54.86
(ii)	Total amount spent for the Financial Year (Including pre-spent from previous years)	56.98
(iii)	Excess/(Deficit) amount spent for the financial year [(ii)-(i)]	2.12
(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)]	2.12

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.	2021-22	-	-	-	-	-	-
2.	2022-23	-	-	-	-	-	-
3.	2023-24	-	-	-	-	-	-
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.

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- 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/-

(Chief Executive Officer or
Managing Director or Director).

Sd/-

(Chairman CSR Committee).

Annexure - IV

Independent Auditor's Certificate on Corporate Governance

To
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 31st March 2025, 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, Ministry of Heavy Industries and Public Enterprises, Government of India ("DPE Guidelines on Corporate Governance").

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.

Auditor's 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 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 non compliances under the Listing Regulations, 2015, 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 corresponding references to DPE Guidelines on Corporate Governance during the year ended 31st March 2025:

- a) Regulation 17(1)(a) requires appointment of one-Woman Independent Director as composition of Board of Directors. However, the Company did not have any Woman Independent Director on the Board, as required by the above regulation, from 1st May 2024 till 31st March 2025.
- b) As per the requirement of Regulation 17(1)(b) of the Listing Regulations 2015, the Board of Directors of the Company did not comprise of requisite number of at least 50% independent directors for whole of the financial year. Consequently, the Company could not comply with the requirements of the following regulations:
 - i. Regulation 17(2A), requiring at least one Independent Director to be present during Board Meeting. During the 367th Board Meeting held on 18th January 2025, no Independent Director was present.
 - ii. Regulation 18(2)(b) and Clause 4.4: Meeting of Audit Committee, of DPE Guidelines on Corporate Governance, requiring at least two Independent Directors to be present during Audit Committee Meeting. During the 125th Audit Committee meeting held on 18th January 2025 and 126th Audit Committee meeting held



on 28th March 2025, no Independent Directors were present.

- iii. Regulation 19(2A), requiring one Independent Director to be present during Nomination and Remuneration Committee (NRC) meeting. During the 15th Nomination and Remuneration Committee meeting held on 5th Feb 2025, no independent director was present.
- c) As per the requirement of Regulation 17(1E) of the Listing Regulations 2015, any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy. As per Regulation 17(1)(a), the minimum number of independent directors required on the board, as on 31st March 2025, is nine Independent Directors. However, based on the information provided to us, the following non-compliances were noticed:
 - i. The vacancies in the office of six Independent Directors have not been filled till the date of this report.
 - ii. The vacancies in the office of two Independent Directors caused due to the completion of their tenure on 16th November 2024 were filled on 28th March 2025, which is beyond the stipulated time limit of 3 months from the date of such vacancies.
 - iii. The vacancy in the office of one-Woman Director caused due to the retirement on 1st May 2024 and has not been filled till the date of this report.
- d) Regulation 18(1)(a) of the Listing Regulations, 2015 requires that the audit committee to have minimum three directors as members and Regulation 18(1)(b) requires at least two-thirds of the members of Audit Committee shall be Independent Directors. However, the Audit Committee did not have minimum 3 members during the period 28th August 2024 to 21st October 2024 and two-thirds of Independent Directors were not its members during the period 17th November 2024 till 27th March 2025. However, the Audit Committee was reconstituted with two-thirds Independent Directors as its members with effect from 28th March 2025.
- e) Regulation 18(3) read with Part C of Schedule II of the Listing Regulation 2015 and Clause 4.2 "Role of Audit Committee" of the DPE Guidelines on Corporate Governance states that the role of the Audit Committee shall include review of the

adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and discussion with internal auditors of any significant findings and follow up thereon. However, the compliance to the above regulation could be evidenced only in the minutes of the audit committee meeting held on 25th April 2025 i.e. during the financial year 2025-26 and not in the minutes of the Audit Committee meetings conducted during the year 2024-25, except the approval of the internal audit plan for the year 2024-25 by the committee in the Audit Committee Meeting held on 23rd April 2024.

- f) As per the requirement of Regulation 19(1)(c) of the Listing Regulation 2015, the Nomination and Remuneration Committee (NRC) did not comprise of two-thirds Independent Directors as its members for whole of the financial year.
- g) Regulation 20(2) of the Listing Regulation, 2015 requires the chairperson of the Stakeholder Relationship Committee to be a Non-Executive Director. Regulation 20(2A) requires at least three directors, with at least one being an independent director, shall be members of the Stakeholders Relationship Committee. However, the Stakeholder Relationship Committee did not have non-executive director as Chairperson of the Committee, including one Independent Director on the committee during the period 17th November 2024 to 27th March 2025. However, the Stakeholder Relationship Committee was reconstituted with the induction of one Independent Director who was designated as Chairperson of the Committee with effect from 28th March 2025.
- h) Regulation 21(2) of the Listing Regulations, 2015, requires the Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one Independent Director. However, the Risk Management Committee did not have at least one Independent Director as its member during the period 17th November 2024 to 27th March 2025. However, the Risk Management Committee was reconstituted with the induction of one Independent Director with effect from 28th March 2025.

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.

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.

Restrictions on use

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.

Our work was performed solely to assist the Company in meeting its responsibilities for the purposes of enabling the Company to comply with the requirement of the Listing Regulations, 2015. Our obligations in respect of this certificate are entirely separate and our responsibility and liability are in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in

the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate is addressed and provided to the Members of the Company it is being issued for enabling the Company to comply with the requirement of the Listing Regulations, 2015 without attaching any risk and responsibility on our part in any respect whatsoever more particularly either as guarantor or otherwise, and should not be used by any other person or for any other purpose and Appendix is to be read along with this certificate on even date. This is not a forward-looking certificate, and the conclusion arrived at herein is valid only for the stated purpose as of the date of the certificate based on information available in the aforementioned financial statements. We do not accept or assume any liability or 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 save where expressly agreed by our prior consent in writing.

For R.G.N Price & Co.,
Chartered Accountants
F. R. No. 002785S

K Venkatakrishnan
Partner

Date: 23rd June 2025
Place: Chennai

Membership No- 208591
UDIN: 25208591BMOGTF5033



Annexure-V

Management Discussion Analysis FY 2024-25

Macroeconomic Environment – Global Trends

The global economy is navigating an increasingly turbulent environment, shaped by disruptive policy changes, persistent trade tensions, longstanding structural imbalances, and geopolitical issues. The international economic landscape has undergone a fundamental reset, driven in large part by widespread tariff fluctuations and an uncertain policy climate. What was once a trajectory of cautious post-pandemic recovery has now given way to slower growth, elevated inflation pressures, and fragmented global trade.

Global growth is projected to slow from 3.3% in 2024 to 2.8% in 2025, before a modest recovery to 3% in 2026—both figures revised downward from earlier forecasts well below the pre-pandemic average of 3.7%. The marginal improvement to 3% envisaged in 2026 is overshadowed by the broader economic drag of policy uncertainty and declining investment confidence.

Growth in advanced economies is projected to slow to 1.4% in 2025, down from 1.8% in 2024. The United States will see a slowdown to 1.8% in 2025 from 2.8% in 2024, reflecting the negative influence of trade policies and subdued domestic demand. The euro area, grappling with energy price volatility and weak manufacturing output, is expected to grow at just 0.8%. Emerging Markets and Developing Economies (EMDEs) are projected to grow at 3.7% in 2025 and 3.9% in 2026, marking a decline from 4.3% in 2024, with notable downward revisions for China and other export-driven economies due to added pressures due to commodity price volatility, geopolitical tensions, and domestic structural challenges.

Towards a Stronger and Inclusive Global Economy

The steepest cuts to growth have been recorded in the wake of the United States' sweeping imposition of tariffs on its major trading partners. The ripple effects of these actions have caused a chain reaction of retaliatory measures, raising effective global tariff rates to levels not seen since the early 20th century. These trade distortions have affected global supply chains, reduced consumer and investor confidence, and dampened trade and industrial activity across multiple regions.

The global economy in 2025 will undergo a delicate balancing act. After years of resilience through a pandemic and geopolitical turmoil, the recovery is now being tested by trade fragmentation, inflation volatility, and mounting debt pressures. While the risks are real and immediate, the path forward remains open. Through strategic reforms, enhanced global cooperation, and prudent macroeconomic management, the

world economy can navigate this moment of uncertainty and lay the foundation for inclusive and sustainable growth in the years ahead.

India's Economic Outlook: Resilient Growth Amid Global Headwinds

India's GDP growth, which stood at 6.5% in 2024, is projected to moderate slightly to 6.2% in 2025 before improving to 6.3% in 2026, reflecting a steady and sustainable growth trajectory. This growth is underpinned by strong domestic demand, robust investment activity, and a thriving services sector. This remarkable performance comes against a backdrop of subdued global growth, rising trade tensions, and declining cross-border investments.

Private consumption, a key driver of the economy, is estimated to grow by 7.3% year-on-year, contributing 60.3% to GDP in 2024—the highest share since FY 2003. This indicates a healthy appetite for goods and services among consumers, likely supported by rising incomes, urbanization, and improved employment conditions. Investment trends also remained positive, signalling confidence in the economy's long-term prospects and a continued push in infrastructure and capital-intensive sectors. Though the sector-wise analysis reveals a mixed outlook the industrial and manufacturing sector is very likely to expand by 6.2% but faces headwinds from subdued global demand and supply chain uncertainties. However, policy measures like the Production-Linked Incentive (PLI) schemes are expected to provide some cushion and drive medium-term recovery.

Another major focus is the transition towards a green economy, which demands large-scale financing, innovation, and public-private partnerships to meet clean energy targets and adapt to climate risks. Current scenario presents both the opportunities and the challenges for the Indian economy. While growth is expected to remain robust in the medium term, structural reforms, targeted fiscal interventions, and improved governance are essential for achieving sustained, inclusive, and climate-resilient development. By leveraging its demographic advantage, expanding digital infrastructure, and pursuing macroeconomic stability, India stands poised to navigate global headwinds and solidify its position as a leading global economic powerhouse.

Global Energy in 2024: A Defining Year of Transition

The year 2024 stood out as a defining point in the global energy narrative—a year where rising energy demand met accelerating clean energy deployment, and where the foundations of a future

energy system became more visible amidst continued climate and geopolitical challenges. The global energy landscape evolved, shedding light on shifting demand patterns, fuel-specific trends, technological breakthroughs, and the ongoing march toward decarbonization.

The global primary energy demand rose by 2.2% in 2024, a notable uptick compared to the decade-average of 1.3%. Electricity demand grew even faster, at 4.3%, driven by three main trends: increasingly severe heatwaves, the electrification of end-use sectors (especially transport and heating), and the rapid growth of digital infrastructure including data centres and AI systems.

Emerging and developing economies contributed over 80% of the global increase in energy demand. China, despite experiencing a slowdown in energy demand growth to under 3% (half its 2023 rate), remained the world's largest contributor. The United States registered the third-largest absolute increase in energy use, followed by demand recoveries in the EU and Southeast Asia.

The global oil demand rose by 0.8% in 2024, significantly lower than the 1.9% growth observed in 2023. This slowdown reflects structural shifts in global mobility and industry. Notably, oil's share of global energy consumption fell below 30% for the first time in 50 years, after peaking at 46% in the 1970s. The deceleration in oil use was most evident in the road transport sector, where demand declined in both advanced economies (-0.3%) and China (-1.8%) due to rising electric vehicle (EV) adoption, greater fuel efficiency, and teleworking.

Renewables Lead Global Power Expansion in 2024

The year 2024 was a record-setting year for renewable energy. Global capacity additions reached approximately 700 GW—the 22nd consecutive record-breaking year—with solar PV making up 550 GW or nearly 80% of the total. Wind additions were stable at around 120 GW, while hydropower grew significantly due to projects commissioned in China, Africa, and Southeast Asia.

Renewables supplied 32% of global electricity, and combined with nuclear, provided 40%—the highest ever. In the EU, solar and wind generated more electricity than coal and gas combined. In the U.S., their combined share overtook coal, and in China, they reached nearly 20% of total generation. Hydropower also recovered from prior-year droughts, contributing an additional 190 TWh globally. Overall, renewables accounted for three-quarters of the growth in global electricity generation.

Electrification Accelerates Across Transport and Tech

The electrification of end-use sectors was a hallmark of 2024. Global EV sales crossed 17 million units, making up 20% of all

car sales. China accounted for nearly two-thirds of this market, while the U.S. and emerging markets also saw robust growth. Plug-in hybrids (PHEVs) grew faster than Battery Electric Vehicles (BEVs), especially in China.

In the digital realm, energy demand from data centres soared. Global capacity expanded by approximately 20%, adding around 15 GW—mainly in the U.S. and China. This trend is expected to continue as AI technologies proliferate. Despite this, much of the additional demand was met by renewable sources, helping to moderate the emissions impact.

Decoupling of Emissions from Economic Growth Strengthens in 2024

Global CO₂ emissions from the energy sector rose by 0.8% to reach a new record of 37.8 gigatonnes. However, this rate of growth was slower than GDP growth, reaffirming the decoupling of emissions from economic output. If not for record high temperatures, which drove much of the increase in cooling-related energy use, emissions growth would have been halved. Emissions from natural gas rose the most (+2.5%), followed by coal (+0.9%), while oil-related emissions increased only marginally (+0.3%). Notably, emissions in advanced economies declined by 1.1%, falling to levels last recorded in the early 1970s.

The global energy system in 2024 showed clear momentum towards decarbonization. Clean energy technologies expanded rapidly, and emissions growth slowed despite record energy demand. Yet, challenges persist. Fossil fuels still dominate the mix—coal, oil, and gas accounted for around 70% of global energy supply. Energy efficiency improvements are slowing, and climate-sensitive energy demand is rising. Regional disparities, technology access, and investment gaps between advanced and emerging economies remain significant.

Nonetheless, 2024 may be remembered as a turning point—a year when low-carbon technologies proved capable of meeting growing energy needs at scale. The world now faces the critical task of accelerating this transition further, ensuring it is not only fast and far-reaching but also inclusive and resilient.

Powering India's Growth: Energy Trends and Transformation

Expanding Energy Demand and Fuel Mix Dynamics

India's energy sector in 2024 was marked by rapid growth in both demand and supply, reflecting the country's strong economic momentum and its expanding industrial and consumer base. Energy demand in India grew by nearly 5%, one of the highest globally, driven by rising urbanization, industrial output, transport sector expansion, and increased electricity use in buildings for cooling and digital devices. India emerged as the second-largest contributor to global energy demand growth in absolute terms, with power generation



increasing across all segments. Electricity consumption alone grew significantly, supported by record-high temperatures, rural electrification, and expansion in manufacturing. Coal remained the backbone of India's power sector, with demand increasing by 5.5% in 2024, fuelled by growth in coal-fired power generation and robust industrial consumption in steel and cement sectors. Coal-based electricity still accounts for nearly 75% of total generation, underscoring its central role despite policy focus on diversifying energy sources.

Natural gas demand rose sharply by 10%, reflecting the country's push to develop a gas-based economy. This was enabled by expanding city gas distribution networks, increased use in power and fertilizer sectors, and competitive international LNG prices in the early part of the year. Oil demand also grew strongly, with India being the largest source of global oil demand growth in 2024. Petrol consumption rose by about 7.5%, led by rising vehicle ownership and increased passenger mobility. However, there was also visible progress in electric vehicle adoption, particularly in two-wheelers and passenger cars, aided by government incentives and rising fuel prices.

In line with its long-term climate and sustainability goals, India has set an ambitious target of achieving 500 GW of renewable energy capacity by 2030. As of 2025, the country has reached around 232 GW, reflecting consistent growth in the sector. India made substantial progress, adding around 30 GW of renewable capacity in 2024, predominantly solar. This marked a near tripling of the previous year's additions, driven by large utility-scale projects and continued roll-out of distributed solar under government schemes. The share of renewables in power generation crossed 20%, although coal continues to dominate the mix. Hydropower also rebounded, contributing to increased clean energy output. India's progress in renewables signals a strong commitment to a cleaner energy future.

India's Strategic Role in the Global Clean Energy Transition

India's growing role in the global energy transition was evident not only in the scale of its domestic developments but also in its leadership in platforms like the International Solar Alliance. While the nation continues to balance its developmental energy needs with its decarbonization ambitions, challenges remain in securing affordable energy imports, reducing dependence on fossil fuels, and improving energy efficiency. The energy intensity of the Indian economy improved in 2024 but remains below pre-COVID levels. Nevertheless, India's trajectory shows a determined march toward cleaner energy, supported by strong policy signals, infrastructure investments, and increasing private sector involvement. With one of the fastest-growing energy markets globally, India is expected to play a central role in shaping the future contours of global energy demand and sustainability.

Assessing CPCL's Strategic Landscape

Success Drivers:

CPCL enjoys a strategic advantage with its Manali refinery, which is well-positioned to meet the energy demands of southern India while benefiting from efficient logistics through its proximity to major ports. The company benefits significantly from being a subsidiary of Indian Oil Corporation Ltd., India's largest oil refining and marketing company. This association provides CPCL with financial stability, assured crude supply, and marketing support. Operationally, CPCL has demonstrated excellence with high-capacity utilization, consistent product quality, and a commitment to energy efficiency. Moreover, the company maintains a diversified product slate, including fuels, lubricants, waxes, and petrochemical feedstocks, catering to a wide array of customer needs. Successfully diversified into high-demand products such as pharma-grade hexane and sustainable aviation fuel, leveraging existing infrastructure without requiring additional capital investment. Its proactive CSR and ESG efforts have further strengthened stakeholder trust and corporate reputation.

Capability Gaps:

Despite its strengths, CPCL faces some structural limitations. Like most Indian refiners, it is heavily reliant on imported crude oil, making it susceptible to international price and supply fluctuations. Its operations are largely concentrated in Tamil Nadu, which limits geographic diversification and exposes it to localized risks. Additionally, compared to leading global integrated players, CPCL currently has a modest presence in the petrochemicals segment, though this is expected to improve with upcoming Projects and Joint Ventures.

Growth Prospects:

CPCL is well-positioned to tap into multiple growth avenues. Its entry into the fuel retailing sector offers significant potential for brand visibility, improved margin realization, and stronger customer engagement. As India accelerates its energy transition, CPCL has the opportunity to diversify into emerging green energy segments such as biofuels, green hydrogen, and solar power. Additionally, deeper integration into petrochemicals and speciality products through strategic partnerships can drive higher value creation.

Market Challenges:

CPCL, like other players in the industry, must navigate the global shift towards renewable energy and electric mobility, which could moderate long-term demand for conventional fuels. However, India's energy consumption is expected to remain robust in the medium term, offering continued relevance for refining operations. Regulatory changes and environmental norms may require ongoing investment in emission controls and compliance technologies, although these are also

opportunities to innovate and lead in sustainable practices. The refining sector is becoming increasingly competitive with private and global players expanding their footprint in India, but CPCL's domestic linkages and established infrastructure provide a competitive edge.

Insights into Segment and Product Performance

India's petroleum sector continues to reflect the country's economic resilience and evolving energy demand patterns. The fiscal year 2024–25 witnessed significant developments in consumption trends across key petroleum products, influenced by growth in transportation, industrial activity, domestic energy needs, and the ongoing energy transition.

In FY 2024–25, India recorded its highest-ever petroleum product consumption at 239.17 Million Metric Tonnes (MMT), reflecting a growth of 2.1% over the previous year. Petrol (Motor Spirit) consumption rose sharply by 7.5% to 40.01 MMT, driven by rising private vehicle ownership, growth in tourism, and shifting preferences from diesel to petrol and CNG vehicles. High-Speed Diesel (HSD) remained the largest contributor at 91.41 MMT, growing modestly by 2.0%, supported by industrial, mining, and logistics activity, although its share is gradually declining due to electrification in sectors like agriculture. LPG consumption rose by 5.6% to 31.32 MMT, with domestic usage accounting for over 88% of total LPG demand—boosted by PMUY connections and affordability. Aviation Turbine Fuel (ATF) registered an impressive 8.9% growth, reaching a record 8.99 MMT, indicating strong recovery and expansion in both domestic and international aviation traffic. Bitumen consumption declined by 5.4%, and Kerosene (SKO) continued its structural decline with a sharp 14.9% drop to just 0.41 MMT, reflecting LPG's near-complete replacement as a household cooking fuel. The ethanol blending program progressed significantly, achieving 18.4% blending during the Year and 16.8% over the fiscal year, with a major portion sourced from non-sugarcane feedstocks. Additionally, natural gas consumption (including internal use) rose by 7.1% to 72,293 MMSCM, indicating growing usage in the industrial and transportation sectors.

These trends underscore the dynamic nature of India's energy landscape, where traditional fuels continue to play a central role even as the country progressively adopts cleaner alternatives. The rising consumption of petrol, LPG, ATF, and natural gas, along with successful ethanol blending, highlights a balanced trajectory—one that supports economic growth while moving towards greater energy sustainability and diversification.

Seamless Market Reach via IOCL

CPCL's petroleum products are marketed exclusively through Indian Oil Corporation Ltd. (IOCL), under a strong strategic collaboration within the group. This integrated supply chain ensures consistent market reach, product quality, and

nationwide availability of CPCL's outputs, including motor fuels, LPG, and other value-added products. The synergy between CPCL's refining capabilities and IOCL's extensive marketing network supports the nation's growing energy demands efficiently. This collaboration also facilitates alignment with evolving fuel quality standards, energy transition goals, and government initiatives such as ethanol blending and PMUY. The partnership reinforces group-level agility in responding to market shifts and sustainability imperatives.

Milestone Year for Niche Product Sales

CPCL continued to demonstrate strong performance in the marketing of niche and high-value products during FY 2024–25, reflecting its strategic focus on product diversification and margin enhancement. Sales of directly marketed products (excluding Petcoke and Sulphur) rose by approximately 7% year-on-year, reaching 234.18 TMT. Although these products constituted only about 2% of the total product basket, they contributed a substantial margin of ₹399 crore, an improvement over ₹389 crore in the previous fiscal year. The year also witnessed the highest-ever monthly sale of MTO at 8.7 TMT in March 2025, with annual MTO sales reaching a record 54.5 TMT, surpassing the previous best of 40.2 TMT achieved in FY 2023–24. In addition, CPCL recorded the highest-ever annual sales of Hexane at 29.8 TMT—including 4.3 TMT of Pharma Grade and 25.5 TMT of Food Grade—and Lean Butene at 6.4 TMT. A new record for Lean Butene despatch was achieved, with 787 MT dispatched in March 2025, exceeding the earlier best of 768 MT in November 2024. Petcoke dispatches by rake also reached an all-time high, with 54 rakes totalling 200 TMT dispatched during the year, a sharp rise from 40 rakes in FY 2023–24. Additionally, CPCL commenced supply of Ultra-Low Sulphur Naphtha via tanker trucks to customers beyond ISRO from 6th December 2024.

These achievements underscore CPCL's focus on operational excellence, customer-centric marketing, and enhanced value creation from speciality and directly marketed products.

Strengthening core operations through innovation and sustainability

Your company have set a bold target to achieve net zero emissions by 2046, aligning with the vision of our parent company, IOCL. To reach this goal, we have developed a comprehensive roadmap that encompasses a range of strategies, including expanding the use of renewable energy, enhancing reliance on cleaner fuels such as natural gas, and implementing robust energy conservation measures. As part of our decarbonization efforts, your company plans to commission a 10 KTPA green hydrogen production facility by 2030 and capture approximately 400 tons of CO₂ per day from the existing Grey Hydrogen Generation Unit. Furthermore, the company intends to expand its green belt initiatives to help offset additional emissions. By steadily increasing the share of green hydrogen and renewable energy in our operations, your



company remains committed to reducing its carbon footprint and supporting a more sustainable future.

Your company has made significant strides in enhancing operational efficiency, resource optimization, and community engagement. A major achievement has been the reduction in freshwater dependency through the successful operation of Asia's first 5 MGD City Sewage Reclamation Plant and a 5.8 MGD Sea Water Desalination Project. These efforts have led to a notable decrease in water consumption from 6.6 MGD to 5.4 MGD in FY 2024–25, reflecting improved resource management.

On the energy front, your company has diversified its power sources by installing 22 windmills generating 17.6 MW and deploying 2.3 MW of solar capacity across its facilities. Further strengthening its renewable portfolio, a 1.1 MW floating solar plant is set to be installed in the open reservoirs within the Manali refinery premises. Floating solar systems are particularly efficient as they reduce water evaporation, make use of underutilized space, and benefit from the natural cooling effect of water, which can improve energy yield.

These initiatives, along with process optimizations, have resulted in the company achieving its lowest-ever Energy Intensity Index of 87.4 and reducing fuel and loss to a record low of 8.51%. Cleaner fuel usage has also increased by approximately 20%. Environmental conservation remains a focus, with 15,000 trees planted and a 176-acre green belt developed to enhance biodiversity.

Inclusive Growth and Strong Governance

Your company has also demonstrated strong community engagement and workforce development. In FY 2024–25, it invested ₹49.5 crores in initiatives spanning health, education, skill development, and infrastructure. The company has promoted inclusive procurement, with around 56% of purchases from MSMEs, including significant contributions from SC/ST and women-owned enterprises. Safety and workplace well-being are also prioritized, with over 65 million safe man-hours recorded and more than 2,000 accident-free days achieved. Governance and operational transparency have been reinforced through robust internal controls, proactive vigilance measures, and the establishment of a Cyber Security Operation Centre to protect critical infrastructure. These efforts have earned your company multiple industry accolades, affirming its commitment to excellence and innovation.

Strengthening Resilience Through Robust Risk Management

Your company has established a comprehensive and dynamic risk management framework that plays a pivotal role in

ensuring safe, efficient, and reliable refinery operations. This framework is designed to systematically identify, assess, and mitigate a wide spectrum of risks—ranging from operational disruptions and financial volatility to environmental and cybersecurity threats. By categorizing risks into high, medium, low, and "on radar," the company ensures a structured and multidisciplinary approach to risk prioritization and response.

Key operational risks such as crude supply insecurity, port disruptions, unplanned shutdowns, and project cost/time overruns are closely monitored due to their direct impact on capacity utilization and refinery margins. Financial risks like crude price fluctuations, product mix variations, and volatile crack spreads are also evaluated for their potential to erode profitability. Medium and low risks—including data security, environmental compliance, policy changes, and macroeconomic factors—are managed through continuous monitoring and compliance strategies. Emerging risks, such as statutory levies and liabilities, are kept "on radar" to ensure preparedness.

Safety remains a cornerstone of the company's risk philosophy. Through rigorous training programs, emergency drills, and proactive safety initiatives like Behavior-Based Safety (BBS) and the use of fire-retardant gear, the company has maintained a strong safety record. This commitment to safety, combined with adaptive strategies and continuous improvement, reinforces the company's resilience amid evolving challenges, including the global energy transition, water availability concerns, and regulatory shifts.

Other information

Details concerning the company's Corporate Social Responsibility (CSR) initiatives, internal control systems and their adequacy, financial and operational performance, human resources and industrial relations, and other material developments are comprehensively addressed in the Directors' Report.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements relating to the company's objectives, expectations, or forecasts, as defined under applicable securities laws and regulations. Actual outcomes may differ materially from those anticipated due to various critical factors. These include fluctuations in global and domestic demand and supply conditions affecting product prices, availability and cost of inputs, changes in government policies or tax laws, macroeconomic developments, litigation, and industrial relations.

Annexure – VI

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Chennai Petroleum Corporation Limited
No 536, Anna Salai, Teynampet,
Chennai 600 018
CIN: L40101TN1965GOI005389

We, S Sandeep and Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 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, the explanations and clarifications given to us and the representations made by the Management, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended March 31, 2025, generally, has 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:

1. 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, 2025 according to the applicable provisions of :
 - a. Companies Act, 2013 (the Act) and the rules made thereunder;
 - b. Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - c. Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

- d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings. The Company does not have any Overseas Direct Investment. **(Not applicable with respect to Overseas Direct Investment and External Commercial Borrowings during the Audit Period)**
- e. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:
 - Securities and Exchange Board of India (Registrars to an Issue and Transfer Agents) Regulations, 1993, regarding Companies Act and dealing with client;
 - Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018;
 - Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;
 - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) **Regulations, 2021; Not applicable for the year under review.**
 - Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable for the year under review.**
 - Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;



- Securities and Exchange Board of India (Debt Instruments) Regulations, 1993
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable for the year under review.**

f. All other laws which are applicable specifically to the Company in the Petroleum and Refining sector.

2. We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India
- The Listing Agreement entered into by the Company with the BSE Limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its Non-Convertible Debentures;
- The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its Equity Shares;
- Guidelines on Corporate Governance as issued by the Department of Public Enterprises applicable to Central Public Sector Enterprises (Hereinafter referred as "DPE Guidelines").

We further report that during the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except for the following:

- The Board of Directors of the Company is not comprised of requisite number of Independent Directors as prescribed under Reg 17 of the Securities Exchange Board of India, (Listing Obligations and Disclosure Requirements), 2015 and DPE Guidelines.
- The Company has not appointed a woman director as an Independent Director, as prescribed under Reg 17 of the Securities Exchange Board of India, (Listing Obligations and Disclosure Requirements), 2015. However, the Company has appointed a woman director w.e.f 16.11.2021 in the capacity as Nominee Director, IOCL till 30.04.2024.
- The Audit Committee did not have Minimum 3 members (from 28.08.2024 till 21.10.2024) & 2/3rd of the Committee members are not independent directors w.e.f 17.11.2024 till 27.03.2025. However,

the Audit Committee was reconstituted with 2/3rd Independent Directors as its members effective 28.03.2025.

- The Nomination and Remuneration Committee (NRC) did not have 2/3rd of Independent Directors as its members as prescribed under Reg 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the NRC was reconstituted with 2/3rd Independent Directors as its members effective 16.05.2025.
- The Stakeholder Relationship Committee did not have non-executive director as Chairperson of the Committee, including one Independent Director on the committee, from 17.11.2024 till 27.03.2025. However, the Stakeholder Relationship Committee was reconstituted with induction of One Independent Director as member who was designated as Chairperson of the Committee, effective 28.03.2025.
- The Risk Management Committee did not have at least one Independent Director as member of the Committee from 17.11.2024 till 27.03.2025. However, the Risk Management Committee was reconstituted with induction of an Independent Director as its member effective 28.03.2025.

3. We further report that:

- 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.
- Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

4. We further report that based on the information received, records maintained and representation received, 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 applicable laws, rules, regulations and guidelines.
5. The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable;
6. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Securities Exchange Board of India Act, 1992, The Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, Foreign Exchange Management Act, 1999 and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers, except as mentioned in **Annexure I**.
7. We further report that during the period under review, no events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above have taken place.

For S Sandeep & Associates

S Sandeep

Managing Partner

FCS No.: 5853

CoP No.: 5987

PR No:6526/2025

UDIN: F005853G000467776

Place: Chennai

Date: 28th May 2025

This report is to be read with our letter of even date, which is annexed as Annexure I & II and forms an integral part of this report.



Annexure 1

Details of fines imposed by BSE/NSE

Sr. No.	SEBI(LODR) Reg No	Details of Non compliance	Fine Amount
1	17(1)	Composition of Board is not in compliance as per SEBI (LODR), Regulations 2015	Quarter ended 31.03.2024 BSE – 455,000/- plus GST NSE – 455,000/- plus GST Quarter ended 30.06.2024 BSE – 455,000/- plus GST NSE – 455,000/- plus GST Quarter ended 30.09.2024 BSE – 460,000/- plus GST NSE – 460,000/- plus GST Quarter ended 31.12.2024 BSE – 460,000/- plus GST NSE – 460,000/- plus GST
2	19(1)/ 19(2)	2/3 rd of the Committee members are not independent directors & Chairperson of the committee is not Independent w.e.f 17.11.2024 till 27.03.2025	Quarter ended 31.03.2024 BSE – 182,000/- plus GST NSE – 182,000/- plus GST Quarter ended 30.06.2024 BSE – 182,000/- plus GST NSE – 182,000/- plus GST Quarter ended 30.09.2024 BSE – 118,000/- plus GST NSE – 118,000/- plus GST Quarter ended 31.12.2024 BSE – 90,000/- plus GST NSE – 90,000/- plus GST
3	17(1)	The company has not appointed a woman independent director	NIL
4	18(1) (Audit Committee)	Minimum 3 members (from 28.08.2024 till 21.10.2024) & 2/3 rd of the Committee members are not independent directors w.e.f 17.11.2024 till 27.03.2025	Quarter ended 30.09.2024 BSE – 66,000/- plus GST NSE – 66,000/- plus GST Quarter ended 31.12.2024 BSE – 1,30,000/- plus GST NSE – 1,30,000/- plus GST
5	20(2) & 20(2A) (Stakeholder Relationship Committee)	Chairperson of the committee shall be a non-executive director including one Independent Director on the committee w.e.f 17.11.2024 till 27.03.2025	Quarter ended 31.12.2024 BSE – 90,000/- plus GST NSE – 90,000/- plus GST
6	21(2) (Risk Management Committee)	At least one member of the committee shall be a independent director w.e.f 17.11.2024 till 27.03.2025	31.12.2024 BSE – 90,000/- plus GST NSE – 90,000/- plus GST

The Company has represented that since all the above non-compliances are beyond the control of the Company as the terms of appointment of Independent Directors vests with the Government of India, the Company has replied to all the above notices received from both the Stock Exchanges i.e NSE & BSE on time and has requested for waiver of fine. No adverse action has been taken by the Stock Exchange on the Company till date.

For S Sandeep & Associates

S Sandeep

Managing Partner

FCS No.: 5853

CoP No.: 5987

PR No:6526/2025

UDIN: F005853G000467776

Place: Chennai

Date: 28th May 2025

Annexure 2

To,

The Members,

Chennai Petroleum Corporation Limited

No 536, Anna Salai, Teynampet,

Chennai 600 018

CIN: L40101TN1965GOI005389

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 compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is 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 of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S Sandeep & Associates

S Sandeep

Managing Partner

FCS No.: 5853

CoP No.: 5987

PR No:6526/2025

UDIN: F005853G000467776

Place: Chennai

Date: 28th May 2025

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

B. Details of Joint Ventures / Associates

i) Indian Additives Limited

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

ii) National Aromatics & Petrochemicals Corp. Limited

(₹ in Crore)		
Particulars	31-Mar-2025	31-Mar-2024
• Investments in Joint Venture Entities/ Associates	0.03	0.03
• Claims recoverable	22.66	22.66

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

iii) Cauvery Basin Refinery and Petrochemicals Limited

(₹ in Crore)

Particulars	31-Mar-2025	31-Mar-2024
• Investments in Joint Venture Entities/ Associates	0.01	0.01

C. Entities Over which KMP has significant influence

i) CPCL Educational Trust

(₹ in Crore)

Particulars	31-Mar-2025	31-Mar-2024
• CSR Expenses	9.09	3.03
• Claims recoverable	0.72	0.72

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

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

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

Nature of Transactions:

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

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

2) Key Managerial Personnel

A. Whole Time Directors / Company Secretary	B. Independent / Part time Non-Executive Directors (Government / IOCL/ NICO Nominee)
1) Shri Arvind Kumar (upto 16.07.2024)	1) Shri Arvinder Singh Sahney (Non - Executive Chairman) (w.e.f 28.11.2024)
2) Shri H. Shankar	2) Shri S M Vaidya (Non - Executive Chairman) (upto 31.08.2024)
3) Shri Rohit Kumar Agrawala	3) Ms.Sukla Mistry (upto 30.04.2024)
4) Shri P.Kannan (w.e.f 01.08.2023)	4) Shri Mohammad Bagher Dakhili
5) Shri P.Shankar	5) Shri Babak Bagherpour
6) Shri. S.Krishnan (Upto 31.07.2023)	6) Shri Deepak Srivastava (upto 28.08.2024 & w.e.f 02.11.2024)
	7) Shri Subhjit Sarkar (upto 25.11.2024)
	8) Shri V. Satish Kumar (upto 25.11.2024)
	9) Shri Dr. C. K. Shivanna (upto 16.11.2024 & w.e.f 28.03.2025)
	10) Shri Ravi Kumar Rungta (upto 16.11.2024 & w.e.f 28.03.2025)
	11) Shri M Annadurai (w.e.f 13.12.2024)
	12) Shri K Inder Jeet (w.e.f 07.11.2023)
	13) Shri K Surendran (Upto 25.03.2024)



C) Details relating to the parties referred to in Item No.2A & 2B above :
For the Year ended 31-Mar-2025

(₹ 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	0.41	0.03	-	-	0.44	-	-
2) Shri H.Shankar	0.83	0.12	0.09	-	1.04	-	0.26
3) Shri Rohit Kumar Agrawala	0.51	0.11	-	-	0.62	-	-
4) Shri P.Kannan	0.82	0.12	-	-	0.94	-	0.04
5) Shri P.Shankar	0.79	0.12	0.09	-	1.00	-	0.01
B. Independent / Government Nominee Directors#							
1) Shri. Ravi Kumar Rungta	-	-	-	-	-	0.04	-
2) Dr. C.K Shivanna	-	-	-	-	-	0.04	-
TOTAL	3.36	0.50	0.18	-	4.04	0.08	0.31

Sitting fees paid to Independent Directors

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

- 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
- Remuneration and Loan balances for KMP is reported for the period of tenure as KMP
- The number of Independent Directors and Women Independent Directors were less than the minimum number of Independent Directors required in terms of the provisions of the Listing Agreement and the Companies Act, 2013. However, the Independent directors are adequately represented in statutory committees like Audit committee ,Stakeholders Committee except for Nomination and Remuneration committee. The Company has represented to the administrative ministry for appointment of requisite number of Independent Directors in the Board at regular intervals.

3) Trusts

Transactions with Post Employment Benefit Plans managed through separate trust

(₹ in Crore)

Sl. No	Name of the Trust	Post Employment Benefit Plan	31-Mar-2025		31-Mar-2024	
			Contribution by Employer	Outstanding Payable	Contribution by Employer	Outstanding Payable
A	CPCL Employees Provident Fund	Provident Fund	25.26	2.11	25.00	2.07
B	CPCL Employees Superannuation Benefit Fund	Pension Scheme	9.12	-	10.25	-
C	CPCL Employees Group Gratuity Trust	Gratuity	-	-	-	-
D	Post Retirement Medical Benefit Trust	PRMB	-	-	-	-

For and on behalf of Board

Rohit Kumar Agrawala

Director (Finance)

DIN No: 10048961

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 2024-25
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
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	53%
2	Motor Spirit (MS)	466/473	14%
3	Aviation Turbine Fuel (ATF)	466	9%
4	Naphtha	466	9%
5	LPG	466/473	3%
6	Bitumen	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?

Nil; The company exclusively operates in India, with all its activities and sales limited to the domestic market. Nevertheless, CPCL exports certain petroleum products like HSD, Naphtha, and LOBS when local supply surpasses demand. These exports are managed through Indian Oil Corporation, where IOCL serves as the exporter and CPCL supports as the manufacturer. CPCL's share in exports as a supporting manufacturer is 11.68%.

c. A brief on types of customers

CPCL primarily concentrates on supplying its petroleum products to its parent company, IOCL. Additionally, it caters to nearby petrochemical industries that use these products as essential raw materials for producing finished goods. CPCL also directly markets specialty items, including Food Grade Hexane, Mineral Turpentine Oil, and Paraffin Wax, to end consumers. Beyond its core petroleum offerings, CPCL further diversifies its portfolio by selling by-products such as Sulphur and Petroleum Coke directly to consumers, enhancing its market presence.

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)	732	660	90%	72	10%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	732	660	90%	72	10%
WORKERS						
4.	Permanent (F)	681	670	98%	11	2%
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	681	670	98%	11	2%

Note: Permanent employees refers to executives whereas Permanent workers refers to non-executive employees, unless specified otherwise.

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)	19	19	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	19	19	100%	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	20	19	95%	1	5%
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	20	19	95%	-	5%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	11	0	0%
Key Management Personnel**	1	0	0%

* Includes Whole Time Directors, Government Nominee Director and Independent Directors

** Company Secretary

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees & Workers	6.50%	0.08%	6.58%	6.33%	0.70%	6.40%	5.57%	0.47%	6.04%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23 Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures	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	No
3.	National Aromatics and Petrochemicals Corporation Limited	Joint Venture	50	No
4.	Cauvery Basin Refinery and Petrochemicals Limited*	Joint Venture	25	No

*The Board of IndianOil at its meeting held on 28.03.2024 has accorded in-principle approval for revision in capital structure of CBRPL with 75% equity from IndianOil and 25% equity from CPCL. However, the existing capital structure of CPCL holding 25%, IOCL holding 25% and other seed investors holding 50% shall continue till approvals obtained from CCEA to ensure continuation of pre project activities. Upon IndianOil holding 75% equity shares, CBRPL would become a Subsidiary of IndianOil.

VI. CSR Details**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes**

(ii) Revenue from Operations (in ₹) – 71049.91 Crore

(iii) Net worth (in ₹) –7938.50 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) (If Yes, provide weblink for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 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 / Shareholders	Yes The Company has created a designated email-ID investors@cpcl.co.in	49	-	-	947	-	-

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If Yes, provide weblink for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 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
Communities	Yes https://pgportal.gov.in/	-	-	-	-	-	-
Employees and workers	Yes http://intranet/grievances/Home.aspx	4	-	-	-	-	-
Customers	Yes https://pms.cpcl.co.in/Marketing/	1	-	One of our customers complained that our Sulphur pellets made the solution turbid when dissolved in CS ₂ , 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	-	One of our customers complained that our Sulphur pellets made the solution turbid when dissolved in CS ₂ , 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.
Environment	Yes publicgrievance@cpcl.co.in	1	2	-	4	3	-
Public policy	Yes publicgrievance@cpcl.co.in	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to our business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, is reproduced 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's 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



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)
3	Air Quality Management	Risk	Maintaining and improving the air quality within and outside 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
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 also 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/ Web link 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 - Conduct, Discipline and Appeal Rules - Code of Conduct for Board members and Senior Management Personnel - Code of Prevention of Insider Trading in Securities of CPCL								



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.	• ISO 9001 • ISO 50001 2018 • ISO 14001 2015 • ISO 45001 2018 • ISO 27001 2022 • SEBI LODR								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	• Principle 1 The Company is committed to comply with the provision in the Companies Act 2013 and SEBI (LODR) regulations along with ensuring transparent business disclosures. • Principle 2 The Company is committed towards promoting responsible business practices along with incorporating low carbon solutions in its products and services. • Principle 3 The Company is focused on achieving Zero-incident related to safety. • Principle 4 The Company is committed to promote Micro Small and Medium Enterprises (MSMEs) as per guidelines provided by Government of India. • Principle 5 The Company aims to ensure Zero instances of non-compliance. • Principle 6 The Company aims to achieve Net Zero Operational emissions by 2046. • Principle 7 The Company is committed to Conduct business with transparency, integrity, inclusivity, and accountability. • Principle 8 The Company is focused to promote entrepreneurship, vendor development, skill development opportunities amongst others, across the country. • Principle 9 The Company aims to ensure 100% on-spec delivery of all of its products.								
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.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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) - Annexure V of Directors' report								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	1. Mr.H.Shankar, Managing Director & Director (Technical) I/C & 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) I/C	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) I/C

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.

P1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P9
No, Internal Assessment is being done by the Company Senior Management at 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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.

UN SDG Mapped:



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) (11)	1	National Summit – Artificial Intelligence in Healthcare: Roadmap transformation to Reality	8.33%

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 Management Personnel	1	52 nd National Convention of Company Secretaries	100%
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 - Disciplinary proceedings - Yoga & stress management - Southern Regional Conference	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				
Settlement		Nil		
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			
Punishment		Nil	

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	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 implemented policies aimed at preventing corruption and bribery. Cases of employee corruption and bribery are managed in line with the Conduct, Discipline and Appeal Rules (CDA) of 1980. Specifically, Rule 29 of the CDA Rules details the penalties that may be imposed for misconduct such as 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 2024-25 Current Financial Year	FY 2023-24 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 2024-25 Current Financial Year		FY 2023-24 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 ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Number of days of accounts payables (Purchase of raw materials + Purchase of stock in trade + Other expenses)/ (Average Accounts payable) * 365	20.47	21.05

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

Parameter	Metrics	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	6.90%	4.46%
	b. Number of trading houses where purchases are made from	245	89
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	43.64%	41.55%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.03%	0.06%
	b. Number of dealers / distributors to whom sales are made	5	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)	3.98%	4.13%
	b. Sales (Sales to related parties / Total Sales)	94.71%	93.18%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.32%	0.3%
	d. Investments (Investments in related parties / Total Investments made)	99.08%	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
---	--	--

MSME workshops /
Vendor Development Programs were organised on quarterly basis. Also CPCL engages with vendors and service providers regularly on ethical behaviour and related topics.

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 requires them to avoid any business, relationship, or activity that may lead to a harmful Conflict of Interest for the Company. Directors must 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. According to the Company's Policy on the materiality of related party transactions, entities in which Directors have an interest or concern are categorized as related parties of the Company. The Company's Committee/Board secures the necessary approvals before entering into transactions with these related parties.

The Code of Conduct can be accessed at

https://www.cpcl.co.in/wp-content/uploads/Policies/Code%20of%20Conduct_CPCL.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

UN SDG Mapped:



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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Rs 12.73 Crore (100%)	Rs 10.72 Crore (100%)	Expenditure incurred on R&D activities relating to process optimization, new product development etc.,
Capex	Rs 680.82 Crore (100%)	Rs 604.17 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, Sectoral problems like resource depletion and geopolitical unpredictability are significant for the oil and gas industry. The company signs agreements to acquire crude oil on a yearly basis. The corporation has also expanded the locations of its worldwide crude sourcing centers. Additionally, the crude basket is increased, and stockpiles are optimised.

In all such purchases, the company abides by the codes and standards that have been established by the Ministry of Petroleum & Natural Gas, the Board and the Senior Management.

The company also places a lot of importance for local purchases for non-crude procurements.

b. If yes, what percentage of inputs were sourced sustainably?

100% crude has been procured in accordance with established standards.

56.46% of non-crude procurement has been sourced from Micro and Small Enterprises (MSEs), in compliance with the Public Procurement Policy for Micro and Small Enterprises-Order 2012 (PPP for MSEs Order 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.

- (a) Plastics, organic waste like wood, and stationary waste are sold to recycling companies.
- (b) E-waste does not make a part in your Company's product portfolio.
- (c) Hazardous wastes are either directed to authorized recyclers or sent to government-approved Treatment, Storage, and Disposal Facilities, in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules of 2016. Further, CPCL also adheres to waste disposal in line with the guidelines issued by MoEF&CC and adheres to EPR Rules and Guidelines.
- (d) Other Waste : Not applicable

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 adheres to the regulations set forth by the Tamil Nadu Pollution Control Board (TNPCB) in line with the Plastic Waste Management Rules and their subsequent amendments. The waste collection plan is aligned with the EPR plan submitted to the Pollution Control Board. During 2024-25, the Company has successfully achieved its EPR target

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?

No LCA undertaken during 2024-25.

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. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

There are no significant social or environmental concerns and/or risks arising from production or disposal of your products / services.

3. 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 2025 Current Financial Year	FY 2024 Previous Financial Year
The Company does not use any recycled or reused input material in its production		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed of.

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging) (A)		29.60		-	12.50	-
E-waste , battery waste (B)		7.51		-	16.29	-
Bio Medical waste (C)			0.12	-	-	0.06
Hazardous waste (D)	-	27174.37	641.50	-	24205.19	231.10
Paper waste						
Other waste				-		
Total	-	27211.48	641.62	-	24233.98	231.16

Note: Figures for F.Y 2023-24 (previous financial year) have been revised due to reclassification.

5. 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 utilize any substantial amount of packaging material.	

PRINCIPLE 3: Businesses should Respect and Promote the Well-Being of all Employees, including those in their Value Chains

UN SDG Mapped:



Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by								Day Care facilities	
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits			
		No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/ A)	No. (F)	% (F/ A)
Permanent employees											
Male	660	660	100%	660	100%	NA	NA	660	100%	660	100%
Female	72	72	100%	72	100%	72	100%	NA	NA	72	100%
Total	732	732	100%	732	100%	72	9.84%	660	90.16%	732	100%

b. Details of measures for the well-being of workers:

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	670	670	100%	670	100%	NA	NA	670	100%	670	100%
Female	11	11	100%	11	100%	11	100%	NA	NA	11	100%
Total	681	681	100%	681	100%	11	2%	670	98%	681	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company.	0.10%	0.07%
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.,		

2. Details of retirement benefits.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	Nil	Nil	Nil	Nil	Nil	Nil
Other	100%	100%	Yes	100%	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 implemented lifts, ramps, and other suitable infrastructure to ensure accessibility for individuals with physical disabilities at its premises. The Company actively undertakes modification in the building structure or in Company policy as per Persons with Disabilities Act, 2016.

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 equal opportunity policy is available for the employees in the company Intranet. The Company fully complies with all Presidential Directives and other applicable instructions issued by the Government of India pertaining to reservations, relaxations, and concessions for Persons with Disabilities (PWDs) in direct recruitment. These provisions are implemented in both letter and spirit to promote inclusivity and equal opportunity in the workplace

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 %	88.8%	100 %	100 %
Total	100 %	98.8%	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 can access online Intranet systems to submit various grievances and track the status of their reported concerns within the same portal. Grievances are handled according to the procedures outlined in our codes and standards, ensuring a fair and transparent resolution process. The Portal enables an aggrieved employee to lodge his/her grievance, if any, on-line as well as track its status till it is brought to a logical conclusion
Other than Permanent Workers	Yes	
Permanent Employees	Yes	

	Yes/No	(If Yes, then give details of the mechanism in brief)
Other than Permanent Employees	Yes	Besides the above, Centralized Public Grievance Redress and Monitoring System (CPGRAMS) is an online platform available to the citizens 24x7 to lodge their grievances to the public authorities on any subject related to service delivery. It is a single portal connected to all the Ministries/ Departments of Government of India and States.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 Current Financial Year			FY 2023-24 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	732	661	90%	734	634	86%
Male	660	592	90%	671	580	86%
Female	72	69	96%	63	54	86%
Total Permanent Workers	681	643	94%	688	639	93%
Male	670	632	94%	676	628	93%
Female	11	11	100%	12	11	92%

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 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	1330	424	32%	919	69%	1347	1089	81%	1347	100%
Female	83	39	47%	63	76%	75	46	61%	75	100%
Total	1413	463	33%	982	69%	1422	1135	80%	1422	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees & workers						
Male	1330	1330	100%	1347	1347	100%
Female	83	83	100%	75	75	100%
Total	1413	1413	100%	1422	1422	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?

The Occupational Health and Safety (OHS) Management System monitored at CPCL covers 100% of the entire workforce, including all employees and workers.

There are also stakeholder engagement exercises w.r.t occupational health and safety undertaken with local communities under our CSR as well.

Our Manali refinery is ISO:45001 certified for Occupational Health & Safety Management System

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established robust systems to identify hazards, assess risks, and implement control measures across both routine and non-routine activities. Key practices include:

- **Risk Assessments** are conducted at the project inception stage and reviewed periodically.
- **Third-party Quantitative Risk Assessment (QRA) and HAZOP studies** are undertaken every five years in line with OISD/PNGRB standards, with actions taken to mitigate risks and strengthen emergency plans.
- **Job Safety Analysis (JSA)** is performed prior to critical tasks (e.g., hot work, height work, confined space entry) to identify and control hazards.
- **Work environment monitoring** is regularly conducted for exposure to toxic gases, noise, radiation, vibration, temperature, chemicals, and lighting levels.
- **Internal and external safety audits** identify process gaps, supported by ongoing training to enhance workforce competency. Further, safety surveillance audits, and periodic safety tours are conducted by top management.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, the Company has a dedicated process for workers to report work-related hazards and to remove themselves from such risks. Employees have access to the Near Miss Reporting System to report any work-related hazards. Established safety committees are responsible for reviewing and addressing all reported incidents.

Workers are encouraged to promptly report hazards to supervisors, the HSE Department, and through Safety Committee meetings. Standard Operating Procedures (SOPs) for safe work and process shutdowns are in place and communicated to all relevant personnel.

A dedicated Intranet portal enables employees to report near misses, unsafe acts, and conditions, supported by regular awareness programs. Contract workers are also actively engaged, with reporting kiosks installed at refinery locations to facilitate participation.

All reported incidents are reviewed and analyzed, with corrective actions implemented to prevent recurrence. Additionally, safety briefings are conducted regularly for all contract workers across refineries and company-operated facilities.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

The Occupational Health Center (OHC) facilitates and coordinates non-occupational medical services, including the provision of spectacles, specialist consultations (e.g., with cardiologists), and a range of medical tests. Additionally, health check-up camps (covering BP, blood sugar, weight, and eye check-ups) are held at regular intervals for employees. The results of these check-ups are shared with employees to address any identified non-occupational health concerns.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 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 upholds rigorous safety standards to ensure a secure working environment. Comprehensive safety management practices are implemented, including detailed job instructions and a work permit system for high-risk activities. All process units and offsite facilities follow Safe Design principles with integrated safety features. Regular equipment inspections, strict adherence to SOPs, and a robust emergency detection system are in place. The ERDMP is supported by periodic onsite mock drills, along with internal and external safety audits. Near Miss reporting and active safety committees address unsafe conditions. Regular safety training and awareness programs are conducted to reinforce a strong safety culture among employees.

13. Number of complaints on the following made by employees and workers

	FY 2024-25 Current Financial Year			FY 2023-24 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	34	1	Area Safety Committee points	40	2	Area Safety Committee points

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.

The Company has established systems for the timely redressal of safety-related concerns. All incidents are investigated in line with PNGRB's ERDMP Regulations, OISD guidelines, and internal protocols, with a focus on identifying root causes and recommending improvements based on the hierarchy of controls.

Corrective actions and preventive measures are implemented by designated teams, and key learnings are shared during Safety Committee meetings to enhance organization-wide awareness. Regular monitoring and audits are conducted to ensure sustained compliance and continual improvement.

However, periodic inspections and site visits are conducted to assess potential health and safety risks.

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 provides compensation packages in the event of unforeseen incidents such as employee death. Support is extended through the Emergency Action Scheme, Welfare Scheme, and Superannuation Scheme, offering financial assistance ranging from INR 10 to 15 lakhs to the immediate family. In addition, group accident insurance policies are in place to provide further financial support in the 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 mandates that suppliers comply with all applicable laws and submit an undertaking confirming their adherence.

All value-chain vendors must hold PF/ESI registrations and submit wage registers and PF/ESI challans monthly (alongside attendance records) as a condition for invoice processing, ensuring proof of worker payments; the General Conditions of Contract (GCC) explicitly empower the Company to withhold payment, recover dues or impose penalties for any statutory non compliance; additionally, TDS is deducted on vendor payments to ensure correct tax remittance.

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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	FY 2024-25 Current Financial Year	FY 2023-24 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 prior to an employee's scheduled retirement, a Financial Planning program is offered to guide them on investment options and overall financial well-being. Additionally, sessions are conducted to educate employees on maintaining physical and mental health after retirement. To support their ongoing well-being, the company also provides a lifelong health insurance cover of up to INR 8 lakhs post-retirement, ensuring continued physical and financial security.

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 in the value chain are thoroughly evaluated for health and safety compliance. Before partnering with CPCL, each entity must complete a self-declaration process, submitting documented assurance of adherence to relevant protocols. This ensures that all partners uphold regulatory standards, prioritize personnel well-being, and contribute to a safe working environment in all 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.

UN SDG Mapped:



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

CPCL's stakeholders include a diverse range of groups such as customers, employees, banks, business partners, shareholders, regulators, and neighboring communities. As a provider of petroleum and petrochemical manufacturing services, the company places high importance on fostering strong relationships with these stakeholders, chosen for their ability to support and enhance business operations. Key stakeholders identified by the company include employees, clients/ customers, shareholders, beneficiaries of CSR initiatives, and regulatory authorities.

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	One-on-one interactions, email communication, senior management meetings, and internal communication platforms.	Quarterly, annually, and additionally as needed.	Career growth, compensation, benefits, workplace ethics, policy communication, and team-building initiatives.
Customers	No	Emails, websites, newspapers, other digital platforms, and customer satisfaction surveys.	Continuous and as needed.	Exceptional customer service across the entire lifecycle.
Shareholders	No	Quarterly earnings calls, emails, SMS, newspapers, advertisements, notices, website updates, Annual General Meetings, stock exchange intimations, quarterly financial results, investor meetings, conference calls, investor presentations, press releases, annual reports and transcripts, among other channels.	Quarterly and as required.	To stay informed about company developments, performance, and industry trends, and to address any concerns or grievances raised.
Beneficiaries of CSR Activities	Yes	Collaborations with local charities, community visits, and implementing agencies.	Quarterly and as needed.	Overseeing and executing CSR projects and activities.
Regulatory Bodies	No	Emails, one-on-one meetings, conference calls, website updates, BSE listing portal, and NSE Online NEAPS portals.	Quarterly and as necessary.	Discussions on approvals, circulars, guidelines, suggestions, amendments, and related matters.

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.

CPCL fosters continuous and proactive engagement with its stakeholders to improve communication regarding its performance and strategies, including ESG initiatives. Stakeholder consultations are generally conducted by respective groups, business heads, and relevant officers. Feedback and identified corporate issues are escalated to the Board via direct channels or through board committees overseeing business risks, CSR and sustainability, planning and projects, dispute settlement and other areas.

During 2024-25, seven board meetings were held wherein various agendas (including agendas pertaining to economic, environmental and social topics), which concerns various stakeholders of the Company, were put up for discussion / deliberation / approval of the Board.

The Board receives regular updates on various developments, and Directors are encouraged 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, CPCL 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 is deeply committed to uplifting communities through focused efforts in education, healthcare, and rural development. As a responsible corporate citizen, the company consistently engages with marginalized and vulnerable groups to address their needs. To ensure effective support, CPCL employs a variety of methods to identify stakeholders requiring assistance, enabling targeted and impactful interventions that foster sustainable community growth and well-being.

The Company procures goods & services preferably from MSME/Women / SC/ ST vendors. Vendors of these groups are given due preference. For addressing concerns, proper channels of communications are available. These stakeholder groups (including MSME, Women / SC / ST, differently abled amongst others) are engaged through trainings, business operations, and other mechanisms.

PRINCIPLE 5: Businesses should respect and promote human rights

UN SDG Mapped:



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 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees & Workers						
Permanent	1413	10	1%	1422	189	13%
Other than permanent	-	-	-	-	-	-
Total employees	1413	10	1%	1422	189	13%

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2024-25 Current Financial Year					FY 2023-24 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)
Permanent Employees & workers										
Male	1330	0	0	1330	100%	1347	0	0	1347	100%
Female	83	0	0	83	100%	75	0	0	75	100%
Total	1413	0	0	1413	100%	1422	0	0	1422	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 (INR in Crore)	Number	Median remuneration/salary/ wages of respective category (INR in Crore)
Board of Directors (BoD)	3	0.86	-	0
Key Managerial Personnel (KMP)	1	0.95	-	0
Employees other than BoD and KMP	656	0.42	72	0.37
Workers	670	0.25	11	0.21

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Gross wages paid to females as % of total wages	5.11%	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 an established mechanism to address human rights issues or impacts. Depending on the severity, complaints related to human rights are submitted through the designated Engineer-In-Charge or grievance cells. These concerns are then managed either on-site or escalated to higher authorities for resolution, ensuring timely and appropriate handling of all human rights matters.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

An Online Grievance Management System is established to address all employee grievances, including human rights violations. This system comprises defined procedures, roles, and guidelines for receiving complaints and ensuring appropriate resolution.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 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 2025 Current Financial Year	FY 2024 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.

Awareness sessions are undertaken on CDA rules & Sensitization workshops for spreading awareness on gender sensitivity and POSH Act for employees.

The mechanisms to prevent adverse consequences are:

- 1) Grievance Redressal Policy for employees
- 2) Internal Complaints Committee (ICC) constituted as per provisions of POSH Act 2013

The Internal Complaints Committee (ICC) addresses discrimination and harassment cases. It recommends special leave of up to 90 days for aggrieved female employees during the inquiry period, providing support and protection while the investigation is ongoing.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are included in business agreements and contracts. Service contracts contain clauses that address human rights requirements, such as the prohibition of child labor and the assurance of minimum wages.

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 10 above.

The Company is committed towards ensuring compliance with all Labour laws along with maintaining zero incidence of human rights violations. The Company has developed a well-defined Grievance Redressal Procedure for employees. Any employee can raise a grievance, which is then resolved within the prescribed timelines.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

There were no complaints reported during the current reporting period; therefore, no changes to the grievance process were required.

2. Details of the scope and coverage of any Human rights due diligence conducted

All CPCL offices and plant locations were assessed for potential human rights violations, and no issues were identified during these evaluations.

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's premises and offices are built in line with Sugamya Bharat Abhiyan guidelines under the Rights of Persons with Disabilities Act and are made accessible to differently abled employees & workers via wheelchairs/ lifts. Various facilities like wheelchairs, ramps, lifts, suitable washrooms, rest rooms, access to company doctors etc are provided to aid the working of differently abled employees / workers.

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 entering any partnership with CPCL, all value chain partners are subject to thorough evaluations of their policies and practices related to child labour and fair wages. As part of this process, each partner is required to submit a self-declaration affirming their compliance with these ethical standards. This mandatory step ensures that CPCL collaborates only with entities that uphold responsible labour practices, actively prohibit child labour, and provide fair compensation, thereby reinforcing CPCL's commitment to ethical and sustainable business operations.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

UN SDG Mapped:



Essential Indicators

The following calculations have been used in this section:

- PPP Adjusted Revenue in INR = (Revenue in INR/ PPP Conversion Factor) * Exchange rate (USD to INR)
- PPP Conversion Factor is taken as 20.66 (for FY 24-25) and 20.22 (for FY 23-24) as per the latest available value on finalization of this report and is taken from <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>
- Foreign exchange rate has been considered as the rate on the end of FY and has been taken from <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	In Tn Joules	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	93.50	96.79
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	93.50	96.79
From non-renewable sources		
Total electricity consumption (D)	16,777.86	17,472.55



Parameter	In Tn Joules	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total fuel consumption (E)	18,155.25	21,722.95
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	34,933.11	39,195.53
Total energy consumed (A+B+C+D+E+F)	35,026.61	39,292.32
Energy intensity GJ per CR rupee of turnover (Total energy consumed / Revenue from operations)	492.99	495.66
Energy intensity per CR rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	119.01	120.21
Energy intensity in terms of GJ per MT of Crude Thruput processed	3.35	3.38

* Gigajoule (GJ)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent 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	In Tn Joules	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water (Municipal water supplies)		
a. Treated sewage water from CMWSSB.	39,85,190	70,41,874
b. Desalinated water from CMWSSB	2,81,813	3,57,652
(iv) Seawater / desalinated water	46,87,329	40,52,096
(v) Others (Rainwater storage)	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	89,54,332	1,14,51,622
Total volume of water consumption (in kiloliters) *	89,54,332	1,14,51,622
Water intensity KL per CR rupee of turnover (Total water consumption / Revenue from operations)	126.03	144.46
Water intensity per CR rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	30.42	35.03
Water intensity in terms of KL per MT of Crude Thruput processed	0.86	0.98

Note

- No ground water is used in CPCL refinery.
- Figures for F.Y 2023-24 (previous financial year) have been revised due to reclassification.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

YES, Assurance has been provided by Bureau Veritas

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 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? (Y/N) If yes, name of the 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 repurposed for various applications, including boiler feed water, fire water systems, cooling tower make-up, and other operational needs. Furthermore, with minimal additional treatment, effluent water is also utilized for horticultural purposes.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format *:

Parameter	Please specify unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
NOx	Tonnes	597	894
SOx	Tonnes	1705	1956
Particulate Matter (PM)	Tonnes	352	418
Persistent Organic Pollutants (POP)	Kg	0	0
Volatile Organic Compounds (VOC)	MT	1.28	1.46
Hazardous Air Pollutants (HAP)	Mg/m ³	0	0
Carbon Monoxide (CO)	Kg	618	664

Note:

a. Figures for F.Y 2023-24 (previous financial year) have been revised due to reclassification.

b. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the 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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tons of CO ₂ equivalent	24,14,265.98	28,13,723.00
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tons of CO ₂ equivalent	15,007.00	14,365.00
Total Scope 1 and Scope 2 emissions	tons of CO ₂ equivalent	24,29,272.92	28,28,088.00
Total Scope 1 and Scope 2 emission intensity per CR rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tons of CO ₂ equivalent/turnover in crores	34.19	35.68
Total Scope 1 and Scope 2 emission intensity per CR rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tons of CO ₂ equivalent/adjusted turnover in crores	8.25	8.65
Total Scope 1 and Scope 2 emission intensity in terms of Crude Thruput processed	tons of CO ₂ equivalent/ MT of crude thrupt	0.23	0.24

Note:

- a. Figures for F.Y 2023-24 (previous financial year) have been revised due to reclassification.
- b. **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the 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 23.9 Million Units of power was generated in 2024-25.	17,352 Metric Ton of CO ₂ reduction
2.	Solar Power: CPCL installed 2.3 MW of solar rooftop	1,549 MT of CO ₂ reduction was achieved
3.	Re – Gasified Liquified Natural Gas Utilized RLNG, a cleaner fuel, of 527 TMT in 2024-25.	1,13,052 MT of CO ₂ reduction was achieved
4.	Afforestation: 176 acres of green belt developed	1002 MT of CO ₂ reduction was achieved

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Waste generated (in metric tons)		
Plastic waste (A)	29.6	12.5
E-waste (B)	4.28	0
Bio-medical waste (C)	0.12	0.06
Construction and demolition waste (D)	0	0
Battery waste (E)	3.23	16.29
Radioactive waste (F)	0	0
Other Hazardous waste. Haz. Waste from process + Haz. Waste from pollution control equipment's, + Filter bed sand+ Filter bags etc. (G)	22,902.76	19,305.25

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Other Non-hazardous waste generated MS Scrap + Aluminum scrap (Break-up by composition i.e., by materials relevant to the sector) (H)	4913.10	5130.99
Total (A+B + C + D + E + F + G + H)	27,853.09	24,465.09
Waste intensity per CR rupee of turnover (Total waste generated / Revenue from operations)	0.39	0.31
Waste intensity per CR rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.09	0.07
Waste intensity in terms of physical output (per metric tonne of crude processed)	2.66	2.10
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	27,211.48	24,233.92
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	27,211.48	24,233.92
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	525.88	100.9
(ii) Landfilling	115.61	130.21
(iii) Other disposal operations	0.12	-
Total	641.61	231.17

Note: Figures for F.Y 2023-24 (previous financial year) have been revised due to reclassification.

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.

At CPCL, waste is systematically segregated into hazardous and non-hazardous categories. Hazardous waste is managed and disposed of in strict accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Non-hazardous waste is directed to authorized recyclers or disposed of through safe and compliant methods.

Chemical dosing is continuously monitored and maintained in alignment with specified design parameters. To minimize chemical wastage, drainage from processes is collected in a solvent blowdown system or a designated collector and then pumped back into the system for recovery and reuse.

E-waste: In accordance with E-Waste (Management) Rules, E-waste is being disposed by way of buy-back against new procurements or through government approved trading agency.

Hazardous waste:

Spent Catalyst: Spent catalyst bearing precious metals are sent to authorized recyclers for recovery of precious metals, co-processing in cement plants and manufacturers of refractories, ceramics etc., or sent for storage in Common Hazardous Waste Disposal sites or sites developed within refineries which are constructed with safety features like proper impermeable liners, leachate collection system, protection from rain etc. These sites are regularly monitored for ground water contamination.

Slop Oil: Slop Oil refers to the crude oil settled at the bottom of the tank, which is emulsified with water and solids making it unfit for the refining operation. Slop Oil recovered from storage tank and Effluent Treatment Plant (ETP) facilities in refineries undergoes treatment processes where oil is recovered. This oil is further treated in a storage tank for removal of water by using heat and settling time. The resultant water free slop oil is sent for reprocessing in different process units in the refinery for recovery of valuable intermediate products which are suitably blended to get finished product. In marketing and pipeline locations slop oil is recycled after decanting in sump tank and pumping back to product system.

Oily Sludge: The bioremediation process involves mixing the oily sludge with soil and tilling it for proper mixing. Oil-degrading microbes, along with nutrients, are then spread over the mixture of soil and sludge, followed by additional tilling. The mixture is left for the action of microbes for several months. After this period, the sludge is tilled again, and random

samples are collected for testing the oil percentage. If the oil content is found to be above 1%, the process is repeated until the oil percentage reaches 1% or below. If the oil content is below 1% and the heavy metal concentration is below the approved limit, the soil is either disposed off or used within the refinery's battery limit for filling or construction purposes. Oily sludge that meets these criteria is sold to authorized recyclers through e-auction.

Bio-Medical Waste (BMW): BMW generation, treatment & disposal is guided by Bio-Medical Waste Management Rules, 2016. BMW generated is collected and primarily stored at designated place in the hospital and then handed over to an outsourced agency approved by TNPCB for treatment and disposal.

Battery Waste: Battery waste is disposed of through registered recyclers with buy-back policies

Other Hazardous/Recyclable Waste: Disposed of via government approved trading agency by following standard procedures

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. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, 1974; Air (Prevention and Control of Pollution) Act, 1981; and Environment (Protection) Act, 1986: 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 1986	-	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

The Tamilnadu Pollution Control Board (TNPCB) has passed an order in February 2025 levying environmental compensation of ₹ 73.68 crore for the environmental and socio-economic damages alleged to be caused due to the oil spill occurred during Michaung cyclone in December 2023.

CPCL has contested the levy by TNPCB, and interim stay has been granted by the National Green Tribunal (NGT) in March 2025 with condition to deposit/ Furnish Bank Guarantee in respect of 50 % of the portion of demand specified as environmental damage in the aforesaid order amounting to ₹19.12 crore till further proceedings. Subsequently, the company has complied with the same by submitting a Bank guarantee of ₹ 19.12 Crore on 15.04.2025.

Based on the orders passed by the National Green Tribunal (NGT) pursuant to suo motu proceedings

- (a) 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. An amount of ₹5 crore has been levied as "no-fault liability", and the same has been paid.
- (b) TNPCB had raised demand amounting to ₹ 6.24 crore towards environmental compensation, which was accounted in the previous year. The same is being contested before the National Green Tribunal and NGT has granted an interim stay on the condition that CPCL shall deposit 50% of the environmental compensation representing ₹ 3.12 Crore and the same was deposited with TNPCB on 25/4/25.

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 2024-25 Current Financial Year	FY 2023-24 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	42,67,003	70,41,874
b. Desalinated water from CMWSSB	2,81,813	3,57,652
(iv) Seawater / desalinated water	46,87,329	40,52,096
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	89,54,332	1,14,51,622
Total volume of water consumption (in kilolitres)	89,54,332	1,14,51,622
Water intensity per CR rupee of turnover (Water consumed / turnover)	126.03	144.46
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)	-	-

Note: Figures for F.Y 2023-24 (previous financial year) have been revised due to reclassification.

Water is being treated and reused within the premises. Hence no discharge is being done.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the 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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	29.80	31.70
Total Scope 3 emissions per Crore rupee of turnover	tCO ₂ e/Cr	419.42	399.88

Note:

a. Figures for F.Y 2023-24 (previous financial year) have been revised due to reclassification.

b. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

YES, Assurance has been provided by Bureau Veritas.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. 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	Outcome of the initiative
1.	Production of Green Products	Commenced the production of Sustainable Aviation Fuel (SAF) using used cooking oil as a feedstock for Aviation Turbine Fuel	SAF can reduce lifecycle GHG emissions by up to 80% compared to conventional jet fuel Converts a waste product (used cooking oil) into a high-value fuel.
2.	Energy Conservation Schemes Implemented	Energy Conservation schemes	CO ₂ reduction by 1,07,840 MT
3.	RLNG Consumption Maximization	CPCL has utilized RLNG, a cleaner fuel, of 526.9 TMT in 2024-25	Resulted in reduction of CO ₂ emission by 1,13,052 Metric Ton
4.	Afforestation	176 acres of green belt developed by CPCL. Contributed ₹ 30 lakhs to Tiruvurur Collector for Green Belt Development of about 10.14 acres in Central University of Tamil Nadu. Sapling distribution- CPCL distributed 2,000 saplings to government schools and hospitals	Results in the sequestration of CO ₂ emission by 920 Metric Ton in 2024-25
5.	Biodiversity	CSR initiative for the raising, planting, and maintenance of 55,000 Casuarina seedlings	Casuarina plantations help prevent soil erosion and protect against cyclonic winds and sea ingress.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The company has a comprehensive Disaster Management and Business Continuity Plan in place. The Emergency Response and Disaster Management Plan (ERDMP) is thoroughly documented, regularly updated, and effectively communicated to all employees and workers. Onsite mock drills are conducted in coordination with statutory authorities to ensure preparedness. The adequacy of the fire protection system is routinely evaluated, and both internal and external safety audits are carried out at regular intervals to uphold safety standards.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Initiatives undertaken by the CPCL in mitigation of the environmental impact out of the Value chain includes the following:

Emissions from supply, distribution:

- Offering low Sulphur bunker fuels for marine transport.
- Promoting pipelines transport (75% less emissions as compared to rail transport)
- Awareness generation sessions with value chain partners
- Increased the movements of one of our product (Pet coke) through Rail movements wherein 7960 Truck movements has been in FY 2024-25 annually impacting reduction in 6000 MT of CO₂ emissions.
- The Company is Offering cleaner products to customers so that the net emissions from use of products can be reduced.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

UN SDG Mapped:



Essential Indicators

1. a. Number of affiliations with and industry chambers/ associations.

6 (Six)

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	National
4	Standing Conference of Public Enterprises (SCOPE)	National
5	Madras Chamber of Commerce & Industry (MCCI)	State
6	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

UN SDG Mapped:



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
Engagement of Trade Apprentices under National Apprenticeship Promotion Scheme (NAPS) of Ministry of Skill Development and Entrepreneurship (MSDE)	-	-	No. Study is done by our Internal team headed by HR	No It is shared within our Internal management	Not applicable

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)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has developed several channels of communication to the community. These include:

- A. Engagement through on-site meetings with the plant in-charge for any grievances and issues
- B. Engagement through corporate CSR efforts
- C. Registration & resolution of public grievance: Public can register feedback, suggestions, or complaints about any product or service or otherwise through various methods such as:
 - I. Online web-based complaint system – grievance management portal
 - II. Toll free Call center number
 - III. Complaint register

The Company also receives grievances/ RTI queries through various channels, which are duly acknowledged, and responses are provided within time frame as per the corporation's policy & guidelines. Upon receipt of grievances, the company evaluates the concerns on parameters such as details of the issue, affected parties, any relevant context, etc.

Depending on the nature and severity of the grievance, the Company undertakes appropriate steps required for resolution. This involves investigations, consultation with relevant stakeholders, and implementing corrective actions.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ Small Producers	56.46%	52.05%
Directly from within India	93.25%	80.90%

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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	-	-
Semi-urban	3.26%	2.77%
Urban	-	-
Metropolitan	96.74%	97.23%

*(Place to be 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):

Details of negative social impact identified	Corrective action taken
Nil	

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	1,12,24,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes, the Company has preferential procurement policy in line with the Government of India's guideline. Preference is given to local suppliers, Micro & Small Enterprises (MSEs), MSEs owned by SC/ST individuals and women, and startups in accordance with current government and company policies. Under the Public Procurement Policy 2012 (PPP-2012) and the Purchase Preference linked to Local Content policy (PP-LC 2020), MSEs and Class I Local Suppliers receive purchase preference. Certain items are exclusively reserved for procurement from MSE vendors. When sufficient local content and capacity exist in India, only Class I local suppliers are permitted to participate in the bidding process. For non-critical procurement, prequalification criteria are waived for startups and relaxed for Micro & Small Enterprises. In addition, relaxation of 50% in the performance bank guarantee (PBG) is provided to Women and Reserved categories (SC/ST) owned MSEs.

- (b) From which marginalized /vulnerable groups do you procure?

CPCL procures material from Micro & Small Enterprises (MSE), 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 the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Nil		



6. 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
Stipend to Apprentices	150	150	100%
Procurement & Installation of 2000 LPH RO Plant	2000	1000	50%
Provision of school furnitures at Mouthambedu Panchayat Primary School, Minjur	500	500	100%
Provision of school furnitures at Chinnasekkadu Govt High School, Manali	500	500	100%
Comprehensive Maintenance Charges for pressure swing adsorption (PSA) oxygen generating plants in Aluva and Pathanamthitta, Kerala and, in Chikkamagaluru and Yadgir, Karnataka	18000	18000	100%
Running and maintenance of Mobile Medical Unit in Ramanathapuram, Nagapattinam and Manali in Chennai	50000	50000	100%
Operation & Maintenance of Community Health Centre	15000	15000	100%
Robotic Scavenging Machine	100	100	100%
Skill oriented training courses through CIPET in Chennai & Madurai	80	80	100%
Laptops at public libraries	5000	1000	20%
Mass awareness on ill effects of Single Use Plastics	50000	10000	20%
Swachhata Pakhwada – 2024	5000	5000	100%
Infrastructure upgradation at CPCL Polytechnic College	600	600	100%
Super-30 IIT Project	30	30	100%
Eye Care Camps in North Chennai	1200	1200	100%
Construction & Improvement of Anganwadis in Zone-1	100	100	100%
Civil & other Infrastructure upgradation for Super-30 Project	30	30	100%
3 rd Mega Book Fair at Nagapattinam	100000	25000	25%
Fitness centre cum community Infrastructure in Zone-4	5000	1000	20%
Smart Class facilities to Tamil Nadu Institute of Labour Studies	500	100	20%
Rejuvenation and improvement work of CMDA Truck Terminal Play Field in Zone-3	1000	1000	100%
Anganwadi at Annai Ninaivu Nagar 7 th Street in Zone-3	100	100	100%
Fitness Centre at Bharathiyar 2 nd Street in Zone-3	5000	1000	20%
Treatment of Clubfoot	400	400	100%
Preserving art and culture of Tribal artists & artisans	500	300	60%
Training support to Tamil Nadu Football Teams for National Football Championship	40	40	100%
Infrastructure for Tribals in Annamalai Tiger Reserve	40	40	100%
Awareness programme on Dementia	6800	2000	29%
Employment oriented Skill Development Training Program in Retail Sector	500	500	100%
Awareness creation and distribution of Menstrual Cup	5000	2000	40%
Improvement and Rejuvenation of Kargil Nagar Pond	50000	5000	10%
Sports activities under Indian Coast Guard Raising Day	500	50	10%
Promotion of traditional art & culture	50000	500	1%
Additional Class Rooms, Staircase, Toilet in primary school, Manali	500	500	100%
Multipurpose Hall at Nedunchezhan Street in Zone-2	300	300	100%
Dhobi Kanna at Old Washermenpet in Zone-5	100	100	100%
Urban Primary Health Centre at Manali in Zone-2	10000	10000	100%
Infrastructure Development at Dhanushkodi and Rameshwaram	500000	50000	10%
Urban Primary Health Centre at Thalankuppam in Zone-1	10000	10000	100%
Development of Junction at Manali High Road	20000	2000	10%
Classroom in Primary School at New Nappalayam, Zone-2	300	300	100%
School Building in CPS at Vadaperumbakkam, Zone-2	500	500	100%
Kitchen Centre at Sadayankuppam Zone-2	2000	20000	1000%
Kitchen Centre at Andarkuppam, Zone-2	2000	20000	1000%
Anganwadi Centre at Elanthanur, Zone-2	100	100	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
Multipurpose Hall at Vadaperumbakkan, Zone-2	5000	2000	40%
Multipurpose Hall at Ellatherasi Street, MMDA Mathur, Zone-2	5000	2000	40%
Anganwadi at KKD Nagar 4 th Block, 4 th Street, Zone-4	100	100	100%
Anganwadi at Muthamizh Nagar 7 th Block, 177 th Street, Zone-4	100	100	100%
Sports festival at North Chennai	500	500	100%
Medical Equipment to Government Stanely Hospital	10000	10000	100%
Additional Floor at CPCL Polytechnic College	60	60	100%
Free library at CPCL Polytechnic College	2000	500	25%
Supporting women entrepreneurship and enhancing their economic opportunities	50	10	20%
Community Hall at Ganesapuram Main Street, Zone-4	3000	750	25%
Toilet Block (4+1), shuttle, Volleyball, Badminton Court, Gym- Zone-1	10000	4000	40%
Toilet Block (6+1) for Women at Pattinathar Koil, Zone-1	10000	4000	40%
School Building (G+1) in CPS, North Pragaram Street, Zone-1	400	400	100%
Cultural Centre for Ladies at Ennore Express Road, Thalankuppam, Zone-1	4000	1000	25%
Additional classroom (2 nd Floor) in primary school, Sharma Nagar, Zone-4	400	400	100%
Anganwadi at Ammani Ammal thottam 2 nd Street, Zone-4	100	100	100%
Anganwadi at Ammani Ammal thottam 2 nd Street, Zone-4	100	100	100%
Anganwadi at Ammani Ammal thottam 4 th Street, Zone-4	100	100	100%
Anganwadi at Muthamizh Nagar 2 nd Block, 38 ^h Street, Zone-4	100	100	100%
Anganwadi at Muthamizh Nagar 3 rd Main Road, Zone-4	100	100	100%
Library at CHS Market Lane, Zone-1	5000	2000	40%
Construction of footpaths & walking tracks at MGR Road, Zone-1	20000	5000	25%
Compound wall and associated works at TVR Burial Ground, Zone-1	200	100	50%
Raising, planting & maintenance of Casuarina Seedlings	100000	30000	30%
Livelihood project for farmers through apiculture	200	200	100%
Assistive Technology Maker Hub at Rehabilitation R & D Centre	10000	5000	50%
Support for Women's Integrated Training (Reproductive Health)	50000	40000	80%
Assessment & distribution of assistive devise to disabled	230	230	100%
Infrastructure Development in Marshy unused land for public use	20000	5000	25%
CCTVs for safety and security around the community surrounding the periphery of Manali Refinery	200000	30000	15%
RO plants at various Schools and Community Places	30000	10000	33%
Water Barricades at highways junction for safety of riders	500000	50000	10%
Furniture to Schools and Colleges in and around Manali Refinery	5000	5000	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

UN SDG Mapped:



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

As a business-to-business (B2B) enterprise, CPCL primarily engages with institutional and industrial customers. Complaints, if any, are received directly from these customers and are addressed on a case-by-case basis, ensuring timely resolution and customer satisfaction. Each concern is handled with a tailored approach, considering the unique requirements and expectations of the client involved.

To strengthen relationships and enhance service quality, CPCL also organizes customer meets twice a year. These sessions serve as a platform to gather valuable feedback, understand customer expectations, and address any concerns. Additionally, these meetings provide an opportunity to keep customers informed about current market trends, industry developments, and emerging scenarios, enabling them to make informed decisions. Through these proactive interactions, CPCL maintains a strong commitment to transparency, responsiveness, and continuous improvement in customer engagement.

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 aspects associated with the product	Information about 100% products and services is made available through technical datasheets and the Citizen's Charter.
Safe and responsible usage	The Material Safety Data Sheet (MSDS) is accessible online, and all stakeholders are regularly informed about the safe handling of materials during transit and use.
Recycling and/or safe disposal	100% packaging bags are clearly labeled with the appropriate recycling code.

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

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 accessible to all employees through the intranet portal.

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.

CPCL has implemented best-in-class network perimeter firewalls, web application firewalls, and Endpoint Detection and Response (EDR) systems at its Manali Data Centre. To further enhance security, a Cyber Security Operation Centre (SOC) is currently being established. All customer data is securely stored on SAP servers located at the IOCL Data Center in Gurgaon.

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 about CPCL's products and services is readily accessible through the company's official website (www.cpcl.co.in) and its dedicated Marketing webpage. To enhance customer engagement and streamline services, CPCL launched the Customer Marketing Portal. This user-friendly platform enables customers across India to register with CPCL, place orders, track order status, manage account balances, and lodge complaints digitally.

It also provides detailed information on CPCL's product offerings, updates on events, and announcements regarding new product launches. The portal represents CPCL's commitment to digital transformation and improved customer service. Visit <https://pms.cpcl.co.in/Marketing/> for more information.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Under the SAKSHAM initiative led by the Petroleum Conservation Research Association (PCRA) and the Ministry of Petroleum and Natural Gas (MoP&NG), CPCL actively participated in promoting sustainable consumption practices. A variety of awareness campaigns, competitions, stakeholder consultations, and interactive sessions were organized to engage customers, employees, and dealer representatives. These initiatives were designed to foster responsible usage, conservation, and safety in handling petroleum products. Detailed information was published on the company website and communicated directly to customers and channel partners to ensure awareness of safe usage protocols.

For bulk customers, CPCL conducted specialized product training sessions, live demonstrations, and one-on-one meetings to educate them on the safe and efficient use of its products. Customer Meets were also held in Madurai and Chennai to strengthen relationships and gather feedback.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

CPCL primarily caters to bulk customers and has developed dedicated communication channels to effectively serve them. These channels facilitate the timely dissemination of information about product availability and any possible disruptions. Furthermore, email communication is also employed to keep customers well-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 products, including Food Grade Hexane and Paraffin Wax across all grades, strictly comply with the labelling and product information standards established by the Bureau of Indian Standards (BIS). Each shipment of Food Grade Hexane is accompanied by a Certificate of Conformity and displays a unique BIS license number, ensuring quality and authenticity. Likewise, every bag of Paraffin Wax is clearly marked with the BIS license number. Specifications for feedstock and other products are finalized through mutual agreement between the buyer and seller. We also actively collect consumer feedback twice a year to continuously improve our offerings.



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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 **M/s.Chennai Petroleum Corporation Limited** (hereinafter referred as "the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter collectively referred 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2025 and, its total comprehensive income (comprising of profit and other

comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the standalone financial statements section of this 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 Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Key Audit Matters

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 financial year. 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.

Key Audit Matter	How it was addressed during audit
Measurement of Inventories (excluding stores and spares)	
a. As at 31 st March 2025, the value of inventory (excluding stores and spares) is ₹ 5,372.84 Crores. This constitutes significant portion of the total inventory of the Company.	a. We have evaluated the appropriateness of the methodology used to record the physical quantity of stock.
b. The inventories are initially measured by volume by using various scientific / technical parameters by the Company's in-house experts.	b. We participated in the management's exercise to physically verify the inventory at year end on a test check basis.
c. Considering that the quantity is measured using various technical / scientific parameters and the valuation is based on these quantities computed and allocation of cost based on specific parameters which includes significant amount of management judgements and estimates, hence it is considered as a key audit matter.	c. In case of finished products and intermediate products which involve significant amount of measurement including the use of scientific and technical parameters and conversion metrics, we tested the same on sample basis and compared the book quantities with derived values to ensure its accuracy and independently validated the input data from external sources of information.
(Please refer Note No 9 and Material Accounting Policies in Note No 1A, Sub Note 7)	d. In case of primary raw material i.e., crude oil, we have test checked the computation of the cost.
	e. In case of intermediate products (stock-in-process) and finished products, we have verified the methodology of valuation including consistency in the manner of allocation of costs within the joint products and assumptions used.
	f. We have compared the cost vis-à-vis net realisable value of the inventory and tested the requirements, if any, for the write down of the inventories to net realisable value.



Key Audit Matter	How it was addressed during audit
Property, Plant and Equipment	
a. The major items in Company's Property Plant and Equipment ('PPE') constitutes substantial component of the overall Assets of the Company.	a. Review of the process of maintenance of PPE Register, additions and disposals of PPE and process of physical verification.
b. Considering the complexities of the PPE, ensuring its ownership, technical estimates required for determining the life and challenges in physical verification, we have considered PPE as a key audit matter.	b. Review of the title deeds of immovable properties.
	c. On a sample basis, vouched for the additions and disposals of PPE during the year and evaluated the control environment thereto.
	d. Reviewed the exercise of physical verification of PPE by the management.
Provisions (excluding employee benefit related) and Contingent Liabilities	
a. The Company has disclosed contingent liabilities in Note No. 33 B, relating to dues disputed with statutory authorities including Central Excise, Customs, Service Tax, Sales Tax, Goods and Services Tax, Income Tax and other statutes.	a. Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings.
b. The above contingent liabilities related to disputes under various statutes which require significant amount of judgement to determine possible outcome which may or may not have a financial impact; and hence disclosed unless there is possibility of outflow of economic resources is considered remote.	b. Assessment of assumptions used in estimating the possible outcome of such disputed claims / cases against the Company based on records and judicial precedents made available.
c. The assessment of the risks associated with the litigations is based on complex assumptions which require the use of significant judgement, and such judgement relates primarily to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the standalone financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter of our audit.	c. Inspection of the key relevant documentation and inquiry with the legal and tax departments regarding the status of the most significant disputes.
	d. Analysis of opinion received from the experts wherever available.
	e. Review of the adequacy of the disclosures in the notes to the standalone financial statements.
	f. Assessed the disclosures made in the financial statements.

Other Matters

The standalone financial statements include corresponding financial information that is for the year ending 31st March 2024 which has been audited by another auditor. The predecessor auditor's report dated 24th April 2024 contains an unmodified opinion on the standalone financial statements.

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

Our opinion is not modified in respect of above matters.

Other Information

The Company's Management and the Board of Directors is responsible for the other information. The other information comprises of financial performance highlights. Board's Report includes annexures to the Board's Report and other information included in the Annual Report but does not include the standalone and consolidated financial statements and

our report thereon. The matters to be included in the Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

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

Responsibilities of Management and those charged with Governance for the standalone financial statements

The Company's Management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the 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 it 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 standalone financial statements.

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

- a. Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure, and contents 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the



Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **"Annexure 1"**, 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 2'**.
3. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) This being a Government Company, in terms of Notification No. G.S.R.463(E.) dated 5th June 2015; issued by the Ministry of Corporate Affairs, Government of India, the provisions of Section 164(2) of the Act does not apply.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 3"**. Our report expresses an unmodified opinion on the adequacy and the operating effectiveness of the internal financial controls with reference to financial statements.
 - g) This being a Government Company, in terms of Notification No. G.S.R.463(E.) dated 5th June 2015; issued by the Ministry of Corporate Affairs, Government of India, the provisions of Section 197 read with Schedule V of the Act does not apply.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements in Note No. 33B.
 - ii. 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. As informed to us and based on the examination of the books of accounts, the Company did not have any derivative contracts during the year.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, 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.

- iii. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- v. The final dividend for the previous year ending 31st March 2024 has been paid within the timeline prescribed under Section 123 of the

Act. Refer Note 12 (B) and Note 16 (C) of the standalone financial statements for the details of unclaimed dividend. The Company has proposed dividend as given in Note 29, which is subject to approval by Members in the Annual General Meeting.

- vi. Based on our examination which included test checks, the Company has 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 and has been preserved appropriately.

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

Chartered Accountants
FRN: 002785S

Place: Chennai

Date : 25th April 2025

K Venkatakrishnan

Partner

Membership No.208591

UDIN: 25208591BMOGSL7836



Annexure 1 to the Independent Auditor's Report

Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date to the members of Chennai Petroleum Corporation Limited on the standalone financial statements of the Company, for the year ended 31st March 2025.

Based on the information and explanation provided to us, including inquiries with management, and representations received and based on our examination of records, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ('PPE').
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The PPE are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the PPE has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties (freehold land) are held in the name of the Company except in case of certain freehold lands given below:

Gross Carrying value (₹ In Crores)	Net Block (₹ In Crores)	No. of Assets	Held in the name of which entity	Whether in the name of promoter, director or other relative or employee.	Period held	Reasons for not being in the name of the Company
Nil	Nil	40.69 - Acres	-	Not Applicable.	Not available	The Tamil Nadu 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.
0.18	0.18	50.93 - Acres	-	Not Applicable.	Since 1984	GO No. 605 dated May 31, 1984 directs to handover the possession of property to Company. However, assignment deed is not yet executed.
Nil	Nil	95.31 - Acres	-	Not Applicable.	Not available	The Tamil Nadu 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 any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) There are no proceedings that have been 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 physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. We did not observe any discrepancies of 10% or more in the aggregate value of inventories.
- (b) The Company during the year was sanctioned working capital limits in excess of Rupees Five Crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of the Company and we did not find any material discrepancies.

- (iii) The Company during the year has neither made any investments in companies, firms, limited liability partnerships, and nor has provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured loans, to companies, firms, limited liability partnerships or any other parties. Hence, reporting under Clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) does not arise.
- (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 any other entity including joint ventures or associate. Further, the Company does not have any subsidiary. Consequently, the provisions of paragraphs 3(iii)(a)(A) and 3(iii)(a) (B) are not applicable to the Company.
- (b) The investments made in Associate and Joint Ventures are not prejudicial to the Company's interest. The Company has not provided any guarantee nor given any security nor any loans or advances in the nature of loans which are prejudicial to the company's interest.
- (c) The Company has not given any loans and advances in the nature of loans and hence reporting under Paragraph 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) are not applicable.
- (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 given 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 not accepted any deposits or deemed deposits in compliance to the provisions prescribed for accepting deposits under Section 73 to 76 of Companies Act, 2013, and any other relevant provisions of the Act and rules made thereunder. We have been informed by the Management that no order has been passed by the 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 material undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, duty of Customs, duty of Excise, Cess, and other statutory dues to the appropriate authorities and there were no material undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess, and other material statutory dues in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.
- (b) There are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute as on 31st March 2025 other than those 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 (₹ In Crores)
Central Excise Act, 1944	Central Excise	CESTAT	2012-13 to 2014-15 2012-13 to 2014-15 Aug 2015 to Feb 2017 March 2012	555.77	10.00
		Asst. Commissioner of Central Tax (GST) and Central Excise	January 2005 to June 2005	0.99	-
Sales Tax / VAT Legislations	Sales Tax / VAT	High Court	2007-08 2008-09 2009-10 2016-17 (Jan 2017 to Mar 2017) 2017-18 (Apr 2018 to Jun 2018)	66.91	14.62



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 (₹ In Crores)
		Deputy Commissioner	2014-15 (Apr 2014 to Oct 2014) 2016-17 (Apr 2016 to Sep 2016) 2016-17 (Oct 2016 to Dec 2016)	79.91	16.69
Central Sales Tax	CST	Deputy Commissioner	1991-92	1.62	-
Finance Act 1994,	Service Tax	CESTAT	2010-11 to 2014-15 2009 to 2014 2015-16 and 2016-17 (Upto June 2017). 2014-15 2016-17 & Nov 2015	37.19	0.75
Goods and Services Tax Act 2017	GST	Joint Commissioner (ST) (GST Appeals)	2017-18, 2018-19, 2019-20, 2020-21	320.23	7.01
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax	2015-16	1.50	-

* Gross amount includes penalty and interest, wherever applicable

- (viii) Based on our examination of records and inquiry with the management, there are no transactions in the nature of undisclosed income or income surrendered under the Income Tax Act, 1961, which needs to be accounted in the books of accounts.
- (ix) (a) As per the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender during the year.
- (b) The Company has not been declared a defaulter by any bank, financial institution, or any other lender.
- (c) The Company has utilised 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 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 Joint Ventures or Associate. 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 joint ventures or associate. The Company does not have any subsidiary.
- (x) (a) The Company has not raised funds from a public offer (equity or debt capital) as per the Initial Public Offer / Follow on Public Offer during the year, hence reporting under this clause does not apply.
- (b) The Company has not made private placement or preferential allotment of shares or convertible debentures (fully, partially, or optionally convertible) under Section 42 and Section 62 of the Act during the year.
- (xi) (a) No fraud by the Company has been noticed or reported during the year. During the course of our audit, we were informed by the Management that the Vigilance Department, based on a complaint received from an outsider, has identified and reported a fraud on the Company amounting to ₹ 1.82 crores pertaining to the year 2019-20, by one of its vendors, by submitting fabricated bank statements to the Company. We were informed that the Management is in the process of investigating this fraud in all respects, including identification of the extent of the financial loss, if any, and whether any officer or employee of the Company is involved in this matter.

- (b) There were no report(s) under sub-section (12) of Section 143 of the Act filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our opinion and as per the information and explanation given to us, and based on our examination of records, there were no whistle-blower complaints received during the year.
- (xii) The Company is not a Nidhi Company and therefore the reporting under this clause does not apply.
- (xiii) The related party transactions are entered in to by the Company are in compliance with Sections 188 and Sections 177 (to the extent where the Audit Committee was constituted) of the Act where applicable, and the details of such transactions have been disclosed in the standalone financial statements, as required by Ind AS 24 – Related Party Transactions.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanation provided to us and based on our examination of records, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), and hence reporting under this clause does not apply.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934 and hence reporting under this clause does not apply.
- (c) The Company is not a Core Investment Company as defined in the regulations made by RBI and hence reporting under this clause and in sub-clause (d) does not apply.
- (xvii) On an overall examination of the financial statements of the Company, the Company has not incurred any cash loss during the current year or in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors and hence reporting under this clause does not apply.
- (xix) (a) According to the information and explanations given to us and 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, 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 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) (a) The Company does not have any unspent amount towards Corporate Social Responsibility (CSR) and there are no ongoing projects. The Company is not required to make any provision for the same and no amount is required to be transferred to separate bank account within six months from the end of the financial year which is 30th September 2025.
- (b) In respect of ongoing projects, the Company does not have any unspent CSR amount that needs to be transferred to a special account within a period of thirty days from the financial year in compliance with provisions of section 135(6) of the Act.

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

Place: Chennai
Date : 25th April 2025

K Venkatakrishnan
Partner
Membership No.208591
UDIN: 25208591BMOGSL7836



Annexure 2 to the Independent Auditor's Report

Annexure 2 referred to in Paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date on the standalone financial statements of the Company for the year ended March 31, 2025:

Based on the verification of records of the Company and based on the 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 Section 143(5) of the Act:

Sl. No.	Directions under section 143(5) of the Act	Auditor's Comment
1	Whether the Company has system in place to process all the accounting transactions through IT System? If yes, the implications 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 such as valuation of inventory, interest calculation with respect to borrowings, ageing in the case of trade receivables and payables, ageing of capital work-in-progress are performed through excel spreadsheets wherein we did not observe any implications on the integrity of the accounting transactions.
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 debts/ loans/ interest etc. made by any lender to the Company have been noticed during the financial year 2024-25.
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 R.G.N. Price & Co.,
Chartered Accountants
FRN: 002785S

Place: Chennai
Date : 25th April 2025

K Venkatakrishnan
Partner
Membership No.208591
UDIN: 25208591BMOGSL7836

Annexure 3 to the Independent Auditor's Report

Annexure 3 referred to in Clause (f) of Paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date on the standalone financial statements of the Company for the year ended 31st March 2025:

We have audited the internal financial controls with reference to standalone financial statements of **Chennai Petroleum Corporation Limited** (the Company') as of 31st March 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements 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 issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and 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 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 standalone 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial



statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanation given to us and based on our audit, the Company has, in all material respects, an adequate internal financial controls with reference to

standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2025 based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by Institute of Chartered Accountants of India.

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

Chartered Accountants
FRN: 002785S

Place: Chennai

Date : 25th April 2025

K Venkatakrishnan

Partner

Membership No.208591

UDIN: 25208591BMOGSL7836

Standalone Balance Sheet

as at 31st March 2025

₹ in Crore

Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	7289.10	7467.56
(b) Capital work-in-progress	2.1	208.04	210.11
(c) Intangible assets	3	35.88	38.42
(d) Intangible assets under development	3.1	-	-
(e) Financial Assets			
(i) Investments			
-Equity Investment in Joint Ventures and Associates	4	11.84	11.84
-Other Investments	4.1	0.11	0.11
(ii) Loans	5	140.68	117.75
(iii) Other Financial Assets	6	0.63	0.58
(f) Income tax assets (Net)	7	57.45	28.88
(g) Other non-current assets	8	161.43	139.90
		7905.16	8015.15
(2) Current assets			
(a) Inventories	9	6493.10	7830.91
(b) Financial Assets			
(i) Trade receivables	10	194.75	461.55
(ii) Cash and cash equivalents	11	183.97	0.17
(iii) Bank balances other than (ii) above	12	191.32	94.08
(iv) Loans	5	25.50	22.26
(v) Other Financial Assets	6	132.74	123.39
(c) Other current assets	8	350.20	453.04
		7571.58	8985.40
(3) Assets included in disposal group held for transfer	44.1	1320.10	1102.76
TOTAL ASSETS		16796.84	18103.31
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	13	148.91	148.91
(b) Other Equity	14	7789.59	8444.05
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	158.12	1334.70
(ii) Lease Liabilities		8.95	16.81
(iii) Other financial liabilities	16	6.22	6.35
(b) Provisions	17	12.46	11.08
(c) Deferred tax liabilities (Net)	7	881.45	814.31
(d) Other non-current liabilities	18	210.42	19.49
		1277.62	2202.74
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2942.32	1427.05
(ii) Lease liabilities		8.04	7.34
(iii) Trade payables	20		
-Total outstanding dues of micro and small enterprises		10.33	13.18
-Total outstanding dues of creditors other than micro and small enterprises		3153.98	4269.33
(iv) Other financial liabilities	16	473.94	522.75
(b) Other current liabilities	18	463.93	513.96
(c) Provisions	17	513.20	535.23
		7565.74	7288.84
(3) Liability included in disposal group held for transfer	44.1	14.98	18.77
TOTAL EQUITY AND LIABILITIES		16796.84	18103.31
Material Accounting Policies, Estimates & Judgements	1A & 1B		
Accompanying notes to the Standalone financial statements	2-44		

As per our attached Report of even date

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

For and on behalf of Board of Directors

K. Venkatakrishnan
Partner
Membership No. 208591

(H. Shankar)
Managing Director
DIN - 08845247

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

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 25-Apr-2025



Standalone Statement of Profit and Loss

for the year ended March 31, 2025

₹ in Crore

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

As per our attached Report of even date

For R.G.N. Price & Co

Chartered Accountants
(FRN: 002785S)

K. Venkatakrishnan

Partner
Membership No. 208591

For and on behalf of Board of Directors

(H. Shankar)

Managing Director
DIN - 08845247

(Rohit Kumar Agrawala)

Director (Finance)
DIN - 10048961

(P.Shankar)

Company Secretary
ACS -7624

Place : Chennai

Date : 25-Apr-2025

Standalone Statement of Changes in Equity

for the year ended 31st March 2025

(a) Equity Share Capital

₹ in Crore

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

(b) Other equity

₹ in Crore

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

₹ in Crore

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

As per our attached Report of even date

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

For and on behalf of Board of Directors

K. Venkatakrishnan
Partner
Membership No. 208591

(H. Shankar)
Managing Director
DIN - 08845247

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

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 25-Apr-2025



Standalone Statement of Cash Flows

for the year ended March 31, 2025

₹ in Crore

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

Standalone Statement of Cash Flows (Contd..)

for the year ended March 31, 2025

Notes:

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

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

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

₹ 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

₹ in Crore

As per our attached Report of even date

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

For and on behalf of Board of Directors

K. Venkatakrishnan
Partner
Membership No. 208591

(H. Shankar)
Managing Director
DIN - 08845247

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

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 25-Apr-2025



Notes to Financial Statements

NOTE-1A: Material Accounting Policies Information

I. Corporate Information

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

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

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

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

II. Material Accounting Policies

1. Basis of preparation and statement of compliance

1.1. The financial statements have been prepared on accrual basis and in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time, and to the extent applicable.

1.2. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer serial no. 15 of material accounting policies regarding financial instruments) and
- Plan assets related to employee benefits (refer serial no. 12 of material accounting policies regarding employee benefits)

1.3. The financial statements are presented in Indian Rupees (₹) which is Company's presentation and functional currency and all values are rounded to the

nearest Crores (up to two decimals) except when otherwise indicated.

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

2.1. Property, Plant and Equipment (PPE)

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

2.1.2. Technical know-how / license fee relating to plants/ facilities and specific software that are integral part of the related hardware are capitalized as part of cost of the underlying asset.

2.1.3. Spare Parts are capitalized when they meet the definition of PPE, i.e., when the Company intends to use these for a period exceeding 12 months.

2.1.4. Environment responsibility related obligations directly attributable to projects is recognized as project cost on the basis of progress of project or on actual incurrence, whichever is higher.

2.1.5. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

2.2. Capital Work in Progress (CWIP)

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

2.2.2. Construction Period Expenses

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

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

Borrowing cost, if any, incurred on General Borrowings used for projects is capitalized at the other than those mentioned above weighted average cost. The amount

Notes to Financial Statements

of such borrowings is determined on quarterly basis after setting off the amount of internal accruals.

2.2.3. Capital Stores

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

2.3. Intangible Assets & Amortisation

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

2.3.2. Cost incurred on computer software/licenses purchased/developed resulting in future economic benefits, other than specific software that are integral part of the related hardware, are capitalized as Intangible Asset and amortised over a period of three years beginning from the month in which such software/ licenses are capitalized. However, where such computer software/ license is under development or is not yet ready for its intended use, accumulated cost incurred on such items are accounted as "Intangible Assets Under Development".

2.3.3. Right of ways with indefinite useful lives are not amortised but tested for impairment annually at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

2.3.4. Intangible Assets acquired are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

2.3.5. Intangible Assets are amortised over the useful life on straight line basis and assessed for impairment whenever there is an indication that the Intangible Asset may be impaired. The amortisation period and the amortisation method for an Intangible Asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the

Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

2.3.6. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible Assets recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

2.3.7. Amortisation is charged pro-rata on monthly basis on assets, from/up to the month of capitalization/ sale, disposal/ or earmarked for disposal.

2.4. Depreciation

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

A. Useful life based on technical assessment

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

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

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

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

2.4.3. Residual value is determined considering past experience and generally the same is between 0 to 5% of cost of assets except:

- in case of catalyst with noble metal content, residual value is considered based on the cost of metal content

2.4.4. PPE costing upto ₹ 5,000/- per item are depreciated fully in the year of capitalization. Further, spares, components like catalyst excluding noble metal content and major overhaul/ inspection are also depreciated fully over their respective useful life.

Notes to Financial Statements

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

3. Leases

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

3.1. Leases as Lessee (Assets taken on lease)

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

3.1.1. Lease Liabilities

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

3.1.2. Right-of-use Assets

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

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

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

are considered of low value and is not intended for sublease.

3.2. Leases as Lessor (Assets given on lease)

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

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

4. Impairment of Non-Financial Assets

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 15 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifteenth year. To estimate cash

Notes to Financial Statements

flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

5. Borrowing Costs

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

6. Foreign Currency Transactions

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

7. Inventories

7.1. Raw Materials & Stock-in-Process

- 7.1.1. Raw materials including crude oil are valued at cost determined on weighted average basis and net realisable value, whichever is lower. Stock in Process is valued at raw materials cost-plus processing cost as applicable and net realisable value, whichever is lower. Crude oil in Transit is valued at cost and net realisable value, whichever is lower.

- 7.1.2. Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognized in OCI, in respect of the purchases of raw materials.

7.2. Finished Products and Stock-in-Trade

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

- 7.2.2. Imported products in transit are valued at cost and net realisable value whichever is lower.

7.3. Stores and Spares

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

- 7.3.2. Stores and Spares in transit are valued at cost.

8. Provisions, Contingent Liabilities & Contingent Assets

8.1. Provisions

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

8.2. Contingent Liabilities and Contingent Assets

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



Notes to Financial Statements

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

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

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

9. REVENUE

Revenue from Contracts with Customers

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

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

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

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

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

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

of the government. Accordingly, it is excluded from revenue.

9.4. Variable consideration

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

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

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

10. Excise Duty

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

11. Taxes on Income

11.1. Current Income Tax

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

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

11.2. Deferred Tax

11.2.1. Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying

Notes to Financial Statements

amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

12. Employee Benefits

12.1. Short Term Benefits:

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

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

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

12.3. Remeasurements:

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

13. Government Grants

13.1. Grant relating to Assets (Capital Grants)

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

13.2. Grant related to Income (Revenue Grants)

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

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

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

- 13.3.** When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate or NIL interest rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the

Notes to Financial Statements

difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities. Classification of the grant is made considering the terms and condition of the grant i.e. whether grants relates to assets or otherwise.

14. Current Versus Non-Current Classification

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

15. Financial Instruments

15.1. Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

15.1.1. Financial Assets at Amortised Cost

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

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

payments of principal and interest (SPPI) on the principal amount outstanding.

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

15.1.2. Debt Instrument at FVTOCI

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

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

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

15.1.3. Equity Instrument

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

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

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

Notes to Financial Statements

B. Equity Investments in Joint Ventures and Associates at cost

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

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

15.1.4. Debt Instruments and Derivatives at FVTPL

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

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

15.1.5. Impairment of Financial Assets

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

Simplified Approach

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates provision on trade receivables at the reporting date.

General Approach

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

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

15.2. Financial Liabilities

15.2.1. Initial recognition and measurement

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

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

15.2.2. Subsequent measurement

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

A. Financial Liabilities at fair value through profit or loss

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

Notes to Financial Statements

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

B. Financial Liabilities at amortised cost

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

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

16. Cash and Cash Equivalents

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

III. New Standards/ Amendments and other Changes Effective April 1, 2024 or Thereafter

Ministry of Corporate Affairs has notified new standard vide Notification G.S.R. 492 (E) dated 12.08.2024 in respect of Ind AS 117 – Insurance Contracts and

certain amendments to the existing standard – Ind AS 116 vide Notification G.S.R. 554(E) dated 09.09.2024, which will be applicable from April 1, 2024, as below:

a. Ind AS 116: Leases

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

b. Ind AS 117: Insurance Contracts

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

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

IV. New Standards/ Amendments Issued but not yet Effective

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

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. The materiality limits are reviewed and approved by the management.

Contingencies

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

Estimates and Assumptions

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

Defined benefit plans / Other Long term employee benefits

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

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

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

Fair value measurement of financial instruments

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

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in



Notes to Financial Statements

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:

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 as at 1 st April 2024	49.25	5.92	206.43	10839.07	84.44	12.37	9.36	2.65	20.30	51.60	11281.39
Additions during the Year (Note: E)	1.78	-	12.51	403.05	17.44	2.78	2.08	-	8.23	7.94	455.81
Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/ Revaluation	-	-	(2.31)	(91.00)	(5.23)	(2.56)	(0.63)	-	(0.19)	(9.84)	(111.76)
Gross Block as at 31 st March 2025	51.03	5.92	216.63	11151.12	96.65	12.59	10.81	2.65	28.34	49.70	11625.44
Depreciation and Amortisation as at 1 st April 2024	-	0.63	52.89	3,571.57	46.70	5.96	3.98	0.12	8.88	30.95	3721.68
Depreciation and Amortisation during the Year (Note F) :	-	0.07	7.12	570.44	13.24	1.16	0.88	0.17	0.95	9.60	603.63
Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/ Revaluation	-	-	(0.44)	(68.04)	(4.03)	(2.43)	(0.32)	-	(0.06)	(6.12)	(81.44)
Total Depreciation and Amortisation upto 31 st March 2025	-	0.70	59.57	4073.97	55.91	4.69	4.54	0.29	9.77	34.43	4243.87
Total Impairment Loss as at 1 st April 2024	-	-	10.82	81.06	-	-	-	-	0.27	-	92.15
Impairment Loss during the Year (Note: D)	-	-	-	0.32	-	-	-	-	-	-	0.32
Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-	-	-
Total Impairment Loss upto 31 st March 2025	-	-	10.82	81.38	-	-	-	-	0.27	-	92.47
AS AT 31 st March 2025	51.03	5.22	146.24	6995.77	40.74	7.90	6.27	2.36	18.30	15.27	7289.10
AS AT 31 st March 2024	49.25	5.29	142.72	7186.44	37.74	6.41	5.38	2.53	11.15	20.65	7467.56
NET BLOCK											

₹ in Crore



Note – 2 : Property, Plant and Equipment (Contd..)

Previous Year:

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 as at 1 st 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 and Amortisation as at 1 st April 2023	-	0.56	47.71	3,003.94	34.64	4.88	3.89	-	7.98	23.38	3126.98
Depreciation and Amortisation during the Year:	-	0.07	6.21	570.75	16.63	1.08	0.80	0.12	0.90	7.57	604.13
Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/ Revaluation	-	-	(1.03)	(3.12)	(4.57)	-	(0.71)	-	-	-	(9.43)
Total Depreciation and Amortisation upto 31st March 2024	-	0.63	52.89	3571.57	46.70	5.96	3.98	0.12	8.88	30.95	3721.68
Total Impairment Loss as at 1 st 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
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 31 st March 2023	49.25	5.36	141.61	7331.33	24.05	6.46	4.82	-	12.05	21.15	7596.08
NET BLOCK											

₹ in Crore

Notes to Financial Statements

Note – 2 : Property, Plant and Equipment (Contd..)

Notes :

- A.
- 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.
 - 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.
 - Refer Note 44.1
- B. The cost of assets includes EPCG benefit (net of GST ITC), net of VAT CREDIT/CENVAT/GST ITC wherever applicable
- C. Includes 5/24 share of total cost of the Railway Siding jointly owned by the Company along with Madras Fertilizers Limited, Madras Petrochem Limited, Steel Authority of India Limited and Rashtriya Ispat Nigam Limited. Net block of Railway Sidings - ₹ 0.003 Crore (2024 : ₹ 0.003 Crore)
- D. Pertains to Cauvery Basin Refinery (refer Note 44.2)
- E. Additions to Gross Block includes :

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

- F. Depreciation and amortisation during the year includes Construction period expenses of ₹ 0.68 Cr (2024: ₹ 0.35 Cr) and depreciation attributable to the extent of reversal of impairment loss of ₹ Nil (2024: ₹ 1.47 Cr)
- G. For details regarding to hypothecation/charge on PPE may be referred to note.15
- H. For further details regarding to ROU assets refer Note.33 related to leases.

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

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

Note – 2.1 : Capital Work-in-Progress

Sl. No	Particulars	Note	₹ in Crore	
			31-Mar-25	31-Mar-24
1	Construction Work in Progress - Property, Plant & Equipment (Including unallocated capital expenditure, materials at site)			
	Balance as at beginning of the year		191.79	278.22
	Add: Additions during the year		400.09	322.55
	Less: Allocated / Adjusted during the year		280.12	257.76
	Less: Transfer to disposal group held for transfer	A	118.19	151.22
			193.57	191.79

Notes to Financial Statements

Note – 2.1 : Capital Work-in-Progress (Contd..)

₹ in Crore

Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
2	Capital stores balance as at beginning of the year		10.41	14.19
	Add: Additions during the year		81.06	74.21
	Less: Allocated / Adjusted during the year		76.73	77.99
	Capital stores		14.74	10.41
3	Capital Goods in Transit		1.03	9.21
4	Construction Period Expenses pending allocation:			
	Balance as at beginning of the year		-	39.01
	Net expenditure during the year (Note -"2.2")		90.05	82.25
			90.05	121.26
	Less: Allocated / Adjusted during the year		-	43.18
			90.05	78.08
	Less: Transfer to disposal group held for transfer	A	90.05	78.08
			-	-
			209.34	211.41
	Less : Provision for capital losses		(1.30)	(1.30)
	TOTAL	B	208.04	210.11

Notes :

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

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

Note – 2.2 : Construction Period Expenses(NET) During The Year

₹ in Crore

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

Current Year :

₹ in Crore

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

Previous Year :

₹ in Crore

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

Note: No Project activity is under suspension

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 :

₹ in Crore

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

Previous Year :

₹ in Crore

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

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

Notes to Financial Statements

Note – 3 : Intangible Assets (Contd..)

Previous year:

₹ in Crore

	Particulars	Computer Software	Technical Know-How and Licenses	Total
GROSS BLOCK	Gross Block as at 1 st 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 1 st April 2023	2.41	13.99	16.40
	Amortisation during the Year	0.85	2.61	3.46
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	(0.04)	-	(0.04)
	Total and Amortisation upto 31st March 2024	3.22	16.60	19.82
	Total Impairment Loss as at 1 st 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 31 st March 2023	1.59	38.88	40.47

Note:

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

(2) Intangible assets with indefinite useful life

Current year:

₹ in Crore

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

Previous year:

₹ in Crore

	Particulars	Right of Way
GROSS BLOCK	Gross Block as at 1 st 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 1 st 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 31 st March 2023	-

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, 2025 is as below:

₹ in Crore				
Particulars	0 to 2 years	3 to 5 years	Above 5 years	Total
Computer Software	0.74	1.45	-	2.19
Technical know-how and Licenses	-	3.93	29.76	33.69
Total	0.74	5.38	29.76	35.88

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

₹ in Crore				
Particulars	0 to 2 years	3 to 5 years	Above 5 years	Total
Computer Software	0.41	1.74	-	2.15
Technical know-how and Licenses	-	-	36.27	36.27
Total	0.41	1.74	36.27	38.42

Note – 3.1 : Intangible Assets Under Development

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

Note :

A. Refer Note 44.1

Current Year :

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

Previous Year :

₹ in Crore					
Intangible Assets Under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
					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-25	31-Mar-24
I	Non-Current Investments in equity shares:			
a)	In Joint Venture Companies (At cost):			
	Unquoted:			
i)	Indian Additives Ltd. 1183401 (2024: 1183401) Equity Shares fully paid	100	11.83	11.83
ii)	National Aromatics and Petrochemical Corporation Limited 25000 (2024: 25000) Equity Shares fully paid	10	0.03	0.03
	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) 12500 (2024: 12500) Equity Share fully paid	10	0.01	0.01
		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-25	31-Mar-24
I	Other Investments:			
	Investments at fair value through OCI (fully paid):			
a)	Biotech Consortium India Ltd 100000 (2024: 100000) Equity Shares fully paid	10	0.10	0.10
b)	MRL Industrial Cooperative Service Society Ltd 9000 (2024: 9000) Shares fully paid	10	0.01	0.01
	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-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Loans Receivables:					
	To Related Parties					
	i) Considered Good -Secured	A.1	0.19	0.23	0.01	0.04
	ii) Considered Good -Unsecured	A.2	0.06	0.11	0.05	0.06
			0.25	0.34	0.06	0.10
	To Others					
	i) Considered Good -Secured		119.51	91.81	12.17	8.44
	ii) Considered Good -Unsecured		20.92	25.60	13.27	13.72
			140.43	117.41	25.44	22.16
	Sub Total		140.68	117.75	25.50	22.26
	TOTAL		140.68	117.75	25.50	22.26
Notes :						
A.1 Includes:						
1	Due from Directors		0.19	0.23	0.01	0.04
2	Due from Officers		-	-	-	-
A.2 Includes:						
1	Due from Directors		0.06	0.09	0.04	0.04
2	Due from Officers		-	0.02	0.01	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-25	31-Mar-24	31-Mar-25	31-Mar-24
I.	Loans and Advances in the nature of loans:				
A)	To Parent Company	-	-	-	-
B)	To Associates / Joint Venture	-	-	-	-
C)	To Firms/Companies in which directors are interested	-	-	-	-

Current Year :

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

Previous Year :

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



Notes to Financial Statements

Note – 6 : Other Financial Assets

₹ in Crore

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

Note – 7 : Income Tax Assets/ Liabilities (NET)

₹ in Crore

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

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

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

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:

₹ in Crore

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

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-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Advance for Capital Expenditure					
	a) To Related Parties					
	i) Unsecured, Considered Good		-	-	-	-
	b) To Others					
	i) Unsecured, Considered Good		34.60	27.96	-	-
	Less: Transfer to Asset held for transfer	A	34.55	25.44	-	-
			0.05	2.52	-	-
2	Advances					
	a) To Others					
	i) Unsecured, Considered Good		-	-	41.51	134.64
3	Claims Recoverable :					
	From Custom, Excise, Sales tax, Income Tax dept & Others					
	i) Unsecured, Considered Good	B	-	-	268.44	264.01
4	GST-ITC recoverable		-	-	12.76	28.59

Notes to Financial Statements

Note – 8 : Other Assets (Contd..)

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
5	Balance with Customs, Port Trust and Excise Authorities:					
	i) Unsecured, Considered Good		-	-	1.51	0.46
6	Gold / Other Precious Metals		-	-	19.67	19.67
7	Deferred Expenses		78.98	66.90	6.31	5.67
8	Other Assets	C	82.40	70.48	-	-
	TOTAL		161.43	139.90	350.20	453.04

Note :

A Refer Note 44.1

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

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

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

Note – 9 : Inventories

₹ in Crore

Sl. No	Particulars	31-Mar-25	31-Mar-24
1	In Hand :		
	a. Stores, Spares etc.	505.44	354.41
	Less : Provision for Losses	44.20	43.48
		461.24	310.93
	b. Raw Materials	2912.85	2849.81
	c. Finished Products	1603.95	2309.53
	d. Stock in Process	856.04	1006.08
		5834.08	6476.35
2	In Transit :		
	a. Stores & Spares etc.	11.52	4.98
	b. Raw Materials	647.50	1349.58
		659.02	1354.56
	TOTAL	6493.10	7830.91
	Amount of write down of inventories to NRV and recognised as expense	26.96	8.31

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

Note – 10 : Trade Receivables

₹ in Crore

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

Notes :

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

Notes to Financial Statements

Note – 10 : Trade Receivables (Contd..)

B Offsetting Financial Assets and Financial Liabilities:

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

₹ 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
31-03-2025			
Financial Assets			
Trade receivables	6074.87	5880.12	194.75
Financial Liabilities			
Trade Payables	9044.43	5880.12	3164.31
31-03-2024			
Financial Assets			
Trade receivables	3696.05	3234.50	461.55
Financial Liabilities			
Trade Payables	7517.01	3234.50	4282.51

Offsetting Arrangements

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

Trade receivables - Ageing

Current Year :

₹ 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	194.57	0.03	0.02	0.13	-	194.75

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	461.39	-	0.16	-	-	461.55

Note – 11 : Cash and Cash Equivalents

₹ in Crore

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

Note – 12 : Other Bank Balances

₹ in Crore

Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
1	Fixed Deposits	A	37.43	37.44
2	Earmarked Balances	B	153.89	56.64
	TOTAL		191.32	94.08

Note :

- A) Earmarked in favor of Statutory Authorities 37.20 37.20
- 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-25	31-Mar-24
Authorized:			
Equity:			
40,00,00,000 (2024: 40,00,00,000) Equity Shares of ₹ 10 each		400.00	400.00
Preference:			
100,00,00,000 (2024: 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 (2024: 14,89,11,400) Equity Shares of ₹ 10 each	(i)	148.91	148.91
Preference:			
50,00,00,000 (2024: 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 (2024: 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
- 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;
 - Cancellation of 2,19,700 forfeited equity shares of ₹ 10/- each totaling ₹ 0.22 Crore (1,87,900 equity shares forfeited on 26.09.2003 and 31,800 equity shares forfeited on 26.10.2006)
- (ii) Based on special resolution passed by the shareholders through postal ballot on 16.07.2015, the company has allotted 100 Crore Non Convertible Cumulative Redeemable Preference Shares of ₹ 10 each for cash at par amounting to ₹ 1000 Crore to Indian Oil Corporation Ltd, the holding company on private placement preferential allotment basis on 24.09.2015 after receipt of full subscription amount.

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

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

A. Reconciliation of No. of Shares

Particulars	31-Mar-25		31-Mar-24	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Opening Balance	14,89,11,400	50,00,00,000	14,89,11,400	50,00,00,000
Shares Issued	-	-	-	-
Shares bought back / Redeemed	-	-	-	-
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		
Particulars	31-Mar-25	31-Mar-24
7,72,65,200 Equity Shares of ₹10 each (51.89%) fully paid-up, held by Indian Oil Corporation Limited, the Holding Company.	77.27	77.27

D. Details of shareholders holdings more than 5% shares

Equity Shares

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

E. Details of shares held by promoters

Equity Shares

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

Note – 14 : Other Equity

₹ in Crore				
Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
1	Retained Earnings			
a)	General Reserve :			
	As per last Account		6345.91	4464.86
	Add: Remeasurement of Defined Benefit Plans		(8.98)	2.81
	Add: Transferred from Profit and Loss Account		88.07	1878.24
			6425.00	6345.91
b)	Surplus (Balance in Statement of Profit and Loss):			
	Balance Brought Forward from Last Year's Account		819.01	402.06
	Add: Profit / (Loss) for the Year		173.53	2711.25
	Less: APPROPRIATIONS:			
	Dividend (Paid)		819.01	402.06
	Insurance Reserve Account		11.00	14.00
	General Reserve		88.07	1878.24
	Balance carried forward to next year's account		74.46	819.01
			6499.46	7164.92

Notes to Financial Statements

Note – 14 : Other Equity (Contd..)

₹ in Crore				
Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
2	Other Reserves			
a)	Capital Redemption Reserve :	A		
	As per last Account		1000.00	1000.00
			1000.00	1000.00
b)	Insurance Reserve :	B		
	As per last Account		29.00	15.00
	Add: Transferred from Profit & Loss Account		11.00	14.00
			40.00	29.00
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		7789.59	8444.05

Note :

Retained Earnings

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

Other Reserves

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

- A Capital Redemption Reserve Account : As per Companies Act 2013, capital redemption reserve is created to redeem preference shares. Utilisation of this reserve is governed by the provisions of the Companies Act 2013.
- 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-25	31-Mar-24	31-Mar-25	31-Mar-24
I.	SECURED BORROWINGS					
1	Term Loans:					
	From other parties					
	i) Loans from OIDB		-	24.70	24.97	50.00
	ii) Loans from SIPCOT		158.12	-	-	-
	Total (Term Loans)	A	158.12	24.70	24.97	50.00
	Total Secured Borrowings		158.12	24.70	24.97	50.00
II.	UNSECURED BORROWINGS					
1	Debentures					
	8100 Nos. of 5.78% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series - I-2021 (2024: 8100)		-	810.00	843.09	33.13
	7750 Nos. of 5.44% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series - II-2022 (2024: 7750)		-	-	-	807.60
	Total (Debentures)	B	-	810.00	843.09	840.73
2	Loans from related parties:					
	50,00,00,000 (2024 : 50,00,00,000) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	C	-	500.00	533.25	33.25
	Total Unsecured Borrowings		-	1310.00	1376.34	873.98
	TOTAL LONG-TERM BORROWINGS		158.12	1334.70	1401.31	923.98

Notes to Financial Statements

Note – 15 : Long-Term Borrowings (Contd..)

A. Secured Rupee Term Loans:

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

B. Unsecured Loans:

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

C. Non Convertible Cumulative Redeemable Preference Shares

Preference Share is treated as financial liability as per Ind AS 32, as these are redeemable on maturity for a fixed determinable amount and carry fixed rate of dividend.

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

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

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

Notes to Financial Statements

Note – 15 : Long-Term Borrowings (Contd..)

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

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

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

(iii) Preference Shares held by Holding Company

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

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

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

(v) Preference dividend has been provisionally accrued as finance cost. However, as per the Companies Act 2013, the preference shares is treated as part of share capital and the provisions of the Act relating to declaration of Preference Dividend would be applicable. The Board of Directors have recommended preference dividend of 6.65% on the outstanding preference shares amounting to ₹ 33.25 Cr for the year (2023-24 : ₹ 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

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

Notes :

A Refer Note 44.1

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

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



Notes to Financial Statements

Note – 17 : Provisions

₹ in Crore

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

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

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

Note – 18 : Other Liabilities

₹ in Crore

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

Note :

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

Notes to Financial Statements

Note – 19 : Borrowings - Current

(At Amortised Cost)

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

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-25	31-Mar-24
Dues to Micro and Small Enterprises	A	10.33	13.18
Dues to Related Parties	B	2428.54	2866.29
Dues to Others		725.44	1403.04
TOTAL	C&D	3164.31	4282.51

Notes :

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

Particulars	31-Mar-25	31-Mar-24
(a) the principal amount	10.33	13.18
(b) the interest due thereon remaining unpaid	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-

Notes to Financial Statements

Note – 20 : Trade Payables (Contd..)

Particulars	31-Mar-25	31-Mar-24
(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					Total
	Unbilled	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
(i) MSME	-	10.33	-	-	-	10.33
(ii) Others	120.00	3002.53	22.43	3.50	5.37	3153.83
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.15	-	0.15
Total	120.00	3012.86	22.43	3.65	5.37	3164.31

Previous Year:

₹ in Crore

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
(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

Note – 21 : Revenue From Operations

₹ in Crore

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

Notes :

A Breakup of Gross revenue and Excise Duty on sales

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

B Refer Note-42 Revenue from contracts with customers

Notes to Financial Statements

Note – 21 : Revenue From Operations (Contd..)

Note – 21.1 : Other Operating Revenues

₹ in Crore

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

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

Note – 22 : Other Income

₹ in Crore

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

Note :

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

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

₹ in Crore

Particulars	31-Mar-25	31-Mar-24
In relation to financial assets measured at amortised cost	17.42	10.43

Note – 23 : Cost of Materials Consumed

₹ in Crore

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

Notes to Financial Statements

Note – 24 : Changes in Inventory

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

Note – 25 : Employee Benefit Expense

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

Notes :

- A** Disclosure in compliance with Ind AS - 19 on "Employee Benefits" is given in Note - 32
- B** Above excludes Nil (2024: ₹ 4 Crore) transferred to capital work in progress (Note - 2.2) and ₹ 21.46 Crore (2024: ₹ 20.27 Crore) transferred to disposal group held for transfer (Note - 2.2)

Note – 26 : Finance Costs

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

Notes :

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

Notes to Financial Statements

Note – 26 : Finance Costs (Contd..)

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

	31-Mar-25	31-Mar-24
In relation to financial liabilities measured at amortised cost	235.18	220.70

₹ in Crore

- D Mainly pertains to Stamp duty & other indirect expenses on borrowings.

Note – 27 : Other Expenses

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

₹ in Crore

Note – 27.1 : Office Administration, Selling and Other Expenses

Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
1	Rent		9.86	5.95
2	Insurance		27.64	32.95
3	Rates & Taxes		3.04	4.38
4	Payment to auditors :			
	a) For Statutory Audit		0.29	0.29
	b) For Limited Review		0.07	0.12
	c) Other Services(for issuing other certificates etc.)		0.02	0.02
			0.38	0.43
5	Travelling & Conveyance		19.59	19.60
6	Communication Expenses		2.49	1.82
7	Printing & Stationery		2.06	1.49
8	Electricity & Water		0.73	0.80
9	Bank Charges		0.09	0.83
10	Provision / Loss on Assets sold or written off (Net)		21.96	5.08
11	Technical Assistance Fees		11.72	10.26
12	Exchange Fluctuation (Net)		63.12	72.14
13	Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores		0.73	1.54

₹ in Crore



Notes to Financial Statements

Note – 27.1 : Office Administration, Selling and Other Expenses (Contd..)

₹ in Crore

Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
14	Security Force Expenses		33.13	36.62
15	Terminalling Charges		10.25	4.68
16	Provision for Probable Contingencies		12.08	9.30
17	Expenses on CSR Activities	A	54.86	28.50
18	Advertisement and Publicity		1.61	1.61
19	Pollution Control Expenses		17.58	8.88
20	Training Expenses		2.13	1.78
21	Legal Expenses / Payment To Consultants		5.03	4.06
22	Miscellaneous Expenses		16.76	40.04
	TOTAL		316.84	292.74

Note :

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

Notes to Financial Statements

Note – 28 : Other Comprehensive Income

₹ in Crore

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

Note – 29 : Distributions Made and Proposed

₹ in Crore

Particulars	31-Mar-25	31-Mar-24
Cash dividends on Equity shares		
Final dividend for FY 2023-24 declared and paid during the year ended 31 March 2025: ₹ 55 per share; (for FY 2022-23 declared and paid during the year ended 31 March 2024 : ₹ 27 Per Share)	819.01	402.06
	819.01	402.06
Proposed dividends on Equity shares:		
Final dividend for year ended 31 March 2025: ₹ 5 per share (31 March 2024: ₹ 55 per share)	74.46	819.01
	74.46	819.01

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

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

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:

₹ in Crore

Particulars	31-Mar-25	31-Mar-24
Profit / (Loss) attributable to equity holders (₹ in Crore)	173.53	2711.25
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)	148911400	148911400
Earning Per Share (Basic and Diluted) (₹)	11.65	182.07
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 31.03.2025	As at 31.03.2024
Indian Additives Limited	India	50%	Joint Venture	Equity Accounting	11.83	11.83
National Aromatics and Petrochemical Corporation Limited	India	50%	Joint Venture	Equity Accounting	Nil	Nil
Cauvery Basin Refinery and Petrochemicals Limited	India	25%	Associate	Equity Accounting	0.01	0.01

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

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

B. Defined Benefit Plans- General Description

1 Provident Fund:

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

2 Gratuity:

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

3 Post Retirement Medical Scheme (PRMS):

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

4 Workman Compensation:

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

5 Ex gratia Scheme:

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

C. Other Long-Term Employee Benefits - General Description

1 Leave Encashment:

Each employee is entitled to get 8 earned leaves for each completed quarter of service. Encashment of earned leaves is allowed during service leaving a minimum balance of 15 days subject to maximum accumulation of 300 days. In addition, each employee is entitled to get 5 sick leaves (in lieu of 10 Half Pay Leave) at the end of every six months. The entire accumulation of sick leave is permitted for encashment only at the time of retirement. DPE had clarified earlier that sick leave cannot be encashed, though Earned Leave (EL) and Half Pay Leave (HPL) could be considered for encashment on retirement subject to the overall limit of 300 days. Ministry of Petroleum and Natural Gas (MoPNG)

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

has advised the company to comply with the said DPE Guidelines. However, the company, in compliance to the DPE guidelines of 1987 which had allowed framing of own leave rules within broad parameters laid down by the Government and keeping in view operational complications and service agreements the company had requested concerned authorities to reconsider the matter. Subsequently, based on the recommendation of the 3rd Pay Revision Committee, DPE in its guidelines on pay revision, effective from January 01, 2017 has inter-alia allowed CPSEs to frame their own leave rules considering operational necessities and subject to conditions set therein. The requisite conditions are fully met by the company. The net expenditure accounted towards encashment of sick leave for the year is ₹ 5.26 Crore (2024: ₹ 5.09 crore). The accumulated provision for towards encashment of sick leave is ₹ 34.14 Crore (2024: ₹ 33.97 Crore).

2 Long Service Award:

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

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

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

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

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

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

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

₹ in Crore

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

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

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

₹ in Crore

	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Current Service Cost	25.14	3.61	4.53	-
	24.45	3.40	4.07	-
Interest Cost	48.78	11.11	22.13	0.27
	48.46	11.55	21.33	-
Expected (return) / loss on plan asset	(48.62)	(14.48)	(23.69)	-
	(47.93)	(13.74)	(22.28)	-

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

₹ in Crore

	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Contribution by Employees	-	-	-	-
Past Service Cost	-	-	-	-
Expenses for the year	25.30	0.24	2.97	0.27
	24.98	1.21	3.12	3.79

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

₹ in Crore

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

(vi) Major Actuarial Assumptions

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

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

(vii) Sensitivity on Actuarial Assumptions:

₹ in Crore

Loss / (Gain) for:	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Non-Funded
Change in Discounting Rate			
Increase by 0.5%	(5.42)	(25.49)	(0.20)
	(4.96)	(22.86)	(0.11)
Decrease by 0.5%	5.86	29.14	0.21
	5.34	26.05	0.13

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

₹ in Crore

Loss / (Gain) for:	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Non-Funded
Change in Employee Turnover			
Increase by 0.5%	0.22	0.53	-
	0.42	0.60	-
Decrease by 0.5%	(0.21)	(0.57)	-
	(0.44)	(0.64)	-
Change in Salary Escalation/ Inflation rate			
Increase by 0.5%	2.91	29.21	-
	2.40	26.17	-
Decrease by 0.5%	(2.86)	(25.78)	-
	(2.42)	(23.16)	-

(viii) Investment details:

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

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

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

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

₹ in Crore

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

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

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

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

Current Year :

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

* Additions are net of modifications/cancellations of lease arrangements

Previous Year :

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

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:

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

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

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

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

B Contingent Liabilities

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

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

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

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 ₹ 234.14 Crore (2024: ₹ 98.42 Crore).

(ii) Other Commitments

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

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:

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

B. Details of Joint Ventures / Associates

- i) Indian Additives Limited

Particulars	(₹ in Crore)	
	31-Mar-2025	31-Mar-2024
• Investment	11.83	11.83
• Sale of Product	-	0.90
• Sale of Water	0.05	-
• Rental income	-	0.65
• Dividend received	18.28	2.78
• Outstanding Receivables	0.01	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-2025	31-Mar-2024
• Investments in Joint Venture Entities/ Associates	0.03	0.03
• Claims recoverable	22.66	22.66

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

iii) Cauvery Basin Refinery and Petrochemicals Limited

₹ in Crore		
Particulars	31-Mar-2025	31-Mar-2024
• Investments in Joint Venture Entities/ Associates	0.01	0.01

C. Entities Over which KMP has significant influence

i) CPCL Educational Trust

₹ in Crore		
Particulars	31-Mar-2025	31-Mar-2024
• CSR Expenses	9.09	3.03
• Claims recoverable	0.72	0.72

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

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

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

Nature of Transactions:

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

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

2) Key Managerial Personnel

A. Whole Time Directors / Company Secretary	B. Independent / Part time Non-Executive Directors (Government / IOCL/ NICO Nominee)
1) Shri Arvind Kumar (upto 16.07.2024)	1) Shri Arvinder Singh Sahney (Non - Executive Chairman) (w.e.f 28.11.2024)
2) Shri H. Shankar	2) Shri S M Vaidya (Non - Executive Chairman) (upto 31.08.2024)
3) Shri Rohit Kumar Agrawala	3) M/s.Sukla Mistry (upto 30.04.2024)

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)
4) Shri P.Kannan (w.e.f 01.08.2023)	4) Shri Mohammad Bagher Dakhili
5) Shri P.Shankar	5) Shri Babak Bagherpour
6) Shri. S.Krishnan (Upto 31.07.2023)	6) Shri Deepak Srivastava (upto 28.08.2024 & w.e.f 02.11.2024)
	7) Shri Subhajit Sarker (upto 25.11.2024)
	8) Shri V. Satish Kumar (upto 25.11.2024)
	9) Shri Dr. C. K. Shivanna ((upto 16.11.2024 & w.e.f 28.03.2025)
	10) Shri Ravi Kumar Rungta (upto 16.11.2024 & w.e.f 28.03.2025)
	11) Shri M Annadurai (w.e.f 13.12.2024)
	12) Shri K Inder Jeet (w.e.f 07.11.2023)
	13) Shri K Surendran (Upto 25.03.2024)

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

For the Year ended 31-Mar-2025

₹ 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	0.41	0.03	-	-	0.44	-	-
2) Shri H.Shankar	0.83	0.12	0.09	-	1.04	-	0.26
3) Shri Rohit Kumar Agrawala	0.51	0.11	-	-	0.62	-	-
4) Shri P.Kannan	0.82	0.12	-	-	0.94	-	0.04
5) Shri P.Shankar	0.79	0.12	0.09	-	1.00	-	0.01
B. Independent / Government Nominee Directors#							
1) Shri. Ravi Kumar Rungta	-	-	-	-	-	0.04	-
2) Shri. C.K Shivanna	-	-	-	-	-	0.04	-
TOTAL	3.36	0.50	0.18	-	4.04	0.08	0.31

Sitting fees paid to Independent Directors

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	-	-

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. 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

- 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
- Remuneration and Loan balances for KMP is reported for the period of tenure as KMP.
- The number of Independent Directors and Women Independent Directors were less than the minimum number of Independent Directors required in terms of the provisions of the Listing Agreement and the Companies Act, 2013. However, the Independent directors are adequately represented in statutory committees like Audit committee, Stakeholders Committee except for Nomination and Remuneration committee. The Company has represented to the administrative ministry for appointment of requisite number of Independent Directors in the Board at regular intervals.

3) Trusts

Transactions with Post Employment Benefit Plans managed through separate trust

₹ in Crore

Sl. No	Name of the Trust	Post Employment Benefit Plan	31-Mar-2025		31-Mar-2024	
			Contribution by Employer	Outstanding Payable	Contribution by Employer	Outstanding Payable
A	CPCL Employees Provident Fund	Provident Fund	25.26	2.11	25.00	2.07
B	CPCL Employees Superannuation Benefit Fund	Pension Scheme	9.12	-	10.25	-
C	CPCL Employees Group Gratuity Trust	Gratuity	-	-	-	-
D	Post Retirement Medical Benefit Trust	PRMB	-	-	-	-

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

Notes:

- Levels under Fair Value measurement hierarchy are as follows:
 - Level 1** items fair valuation is based upon **market price quotation at each reporting date**
 - Level 2** items fair valuation is based upon **Significant observable inputs like PV of future cash flows, MTM valuation, etc.**
 - Level 3** items fair valuation is based upon **Significant unobservable inputs wherein valuation done by independent valuer.**
- 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.
- The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Methods and assumptions

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

Level 2 Hierarchy:

- Derivative instruments at fair value through profit or loss viz. Foreign exchange forward contracts:** Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs are considered.
- Loans to employees, Loan to related parties, Security deposits paid and Security deposits received, Lease obligations:** Discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities



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.
- (v) **Term Loans from State Industries Promotion Corporation of Tamil Nadu (SIPCOT):** Discounting future cash flows using rates currently available for items on similar terms and remaining maturities.

Note – 36 : Financial Instruments and Risk Factors

Financial Risk Factors

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

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

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

The Action Taken Report on the Risk Management Policy for the year 2024-25 was reviewed by the Risk Management Committee at their meetings held on 24-Apr-2025 and Audit Committee & Board of Directors at their meeting held on 25-Apr-2025.

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

A. Market risk

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

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

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

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

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

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 2025, approximately 100% of the Company's Long term borrowings are at fixed rate of interest (31 March 2024: 100%).

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

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

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

2) Foreign currency risk

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

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

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

Currency	Increase / Decrease	Effect on profit before tax	Increase / Decrease	Effect on profit before tax
	in %	(₹ in Crore)	in %	(₹ in Crore)
	31-Mar-2025		31-Mar-2024	
US Dollar	+5%	(289.77)	+5%	(266.56)
	-5%	289.77	-5%	266.56

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

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 2025 and 31 March 2024 is the carrying amounts as provided in Note 4, 5, 6, 11 & 12.

C. Liquidity risk

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

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

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

₹ in Crore

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31-Mar-2025						
Borrowings	1541.01	-	1401.31	0.00	158.12	3100.44
Lease obligations	-	2.03	6.01	8.95	-	16.99
Trade payables	265.92	2898.39	-	-	-	3164.31
Other financial liabilities	473.94	-	-	-	6.22	480.16
	2280.87	2900.42	1407.32	8.95	164.34	6761.90
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	1350.58	7.28	7597.51

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.

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

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

Notes to Financial Statements

Note – 38 : Research and Development Costs

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

A. Capital Expenses (Property, Plant & Equipment)

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

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

B. Recurring Expenses

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

Notes to Financial Statements

Note – 38 : Research and Development Costs (Contd..)

C. Total Research Expenses

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

Note – 39 : Disclosure Relating to Corporate Social Responsibility (CSR) Expenditure

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

* Note: Transaction related to CPCL Educational Trust

₹ in Crore						
Nature of CSR activities	31-Mar-25			31-Mar-24		
	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	11.56	7.95	19.51	6.79	0.73	7.52
Swachh Bharat	0.92	-	0.92	0.20	-	0.20
Sports	0.57	-	0.57	0.31	-	0.31
Education/employment vocational skills	12.85	1.32	14.17	5.57	2.42	7.99
Administration Expenses, training etc.	2.36	-	2.36	0.96	-	0.96
Other expenses	11.83	0.24	12.07	2.74	0.40	3.13
Total Expenses (ii)	40.09	9.51	49.60	16.57	3.54	20.11
Grand Total (i) and (ii)	40.09	9.51	49.60	16.57	3.54	20.11

*Provisions made for liabilities incurred

Additional disclosure pursuant to the Supplementary Audit observation of Comptroller & Auditor General of India (C&AG): The CSR expenditure of ₹ 49.60 Cr includes a provision of ₹7 Crore being the expenditure towards development of vehicle parking facilities opposite to the Company, based on materials procured by the contractor though the running account bill submitted by the contractor was ₹ 0.56 Crore as on 31.03.25. Thus CSR expenditure for completed work being ₹ 43.16 Crore (₹ 49.60 Crore - ₹ 6.44 Crore [₹ 7.00 Crore - ₹ 0.56 Crore]) only.

Movement in the provision during the year:

₹ in Crore		
Particulars	31-Mar-25	31-Mar-24
Opening Balance	3.54	0.37
Provided during the year	9.51	3.54
Paid during the year	3.35	0.37
Closing Balance	9.70	3.54

Notes to Financial Statements

Note – 40 : DISCLOSURE ON GOVERNMENT GRANTS

A Revenue Grants

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

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

2 EPCG Grant

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

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

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

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

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

B Capital Grants

i) Oil Industry Development Board (OIDB)

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

Note – 41 : Exposure to Financial Derivatives

Financial and Derivative Instruments:

- 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.
- The company has no outstanding forward contract as at 31st March 2025 (2024 : NIL)
- Foreign currency exposure that are not hedged by a derivative instrument as on 31st March 2025 is given below:

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

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

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	2024-25	2023-24
Total Revenue	71036.38	79267.47
Revenue from contract with customers	70962.90	79206.94
Revenue from other contracts / from others	73.48	60.53

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

Note – 43 : Ratios

Ratios	31-Mar-25	31-Mar-24	Variation	Reasons for variation (> 25%)
(a) Current Ratio, [Current Assets/ Current Liabilities]	1.00	1.24	-19%	
(b) Debt-Equity Ratio, [(Non-Current Borrowings+ Current Borrowings)/ Total Equity]	0.39	0.32	22%	
(c) Debt Service Coverage Ratio [Profit after Tax+ Finance Cost (P&L) + Depreciation]/ [Finance Costs (P&L + capitalised) + Lease payment & Principal Repayment (Long Term)]	0.90	10.79	-92%	Refer Note (i)
(d) Return on Equity Ratio (%) Profit after Tax/Average Total Equity	2.10%	36.46%	-94%	Refer Note (ii)
(e) Inventory Turnover (Times) [Sales (Net of Discount)] (Net of Excise Duty) / Average Inventory	8.27	9.64	-14%	
(f) Trade Receivables Turnover (Times) [Sales (Net of Discount)] (Net of Excise Duty)/Average Trade Receivable	180.42	175.13	3%	
(g) Trade payables Turnover- (Times) [Purchase of Raw Material + Purchase of Stock-in-Trade + Other Expenses / Average Trade Payable]	15.14	17.34	-13%	



Notes to Financial Statements

Note – 43 : Ratios (Contd..)

Ratios	31-Mar-25	31-Mar-24	Variation	Reasons for variation (> 25%)
(h) Net capital Turnover- (Times) <i>[Sales (Net of Discount) (Net of Excise Duty) /Average (Current Assets- Current Liabilities)]</i>	69.55	64.50	8%	
(i) Net profit Ratio (%) <i>[Profit after Tax/ (Revenue from Operations- Excise Duty)]</i>	0.29%	4.07%	-93%	Refer Note (ii)
(j) Return on Capital Employed (%) <i>[EBIT/Average (Equity+Total borrowings + Deferred Tax Liabilities)]</i>	3.76%	33.12%	-89%	Refer Note (ii)
(k) Return on investment (%) - Equity investment in Joint venture <i>[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]</i>	26.69%	18.94%	41%	Refer Note (iii)

Note:

- (i) The reduction in the debt service coverage ratio is mainly due to major long term borrowings principal repayments due during the year as compared to higher principal repayments in last year.
- (ii) The reduction in ROE, Net profit ratio & ROCE is mainly on account of lower profitability due to lower refining margins prevalent in the international markets.
- (iii) Mainly due to higher profits reported by Joint Venture, Indian Additives Limited.

Notes to Financial Statements

Note – 44 : Other Disclosures

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

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

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

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

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

Pursuant to the Supplementary Audit of Comptroller & Auditor General of India (C&AG), it is further elaborated that as on 31.03.2025, out of the freehold land of 662.85 acres costing Rs 205.66 crore, company was allotted land of 614 acres at Nagapattinam by the Government of Tamil Nadu vide G.O No: 210 dated 02.09.2021 (out of which title deed is transferred for 608.26 acres and patta transfer is in progress for remaining 5.85 acres). The on-account remittance of ₹ 110 Crore through the Government of Tamil Nadu has been duly made on 24.09.2021 and accounted in FY 2021-22. Subsequently, Government of Tamil Nadu issued G.O dated 03.08.2022 determining the compensation value as ₹ 145.57 Crore for patta land transferred. As of 31.03.25, an amount of ₹ 102.80 Crore out of the ₹ 110 Crore deposited has been disbursed by the Government and the balance amount of ₹ 7.20 Crore remains unutilized. This includes beneficiaries of 289.48 acres of land for whom private negotiated rates were settled. Further, some of the land losers in respect of 246.62 acres of patta land transferred, for whom ₹ 22.29 Crore has been disbursed by the Government of Tamil Nadu, have initiated litigation seeking higher compensation, for which decision is awaited. (Also refer A (ii) of Note – 2 of Financial statements).

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

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

- 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



Notes to Financial Statements

Note – 44 : Other Disclosures (Contd..)

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 ₹ 92.47 crore is continued in respect of the balance Assets which have not been dismantled. Some of the facilities continue to be used for storage of crude and transportation to Manali refinery till previous year

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

3 Consequent to the Michaung cyclone in December 2023

- (i) During the year, company has received an insurance claim of ₹ 4.49 crore under Public liability Act policy towards contribution made to Tamilnadu State Disaster Management Authority for immediate relief of local community.
- (ii) Further, the company has also lodged a claim of ₹ 19.73 crore under Comprehensive General Liability insurance towards various rehabilitation activities, which would be reckoned based on settlement of claim.
- (iii) The Company is in the process of assessing and lodging insurance claims in respect of restoration costs of the Company's Property, Plant & Equipments and stores & spares.

4 (i) The Tamilnadu Pollution Control Board (TNPCB) has passed an order in February 2025 levying environmental compensation of ₹ 73.68 crore for the environmental and socio-economic damages alleged to be caused due to the oil spill occurred during Michaung cyclone in December 2023.

CPCL has contested the levy by TNPCB and interim stay has been granted by The National Green Tribunal (NGT) in March 2025 with condition to deposit/ Furnish Bank Guarantee in respect of 50 % of the portion of demand specified as environmental damage in the aforesaid order amounting to ₹ 19.12 crore till further proceedings. Subsequently, the company has complied with the same by submitting a Bank guarantee of ₹ 19.12 Crore on 15.04.2025.

(ii) Based on the orders passed by the National Green Tribunal (NGT) pursuant to suo motu proceedings

- (a) An amount of ₹ 5 crore has been levied as "no-fault liability", and the same has been paid and duly accounted under head Note 27.1 – Sl.No 19 – Pollution control expenses, pertaining to Nagapattinam location.
- (b) TNPCB had raised demand amounting to 6.24 crore towards environmental compensation, which was accounted in the previous year under head Note 27.1 – Sl.No 19 – Pollution control expense. The same is being contested before the National Green Tribunal and NGT has granted an interim stay on the condition that CPCL shall deposit 50% of the environmental compensation representing ₹ 3.12 Crore. The company has continued with the liability of ₹ 6.24 Cr in the books of accounts.

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

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

Segment Reporting

The Company has "Petroleum Products" as single reportable segment.

Information about major customers

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

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

Notes to Financial Statements

Note – 44 : Other Disclosures (Contd..)

Information about geographical areas:

The company operates solely within India, with all operations and sales confined to the domestic market and we do not own any assets other than in India. However, CPCL engages in exporting specific petroleum products such as HSD, Naphtha, and LOBS when local demand is exceeded by supply. These exports are facilitated through Indian Oil Corporation, with IOCL acting as the exporter and CPCL playing a supporting role as a manufacturer. CPCL's contribution to exports as a supporting manufacturer stands at 11.7% for F.Y 2024-25 and 12.0% for F.Y 2023-24 of Revenue from customers.

Revenue from major products

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

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

Particulars	₹ in Crore	
	F.Y 2024-25	F.Y 2023-24
High speed Diesel (HSD)	37685.49	43407.27
Motor Spirit (MS)	10046.05	11413.55
Aviation Turbine Fuel (ATF)	6482.84	7829.25
Total	54214.38	62650.07

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

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

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

Relevant item in Balance sheet	Gross carrying value (₹ 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
	31 st Mar 2025	31 st Mar 2024						
PPE - Freehold Land	Nil*	Nil	40.69 acres	CPCL	Not applicable	26.04.1990	No	The Tamilnadu Government has allotted the land for which permission to enter upon the land dated 26.04.1990 is available. However assignment deed is not yet executed.
PPE - Freehold Land	0.18	0.18	50.93 acres	CPCL	Not applicable	31.05.1984	No	GO No. 605 dt 31.05.1984 directs to handover the possession of property to Company. However, assignment deed is not yet executed.
PPE - Freehold Land	Nil*	Nil	95.31 acres	CPCL	Not applicable	03.12.2001 & 20.02.2009	No	The Tamilnadu Government has allotted the land for which permission to enter upon the land dated 03.12.2001 & 20.02.2009 in respect of 95.31 acres. However, assignment deed is not yet executed.

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

Subject to reasons mentioned.



Notes to Financial Statements

Note – 44 : Other Disclosures (Contd..)

- (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
Citi Computer Llinik (P) Ltd	Trade payables	0.01		-	
Skpei Engineering Works private Limited	Trade payables	0.02		0.02	
SHA Hydraulics Private Limited	Trade payables	0.003		-	
Aspen Technology inc	Trade payables	0.14		0.08	
Argus media	Trade payables	-	Not a related party	-	Not a related party
RBC BEARINGS PVT. LTD.	Trade payables	-		-	
Alliance aviation private limited	Trade payables	-		-	
The national sugar mills ltd	Customer Advances	0.004		0.004	
Total		0.18		0.11	

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

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

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

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

As per our Report of even date

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

For and on behalf of Board of Directors

K. Venkatakrishnan
Partner
Membership No. 208591

(H. Shankar)
Managing Director
DIN - 08845247

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

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 25-Apr-2025

Independent Auditor's Report

To
The Members of Chennai Petroleum Corporation Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the reports of other auditors with respect to the Joint Ventures and the Associate, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Parent and its Joint Ventures and the Associate

Key Audit Matters for the Parent

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

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

Key Audit Matter	How it was addressed during audit
Measurement of Inventories (excluding stores and spares)	
a. As at 31 March 2025; the value of inventory (excluding stores and spares) is ₹ 5,372.84 Crores. This constitutes significant percentage of the total inventory of the Company.	a. We have evaluated the appropriateness of the methodology used to record the physical quantity of stock.
b. The inventories are initially measured by volume by using various scientific / technical parameters by the Company's in-house experts.	b. We participated in the management's exercise to physically verify the inventory at year end on a test check basis.

as at 31st March 2025 and, its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

Emphasis of Matter

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



Key Audit Matter	How it was addressed during audit
Measurement of Inventories (excluding stores and spares)	
c. Considering that the quantity is measured using various technical / scientific parameters and the valuation is based on these quantities computed and allocation of cost based on specific parameters which includes significant amount of management judgements and estimates, hence it is considered as a key audit matter. (Please refer Note No 9 and Material Accounting Policies in Note No 1A, Sub Note 7)	c. In case of finished products and intermediate products which involve significant amount of measurement including the use of scientific and technical parameters and conversion metrics, we tested the same on sample basis and compared the book quantities with derived values to ensure its accuracy and independently validated the input data from external sources of information. d. In case of primary raw material i.e., crude oil, we have test checked the correctness of the computation of the cost. e. In case of intermediate products (stock-in-process) and finished products, we have verified the methodology of valuation including consistency in the manner of allocation of costs within the joint products and assumptions used. f. We have compared the cost vis-à-vis net realisable value of the inventory and tested the requirements, if any, for the write down of the inventories to net realisable value.
Property, Plant and Equipment	
a. The major items in Company's Property Plant and Equipment ('PPE') constitutes substantial component of the overall Assets of the Company. b. Considering the complexities of the PPE, ensuring its ownership, technical estimates required for determining the life and challenges in physical verification, we have considered PPE as a key audit matter.	a. Review of the process of maintenance of PPE Register, additions and disposals of PPE and process of physical verification. b. Review of the title deeds of immovable properties. c. On a sample basis, vouched for the additions and disposals of PPE during the year and evaluated the control environment thereto. d. Reviewed the exercise of physical verification of PPE by the management.
Provisions (excluding employee benefit related) and Contingent Liabilities	
a. The Company has disclosed contingent liabilities in Note No. 33 B, relating to dues disputed with statutory authorities including Central Excise, Customs, Service Tax, Sales Tax, Goods and Services Tax, Income Tax and other statutes. b. The above contingent liabilities related to disputes under various statutes which require significant amount of judgement to determine possible outcome which may or may not have a financial impact; and hence disclosed unless there is possibility of outflow of economic resources is considered remote. c. The assessment of the risks associated with the litigations is based on complex assumptions which require the use of significant judgement, and such judgement relates primarily to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the standalone financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter of our audit.	a. Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. b. Assessment of assumptions used in estimating the possible outcome of such disputed claims / cases against the Company based on records and judicial precedents made available. c. Inspection of the key relevant documentation and inquiry with the legal and tax departments regarding the status of the most significant disputes. d. Analysis of opinion received from the experts wherever available. e. Review of the adequacy of the disclosures in the notes to the standalone financial statements. f. Assessed the disclosures made in the financial statements.

Other Matters

The consolidated financial statements include corresponding financial information that is for the year ending 31st March 2024 which has been audited by another auditor. The predecessor auditor's report dated 24th April 2024 contains an unmodified

opinion on the consolidated financial statements. Our opinion is not modified in respect of above matter.

The consolidated financial statements include the share of net profit of Rs.58.83 Crores and total comprehensive income of ₹ 36.95 Crores for the year ended 31st March 2025, as

considered in the consolidated financial statements, in respect of two Joint Ventures and the Associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Joint Ventures and the Associate, and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid two Joint Ventures and the Associate, is based solely on the reports of the other auditors.

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

Our opinion is not modified in respect of above matters.

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

Other Information

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or

our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance for appropriate action and if left uncorrected, bring the material misstatement to attention of the user.

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

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

The respective Board of Directors of the Parent, its Joint Ventures and the Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent, its Joint Ventures and the Associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Parent, its Joint Ventures and the Associate are responsible for assessing the Parent, its Joint Ventures and the Associate ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Parent, its Joint Ventures and the Associate or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Parent, its Joint Ventures and the



Associate are also responsible for overseeing the Parent's, its Joint Ventures' and the Associate's financial reporting process.

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

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

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

- a. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing an opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Parent, its Joint Ventures and the Associate to cease to continue as a going concern.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section (3) of Section 143 of the Act, based on our audit and the consideration of report of the other auditors on separate financial statements and the other financial information of the Joint Ventures and the Associate as certified by the management of the Associate as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, the reports of the other auditors of the Joint Ventures and the Associate and representation made by the management of the Associate.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial information.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) The Parent Company, being a Government Company, in terms of Notification No. G.S.R.463(E.) dated 5th June 2015; issued by the Ministry of Corporate Affairs, Government of India, the provisions of section 164(2) of the Act does not apply. On the basis of the report of the statutory auditors of the Joint Ventures and the Associate, none of the directors of the Joint Ventures and the Associate are disqualified as on 31st March 2025 from being

appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Parent and its Joint Ventures and the Associate incorporated in India and the operating effectiveness of such controls, we give our separate report in **Annexure 1**.
- g) The Parent Company, being a Government Company, the provisions of Section 197 of the Act are not applicable to the Company as per the notification of MCA in G.S.R. 463(E) dated 5th June 2015 and therefore the reporting requirement under Section 197(16) of the Act does not arise.

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements in Note No. 33B.
 - ii. The Parent Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on the long-term contracts including derivative contracts to the standalone financial statements. With respect to the Joint Ventures and the Associate, the entity does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (i) The Management of the Parent Company, based on the report of other auditors of Joint Ventures and the Associate incorporated in India, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or its Joint Ventures or the Associate to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or its Joint Ventures and the Associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the Parent Company, based on the report of other auditors of Joint Ventures and the Associate incorporated in India, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent or its Joint Ventures or the Associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent and its Joint Ventures and the Associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our attention or other auditors' attention or that of the management of the Joint Ventures and the Associate that has caused us to believe that above representations under sub- clause iv (a) and iv(b) contain any material misstatement.
- v. In case of the Parent Company, the final dividend for the previous year ending 31st March 2024 has been paid within the timeline prescribed under Section 123 of the Act. Refer Note 12 (B) and Note 16 (C) of the consolidated financial statements for the details of unclaimed dividend. The Parent Company has proposed dividend as given in Note 29, which is subject to approval by Members in the Annual General Meeting.
- vi. Based on our examination, which included test checks, and that performed by the respective auditors of the Joint Ventures and the Associate, which are companies incorporated in India and whose financial statements have been audited under the Act, the Parent Company, the Joint Ventures and the Associate have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred Joint Ventures and the Associates did not come across any instance of audit trail feature being tampered with. Further, in case of the Parent Company and based on the audit report of the Joint Ventures and the Associate, we report that the audit trail has been preserved as required.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us and based on the CARO report issued by the auditor of its Joint Ventures and the Associate included in the Consolidated Financial

Statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have reported qualifications or adverse remarks in their CARO reports as referred in '**Annexure A**'.

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

Chartered Accountants

FRN: 002785S

Place: Chennai

Date : 25th April 2025

K Venkatakrishnan

Partner

Membership No.208591

UDIN: 25208591BMOGSM7063



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 31st March 2025.

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

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

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

Chartered Accountants
FRN: 002785S

Place: Chennai

Date : 25th April 2025

K Venkatakrishnan

Partner
Membership No.208591
UDIN: 25208591BMOGSM7063

Annexure 1 to the Independent Auditor's Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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



the Company's, its Joint Ventures' and the Associate's assets that could have a material effect on the Consolidated Financial Statements.

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

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

Opinion

In our opinion the Parent and its Joint Ventures and the Associate which are incorporated in India, have in all material

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

Other Matter

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

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

Place: Chennai
Date : 25th April 2025

K Venkatakrishnan
Partner
Membership No.208591
UDIN: 25208591BMOGSM7063

Consolidated Balance Sheet

as at 31st March 2025

₹ in Crore

Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	7289.10	7467.56
(b) Capital work-in-progress	2.1	208.04	210.11
(c) Intangible assets	3	35.88	38.42
(d) Intangible assets under development	3.1	-	-
(e) Financial Assets			
(i) Investments			
-Equity Investment in Joint Ventures and Associates	4	279.99	239.80
-Other Investments	4.1	0.11	0.11
(ii) Loans	5	140.68	117.75
(iii) Other Financial Assets	6	0.63	0.58
(f) Income tax assets (Net)	7	57.45	28.88
(g) Other non-current assets	8	161.43	139.90
		8173.31	8243.11
(2) Current assets			
(a) Inventories	9	6493.10	7830.91
(b) Financial Assets			
(i) Trade receivables	10	194.75	461.55
(ii) Cash and cash equivalents	11	183.97	0.17
(iii) Bank balances other than (ii) above	12	191.32	94.08
(iv) Loans	5	25.50	22.26
(v) Other Financial Assets	6	132.74	123.39
(c) Other current assets	8	350.20	453.04
		7571.58	8985.40
(3) Assets included in disposal group held for transfer	44.1	1320.10	1102.76
TOTAL ASSETS		17064.99	18331.27
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	13	148.91	148.91
(b) Other Equity	14	8057.74	8672.01
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	158.12	1334.70
(ii) Lease Liabilities		8.95	16.81
(iii) Other financial liabilities	16	6.22	6.35
(b) Provisions	17	12.46	11.08
(c) Deferred tax liabilities (Net)	7	881.45	814.31
(d) Other non-current liabilities	18	210.42	19.49
		1277.62	2202.74
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2942.32	1427.05
(ii) Lease liabilities		8.04	7.34
(iii) Trade payables	20		
-Total outstanding dues of micro and small enterprises		10.33	13.18
-Total outstanding dues of creditors other than micro and small enterprises		3153.98	4269.33
(iv) Other financial liabilities	16	473.94	522.75
(b) Other current liabilities	18	463.93	513.96
(c) Provisions	17	513.20	535.23
		7565.74	7288.84
(3) Liability included in disposal group held for transfer	44.1	14.98	18.77
TOTAL EQUITY AND LIABILITIES		17064.99	18331.27
Material Accounting Policies, Estimates & Judgements	1A & 1B		
Accompanying notes to the Consolidated financial statements	2-45		

As per our attached Report of even date

For R.G.N. Price & Co

Chartered Accountants
(FRN: 002785S)

For and on behalf of Board of Directors

K. Venkatakrishnan

Partner
Membership No. 208591

(H. Shankar)

Managing Director
DIN - 08845247

(Rohit Kumar Agrawala)

Director (Finance)
DIN - 10048961

(P.Shankar)

Company Secretary
ACS -7624

Place : Chennai

Date : 25-Apr-2025



Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

₹ in Crore

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

As per our attached Report of even date

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

For and on behalf of Board of Directors

K. Venkatakrishnan
Partner
Membership No. 208591

(H. Shankar)
Managing Director
DIN - 08845247

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

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 25-Apr-2025

Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

(a) Equity Share Capital

₹ in Crore

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

(b) Other equity

₹ in Crore

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

₹ in Crore

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

As per our attached Report of even date

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

For and on behalf of Board of Directors

K. Venkatakrishnan
Partner
Membership No. 208591

(H. Shankar)
Managing Director
DIN - 08845247

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

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 25-Apr-2025



Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ in Crore

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

Consolidated Statement of Cash Flows (Contd..)

for the year ended March 31, 2025

Notes:

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

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

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

						₹ 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

As per our attached Report of even date

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

For and on behalf of Board of Directors

K. Venkatakrishnan
Partner
Membership No. 208591

(H. Shankar)
Managing Director
DIN - 08845247

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

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 25-Apr-2025



Notes to Financial Statements

NOTE-1A: Material Accounting Policies Information

I. Corporate Information

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

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

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

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

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

II. Material Accounting Policies

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

- 1.1. The financial statements have been prepared on accrual basis and in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time, and to the extent applicable.
- 1.2. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
 - Derivative financial instruments,
 - Certain financial assets and liabilities measured at fair value (refer serial no. 15 of material accounting policies regarding financial instruments) and

- Plan assets related to employee benefits (refer serial no. 12 of material accounting policies regarding employee benefits)

- 1.3. The financial statements are presented in Indian Rupees (₹) which is Parent and its Joint Ventures and Associate's presentation and functional currency and all values are rounded to the nearest Crores (up to two decimals) except when otherwise indicated.

1.4. Basis Of Consolidation

1.4.1. Investment in associates and joint ventures

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the entities.

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

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

Notes to Financial Statements

Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

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

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

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

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

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

2.1. Property, Plant and Equipment (PPE)

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

2.1.2. Technical know-how / license fee relating to plants/ facilities and specific software that are integral part of the related hardware are capitalized as part of cost of the underlying asset.

2.1.3. Spare Parts are capitalized when they meet the definition of PPE, i.e., when the Group intends to use these for a period exceeding 12 months.

2.1.4. Environment responsibility related obligations directly attributable to projects is recognized as project cost on the basis of progress of project or on actual incurrence, whichever is higher.

2.1.5. On transition to Ind AS, the Group has elected to continue with the carrying value of all of its PPE recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

2.2. Capital Work in Progress (CWIP)

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

2.2.2. Construction Period Expenses

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

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

Notes to Financial Statements

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

2.2.3. Capital Stores

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

2.3. Intangible Assets & Amortisation

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

2.3.2. Cost incurred on computer software/licenses purchased/developed resulting in future economic benefits, other than specific software that are integral part of the related hardware, are capitalized as Intangible Asset and amortised over a period of three years beginning from the month in which such software/ licenses are capitalized. However, where such computer software/ license is under development or is not yet ready for use, accumulated cost incurred on such items are accounted as "Intangible Assets Under Development".

2.3.3. Right of ways with indefinite useful lives are not amortised but tested for impairment annually at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

2.3.4. Intangible Assets acquired are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

2.3.5. Intangible Assets are amortised over the useful life on straight line basis and assessed for impairment whenever there is an indication that the Intangible Asset may be impaired. The amortisation period and

the amortisation method for an Intangible Asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

2.3.6. On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Intangible Assets recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

2.3.7. Amortisation is charged pro-rata on monthly basis on assets, from/up to the month of capitalization/ sale, disposal/ or earmarked for disposal.

2.4. Depreciation

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

A. Useful life based on technical assessment

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

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

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

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

Notes to Financial Statements

2.4.3. Residual value is determined considering past experience and generally the same is between 0 to 5% of cost of assets except:

- in case of catalyst with noble metal content, residual value is considered based on the cost of metal content

2.4.4. PPE costing upto ₹ 5,000/- per item are depreciated fully in the year of capitalization. Further, spares, components like catalyst excluding noble metal content and major overhaul/ inspection are also depreciated fully over their respective useful life.

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

3. Leases

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

3.1. Leases as Lessee (Assets taken on lease)

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

3.1.1. Lease Liabilities

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

3.1.2. Right-of-use Assets

The Group recognizes right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use

assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

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

3.2. Leases as Lessor (Assets given on lease)

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

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

4. Impairment of Non-Financial Assets

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



Notes to Financial Statements

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

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

5. Borrowing Costs

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

6. Foreign Currency Transactions

- 6.1. Transactions in foreign currency are initially recorded at spot exchange rates prevailing on the date of transactions.
- 6.2. Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the end of reporting period, are translated at exchange rates prevailing on that date.

- 6.3. Non-monetary items denominated in foreign currency, (such as PPE, intangible assets, equity investments, capital/ revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction.

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

7. Inventories

7.1. Raw Materials & Stock-in-Process

- 7.1.1. Raw materials including crude oil are valued at cost determined on weighted average basis and net realisable value, whichever is lower. Stock in Process is valued at raw materials cost-plus processing cost as applicable and net realisable value, whichever is lower. Crude oil in Transit is valued at cost and net realisable value, whichever is lower.

- 7.1.2. Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognized in OCI, in respect of the purchases of raw materials.

7.2. Finished Products and Stock-in-Trade

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

- 7.2.2. Imported products in transit are valued at cost and net realisable value whichever is lower.

7.3. Stores and Spares

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

Notes to Financial Statements

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

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

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

9. Revenue

Revenue from Contracts with Customers

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

The Group has generally concluded that it is the principal in its revenue arrangements, because

it typically controls the goods or services before transferring them to the customer.

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

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

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

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

9.4. Variable consideration

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

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

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

Notes to Financial Statements

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

10. Excise Duty

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

11. Taxes On Income

11.1. Current Income Tax

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

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

11.2. Deferred Tax

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

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

12. Employee Benefits

12.1. Short Term Benefits:

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

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

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

12.3. Remeasurements:

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

Notes to Financial Statements

13. Government Grants

13.1. Grant relating to Assets (Capital Grants)

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

13.2. Grant related to Income (Revenue Grants)

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

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

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

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

14. Current Versus Non-Current Classification

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

15. Financial Instruments

15.1. Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

15.1.1. Financial Assets at Amortised Cost

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

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

Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. Apart from the same, any income or expense arising from remeasurement



Notes to Financial Statements

of financial assets measured at amortised cost, in accordance with Ind AS 109, is recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

15.1.2. Debt Instrument at FVTOCI

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

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

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

15.1.3. Equity Instrument

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

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

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

B. Equity Investments in Joint Ventures and Associates at cost

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

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

15.1.4. Debt Instruments and Derivatives at FVTPL

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

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

15.1.5. Impairment of Financial Assets

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

Simplified Approach

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

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates provision on trade receivables at the reporting date.

General Approach

For recognition of impairment loss on other financial assets, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent

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period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

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

15.2. Financial Liabilities

15.2.1. Initial recognition and measurement

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

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

15.2.2. Subsequent measurement

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

A. Financial Liabilities at fair value through profit or loss

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

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

B. Financial Liabilities at amortised cost

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at

amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

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

16. Cash And Cash Equivalents

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

III. New Standards/ Amendments and Other Changes Effective April 1, 2024 or Thereafter

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

a. Ind AS 116: Leases

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

b. Ind AS 117: Insurance Contracts

A new accounting standard, Ind AS 117 – Insurance Contracts, has been introduced to replace Ind AS 104, – Insurance Contracts. Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS



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107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117.

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

IV. New Standards/ Amendments Issued but not yet Effective

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

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. The materiality limits are reviewed and approved by the management.

Contingencies

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

Estimates and Assumptions

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

Defined benefit plans / Other Long term employee benefits

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

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

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

Fair value measurement of financial instruments

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

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in



Notes to Financial Statements

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:

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 as at 1 st April 2024	49.25	5.92	206.43	10839.07	84.44	12.37	9.36	2.65	20.30	51.60	11281.39
Additions during the Year (Note: E)	1.78	-	12.51	403.05	17.44	2.78	2.08	-	8.23	7.94	455.81
Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/ Revaluation	-	-	(2.31)	(91.00)	(5.23)	(2.56)	(0.63)	-	(0.19)	(9.84)	(111.76)
Gross Block as at 31 st March 2025	51.03	5.92	216.63	11151.12	96.65	12.59	10.81	2.65	28.34	49.70	11625.44
Depreciation and Amortisation as at 1 st April 2024	-	0.63	52.89	3,571.57	46.70	5.96	3.98	0.12	8.88	30.95	3721.68
Depreciation and Amortisation during the Year (Note F) :	-	0.07	7.12	570.44	13.24	1.16	0.88	0.17	0.95	9.60	603.63
Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/ Revaluation	-	-	(0.44)	(68.04)	(4.03)	(2.43)	(0.32)	-	(0.06)	(6.12)	(81.44)
Total Depreciation and Amortisation upto 31 st March 2025	-	0.70	59.57	4073.97	55.91	4.69	4.54	0.29	9.77	34.43	4243.87
Total Impairment Loss as at 1 st April 2024	-	-	10.82	81.06	-	-	-	-	0.27	-	92.15
Impairment Loss during the Year (Note: D)	-	-	-	0.32	-	-	-	-	-	-	0.32
Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-	-	-
Total Impairment Loss upto 31 st March 2025	-	-	10.82	81.38	-	-	-	-	0.27	-	92.47
AS AT 31 st March 2025	51.03	5.22	146.24	6995.77	40.74	7.90	6.27	2.36	18.30	15.27	7289.10
AS AT 31 st March 2024	49.25	5.29	142.72	7186.44	37.74	6.41	5.38	2.53	11.15	20.65	7467.56

₹ in Crore

Note – 2 : Property, Plant and Equipment (Contd..)

Previous Year:

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 as at 1 st 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 and Amortisation as at 1 st April 2023	-	0.56	47.71	3,003.94	34.64	4.88	3.89	-	7.98	23.38	3126.98
Depreciation and Amortisation during the Year:	-	0.07	6.21	570.75	16.63	1.08	0.80	0.12	0.90	7.57	604.13
Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/ Revaluation	-	-	(1.03)	(3.12)	(4.57)	-	(0.71)	-	-	-	(9.43)
Total Depreciation and Amortisation upto 31st March 2024	-	0.63	52.89	3571.57	46.70	5.96	3.98	0.12	8.88	30.95	3721.68
Total Impairment Loss as at 1 st 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
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 31 st March 2023	49.25	5.36	141.61	7331.33	24.05	6.46	4.82	-	12.05	21.15	7596.08
NET BLOCK											

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 (2024 : ₹ 0.003 Crore)
- D. Pertains to Cauvery Basin Refinery (refer Note 44.2)
- E. Additions to Gross Block includes :

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

- F. Depreciation and amortisation during the year includes Construction period expenses of ₹ 0.68 Cr (2024: ₹ 0.35 Cr) and depreciation attributable to the extent of reversal of impairment loss of ₹ Nil (2024: ₹ 1.47 Cr)
- G. For details regarding to hypothecation/charge on PPE may be referred to note.15
- H. For further details regarding to ROU assets refer Note.33 related to leases.

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

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

Note – 2.1 : Capital Work-In-Progress

Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
1	Construction Work in Progress - Property, Plant & Equipment (Including unallocated capital expenditure, materials at site)			
	Balance as at beginning of the year		191.79	278.22
	Add: Additions during the year		400.09	322.55
	Less: Allocated / Adjusted during the year		280.12	257.76
	Less: Transfer to disposal group held for transfer	A	118.19	151.22
			193.57	191.79

Notes to Financial Statements

Note – 2.1 : Capital Work-In-Progress (Contd..)

₹ in Crore

Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
2	Capital stores balance as at beginning of the year		10.41	14.19
	Add: Additions during the year		81.06	74.21
	Less: Allocated / Adjusted during the year		76.73	77.99
	Capital stores		14.74	10.41
3	Capital Goods in Transit		1.03	9.21
4	Construction Period Expenses pending allocation:			
	Balance as at beginning of the year		-	39.01
	Net expenditure during the year (Note -"2.2")		90.05	82.25
			90.05	121.26
	Less: Allocated / Adjusted during the year		-	43.18
			90.05	78.08
	Less: Transfer to disposal group held for transfer	A	90.05	78.08
			-	-
			209.34	211.41
	Less : Provision for capital losses		(1.30)	(1.30)
	TOTAL	B	208.04	210.11

Notes :

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

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

Note – 2.2 : Construction Period Expenses (NET) During The Year

₹ in Crore

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

Current Year :

₹ in Crore

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

Previous Year :

₹ in Crore

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

Note: No Project activity is under suspension

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 :

₹ in Crore

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

Previous Year :

₹ in Crore

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

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

Notes to Financial Statements

Note – 3 : Intangible Assets (Contd..)

Previous Year:

₹ in Crore

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

Note:

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

(2) Intangible assets with indefinite useful life

Current year:

₹ in Crore

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

Previous year:

₹ in Crore

	Particulars	Right of Way
GROSS BLOCK	Gross Block as at 1 st 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 1 st 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 31 st March 2023	-

Notes to Financial Statements

Note :

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

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

₹ in Crore				
Particulars	0 to 2 years	3 to 5 years	Above 5 years	Total
Computer Software	0.74	1.45	-	2.19
Technical know-how and Licenses	-	3.93	29.76	33.69
Total	0.74	5.38	29.76	35.88

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

₹ in Crore				
Particulars	0 to 2 years	3 to 5 years	Above 5 years	Total
Computer Software	0.41	1.74	-	2.15
Technical know-how and Licenses	-	-	36.27	36.27
Total	0.41	1.74	36.27	38.42

Note – 3.1 : Intangible Assets Under Development

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

Note :

A. Refer Note 44.1

Current Year :

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

Previous Year :

₹ in Crore					
Intangible Assets Under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
					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-25	31-Mar-24
I	Non-Current Investments in equity shares:			
a)	In Joint Venture Companies (At cost):			
	Unquoted:			
i)	Indian Additives Ltd. 1183401 (2024: 1183401) Equity Shares fully paid	100	11.83	11.83
	Add: Share of Other Equity (inclusive of OCI)		268.15	227.96
ii)	National Aromatics and Petrochemical Corporation Limited 25000 (2024: 25000) Equity Shares fully paid	10	0.03	0.03
	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) 12500 (2024: 12500) Equity Share fully paid	10 B	0.01	0.01
	TOTAL		279.99	239.80
	Aggregate value of unquoted investments		280.02	239.83
	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-25	31-Mar-24
I	Other Investments:			
	Investments at fair value through OCI (fully paid):			
a)	Biotech Consortium India Ltd 100000 (2024: 100000) Equity Shares fully paid	10	0.10	0.10
b)	MRL Industrial Cooperative Service Society Ltd 9000 (2024: 9000) Shares fully paid	10	0.01	0.01
	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-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Loans Receivables:					
	To Related Parties					
	i) Considered Good -Secured	A.1	0.19	0.23	0.01	0.04
	ii) Considered Good -Unsecured	A.2	0.06	0.11	0.05	0.06
			0.25	0.34	0.06	0.10
	To Others					
	i) Considered Good -Secured		119.51	91.81	12.17	8.44
	ii) Considered Good -Unsecured		20.92	25.60	13.27	13.72
			140.43	117.41	25.44	22.16
	Sub Total		140.68	117.75	25.50	22.26
	TOTAL		140.68	117.75	25.50	22.26
Notes :						
A.1 Includes:						
1	Due from Directors		0.19	0.23	0.01	0.04
2	Due from Officers		-	-	-	-
A.2 Includes:						
1	Due from Directors		0.06	0.09	0.04	0.04
2	Due from Officers		-	0.02	0.01	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-25	31-Mar-24	31-Mar-25	31-Mar-24
I.	Loans and Advances in the nature of loans:				
A)	To Parent Company	-	-	-	-
B)	To Associates / Joint Venture	-	-	-	-
C)	To Firms/Companies in which directors are are interested	-	-	-	-

Current Year :

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

Previous Year :

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



Notes to Financial Statements

Note – 6 : Other Financial Assets

₹ in Crore

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

Note – 7 : Income Tax Assets/ Liabilities (NET)

₹ in Crore

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

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

Particulars	31-Mar-25	31-Mar-24
Accounting profit		
Tax at the applicable tax rate	25.17%	25.17%
Tax effect of income that are not taxable in determining taxable profit:	(1.85%)	-
Tax effect on share of results of joint venture:	5.95%	0.25%
Tax effect of expenses that are not deductible in determining taxable profit:	8.92%	0.42%
Tax expense /income related to prior years :	(13.10%)	-
Tax effect on recognition of previously unrecognised allowances / disallowances :	(5.04%)	0.13%
Tax expense	20.05%	25.97%

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:

₹ in Crore

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

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-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Advance for Capital Expenditure					
	a) To Related Parties					
	i) Unsecured, Considered Good		-	-	-	-
	b) To Others					
	i) Unsecured, Considered Good		34.60	27.96	-	-
	Less: Transfer to Asset held for transfer	A	34.55	25.44	-	-
			0.05	2.52	-	-
2	Advances					
	a) To Others					
	i) Unsecured, Considered Good		-	-	41.51	134.64
3	Claims Recoverable :					
	From Custom, Excise, Sales tax, Income Tax dept & Others					
	i) Unsecured, Considered Good	B	-	-	268.44	264.01
4	GST-ITC recoverable		-	-	12.76	28.59

Notes to Financial Statements

Note – 8 : Other Assets (Contd..)

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
5	Balance with Customs, Port Trust and Excise Authorities:					
	i) Unsecured, Considered Good		-	-	1.51	0.46
6	Gold / Other Precious Metals		-	-	19.67	19.67
7	Deferred Expenses		78.98	66.90	6.31	5.67
8	Other Assets	C	82.40	70.48	-	-
	TOTAL		161.43	139.90	350.20	453.04

Note :

A Refer Note 44.1

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

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

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

Note – 9 : Inventories

₹ in Crore

Sl. No	Particulars	31-Mar-25	31-Mar-24
1	In Hand :		
	a. Stores, Spares etc.	505.44	354.41
	Less : Provision for Losses	44.20	43.48
		461.24	310.93
	b. Raw Materials	2912.85	2849.81
	c. Finished Products	1603.95	2309.53
	d. Stock in Process	856.04	1006.08
		5834.08	6476.35
2	In Transit :		
	a. Stores & Spares etc.	11.52	4.98
	b. Raw Materials	647.50	1349.58
		659.02	1354.56
	TOTAL	6493.10	7830.91
	Amount of write down of inventories to NRV and recognised as expense	26.96	8.31

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

Note – 10 : Trade Receivables

₹ in Crore

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

Notes :

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

Notes to Financial Statements

Note – 10 : Trade Receivables (Contd..)

B Offsetting Financial Assets and Financial Liabilities:

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

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

Offsetting Arrangements

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

Trade receivables - Ageing

Current Year :

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

Previous Year :

Particulars	₹ in Crore					
	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

Note – 11 : Cash and Cash Equivalents

Sl. No	Particulars	₹ in Crore	
		31-Mar-25	31-Mar-24
1	Bank Balances with Scheduled Banks :		
	Current Account	183.97	0.17
	TOTAL	183.97	0.17

Note – 12 : Other Bank Balances

Sl. No	Particulars	Note	₹ in Crore	
			31-Mar-25	31-Mar-24
1	Fixed Deposits	A	37.43	37.44
2	Earmarked Balances	B	153.89	56.64
	TOTAL		191.32	94.08

Note :

- A) Earmarked in favor of Statutory Authorities 37.20 37.20
- 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-25	31-Mar-24
Authorized:			
Equity:			
40,00,00,000 (2024: 40,00,00,000) Equity Shares of ₹ 10 each		400.00	400.00
Preference:			
100,00,00,000 (2024: 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 (2024: 14,89,11,400) Equity Shares of ₹ 10 each	(i)	148.91	148.91
Preference:			
50,00,00,000 (2024: 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 (2024: 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
- 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;
 - Cancellation of 2,19,700 forfeited equity shares of ₹ 10/- each totaling ₹ 0.22 Crore (1,87,900 equity shares forfeited on 26.09.2003 and 31,800 equity shares forfeited on 26.10.2006)
- (ii) Based on special resolution passed by the shareholders through postal ballot on 16.07.2015, the company has allotted 100 Crore Non Convertible Cumulative Redeemable Preference Shares of ₹ 10 each for cash at par amounting to ₹ 1000 Crore to Indian Oil Corporation Ltd, the holding company on private placement preferential allotment basis on 24.09.2015 after receipt of full subscription amount.

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

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

A. Reconciliation of No. of Shares

Particulars	31-Mar-25		31-Mar-24	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Opening Balance	14,89,11,400	50,00,00,000	14,89,11,400	50,00,00,000
Shares Issued	-	-	-	-
Shares bought back / Redeemed	-	-	-	-
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	
Particulars		31-Mar-25	31-Mar-24
7,72,65,200 Equity Shares of ₹10 each (51.89%) fully paid-up, held by Indian Oil Corporation Limited, the Holding Company.		77.27	77.27

D. Details of shareholders holdings more than 5% shares

Equity Shares

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

E. Details of shares held by promoters

Equity Shares

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

Note – 14 : Other Equity

			₹ in Crore	
Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
1	Retained Earnings			
a)	General Reserve :			
	As per last Account		6345.81	4464.74
	Add: Remeasurement of Defined Benefit Plans		(9.35)	2.83
	Add: Transferred from Profit and Loss Account		88.07	1878.24
			6424.53	6345.81
b)	Surplus (Balance in Statement of Profit and Loss):			
	Balance Brought Forward from Last Year's Account		1047.07	596.30
	Add: Profit / (Loss) for the Year		214.09	2745.07
	Less: APPROPRIATIONS:			
	Dividend (Paid)		819.01	402.06
	Insurance Reserve Account		11.00	14.00
	General Reserve		88.07	1878.24
	Balance carried forward to next year's account		343.08	1047.07
			6767.61	7392.88

Notes to Financial Statements

Note – 14 : Other Equity (Contd..)

				₹ in Crore
Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
2	Other Reserves			
a)	Capital Redemption Reserve :	A		
	As per last Account		1000.00	1000.00
			1000.00	1000.00
b)	Insurance Reserve :	B		
	As per last Account		29.00	15.00
	Add: Transferred from Profit & Loss Account		11.00	14.00
			40.00	29.00
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		8057.74	8672.01

Note :

Retained Earnings

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

Other Reserves

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

- A Capital Redemption Reserve Account : As per Companies Act 2013, capital redemption reserve is created to redeem preference shares. Utilisation of this reserve is governed by the provisions of the Companies Act 2013.
- 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-25	31-Mar-24	31-Mar-25	31-Mar-24
I.	SECURED BORROWINGS					
1	Term Loans:					
	From other parties					
	i) Loans from OADB		-	24.70	24.97	50.00
	ii) Loans from SIPCOT		158.12	-	-	-
	Total (Term Loans)	A	158.12	24.70	24.97	50.00
	Total Secured Borrowings		158.12	24.70	24.97	50.00
II.	UNSECURED BORROWINGS					
1	Debentures					
	8100 Nos. of 5.78% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series - I-2021 (2024: 8100)		-	810.00	843.09	33.13
	7750 Nos. of 5.44% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series - II-2022 (2024: 7750)		-	-	-	807.60
	Total (Debentures)	B	-	810.00	843.09	840.73
2	Loans from related parties:					
	50,00,00,000 (2024 : 50,00,00,000) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	C	-	500.00	533.25	33.25
	Total Unsecured Borrowings		-	1310.00	1376.34	873.98
	TOTAL LONG-TERM BORROWINGS		158.12	1334.70	1401.31	923.98

Notes to Financial Statements

Note – 15 : Long-Term Borrowings (Contd..)

A. Secured Rupee Term Loans:

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

B. Unsecured Loans:

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

C. Non Convertible Cumulative Redeemable Preference Shares

Preference Share is treated as financial liability as per Ind AS 32, as these are redeemable on maturity for a fixed determinable amount and carry fixed rate of dividend.

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

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

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

Notes to Financial Statements

Note – 15 : Long-Term Borrowings (Contd..)

- (d) The tenure of the NCCRP Shares would be 10 years , with put and call option. Either the preference shareholder shall have right to exercise Put option or the Issuer shall have right to exercise Call option to redeem the preference shares, in whole or in part after the 5 years of the preference issue date. However, it is also agreed that Put & Call option before the 5 year period can be exercised by mutual consent of both the parties by giving 30 days notice.
- (e) Dividend rate shall be equivalent to the Post tax yield of AAA rated corporate bond i.e. prevailing (at the time of issue) 10 year G-Sec yield plus spread on AAA rated corporate bond i.e., 6.65% p.a.
- (ii) Non-convertible cumulative redeemable preference shares to the extent of ₹ 500 Crore, out of ₹ 1000 crore was redeemed on 06.06.2018.

(iii) Preference Shares held by Holding Company

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

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

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

- (v) Preference dividend has been provisionally accrued as finance cost. However, as per the Companies Act 2013, the preference shares is treated as part of share capital and the provisions of the Act relating to declaration of Preference Dividend would be applicable. The Board of Directors have recommended preference dividend of 6.65% on the outstanding preference shares amounting to ₹ 33.25 Cr for the year (2023-24 : ₹ 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-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Liability for Capital Expenditure		-	-	186.54	213.01
	Less: Transfer to disposal group held for transfer	A	-	-	14.98	18.77
					171.56	194.24
2	Liability to Trusts and Other Funds		-	-	11.99	7.90
3	Employee Liabilities for Expenses		-	-	57.50	211.49
4	Security Deposits	B	6.22	6.35	68.13	40.46
5	Liability for Unpaid Dividend	C	-	-	153.89	56.64
6	Other Financial Liabilities		-	-	10.87	12.02
	TOTAL		6.22	6.35	473.94	522.75

Notes :

- A Refer Note 44.1
- B Non-Current Liability pertains to Indian Oil Corporation Ltd., the holding company.
- C There are no amounts due for payment to the Investor Education and Protection Fund as at the year end. Balance as at 31st March 2025 includes ₹ 150.56 Crore (2024: ₹ 50.60 Crore) of unpaid dividend to Naftiran Inter trade company Limited (NICO) for the financial year ending 2024, 2023 and 2022 respectively which could not be remitted due to repatriation restrictions on the part of bankers.



Notes to Financial Statements

Note – 17 : Provisions

₹ in Crore

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

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

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

Note – 18 : Other Liabilities

₹ in Crore

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

Note :

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

Notes to Financial Statements

Note – 19 : Borrowings - Current

(At Amortised Cost)

₹ in Crore

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

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-25	31-Mar-24
Dues to Micro and Small Enterprises	A	10.33	13.18
Dues to Related Parties	B	2428.54	2866.29
Dues to Others		725.44	1403.04
TOTAL	C&D	3164.31	4282.51

Notes :

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

Particulars	31-Mar-25	31-Mar-24
(a) the principal amount	10.33	13.18
(b) the interest due thereon remaining unpaid	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-

Notes to Financial Statements

Note – 20 : Trade Payables (Contd..)

Particulars	31-Mar-25	31-Mar-24
(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					Total
	Unbilled	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
(i) MSME	-	10.33	-	-	-	10.33
(ii) Others	120.00	3002.53	22.43	3.50	5.37	3153.83
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.15	-	0.15
Total	120.00	3012.86	22.43	3.65	5.37	3164.31

Previous Year:

₹ in Crore

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
(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

Note – 21 : Revenue From Operations

₹ in Crore

Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
1	Sale of Products and Crude (including Excise Duty)		71072.93	79351.77
	Less: Discounts		109.99	144.54
	Sales (Net of Discounts)	A	70962.94	79207.23
2	Other Operating Revenues (Note "21.1")		87.01	65.31
			71049.95	79272.54
	TOTAL	B	71049.95	79272.54

Notes :

A Breakup of Gross revenue and Excise Duty on sales

Particulars	31-Mar-25	31-Mar-24
Revenue (gross)	70962.94	79207.23
Less: Excise Duty	11759.68	12636.93
Net Revenue	59203.26	66570.30

B Refer Note-42 Revenue from contracts with customers

Notes to Financial Statements

Note – 21 : Revenue From Operations (Contd..)

Note – 21.1 : Other Operating Revenues

₹ in Crore

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

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

Note – 22 : Other Income

₹ in Crore

Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
1	Interest on :			
	Financial Item:			
	a) Loans and Advances	14.21		9.67
	b) Deposits	3.21		0.68
	c) Others	-		0.08
			17.42	10.43
	Non Financial Item:		7.82	-
2	Other Non Operating Income		-	0.04
	TOTAL		25.24	10.47

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

₹ in Crore

Particulars	31-Mar-25	31-Mar-24
In relation to financial assets measured at amortised cost	17.42	10.43

Note – 23 : Cost of Materials Consumed

₹ in Crore

Particulars	31-Mar-25	31-Mar-24
Raw Material Consumed :		
Opening Balance	4199.39	3184.52
Add :		
Purchases	54708.68	61417.47
Sub Total	58908.07	64601.99
Less: Closing Stock	3560.35	4199.39
TOTAL (Net)	55347.72	60402.61

Notes to Financial Statements

Note – 24 : Changes In Inventory

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

Note – 25 : Employee Benefit Expense

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

Notes :

- A** Disclosure in compliance with Ind AS - 19 on "Employee Benefits" is given in Note - 32
- B** Above excludes Nil (2024: ₹ 4 Crore) transferred to capital work in progress (Note - 2.2) and ₹ 21.46 Crore (2024: ₹ 20.27 Crore) transferred to disposal group held for transfer (Note - 2.2)

Note – 26 : Finance Costs

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

Notes :

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

Notes to Financial Statements

Note – 26 : Finance Costs (Contd..)

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

	31-Mar-25	31-Mar-24
In relation to financial liabilities measured at amortised cost	235.18	220.70

₹ in Crore

- D Mainly pertains to Stamp duty & other indirect expenses on borrowings.

Note – 27 : Other Expenses

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

₹ in Crore

Note – 27.1 : Office Administration, Selling and Other Expenses

Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
1	Rent		9.86	5.95
2	Insurance		27.64	32.95
3	Rates & Taxes		3.04	4.38
4	Payment to auditors :			
	a) For Statutory Audit		0.29	0.29
	b) For Limited Review		0.07	0.12
	c) Other Services(for issuing other certificates etc.)		0.02	0.02
			0.38	0.43
5	Travelling & Conveyance		19.59	19.60
6	Communication Expenses		2.49	1.82
7	Printing & Stationery		2.06	1.49
8	Electricity & Water		0.73	0.80
9	Bank Charges		0.09	0.83
10	Provision / Loss on Assets sold or written off (Net)		21.96	5.08
11	Technical Assistance Fees		11.72	10.26
12	Exchange Fluctuation (Net)		63.12	72.14
13	Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores		0.73	1.54

₹ in Crore



Notes to Financial Statements

Note – 27.1 : Office Administration, Selling and Other Expenses (Contd..)

₹ in Crore

Sl. No	Particulars	Note	31-Mar-25	31-Mar-24
14	Security Force Expenses		33.13	36.62
15	Terminalling Charges		10.25	4.68
16	Provision for Probable Contingencies		12.08	9.30
17	Expenses on CSR Activities	A	54.86	28.50
18	Advertisement and Publicity		1.61	1.61
19	Pollution Control Expenses		17.58	8.88
20	Training Expenses		2.13	1.78
21	Legal Expenses / Payment To Consultants		5.03	4.06
22	Miscellaneous Expenses		16.76	40.04
	TOTAL		316.84	292.74

Note :

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

Notes to Financial Statements

Note – 28 : Other Comprehensive Income

		₹ in Crore	
Sl. No	Particulars	31-Mar-25	31-Mar-24
A. Items that will not be reclassified to profit or loss:			
1	Remeasurement of Defined Benefit Plans	(13.24)	3.79
2	Share of Joint Ventures and Associates in Remeasurement of Defined Benefit Plans	(0.49)	0.02
		(13.73)	3.81
B. Income Tax relating to items that will not be reclassified to profit or loss:			
1	Remeasurement of Defined Benefit Plans	4.26	(0.98)
2	Share of Joint Ventures and Associates in Remeasurement of Defined Benefit Plans	0.12	0.00
		4.38	(0.98)
TOTAL		(9.35)	2.83

Note – 29 : Distributions Made and Proposed

		₹ in Crore	
Particulars		31-Mar-25	31-Mar-24
Cash dividends on Equity shares			
Final dividend for FY 2023-24 declared and paid during the year ended 31 March 2025: ₹ 55 per share; (for FY 2022-23 declared and paid during the year ended 31 March 2024 : ₹ 27 Per Share)		819.01	402.06
		819.01	402.06
Proposed dividends on Equity shares:			
Final dividend for year ended 31 March 2025: ₹ 5 per share (31 March 2024: ₹ 55 per share)		74.46	819.01
		74.46	819.01

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

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

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:

		₹ in Crore	
Particulars		31-Mar-25	31-Mar-24
Profit / (Loss) attributable to equity holders (₹ in Crore)		214.09	2745.07
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)		148911400	148911400
Earning Per Share (Basic and Diluted) (₹)		14.38	184.34
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 31.03.2025		
Indian Additives Limited	India	50%	Joint Venture	Equity Accounting	279.98		239.79
National Aromatics and Petrochemical Corporation Limited	India	50%	Joint Venture	Equity Accounting	-		0.02
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::

Particulars	31-Mar-25	31-Mar-24
	Audited	Audited
Current assets	571.29	481.61
Current liabilities	186.33	192.53
Non-current assets	183.00	199.18
Non-current liabilities	7.87	8.55
Net assets	560.09	479.71

₹ in Crore

Particulars	31-Mar-25	31-Mar-24
	Audited	Audited
Proportion of the company's ownership on the above	50%	50%
Carrying amount of the investment	279.98	239.79
The above amounts of assets and liabilities include the followings		
Cash and cash equivalents	126.57	126.57
Current financial liabilities	147.27	147.27
Non-current financial liabilities	-	-

₹ in Crore

Summarised statement of profit and loss of the Indian Additives Limited:

Particulars	31-Mar-25	31-Mar-24
	Audited	Audited
Revenue		
Revenue From Operations	1307.87	1215.13
Other Income	21.14	10.22
Expenses		
Cost of Material Consumed	858.39	788.81
Purchases of Stock in trade	99.83	111.20
Changes in inventories of finished goods, stock-in-trade and work in progress	(23.96)	8.14
Excise duty on sale of goods	-	-
Employee Benefits Expense	47.25	41.60
Finance Costs	0.54	0.43
Depreciation and amortization expense		
a) Tangible Assets	22.14	21.05
b) Intangible Assets	0.02	0.02
Other Expenses	171.02	155.92
Profit before exceptional items and tax	153.78	98.18
Exceptional Items		
Profit/(loss) before tax	153.78	98.18
Tax expense:		
Current Tax	40.30	25.40
Tax Expense relating to previous year	(3.39)	-
Deferred Tax	(0.79)	(0.30)
Profit (Loss) for the period	117.66	73.08
Other Comprehensive Income	(0.74)	0.03
Total comprehensive income	116.92	73.11
Dividend received	-	-

₹ in Crore

Notes to Financial Statements

Note – 31 : Disclosure of Interest in Joint Ventures and Associates (Contd..)

Commitments and contingent liabilities in respect of Joint Venture

Particulars	₹ in Crore	
	31-Mar-25	31-Mar-24
	Audited	Audited
Commitments – Joint Venture		
Property, Plant and Equipments	0.78	0.48
Civil Work relating to Project	-	-
Contingent liabilities – Joint Venture		
Income Tax Matters	0.98	1.05
Excise Duty Matters	0.01	0.01
Service Tax Matters	0.45	0.57
Sales Tax Matters	0.17	0.34
Goods and Services tax matters	20.72	21.38
Customs duty matters	4.23	4.23

Summarised balance sheet of the Cauvery Basin Refinery and Petrochemicals Limited*:

Particulars	₹ in Crore	
	31-Mar-25	31-Mar-24
	Audited	Audited
Current assets	0.04	0.05
Current liabilities	0.01	0.01
Non-current assets	-	-
Non-current liabilities	-	-
Net assets	0.03	0.04

Particulars	₹ in Crore	
	31-Mar-25	31-Mar-24
	Audited	Audited
Proportion of the company's ownership on the above	25%	25%
Carrying amount of the investment	0.01	0.01
The above amounts of assets and liabilities include the followings		
Cash and cash equivalents	0.04	0.05

Summarised statement of profit and loss of the Cauvery Basin Refinery and Petrochemicals Limited*:

Particulars	₹ in Crore	
	31-Mar-25	31-Mar-24
	Audited	Audited
Revenue From Operations	-	-
Other Income	-	-
Cost of Material Consumed	-	-
Purchases of Stock in trade	-	-
Changes in inventories of finished goods, stock-in-trade and work in progress	-	-
Excise duty on sale of goods	-	-
Employee Benefits Expense	-	-
Finance Costs	-	-
Depreciation and amortization expense	-	-
a) Tangible Assets	-	-
b) Intangible Assets	-	-
Other Expenses	0.01	0.01
Profit before exceptional items and tax	(0.01)	(0.01)
Exceptional Items	-	-
Profit/(loss) before tax	(0.01)	(0.01)

Notes to Financial Statements

Note – 31 : Disclosure of Interest in Joint Ventures and Associates (Contd.)

₹ in Crore

Particulars	31-Mar-25	31-Mar-24
	Audited	Audited
Tax expense:		
Current Tax	-	-
Tax Expense relating to previous year	-	-
Deferred Tax	-	-
Profit (Loss) for the period	(0.01)	(0.01)
Other Comprehensive Income	-	-
Total comprehensive income	(0.01)	(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

Particulars	Note	31-Mar-25	31-Mar-24
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		0.00	0.00

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

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

B. Defined Benefit Plans- General Description

1 Provident Fund:

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

2 Gratuity:

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

3 Post Retirement Medical Scheme (PRMS):

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

4 Workman Compensation:

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

5 Ex gratia Scheme:

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

C. Other Long-Term Employee Benefits - General Description

1 Leave Encashment:

Each employee is entitled to get 8 earned leaves for each completed quarter of service. Encashment of earned leaves is allowed during service leaving a minimum balance of 15 days subject to maximum accumulation of 300 days. In addition, each employee is entitled to get 5 sick leaves (in lieu of 10 Half Pay Leave) at the end of every six months. The entire accumulation of sick leave is permitted for encashment only at the time of retirement. DPE had clarified earlier that sick leave cannot be encashed, though Earned Leave (EL) and Half Pay Leave (HPL) could be considered for encashment on retirement subject to the overall limit of 300 days. Ministry of Petroleum and Natural

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

Gas (MoPNG) has advised the company to comply with the said DPE Guidelines. However, the company, in compliance to the DPE guidelines of 1987 which had allowed framing of own leave rules within broad parameters laid down by the Government and keeping in view operational complications and service agreements the company had requested concerned authorities to reconsider the matter. Subsequently, based on the recommendation of the 3rd Pay Revision Committee, DPE in its guidelines on pay revision, effective from January 01, 2017 has inter-alia allowed CPSEs to frame their own leave rules considering operational necessities and subject to conditions set therein. The requisite conditions are fully met by the company. The net expenditure accounted towards encashment of sick leave for the year is ₹ 5.26 Crore (2024: ₹ 5.09 crore). The accumulated provision for towards encashment of sick leave is ₹ 34.14 Crore (2024: ₹ 33.97 Crore).

2 Long Service Award:

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

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

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

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

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

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

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

₹ in Crore

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

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

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

(₹ in Crore)

	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Current Service Cost	25.14	3.61	4.53	-
	24.45	3.40	4.07	-
Interest Cost	48.78	11.11	22.13	0.27
	48.46	11.55	21.33	-
Expected (return) / loss on plan asset	(48.62)	(14.48)	(23.69)	-
	(47.93)	(13.74)	(22.28)	-

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

(₹ in Crore)

	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Contribution by Employees	-	-	-	-
Past Service Cost	-	-	-	-
Expenses for the year	25.30	0.24	2.97	0.27
	24.98	1.21	3.12	3.79

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

(₹ in Crore)

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

(vi) Major Actuarial Assumptions

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

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

(vii) Sensitivity on Actuarial Assumptions:

(₹ in Crore)

Loss / (Gain) for:	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Non-Funded
Change in Discounting Rate			
Increase by 0.5%	(5.42)	(25.49)	(0.20)
	(4.96)	(22.86)	(0.11)
Decrease by 0.5%	5.86	29.14	0.21
	5.34	26.05	0.13

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

(₹ in Crore)

Loss / (Gain) for:	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Non-Funded
Change in Employee Turnover			
Increase by 0.5%	0.22	0.53	-
	0.42	0.60	-
Decrease by 0.5%	(0.21)	(0.57)	-
	(0.44)	(0.64)	-
Change in Salary Escalation/ Inflation rate			
Increase by 0.5%	2.91	29.21	-
	2.40	26.17	-
Decrease by 0.5%	(2.86)	(25.78)	-
	(2.42)	(23.16)	-

(viii) Investment details:

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

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

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

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

(₹ in Crore)

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

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

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

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

Current Year :

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

* Additions are net of modifications/cancellations of lease arrangements

Previous Year :

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

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:

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

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

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

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

B Contingent Liabilities

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

- ₹ 589.48 Crore (2024: ₹ 564.67 Crore) being the demands raised by the Central Excise / Customs / Service Tax Authorities including interest of ₹ 225.89 Crore (2024: ₹ 199.31 Crore).
- ₹ 10.27 Crore (2024: ₹ 10.27 Crore) being the demands raised by the VAT/ Sales Tax Authorities and includes no interest (2024: Nil).
- ₹ 45.78 Crore (2024: ₹ 54.52 Crore) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrator. This includes interest of ₹ 1.64 Crore (2024: ₹ 9.28 Crore).
- ₹ 74.75 Crore (2024: ₹ 1.05 Crore) in respect of other claims including interest of ₹ 0.25 Crore (2024: ₹ 0.23 Crore).
- The proportionate share of contingent liabilities in respect of Joint Ventures/Associates is ₹ 13.28 Crore. (2024: ₹ 13.79 Crore).

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

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 ₹ 234.14 Crore (2024: ₹ 98.42 Crore).

(ii) Other Commitments

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

The proportionate share of other commitments in respect of Joint Ventures is ₹ 0.24 Cr (2023: ₹ 0.91 Cr). (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:

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

B. Details of Joint Ventures / Associates

- i) Indian Additives Limited

Particulars	₹ in Crore	
	31-Mar-2025	31-Mar-2024
• Investment	11.83	11.83
• Sale of Product	-	0.90
• Sale of Water	0.05	-

Notes to Financial Statements

Note - 34 "Related Party Disclosures" in compliance with Ind-AS 24, are given below: (Contd..)

Particulars	₹ in Crore	
	31-Mar-2025	31-Mar-2024
• Rental income	-	0.65
• Dividend received	18.28	2.78
• Outstanding Receivables	0.01	0.26

ii) National Aromatics & Petrochemicals Corp. Limited

Particulars	₹ in Crore	
	31-Mar-2025	31-Mar-2024
• Investments in Joint Venture Entities/ Associates	0.03	0.03
• Claims recoverable	22.66	22.66

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

iii) Cauvery Basin Refinery and Petrochemicals Limited

Particulars	₹ in Crore	
	31-Mar-2025	31-Mar-2024
• Investments in Joint Venture Entities/ Associates	0.01	0.01

C. Entities Over which KMP has significant influence

i) CPCL Educational Trust

Particulars	₹ in Crore	
	31-Mar-2025	31-Mar-2024
• CSR Expenses	9.09	3.03
• Claims recoverable	0.72	0.72

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

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

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

Nature of Transactions:

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

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

2) Key Managerial Personnel

A. Whole Time Directors / Company Secretary	B. Independent / Part time Non-Executive Directors (Government / IOCL/ NICO Nominee)
1) Shri Arvind Kumar (upto 16.07.2024)	1) Shri Arvinder Singh Sahney (Non - Executive Chairman) (w.e.f 28.11.2024)
2) Shri H. Shankar	2) Shri S M Vaidya (Non - Executive Chairman) (upto 31.08.2024)
3) Shri Rohit Kumar Agrawala	3) M/s.Sukla Mistry (upto 30.04.2024)



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)
4) Shri P.Kannan (w.e.f 01.08.2023)	4) Shri Mohammad Bagher Dakhili
5) Shri P.Shankar	5) Shri Babak Bagherpour
6) Shri. S.Krishnan (Upto 31.07.2023)	6) Shri Deepak Srivastava (upto 28.08.2024 & w.e.f 02.11.2024)
	7) Shri Subhajit Sarker (upto 25.11.2024)
	8) Shri V. Satish Kumar (upto 25.11.2024)
	9) Shri Dr. C. K. Shivanna ((upto 16.11.2024 & w.e.f 28.03.2025)
	10) Shri Ravi Kumar Rungta (upto 16.11.2024 & w.e.f 28.03.2025)
	11) Shri M Annadurai (w.e.f 13.12.2024)
	12) Shri K Inder Jeet (w.e.f 07.11.2023)
	13) Shri K Surendran (Upto 25.03.2024)

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

For the Year ended 31-Mar-2025

₹ 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	0.41	0.03	-	-	0.44	-	-
2) Shri H.Shankar	0.83	0.12	0.09		1.04		0.26
3) Shri Rohit Kumar Agrawala	0.51	0.11	-		0.62		-
4) Shri P.Kannan	0.82	0.12	-		0.94		0.04
5) Shri P.Shankar	0.79	0.12	0.09		1.00		0.01
B. Independent / Government Nominee Directors#							
1) Shri. Ravi Kumar Rungta	-	-	-	-	-	0.04	-
2) Shri. C.K Shivanna	-	-	-	-	-	0.04	-
TOTAL	3.36	0.50	0.18	-	4.04	0.08	0.31

Sitting fees paid to Independent Directors

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		-

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. 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

- 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
- Remuneration and Loan balances for KMP is reported for the period of tenure as KMP.
- The number of Independent Directors and Women Independent Directors were less than the minimum number of Independent Directors required in terms of the provisions of the Listing Agreement and the Companies Act, 2013. However, the Independent directors are adequately represented in statutory committees like Audit committee, Stakeholders Committee except for Nomination and Remuneration committee. The Company has represented to the administrative ministry for appointment of requisite number of Independent Directors in the Board at regular intervals.

3) Trusts

Transactions with Post Employment Benefit Plans managed through separate trust

₹ in Crore

Sl. No	Name of the Trust	Post Employment Benefit Plan	31-Mar-2025		31-Mar-2024	
			Contribution by Employer	Outstanding Payable	Contribution by Employer	Outstanding Payable
A	CPCL Employees Provident Fund	Provident Fund	25.26	2.11	25.00	2.07
B	CPCL Employees Superannuation Benefit Fund	Pension Scheme	9.12	-	10.25	-
C	CPCL Employees Group Gratuity Trust	Gratuity	-	-	-	-
D	Post Retirement Medical Benefit Trust	PRMB	-	-	-	-

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

Notes:

- Levels under Fair Value measurement hierarchy are as follows:
 - Level 1** items fair valuation is based upon **market price quotation at each reporting date**
 - Level 2** items fair valuation is based upon **Significant observable inputs like PV of future cash flows, MTM valuation, etc.**
 - Level 3** items fair valuation is based upon **Significant unobservable inputs wherein valuation done by independent valuer.**
- 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.
- The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Methods and assumptions

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

Level 2 Hierarchy:

- Derivative instruments at fair value through profit or loss viz. Foreign exchange forward contracts:** Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs are considered
- Loans to employees, Loan to related parties, Security deposits paid and Security deposits received, Lease obligations:** Discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities

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.
- (v) **Term Loans from State Industries Promotion Corporation of Tamil Nadu (SIPCOT)**: Discounting future cash flows using rates currently available for items on similar terms and remaining maturities.

Note – 36 : Financial Instruments and Risk Factors

Financial Risk Factors

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

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

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

The Action Taken Report on the Risk Management Policy for the year 2024-25 was reviewed by the Risk Management Committee at their meetings held on 24-Apr-2025 and Audit Committee & Board of Directors at their meeting held on 25-Apr-2025.

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

A. Market risk

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

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

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

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

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

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 2025, approximately 100% of the Company's Long term borrowings are at fixed rate of interest (31 March 2024: 100%).

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

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

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

2) Foreign currency risk

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

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

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

Currency	Increase / Decrease	Effect on profit before tax	Increase / Decrease	Effect on profit before tax
	in %	(₹ in Crore)	in %	(₹ in Crore)
	31-Mar-2025		31-Mar-2024	
US Dollar	+5%	(289.77)	+5%	(266.56)
	-5%	289.77	-5%	266.56

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

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 2025 and 31 March 2024 is the carrying amounts as provided in Note 4, 5, 6, 11 & 12.

C. Liquidity risk

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

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

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

₹ in Crore

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31-Mar-2025						
Borrowings	1541.01	-	1401.31	0.00	158.12	3100.44
Lease obligations	-	2.03	6.01	8.95	-	16.99
Trade payables	265.92	2898.39	-	-	-	3164.31
Other financial liabilities	473.94	-	-	-	6.22	480.16
	2280.87	2900.42	1407.32	8.95	164.34	6761.90
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	1350.58	7.28	7597.51



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.

Particulars	₹ in Crore	
	31-Mar-25	31-Mar-24
Borrowings	3100.44	2761.75
Total Borrowings	3100.44	2761.75
Equity Share Capital	148.91	148.91
Reserves and Surplus	8057.74	8672.01
Equity	8206.65	8820.92
Debt Equity Ratio	0.38 : 1	0.31 : 1

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

Notes to Financial Statements

Note – 38 : Research and Development Costs

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

A. Capital Expenses (Property, Plant & Equipment)

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

Asset Block	1	2	3	4	5	Gross Block as at 31 st Mar 2024	Work-in-Progress as at 1 Apr 2023	Additions during the year	Transferred from CWIP	Transfer/Deduction/Disposal during the year	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	-	-	-	-	22.44	-	-	-	-	3.54
Office Equipment		1.59	0.17	-	-	1.76	-	-	-	-	1.76	-	-	-	-	0.17
Furniture & Fixtures		0.28	0.04	-	-	0.32	-	-	-	-	0.32	-	-	-	-	0.04
Total		20.77	3.75	-	-	24.52	-	-	-	-	24.52	-	-	-	-	3.75

B. Recurring Expenses

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

Notes to Financial Statements

Note – 38 : Research and Development Costs (Contd..)

C. Total Research Expenses

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

Note – 39 : Disclosure Relating To Corporate Social Responsibility (CSR) Expenditure

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

* Note: Transaction related to CPCL Educational Trust

Nature of CSR activities	₹ in Crore					
	31-Mar-25			31-Mar-24		
	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	11.56	7.95	19.51	6.79	0.73	7.52
Swachh Bharat	0.92	-	0.92	0.20	-	0.20
Sports	0.57	-	0.57	0.31	-	0.31
Education/employment vocational skills	12.85	1.32	14.17	5.57	2.42	7.99
Administration Expenses, training etc.	2.36	-	2.36	0.96	-	0.96
Other expenses	11.83	0.24	12.07	2.74	0.40	3.13
Total Expenses (ii)	40.09	9.51	49.60	16.57	3.54	20.11
Grand Total (i) and (ii)	40.09	9.51	49.60	16.57	3.54	20.11

* Provisions made for liabilities incurred

Additional disclosure pursuant to the Supplementary Audit observation of Comptroller & Auditor General of India (C&AG): The CSR expenditure of ₹ 49.60 Cr includes a provision of ₹7 Crore being the expenditure towards development of vehicle parking facilities opposite to the Company, based on materials procured by the contractor though the running account bill submitted by the contractor was ₹ 0.56 Crore as on 31.03.25. Thus CSR expenditure for completed work being ₹ 43.16 Crore (₹ 49.60 Crore - ₹ 6.44 Crore [₹ 7.00 Crore - ₹ 0.56 Crore]) only.

Movement in the provision during the year:

Particulars	₹ in Crore	
	31-Mar-25	31-Mar-24
Opening Balance	3.54	0.37
Provided during the year	9.51	3.54
Paid during the year	3.35	0.37
Closing Balance	9.70	3.54

Notes to Financial Statements

Note – 40 : Disclosure on Government Grants

A Revenue Grants

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

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

2 EPCG Grant

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

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

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

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

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

B Capital Grants

i) Oil Industry Development Board (OIDB)

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

Note – 41 : Exposure to Financial Derivatives

Financial and Derivative Instruments:

- 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.
- The company has no outstanding forward contract as at 31st March 2025 (2024 : NIL)
- Foreign currency exposure that are not hedged by a derivative instrument as on 31st March 2025 is given below:

S. No	Particulars	As on 31-Mar-2025	As on 31-Mar-2024
		Aggregate amount	Aggregate amount
1	Unhedged- Payables	6517.75	6175.98
2	Unhedged- Receivables	722.26	844.73

₹ in Crore

Refer Note - 10B - 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;

Particulars	₹ in Crore	
	2024-25	2023-24
Total Revenue	71036.42	79267.47
Revenue from contract with customers	70962.94	79206.94
Revenue from other contracts / from others	73.48	60.53

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

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 2025	96.73%	7938.50	72.52%	155.26	96.04%	(8.98)	71.45%	146.28
Balance as at 31 st March 2024	97.42%	8592.96	98.67%	2708.54	99.29%	2.81	98.67%	2711.35
Joint ventures (investment as per the equity method of accounting)								
Indian								
1 Indian Additives Limited								
Balance as at 31st March 2025	3.27%	268.15	27.48%	58.83	3.96%	(0.37)	28.55%	58.46
Balance as at 31 st March 2024	2.58%	227.96	1.33%	36.54	0.71%	0.02	1.33%	36.56
2 National Aromatics and Petrochemical Corporation Limited								
Balance as at 31st March 2025	-	-	0.00%	0.00	-	-	-	-
Balance as at 31 st March 2024	0.00%	0.00	0.00%	(0.01)	-	-	-	-
3 Cauvery Basin Refinery and Petrochemicals Limited								
Balance as at 31st March 2025	0.00%	0.01	0.00%	(0.00)	-	-	-	-
Balance as at 31 st March 2024	0.00%	0.01	-	-	-	-	-	-
Total Balance as at 31st March 2025	100.00%	8206.65	100.00%	214.09	100.00%	(9.35)	100.00%	204.74
Balance as at 31 st March 2024	100.00%	8820.92	100.00%	2745.07	100.00%	2.83	100.00%	2747.90



Notes to Financial Statements

Note – 44 : Other Disclosures

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

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

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

The capital structure and project cost of the 9MMTPA Refinery project were revised and approved by the Board of CPCL and IOCL in their meeting held on 20th Feb, 2024 and 28th Mar, 2024 respectively. In the same meetings, approval was accorded to retain the existing capital structure of CBRPL with CPCL holding 25%, IOCL holding 25%, and other seed equity investors holding 50% shall continue till approval is obtained from CCEA, to ensure the continuation of Pre-Project activities, like Site enabling activities etc., Subsequently, On 25th Sept 2024, DIPAM approved the revised capital structure of JV formation (CPCL 25% and IOCL 75%) based on which fresh PIB/CCEA application was submitted by IOCL on 26th Sept 2024 to MoPNG.

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

Pursuant to the Supplementary Audit of Comptroller & Auditor General of India (C&AG), it is further elaborated that as on 31.03.2025, out of the freehold land of 662.85 acres costing Rs 205.66 crore, company was allotted land of 614 acres at Nagapattinam by the Government of Tamil Nadu vide G.O No: 210 dated 02.09.2021 (out of which title deed is transferred for 608.26 acres and patta transfer is in progress for remaining 5.85 acres). The on-account remittance of ₹ 110 Crore through the Government of Tamil Nadu has been duly made on 24.09.2021 and accounted in FY 2021-22. Subsequently, Government of Tamil Nadu issued G.O dated 03.08.2022 determining the compensation value as ₹ 145.57 Crore for patta land transferred. As of 31.03.25, an amount of ₹ 102.80 Crore out of the ₹ 110 Crore deposited has been disbursed by the Government and the balance amount of ₹ 7.20 Crore remains unutilized. This includes beneficiaries of 289.48 acres of land for whom private negotiated rates were settled. Further, some of the land losers in respect of 246.62 acres of patta land transferred, for whom ₹ 22.29 Crore has been disbursed by the Government of Tamil Nadu, have initiated litigation seeking higher compensation, for which decision is awaited. (Also refer A (ii) of Note – 2 of Financial statements).

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

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

Notes to Financial Statements

Note – 44 : Other Disclosures (Contd..)

- 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 ₹ 92.47 crore is continued in respect of the balance Assets which have not been dismantled. Some of the facilities continue to be used for storage of crude and transportation to Manali refinery till previous year.

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

- 3** Consequent to the Michaung cyclone in December 2023
- (i) During the year, company has received an insurance claim of ₹ 4.49 crore under Public liability Act policy towards contribution made to Tamilnadu State Disaster Management Authority for immediate relief of local community.
 - (ii) Further, the company has also lodged a claim of ₹ 19.73 crore under Comprehensive General Liability insurance towards various rehabilitation activities, which would be reckoned based on settlement of claim.
 - (iii) The Company is in the process of assessing and lodging insurance claims in respect of restoration costs of the Company's Property, Plant & Equipments and stores & spares.
- 4** (i) The Tamilnadu Pollution Control Board (TNPCB) has passed an order in February 2025 levying environmental compensation of ₹ 73.68 crore for the environmental and socio-economic damages alleged to be caused due to the oil spill occurred during Michaung cyclone in December 2023.

CPCL has contested the levy by TNPCB and interim stay has been granted by The National Green Tribunal (NGT) in March 2025 with condition to deposit/ Furnish Bank Guarantee in respect of 50 % of the portion of demand specified as environmental damage in the aforesaid order amounting to Rs.19.12 crore till further proceedings. Subsequently, the company has complied with the same by submitting a Bank guarantee of ₹ 19.12 Crore on 15.04.2025.

- (ii) Based on the orders passed by the National Green Tribunal (NGT) pursuant to suo motu proceedings
 - (a) An amount of ₹5 crore has been levied as "no-fault liability", and the same has been paid and duly accounted under head Note 27.1 –SI.No 19 – Pollution control expenses, pertaining to Nagapattinam location.
 - (b) TNPCB had raised demand amounting to 6.24 crore towards environmental compensation, which was accounted in the previous year under head Note 27.1 –SI.No 19 – Pollution control expense. The same is being contested before the National Green Tribunal and NGT has granted an interim stay on the condition that CPCL shall deposit 50% of the environmental compensation representing ₹ 3.12 Crore. The company has continued with the liability of ₹ 6.24 Cr in the books of accounts.

- 5** CPCL sponsors polytechnic college, for which twenty acres of land of the company has been leased to the CPCL Educational Trust for a period of 50 years.
- 6** The company operates only in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.

Segment Reporting

The Company has "Petroleum Products" as single reportable segment.

Information about major customers

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

Notes to Financial Statements

Note – 44 : Other Disclosures (Contd..)

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

Information about geographical areas:

The company operates solely within India, with all operations and sales confined to the domestic market and we do not own any assets other than in India. However, CPCL engages in exporting specific petroleum products such as HSD, Naphtha, and LOBS when local demand is exceeded by supply. These exports are facilitated through Indian Oil Corporation, with IOCL acting as the exporter and CPCL playing a supporting role as a manufacturer. CPCL's contribution to exports as a supporting manufacturer stands at 11.7% for F.Y 2024-25 and 12.0% for F.Y 2023-24 of Revenue from customers.

Revenue from major products

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

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

Particulars	₹ in Crore	
	F.Y 2024-25	F.Y 2023-24
High speed Diesel (HSD)	37685.49	43407.27
Motor Spirit (MS)	10046.05	11413.55
Aviation Turbine Fuel (ATF)	6482.84	7829.25
Total	54214.38	62650.07

- 7 There are no other significant subsequent events that require adjustments or disclosures in the financial statements as at balance sheet date, other than those disclosed above.
- 8 A Memorandum of Understanding (MoU) entered between the Parent Company and its holding company, setting various performance parameters for the Parent Company including capital expenditure (Capex) by the group. In this regard, the amount of Capex on major capital projects incurred by the Parent Company and its proportionate share of similar Capex by its Joint Ventures and Associates during the financial year 2024-25 are given below:

Name of the company/ Joint venture	₹ in Crore		
	Total Capex	CPCL Share (%)	CPCL Share
Chennai Petroleum Corporation Limited	673.49		673.49
Indian Additives Limited	14.66	50.00	7.33
Total Capex by CPCL and proportionate share of Joint venture	688.15		680.82

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

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

Relevant item in Balance sheet	Gross carrying value (₹. In Crores)		Acres	Title deeds held in the name of #	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Under Dispute (Yes/ No)	Reason for not being held in the name of the company
	31st Mar 2025	31st Mar 2024						
PPE - Freehold Land	Nil*	Nil	40.69 acres	CPCL	Not applicable	26.04.1990	No	The Tamilnadu Government has allotted the land for which permission to enter upon the land dated 26.04.1990 is available. However assignment deed is not yet executed.

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 2025	31st Mar 2024						
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
Citi Computer Llinik (P) Ltd	Trade payables	0.01		0	
Skpei Engineering Works private Limited	Trade payables	0.02		0.02	
SHA Hydraulics Private Limited	Trade payables	0.003		0	
Aspen Technology inc	Trade payables	0.14		0.083	
Argus media	Trade payables	-	Not a related party	-	Not a related party
RBC BEARINGS PVT. LTD.	Trade payables	-		-	
Alliance aviation private limited	Trade payables	-		-	
The national sugar mills ltd	Customer Advances	0.004		0.004	
Total		0.18		0.11	

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

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

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



Notes to Financial Statements

Note – 44 : Other Disclosures (Contd..)

- 10 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-2025	31-Mar-2025	31-Mar-2025
2	Date on which the Associate or Joint Venture was associated or acquired	13-Jul-1989	10-May-1989	06-Jan-2023
3	Shares of Associate / Joint Ventures held by the company on the year end			
i)	No.	1183401	25000	12500
ii)	Amount of Investment in Associates / Joint Ventures	11.83	0.03	0.01
iii)	Extent of Holding	50.00%	50.00%	25%
4	Description of how there is significant influence	Joint venture	Joint venture	Associate
5	Reason why the associate / Joint ventures is not consolidated	Consolidated	Consolidated	Consolidated
6	Net worth attributable to shareholding as per latest audited balance sheet	279.98	-	0.01
7	Profit / (Loss) for the year	117.66	(0.00)	(0.01)
I)	Considered in Consolidation	58.83	0.00	(0.00)
II)	Not Considered in consolidation	58.83	(0.00)	(0.01)

Name of the associates or joint ventures which are yet to commence operations:

- (i) Cauvery Basin Refinery and Petrochemicals Limited
- (ii) National Aromatics and Petrochemical Corporation Limited is not operational and the company has decided to exit from the JV.

As per our Report of even date

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

For and on behalf of Board of Directors

K. Venkatakrishnan
Partner
Membership No. 208591

(H. Shankar)
Managing Director
DIN - 08845247

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

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 25-Apr-2025

**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 2025**

The preparation of financial statements of Chennai Petroleum Corporation Limited for the year ended 31 March 2025 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/auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is/are 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 25 April 2025.

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 2025 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.

After the audit, comments of C&AG were issued on 27 June 2025 pointing out that the company has not disclosed in Note no. 39 – disclosure relating to Corporate Social Responsibility Expenditure that CSR expenditure of ₹49.60 crore includes a provision of ₹7 crore, being the expenditure towards development of vehicle parking facilities opposite to CPCL, as a part of CSR Community Infrastructure Development, based on the materials procured by the contractor though the actual work carried out as per the running account bill was ₹0.56 crore as on 31.03.2025. Thus, the expenditure on completed CSR work/activity was ₹43.16 crore only (₹49.60 crore – ₹6.44 crore [₹7.00 crore-₹0.56 crore]). Further, the facts about Government order dated 3 August 2022 issued by Government of Tamil Nadu determining the compensation value as ₹145.57 crore for patta land transferred (608.26 acres) and 156 landowners in respect of 246.62 acres of patta land transferred have gone for litigation claiming higher compensation were not disclosed in Note no. 44 - Other Disclosures in the notes to financial statements.

Based on the comments, the company disclosed these facts vide revised Note No. 39 and 44. The same were also endorsed by statutory auditors. After carrying out necessary modification in the financial statements by the Management pursuant to the C&AG's comments, nothing



significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's 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: 30.07.2025**

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CHENNAI PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of Chennai Petroleum Corporation Limited for the year ended 31 March 2025 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 25 April 2025.

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 2025 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.

After the audit, comments of C&AG were issued on 27 June 2025 pointing out that the company has not disclosed in Note no. 39 – disclosure relating to Corporate Social Responsibility Expenditure that CSR expenditure of ₹49.60 crore includes a provision of ₹7 crore, being the expenditure towards development of vehicle parking facilities opposite to CPCL, as a part of CSR Community Infrastructure Development, based on the materials procured by the contractor though the actual work carried out as per the running account bill was ₹0.56 crore as on 31.03.2025. Thus, the expenditure on completed CSR work/activity was



₹43.16 crore only (₹49.60 crore – ₹6.44 crore [₹7.00 crore-₹0.56 crore]). Further, the facts about Government order dated 3 August 2022 issued by Government of Tamil Nadu determining the compensation value as ₹145.57 crore for patta land transferred (608.26 acres) and 156 land owners in respect of 246.62 acres of patta land transferred have gone for litigation claiming higher compensation were not disclosed in Note no. 44 - Other Disclosures in the notes to financial statements.

Based on the comments, the company disclosed these facts vide revised Note No. 39 and 44. The same were also endorsed by statutory auditors. After carrying out necessary modification in the financial statements by the Management pursuant to the C&AG's comments, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's 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: 30.07.2025**

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) (**Refer to Annexure-1**) of the Company for the reporting Period April 1, 2024 to March 31, 2025.

This Annual Integrated report has been prepared with reference to 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 other applicable norms.

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* engagement as described in the Securities and Exchange Board of India's (SEBI) circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 & SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024 and clarifications thereto, read with applicable SEBI Regulations and prescribed format, as amended, for BRSR (Core) parameters and *Limited Assurance* engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and in line with the requirements of Bureau Veritas's standard procedures and guidelines for external Assurance of Sustainability Reports for identified sustainability parameters, based on current best practice in independent assurance for the reporting period 1st April 2024 to 31st March 2025.

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 on 16th and 17th June 2025 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 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 2024-25.

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 2025.

Our Findings

On the basis of our methodology and the activities described above,

- 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 BRSR.
- The Business Responsibility and Sustainability Report (FY 2024-25) provides 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.

a) Reasonable Level of Assurance for BRSR (Core) Parameters:

On the basis of our methodology and the activities described above, it is our opinion that the for FY 2024-25 of "CPCL", containing its reporting and declaration of the BRSR (Core) parameters from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated and in accordance with "Reasonable Assurance" criteria.

b) Limited Level of Assurance for BRSR (Non-Core) Parameters:

Nothing has come to our attention to indicate that the non-financial, non-core BRSR sustainability related disclosures in Integrated Report (IR) are inaccurate or that the information included therein is not fairly stated.

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 196 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 Assurance report for Business Responsibility and Sustainability Report (Core) and Non-financial sustainability disclosures for FY 2024-25 has been prepared and addressed to the Management of Chennai Petroleum Corporation Limited 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
Hubballi, India
Date: July 24, 2025

Munji Rama Mohan RAO
Technical Reviewer
Bureau Veritas (India) Private Limited
Hyderabad, India
Date: July 25, 2025

Annexure-1

Reasonable level of assurance is provided for following '9 Indicators included in BRSR-Core Attributes'

Sl. No	Attribute	Parameter	Verified Values for the FY 2024-25		
1	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	24,14,265.98 MT CO ₂ e		
		Scope 2 Emissions	15,007.00 MT CO ₂ e		
		GHG Emission Intensity	0.23 MT CO ₂ e per metric tonne of crude processed		
2	Water Footprint	Total Water Consumption	89,54,332 kL		
		Water Intensity	0.86 KL per metric tonne of crude processed		
		Water Discharge	0		
3	Energy Footprint	Total Energy Consumed	35,026.61 GJ		
		% from Renewable Sources	0.26%		
		Energy Intensity	3.35 GJ per metric tonne of crude processed		
4	Waste Management (Circularity)	Category-wise Waste Generation	Plastic waste: 29.6 MT		
			E-waste: 4.28 MT		
			Bio-medical waste: 0.12 MT		
			Construction and demolition waste: 0		
			Battery waste: 3.23 MT		
			Radioactive waste: 0		
			Other Hazardous waste: 22,902.76 MT		
			Other Non-hazardous waste: 4913.10 MT		
			Total Waste: 27,853.09 MT		
		Waste Intensity & Recovery	2.66 MT per metric tonne of crude processed		
5.	Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	0.10 %		
6.	Gender Diversity	Safety Incidents	NIL		
		Wages Paid to Females	5.11%		
7	Inclusive Development	POSH Complaints	NIL		
		Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	56.46%		
8.	Customer & Supplier Fairness	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Rural: 0 % Semi-urban: 3.26% Urban: 0% Metropolitan: 96.74%		
		Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	NIL		
		Number of days of accounts payable	20.47		
			Concentration of Purchases	a. Purchases from trading houses as % of total purchases b. Number of trading houses where purchases are made from c. Purchases from top 10 trading houses as % of total purchases from trading houses	6.90% 245 43.64%
9.	Business Openness	Related Party Transactions & Concentration	Concentration of Sales	a. Sales to dealers / distributors as % of total sales b. Number of dealers / distributors to whom sales are made c. Sales to top 10 dealers / distributors as% of total sales to dealers / distributor	0.03% 5 100%
			Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases) b. Sales (Sales to related parties / Total Sales) c. Loans & advances (Loans & advances given to related parties / Total loans & advances) d. Investments (Investments in related parties / Total Investments made)	3.98% 94.71% 0.32% 99.08%



GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION	REFERENCE	REMARKS
GRI 2: General Disclosures 2021	2-1 Organizational details	Page 4, Page 5	CPCL - Our Legacy, Our Future	
	2-2 Entities included in the organization's sustainability reporting	Page 26	About the Report	
	2-3 Reporting period, frequency and contact point	Page 26	About the Report	
	2-4 Restatements of information	Page 219 to 225		
	2-5 External assurance	Page 402 to 406	External BRSR Assurance	
	2-6 Activities, value chain and other business relationships	Page 4, Page 40 - 43	CPCL - Our Legacy, Our Future Stakeholder Engagement	
	2-7 Employees	Page 68-76	Human Capital	
	2-8 Workers who are not employees	Page 68-76	Human Capital	
	2-9 Governance structure and composition	Page 8-12, Page 113 - 137	Strategic Governance Report on Corporate Governance	
	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 113 -137	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 205	BRSR Principle 1	The Company's Code of Conduct for its Board of Directors and Senior Management requires them to avoid any business, relationship, or activity that could lead to a potential conflict of interest with the Company. In line with Sections 149 and 184 of the Companies Act, 2013, Directors must disclose their interests or concerns in any entity, including shareholdings. As per the Company's Policy on the materiality and management of related party transactions, entities in which Directors hold an interest or concern are treated as related parties. Prior approval from the Board or the relevant Committee is obtained before entering into any such transactions.
	2-16 Communication of critical concerns	Page 30 - 33	Enterprise Risk Management	
	2-17 Collective knowledge of the highest governance body	Page 203	BRSR Principle 1	
	2-18 Evaluation of the performance of the highest governance body	Page 164	Director's Report	
	2-19 Remuneration policies	Page 120 - 122	Report on Corporate Governance	
	2-20 Process to determine remuneration	Page 120 - 122	Report on Corporate Governance	

GRI STANDARD	DISCLOSURE	LOCATION	REFERENCE	REMARKS
	2-21 Annual total compensation ratio	Page 215	BRSR Principle 5	Regular and fair remuneration is paid to employees and contractors, with the highest-paid individual's compensation ratio to the median being 3.5:1.
	2-22 Statement on sustainable development strategy	Page 92, Page 93	Net-Zero by 2046	
	2-23 Policy commitments	Page 113	Report on Corporate Governance	
	2-24 Embedding policy commitments	Page 113	Report on Corporate Governance	
	2-25 Processes to remediate negative impacts	Page 30 -33	Enterprise Risk Management	
	2-26 Mechanisms for seeking advice and raising concerns	Page 74	Grievance Redressal	
	2-27 Compliance with laws and regulations	Page 209	BRSR General Disclosures	
	2-28 Membership associations	Page 210	BRSR Principle 7	
	2-29 Approach to stakeholder engagement	Page 42-45	Stakeholder Engagement	
	2-30 Collective bargaining agreements		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.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 46 - 48	Materiality Assessment	
	3-2 List of material topics	Page 48	Materiality Assessment	
	3-3 Management of material topics	Page 198, Page 199	BRSR General Disclosures	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page 54	Financial Capital	
	201-2 Financial implications and other risks and opportunities due to climate change	Page 32	Introduction to TCFD	
	201-3 Defined benefit plan obligations and other retirement plans	Page 75, 209,213	Human Capital, BRSR Principle 3	
	201-4 Financial assistance received from government	Page 307	Disclosure on Government Grants	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Page 215	BRSR Principle 5	
	202-2 Proportion of senior management hired from the local community	-	-	100% (9 Promotions in FY 2024-25 and all are from local community)
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Page 81-83	Social and Relationship Capital, CSR Initiatives.	
	203-2 Significant indirect economic impacts	Page 78-83	Social and Relationship Capital	Towards Nation Building: Contribution to State and Central Exchequer: Rs ₹13,640 Crore
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 80 , Page 81	Social and Relationship Capital	During FY 2024-25, CPCL achieved 56.46% procurement from MSEs (all categories) which is more than double the government-mandated 25%, out of which 6.74% from Reserved SC/ST MSEs (target: 4%) and 3.49% from Women owned MSEs (target: 3%)



GRI STANDARD	DISCLOSURE	LOCATION	REFERENCE	REMARKS
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 157, Page 158	Director's Report	Vigilance Awareness Week- 2024 was observed from 28 th October 2024 to 3 rd November 2024 on the theme given by Central Vigilance Commission - "Culture of Integrity for Nation's Prosperity"
	205-3 Confirmed incidents of corruption and actions taken	Page 205	BRSR principle 1	Nil incidents of corruption were reported in FY 2024-25
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Page 226	BRSR Principle 7	No instances of anti-competitive behavior were observed/reported in FY 2024-25
GRI 207: Tax 2019	207-1 Approach to tax	-	-	
	207-2 Tax governance, control, and risk management	-	-	
	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 207, Page 208	BRSR Principle 2	The Company does not use any recycled or reused input material in its production
	301-3 Reclaimed products and their packaging materials	Page 208	BRSR Principle 2	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page 218, Page 219	BRSR Principle 6	
	302-2 Energy consumption outside of the organization	Page 218, Page 219	BRSR Principle 6	
	302-3 Energy intensity	Page 88	Natural Capital	
	302-4 Reduction of energy consumption	Page 166	Director's Report	ENCON Measures adopted by company are listed in Annexure
	302-5 Reductions in energy requirements of products and services	Page 87, 88, 89	Natural Capital	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page 90	Marching towards Water Stewardship	
	303-2 Management of water discharge-related impacts	Page 90	Natural Capital	
	303-3 Water withdrawal	Page 90, 219	Natural Capital, BRSR Principle 6	
	303-4 Water discharge	Page 219	BRSR Principle 6	
	303-5 Water consumption	Page 90, 219	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 223	BRSR Principle 6	CPCL does not operate in eco-sensitive area.
	304-2 Significant impacts of activities, products and services on biodiversity	-	-	NIL
	304-3 Habitats protected or restored			176 acres of green belt developed . This initiative not only contributes to carbon sequestration but also enhances biodiversity and supports ecosystem services.
	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 89	Natural Capital	
	305-2 Energy indirect (Scope 2) GHG emissions	Page 89	Natural Capital	
	305-3 Other indirect (Scope 3) GHG emissions	Page 225	BRSR Principle 6	
	305-4 GHG emissions intensity	Page 221	BRSR Principle 6	
	305-5 Reduction of GHG emissions	Page 92, Page 93	Natural Capital, Glide Path Towards Net Zero by 2046	
	305-6 Emissions of ozone-depleting substances (ODS)	-	-	Consumption of Ozone Depleting Substances (ODS) in FY 2024-25 is 3.372 MT
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Page 225	BRSR Principle 6	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 91	Waste Management, Natural Capital	
	306-2 Management of significant waste-related impacts	Page 91	Waste Management, Natural Capital	
	306-3 Waste generated	Page 91	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 34 - 36	Introduction to Task Force on Climate Related Financial Disclosures (TCFD)	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 71	Human Capital	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 84	Human Capital	
	401-3 Parental leave	Page 209	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 75, Page 76	Human Capital	
	403-2 Hazard identification, risk assessment, and incident investigation	Page 75, Page 76	Human Capital	
	403-3 Occupational health services	Page 75, Page 76	Human Capital	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 75, Page 76	Human Capital	
	403-5 Worker training on occupational health and safety	Page 75, Page 76	Human Capital	
	403-6 Promotion of worker health	Page 75, Page 76	Human Capital	



GRI STANDARD	DISCLOSURE	LOCATION	REFERENCE	REMARKS
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			CPCL maintains a vigilant approach to safety management, upholding stringent safety standards across all operations. Comprehensive procedures and job-specific instructions are in place, supported by a robust work permit system. All process units and offsite facilities are developed in line with safe design principles, incorporating built-in safety features. Regular inspection and planned maintenance of equipment are systematically carried out. Strict adherence to Standard Operating Procedures (SOPs) governs all plant operations and maintenance activities. The Emergency Response and Disaster Management Plan (ERDMP) is well-documented, regularly updated, and validated through onsite mock drills conducted in the presence of statutory authorities. Fire protection systems are maintained at adequate levels, and both internal and external safety audits are routinely undertaken. A structured system for reporting and resolving near-miss incidents is in place to proactively eliminate unsafe conditions. CPCL is equipped with efficient emergency detection and communication systems and is supported by multiple safety committees. A mutual aid arrangement with neighboring industries further enhances emergency preparedness. Regular safety training sessions and awareness programs are organized, and monthly safety tours are conducted by senior officials. All practices strictly comply with Oil Industry Safety Directorate (OISD) standards.
	403-8 Workers covered by an occupational health and safety management system	Page 75, Page 76	Human Capital	
	403-9 Work-related injuries	Page 75, Page 76	Human Capital	
	403-10 Work-related ill health	Page 75, Page 76	Human Capital	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 155	Director's Report	
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 213	BRSR, Principle 3	
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 210	BRSR, Principle 3	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 73	Diversity & Inclusion, Human Capital	
	405-2 Ratio of basic salary and remuneration of women to men	Page 216	BRSR, Principle 5	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 216	BRSR, Human Capital - 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 210	BRSR, Principle 3	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Page 216 - 218	BRSR, Principle 5	

GRI STANDARD	DISCLOSURE	LOCATION	REFERENCE	REMARKS
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Page 216 - 218	BRSR, Principle 5	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Page 82		Security at CPCL's Manali refinery is managed by the Central Industrial Security Force (CISF). Newly inducted security personnel undergo specialized training covering safety, human rights, and health to maintain high standards of protection and operational safety. Comprehensive human rights training is provided to all security staff to ensure these principles are fully understood and upheld in the course of their duties.
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 81- 83	Social & Relationship Capital	
	413-2 Operations with significant actual and potential negative impacts on local communities	Page 227	BRSR, Principle 8	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Page 213	BRSR, Principle 3	CPCL regularly communicates and monitors vendors and service providers about ethical behavior and related subjects.
	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 232	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 231	Digitalization, BRSR, Principle 9	

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