

The Board of Directors of NRL at its meeting held on 25<sup>th</sup> May 2018 have approved the Financial Results of the Company for the year ended 31<sup>st</sup> March 2018 after review of the same by the Audit Committee of the Board. The brief highlights of the performance of the Company for the financial year 2017-18 along with the audited Financial Statements are placed below.

Performance Profile (Standalone)	FY 2017-18	Jan-Mar'18	Oct-Dec'17	Jul-Sep'17	Apr-Jun'17	FY 2016-17
<b>I PHYSICAL</b>						
<b>1 Crude Oil Processed ( TMT ) :</b>	<b>2,809.43</b>	<b>674.29</b>	<b>725.50</b>	<b>705.13</b>	<b>704.51</b>	<b>2,683.13</b>
<b>2 Capacity Utilisation ( % ) :</b> [Installed capacity 3000 TMT]	<b>93.6%</b>	<b>89.9%</b>	<b>96.7%</b>	<b>94.0%</b>	<b>93.9%</b>	<b>89.4%</b>
<b>3 Production Quantity ( TMT ) :</b>	<b>2,823.75</b>	<b>678.79</b>	<b>701.66</b>	<b>707.25</b>	<b>736.05</b>	<b>2,651.94</b>
Light Distillates (TMT)	664.78	151.77	158.79	166.98	187.25	610.06
Middle Distillates (TMT)	2,068.49	509.79	519.78	515.16	523.74	1,963.60
Heavy Ends (TMT)	90.48	17.23	23.09	25.11	25.06	78.28
<b>4 Market Sales ( TMT ) :</b>	<b>2,911.59</b>	<b>732.71</b>	<b>802.89</b>	<b>657.32</b>	<b>718.67</b>	<b>2,659.54</b>
<b>II FINANCIAL ( ₹ in Crore ) :</b>						
<b>1 Revenue from operations</b>	<b>15,923.19</b>	<b>4,250.81</b>	<b>4,388.76</b>	<b>3405.15</b>	<b>3878.47</b>	<b>13,946.92</b>
2 Profit Before Depreciation/Amortisation, Interest, Exceptional Items & Tax	3,341.74	998.54	960.01	769.98	613.20	3,333.62
3 Depreciation and amortisation expense	183.60	53.21	44.28	43.58	42.53	163.63
4 Finance Costs	15.80	4.84	3.39	3.83	3.74	22.42
5 Exceptional Items	-	-	-	-	-	-
6 Profit/(loss) before tax	3,142.34	940.49	912.34	722.57	566.93	3,147.57
7 Tax	1,097.69	341.27	305.13	255.25	196.04	1,047.00
<b>8 Net Profit / (loss) after Tax</b>	<b>2,044.65</b>	<b>599.22</b>	<b>607.22</b>	<b>467.32</b>	<b>370.90</b>	<b>2,100.57</b>
9 Other comprehensive income, net of tax	(2.88)	0.52	(0.96)	(1.48)	(0.96)	(3.85)
<b>10 Total comprehensive income</b>	<b>2,041.77</b>	<b>599.74</b>	<b>606.26</b>	<b>465.84</b>	<b>369.93</b>	<b>2,096.71</b>
<b>11 Basic and Diluted Earning per share (not annualised) ( ₹ per share )</b>	<b>27.79</b>	<b>8.15</b>	<b>8.25</b>	<b>6.35</b>	<b>5.04</b>	<b>28.55</b>
12 Paid up Share Capital (Face Value ₹ 10 each)	735.63	735.63	735.63	735.63	735.63	735.63
13 Other Equity	4,308.72	4,308.72	4,682.92	4,519.35	4,814.94	4,445.01

- Crude Throughput at 2809.43 TMT for the financial year 2017-18 was 4.71% higher as compared to 2683.13 TMT of the previous financial year 2016-17.
- Finished Goods production at 2823.75 TMT for the financial year 2017-18 was 6.48% higher as compared to 2651.94 TMT of the previous financial year 2016-17.
- Highest ever Motor Spirit (MS) at 614.79 TMT and High Speed Diesel (HSD) at 1867.07 TMT production was achieved during the year. Both MS and HSD production increased by 13.91% and 7.17% respectively as compared to the previous financial year 2016-17.
- Product Sales at 2911.59 TMT for the financial year 2017-18 was 9.48% higher as compared to 2659.54 TMT of the previous financial year 2016-17.
- Gross Refining Margin for the financial year 2017-18 was higher at \$ 11.43 per bbl as against \$ 8.50 per bbl for the financial year 2016-17 mainly on account of better price realisation.
- Revenue from Operations at ₹ 15,923.19 crores for the financial year 2017-18 as compared to ₹ 13,946.92 crores of the previous financial year 2016-17 i.e.14.17% higher mainly on account of higher sales quantity and better price realisation.
- Profit after Tax (PAT) at ₹ 2,044.65 crores for the financial year 2017-18 as against ₹ 2,100.57 crores of the previous financial year 2016-17.

**NUMALIGARH REFINERY LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018**

₹ in crores

	Note No.	2017-18	2016-17
<b>REVENUE</b>			
I Revenue from operations	30	15,923.19	13,946.92
II Other Income	31	129.53	370.29
III <b>Total revenue (I+II)</b>		<b>16,052.72</b>	<b>14,317.21</b>
<b>EXPENSES</b>			
IV Cost of materials consumed	32	8,643.32	7,493.03
Purchases of Stock-in-Trade		176.72	112.88
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	(36.99)	(282.46)
Excise Duty	34	2,693.75	2,659.55
Employee Benefits expense	35	308.08	212.99
Finance Costs	36	15.80	22.42
Depreciation and Amortisation Expense	37	183.60	163.63
Other Expenses	38	926.10	787.60
<b>Total Expenses (IV)</b>		<b>12,910.38</b>	<b>11,169.64</b>
V <b>Profit/(loss) before tax (III-IV)</b>		<b>3,142.34</b>	<b>3,147.57</b>
VI <b>Tax Expense</b>	39	1,097.69	1,047.00
(1) Current Tax		1,054.28	926.21
(2) Deferred Tax		43.41	120.79
VII <b>Profit / (Loss) for the period ( V - VI )</b>		<b>2,044.65</b>	<b>2,100.57</b>
VIII <b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan	40	(4.43)	(5.88)
(ii) Income tax related to items that will not be reclassified to profit or loss	40	1.55	2.03
Other comprehensive income, net of tax (i+ii)		(2.88)	(3.85)
IX <b>Total comprehensive income for the period (VII + VIII)</b>		<b>2,041.77</b>	<b>2,096.72</b>
X <b>Basic and Diluted Earnings per share (₹)</b> (Face Value ₹ 10)	41	27.79	28.55
Significant Accounting Policies	1		
Notes forming part of Financial Statements	42-55		

As per our attached report of even date

**For M C Bhandari & Co**

Chartered Accountants

ICAI FRN : 303002E

**Neeraj Jain**

Partner

Membership No 064393



Place: Mumbai

Date : 25th May 2018

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

**S.K.Barua**

Managing Director  
and additional charge  
of Director Finance

**B.J.Phukan**

Director (Technical)

**H.K. Sarmah**

Company Secretary

Place : Mumbai

Date : 25/05/2018

NUMALIGARH REFINERY LIMITED

BALANCE SHEET AS AT 31ST MARCH 2018

₹ in crores

	Note No.	31-Mar-18	31-Mar-17
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	2	2,448.48	2,118.95
(b) Capital work in progress	3	442.72	545.65
(c) Other Intangible assets	4	1.64	0.60
(d) Financial Assets			
(i) Investment in Joint venture and Associate	5	187.34	186.65
(ii) Loans	6	38.31	39.66
(f) Other non-current assets	7	22.04	22.78
<b>Non-current assets</b>		<b>3,140.53</b>	<b>2,914.29</b>
<b>2 Current assets</b>			
(a) Inventories	8	1,807.52	1,628.55
(b) Financial Assets			
(i) Investments	9	454.10	312.45
(ii) Trade receivables	10	1,016.11	803.51
(iii) Cash and cash equivalents	11	91.82	253.30
(iv) Bank Balances other than (iii) above	12	729.00	1,224.00
(v) Loans	13	13.14	7.45
(vi) Other financial assets	14	29.73	53.08
(c) Current Tax Assets (Net)	15	30.11	8.68
(d) Other current assets	16	41.28	31.02
		4,212.81	4,322.03
Assets Held for Sale	17	1.17	1.17
<b>Total Current assets</b>		<b>4,213.98</b>	<b>4,323.20</b>
<b>TOTAL ASSETS</b>		<b>7,354.51</b>	<b>7,237.49</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	18	735.63	735.63
(b) Other Equity	19	4,308.72	4,445.01
<b>Total Equity</b>		<b>5,044.35</b>	<b>5,180.64</b>
<b>Liabilities</b>			
<b>1 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	162.61	334.46
(ii) Other financial liabilities	21	0.66	1.07
(b) Provisions	22	180.32	125.46
(c) Deferred tax liabilities (Net)	23	271.31	229.44
		614.90	690.43
<b>2 Current liabilities</b>			
(a) Financial Liability			
(i) Borrowings	24	0.02	18.64
(ii) Trade payables	25	1,142.13	792.52
(iii) Other financial liability	26	316.53	251.87
(b) Other current liabilities	27	225.80	208.69
(c) Provisions	28	10.78	68.68
(d) Current Tax Liabilities (Net)	29	(0.00)	26.02
<b>Total Liabilities</b>		<b>1,695.26</b>	<b>1,366.42</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,354.51</b>	<b>7,237.49</b>
Significant Accounting Policies	1		
Notes forming part of Financial Statements	42-55		

As per our attached report of even date  
**For M C Bhandari & Co**  
 Chartered Accountants  
 ICAI FRN : 303002E

**Neeraj Jain**  
 Partner  
 Membership No 064393



Place: Mumbai  
 Date : 25th May 2018

For and on behalf of the Board of Directors

**S.K.Barua**  
 Managing Director &  
 additional charge  
 of Director Finance

**B.J.Phukan**  
 Director (Technical)

**H.K. Sarmah**  
 Company Secretary

Place: Mumbai  
 Date : 25th May 2018