

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2019

₹ in crores

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Nine month ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
A.	FINANCIALS						
I	Revenue from operations	2,973.37	3,969.29	5,573.71	11,081.77	13,949.98	18,511.15
II	Other Income	21.97	40.51	22.56	94.54	85.10	123.49
III	Total Income (I+II)	2,995.34	4,009.80	5,596.27	11,176.31	14,035.08	18,634.64
IV	EXPENSES						
	Cost of materials consumed	1,369.48	2,557.75	3,246.35	6,568.32	8,985.46	11,274.07
	Purchases of Stock-in-Trade	125.30	83.34	90.86	323.66	282.58	462.76
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	468.82	(272.38)	588.67	51.71	(231.37)	41.40
	Excise Duty	331.98	622.65	557.31	1,500.45	1,721.18	2,306.08
	Employee Benefits expense	69.01	83.95	85.95	228.08	238.66	300.18
	Finance Costs	0.46	0.12	3.24	1.41	11.14	12.62
	Depreciation and Amortisation Expense	55.60	53.36	50.34	161.67	144.24	194.45
	Other Expenses	157.99	265.06	291.11	654.16	747.39	988.65
	Total Expenses (IV)	2,578.64	3,393.84	4,913.84	9,489.46	11,899.28	15,580.21
V	Profit/(loss) before exceptional items and tax (III-IV)	416.70	615.96	682.44	1,686.85	2,135.80	3,054.43
VI	Exceptional Items	-	-	0.14	-	2.77	2.52
VII	Profit/(Loss) Before Share of Profit/(Loss) of Associates and Joint Ventures and Tax	416.70	615.96	682.30	1,686.85	2,133.03	3,051.91
VIII	Share of Profit/ (Loss) of Associates and Joint Ventures	97.17	(6. 65)	(6.34)	86.43	0.03	12.18
IX	Profit/(Loss) Before Tax	513.87	609.32	675.95	1,773.28	2,133.06	3,064.09
X	Tax Expense	(133.34)	225.57	238.87	330.77	746.84	1,083.81
	(1) Current Tax	(13.08)	209.27	240.98	420.44	750.81	1,018.81
	(2) Deferred Tax	(120.26)	16.30	(2.11)	(89.67)	(3. 97)	65.00
XI	Profit / (Loss) for the period (IX - X)	647.21	383.75	437.09	1,442.51	1,386.22	1,980.28
XII	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	(11.42)	(2. 97)	4.36	(13.80)	13.08	2.34
	(ii) Income tax related to items that will not be reclassified to profit or loss	2.64	1.04	(1.52)	3.47	(4. 57)	(0. 82)
	Other comprehensive income, net of tax (i+ii)	(8. 78)	(1.93)	2.84	(10.33)	8.51	1.52
XIII	Total comprehensive income for the period (IX + X)	638.43	381.82	439.93	1,432.18	1,394.73	1,981.80
XIV	Basic and Diluted Earnings per share (Rs)	8.80	5.22	5.94	19.61	18.84	26.92
	(Face Value Rs 10)	8.80	5.22	5.94	19.61	18.84	26.92
XV	Paid up Equity Share Capital, Equity share of Rs. 10/- each				735.63		735.63
XVI	Other Equity				5,916.66		4,750.54
B.	PHYSICALS (IN TMT)						
	1. Refinery Throughput	365	681	773	1,759	2,199	2,900
	2. Sales	502	680	856	1,843	2,168	2,978

Also refer accompanying notes to the Financial Results

Notes to unaudited consolidated financial results for the quarter and nine month period ended 31st December 2019:

- 1) Numaligarh Refinery Limited referred to as “NRL” or the “Company” was incorporated on 22 April 1993. NRL is a Government Company, and is a subsidiary of Bharat Petroleum Corporation Limited. The Company is engaged in the business of refining of crude oil having its refinery in Golaghat district of Assam.
- 2) The above Unaudited Consolidated Statements of Financial Results for the quarter and nine month period ended December 31, 2019 have been reviewed by the Audit Committee of the NRL and approved by the Board of Directors of the NRL at their respective meetings held on 28th January 2020 and 05th February 2020 respectively. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 3) The consolidated financial statements relate to Numaligarh Refinery Limited (Company) and its interest in Joint Ventures and Associates. The company and its Joint Ventures and Associates are together referred to as “Group”. The percentage of ownership interest of the company in the JVCs and Associates as on 31st December 2019 are as under:

Particulars	Country of Incorporation	Percentage (%) of actual ownership interest as on	
		31/12/2019	31/03/2019
Joint Venture Company			
DNP Limited	India	26.00	26.00
Assam Bio Refinery (P) Ltd.	India	50.00	50.00
Indradhanush Gas Grid Ltd.	India	20.00	20.00
Associate Company			
Brahmaputra Cracker and Polymer Limited	India	10.00	10.00

- 4) The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act,2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules,2015 ; and the other relevant provisions of the Act and Rules thereunder.
- 5) The Financial Statements of the Joint Venture Companies (JVCs) and the Associates used in the preparation of the Consolidated Financial Statements are drawn upto the same reporting date as that of NRL i.e. 31st December 2019 except the financial of one Joint Venture Company which was drawn and considered up to 30th September 2019; the impact of the same on the consolidated profit for the quarter ended 31st December 2019 and nine months ended 31st December 2019 are not expected to be material.
- 6) In case of Joint Venture and Associates, certain accounting policies are different from that of Company, the impact of which is not expected to be material



NUMALIGARH REFINERY LIMITED

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- 7) The sales of the parent for the quarter ended 31st December 2019 was lower at 502.50 TMT when compared to 855.93TMT achieved during the corresponding period of the previous year. The sales for the nine month ended 31st December 2019 was lower at 1,843.12 TMT when compared to 2,168.08 TMT achieved during the corresponding period of the previous year. The lower sale is attributable to refinery shut down as part of Refinery Turn Around (RTA).
- 8) The Parent (Numaligarh Refinery Limited) has adopted Ind AS 116 “Leases” effective April, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease Liability of Rs. 2.81 crores as at April 1, 2019. The impact on the profit for the quarter is not material.
- 9) The company elected to exercise the option permitted under section 115 BAA of the income Tax Act, 1961 as introduced by the taxation laws (amendment) ordinance 2019. Accordingly, the company has recognized the provision for income tax for the nine months ended December 31, 2019 and re-measured its deferred tax liability on the basis of the rate prescribed in the said section. The full impact of this change has been recognized in the statement of profit and loss account for nine months ended December 31, 2019.
- 10) The company has one reportable segment – Downstream Petroleum engaged in refining and marketing of petroleum products.
- 11) The comparative figures for the quarter and nine month period ended December 31, 2018, included in these Unaudited Consolidated Statement of Financial Results for the quarter and nine month period ended December 31, 2019 have been reviewed by the Audit Committee of NRL and approved by NRL’s Board of Directors at their respective meetings held on 28th January 2020 and 05th February 2020 respectively, but have not been subjected to limited review by the statutory auditors as the mandatory requirement for limited review of consolidated results has been made applicable from 1 April, 2019, pursuant to Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being as applicable on BPCL, the holding company of NRL.
- 12) As per the accounts submitted by BCPL, Cabinet Committee of Economic Affairs (CCEA) has approved feed stock subsidy to BCPL, Associate Company of the parent, for fifteen years of plant operation to ensure minimum post tax IRR of 10%. The estimate amount of subsidy works out to Rs. 4,600 crores. Based on this, BCPL has submitted its claim of Rs. 930.49 crores for the period Jan 2016 to March 2018 and accounted the same as exceptional item in Oct-Dec 19 accounts. The claim post March 2018 shall be accounted for during the fourth quarter of the financial year 2019-20 after submission of the same to CCEA.
- 13) The figures for the corresponding previous period have been regrouped/reclassified whenever necessary, to make them comparable.

Place: Mumbai

Date: 05th February 2020



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For and on behalf of the Board of Directors

Sd/-

Indranil Mitra
Director (Finance)

DIN: 06883068