M. C. Bhandari & Co.
CHARTERED ACCOUNTANTS

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Independent Auditors Review Report on Review of Consolidated Unaudited Financial Results

To
The Board of Directors of
Numaligarh Refinery Limited.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Numaligarh Refinery Limited ("the Parent") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures (the Parent and its Joint Venture & Associates together referred to as "the Group") for the quarter ended on 31st December 2019 and for 9 month period ended 31st December 2019 which are included in the accompanying 'Unaudited Consolidated Statement of Financial Results for the quarter and 9 month period ended 31st December 2019 together with the notes thereon (the Consolidated Statement). The Consolidated Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being as applicable on the holding company of the Parent.

2. The Consolidated Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors of Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.

3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also perform procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulation, 2015 to the extent applicable.

4. The Statement includes the results and share of the profit loss after tax and comprehensive income of the following entities:

   Parent Company: Numaligarh Refinery Limited.
   Associates: Brahmputra Cracker and Polymer Limited
   Joint Venture: (i) DNP Limited (ii) Assam Bio Refinery Private Limited (iii) Indradhanush Gas Grid Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and based on interim financial results provided by the Management as stated in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated

KOLKATA
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Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial result also includes the Group's share of net profit after tax of Rs. 88.92 crores and comprehensive income of Rs. Nil for the quarter ended on 31st December 2019 and for the 9 month period ended 31st December 2019 as considered in the consolidated unaudited financial result, in respect of one associate, whose interim financial information/results have not been reviewed by us. These interim financial information/results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of that one associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The consolidated unaudited financial result also includes the Group's share of net loss after tax of Rs. 1.76 Crores and comprehensive income of Rs. Nil for the quarter ended on 31st December 2019 and for the 9 month period ended 31st December 2019, as considered in the consolidated unaudited financial result, in respect of two joint ventures, based on their interim financial information's/results and the Group's share of net loss after tax of Rs. 0.73 Crore and comprehensive income of Rs. Nil for the quarter and 6 month period ended 30th September 2019, as considered in the consolidated unaudited financial result, in respect of one joint venture, based on their interim financial information's/ results which have not been reviewed by their auditors and has been furnished to us by the Management. Our conclusion in respect of the financial result in so far as it relates to the amounts and disclosures included in respect of this Joint Venture is based solely on such unreviewed financial information/results. According to the information and explanations given to us by the Management, those interim financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of above matters.

8. We have neither engaged to review, nor have we reviewed the comparative figures for the quarter and 9 month ended 31st December 2018 included in the Unaudited Consolidated Statement of financial results and accordingly we do not express any conclusion on these comparative results in the consolidated Statement. As set out in Note 11 to the Consolidated Statement, these figures have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th January 2020 and 5th February 2020. Our conclusion on the Consolidated Statement is not modified in respect of this matter.

For M C Bhandari & Co
Chartered Accountants
FRN : 303002E

M.C. BHANDARI & CO. KOLKATA Chartered Accountants

(M R Jain)
Partner
M No: 050919
UDIN: 20050919AAAAEB7992

Date: 5th February 2020
Place: Mumbai

NUMALIGARH REFINERY LIMITED

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

Rs. in crores

	Particulars	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

M.C. BHANDARI & CO. KOLKATA Chartered Accountants

NUMALIGARH REFINERY LTD.

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

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).

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NUMALIGARH REFINERY LTD.

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

For and on behalf of the Board of Directors

M.C. BHANDARI & CO. KOLKATA Chartered Accountants

(Indranil Mittra)
Director (Finance)
DIN: 06883068

NUMALIGARH REFINERY LTD.