

The Board of Directors of NRL at its meeting held on 22nd May 2020 have approved the Financial Results (both consolidated and standalone) of the Company for the year ended 31st March 2020 after review of the same by the Audit Committee of the Board. The financials (both consolidated and standalone) of the company are also audited by statutory auditor of the company and auditors have expressed an unqualified opinion on the financials. The brief highlight of the performance of the Company for the financial year 2019-20 is shown below.

CONSOLIDATED RESULTS

The Consolidated financial results of the Company and its Joint Venture Company DNP Limited, Assam Bio Refinery (P) Ltd., Indradhanush Gas Grid Ltd. and Associate Company Brahmaputra Cracker and Polymer Ltd. for the year 2019-20 compared to that of the previous year are summarized below.

		₹ in Crores
Particulars	2019-20	2018-19
Revenue from operations	14,072.66	18,511.15
Profit from continuing operation before share of profit of equity accounted investee and income tax	1,734.55	3,051.91
Share of profit of equity accounted investee (net of income tax)	152.13	12.18
Profit from continuing operations before income tax	1,886.68	3,064.09
Tax Expense	353.23	1,083.81
Profit for the period after tax	1,533.45	1,980.28
Other comprehensive income, net of tax	(31.30)	1.52
Total comprehensive income for the period	1,502.15	1,981.80
Earnings per share (Rs. per share)	20.85	26.92
Net Worth	5,392.00	5,486.17

The highlights of the company's performance are as under:

- a) Revenue from Operations decreased to Rs. 14,072.66 crores as compared to Rs. 18,511.15 crores in the previous year. The decrease is attributable to lower sales volume along with reduction of prices of petroleum products in the international market.
- b) Profit for the period after tax was lower by 22.56% at Rs. 1,533.45 crores as compared to Rs. 1,980.28 crores in the previous year and correspondingly Earnings per share for the year decreased to Rs. 20.85 per share from Rs. 26.92 per share in the previous year.
- c) Net worth of the Company has decreased by 1.72% from Rs 5,486.17 crores as on 31.03.2019 to Rs. 5,392.00 crores at the close of the year.





STANDALONE RESULTS

Perf	ormance Profile	FY 2019-20	FY 2018-19
(I)	PHYSICAL		1. Martin State
1	Crude Oil Processed (TMT) :	2,383.34	2,900.39
2	Capacity Utilisation (%) :	79.4%	96.7%
	[Installed capacity 3000 TMT]		
3	Production Quantity (TMT) :	2,299.90	2,881.68
	Light Distillates (TMT)	501.86	591.12
	Middle Distillates (TMT)	1,711.42	2,180.81
	Heavy Ends (TMT)	86.62	109.75
4	Market Sales (TMT):	2,361.40	2,977.73
(11)	FINANCIAL (Rs in Crores)		
1	Revenue from operations	14,072.66	18,511.15
2	Profit Before Depreciation/Amortisation, Interest, Exceptional Items	2,215.04	3,261.50
	& Tax		
3	Depreciation and amortisation expense	248.92	194.45
4	Finance Costs	2.05	12.62
5	Exceptional Items	229.52	2.52
6	Profit before tax	1,734.55	3,051.91
7	Тах	353.23	1,083.81
8	Net Profit / (loss) after Tax	1,381.32	1,968.10
9	Other comprehensive income, net of tax	(31.30)	1.52
10	Total comprehensive income	1,350.02	1,969.62
11	Basic and Diluted Earning per share (RS per share)	18.78	26.76
12	Paid up Share Capital (Face Value RS 10 each)	735.63	735.63
13	Other Equity	4,568.75	4,815.05
14	Networth	5,304.38	5,550.68

Crude Throughput at 2383.34 TMT was 17.82% lower than the previous year mainly due to planned Refinery Turn Around taken up this year after a gap of 4 years. Lower throughput has led to lower market sales as compared to the previous year.

➢ Gross Refining Margin for the FY 2019-20 was \$ 7.99 per bbl as against \$ 11.80 per bbl of the previous year.

- Revenue from Operations at Rs.14,072.66 crores for the current FY 2019-20 was lower by 23.98% as against Rs.18,511.15 crores of the previous year primarily on account of lower sales volume and reduction in prices of petroleum products in the international market.
- Profit after Tax (PAT) at Rs. 1,381.32 crores for the FY 2019-20 was lower by Rs. 586.78 crores as against Rs. 1,968.10 crores of the previous FY 2018-19.



A GOVERNMENT OF INDIA ENTERPRISE

	24 Mar 20	Rs. in crore
ASSETS	31-Mar-20	31-Mar-19
	- NO LOCAL COLLEGE	
1 Non-current assets		
(a) Property, Plant and Equipment	3,028.86	2,710.2
(b) Capital work in progress	321.01	395.2
(c) Investment Property	32.66	
(d) Other Intangible assets	13.70	6.7
(e) Investment accounted for using equity method	355.55	149.9
(f) Financial Assets		
(i) Investment		408.9
(ii) Loans	47.25	49.3
(iii) Other Financial Assets		20.0
(g) Other non-current assets	58.47	24.6
Total Non-current assets	3,857.50	3,765.1
	17-11-11-11-14-14-14-14-14-14-14-14-14-14-	
2 Current assets	1 707 00	
(a) Inventories	1,787.82	1,516.5
(b) Financial Assets		
(i) Investments		723.2
(ii) Trade receivables	703.48	1,220.5
(iii) Cash and cash equivalents	136.77	0.2
(iv) Bank Balances other than (iii) above	240.98	103.8
(v) Loans	19.92	12.5
(vi) Other financial assets	28.09	31.6
(c) Current Tax Assets (Net)	135.87	32.5
(d) Other current assets	50.94	28.3
	3,103.87	3,669.4
Assets Held for Sale	0.72	1.1
Total Current assets	3,104.59	3,670.5
TOTAL ASSETS	6,962.09	7,435.7
EQUITY AND LIABILITIES		
Equity	BALL ON COLUMN	
(a) Equity share capital	735.63	735.6
(b) Other Equity	4,656.37	4,750.5
Total Equity	5,392.00	5,486.1
Liabilities	5,552.00	5,400.1
1 Non-Current Liabilities		
(a) Financial Liabilities	0.05	
(ii) Other financial liabilities	9.85	0.1
(b) Provisions	11.81	8.0
(c) Deferred tax liabilities (Net)	267.51	337.1
Total Non-Current Liabilities	289.17	345.3
2 Current liabilities		
(a) Financial Liability		
(i) Borrowings	73.78	3.2
(ii) Trade payables	10.10	0.2
a) Total outstanding dues of Micro Enterprises and	0.92	4.7
Small Enterprises	0.32	4.7
	707.00	1 0 1 2 7
b) Total outstanding dues of creditors other than	727.69	1,013.7
Micro Enterprises and Small Enterprises		
(iii) Other financial liability	236.84	242.8
(b) Other current liabilities	149.64	88.5
(c) Provisions	92.05	175.2
(d) Current Tax Liabilities (Net)	-	75.7
Total Liabilities	1,280.92	1,604.1
TOTAL EQUITY AND LIABILITIES	6,962.09	7,435.7

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

S.K.Barua Managing Director DIN : 06503943

For and on behalf of the Board of Directors

Indranil Mittra Director (Finance) DIN : 06883068

H.K. Sarmah Company Secretary Place: Guwahati Date : 22nd May 2020

Place: Kolkata Date : 22nd May 2020

Membership No 064393

UDIN : 20064393AAAAIQ4889

Neeraj Jain

Partner



REFINERY LIMITED

NUMALIGARH



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

		2019-20	2018-19
	INCOME		
1	Revenue from operations	14,072.66	18,511.15
I	Other Income	171.63	123.49
III	Total Income (I+II)	14,244.29	18,634.64
			and the second second
IV	EXPENSES		
	Cost of materials consumed	8,735.49	11,274.07
	Purchases of Stock-in-Trade	497.56	462.76
	Changes in inventories of finished goods, stock-in-trade and	(453.59)	41.40
	work-in-progress	(455.59)	41.40
	Excise Duty	2,027.43	2,306.08
	Employee Benefits expense	297.84	299.41
	Finance Costs	2.05	12.62
	Depreciation and Amortisation Expense	248.92	194.45
	Other Expenses	924.52	989.42
	Total Expenses (IV)	12,280.22	15,580.21
V	Profit/(loss) before exceptional items and tax (III-IV)	1,964.07	3,054.43
VI	Exceptional Items	229.52	2.52
VII	Profit from continuing operation before share of profit of	1,734.55	3,051.91
VII	equity accounted investees and income tax (V-VI)	1,734.55	5,051.91
VIII	Share of profit of equity accounted investee (net of	152.13	12.18
VIII	income tax)	152.15	12.10
IX	Profit from continuing operations before income tax (VII+VIII)	1,886.68	3,064.09
X	Tax Expense	353.23	1,083.81
	(1) Current Tax	412.31	1,018.81
	(2) Deferred Tax	(59.08)	65.00
XI	Profit / (Loss) for the period (IX - X)	1,533.45	1,980.28
XII	Other comprehensive income	1 Section of the	
~	(i) Items that will not be reclassified to profit or loss	6 3 5 3 C 12	
20.1	Remeasurements of defined benefit plan	(41.83)	2.34
		(41.03)	2.34
	(ii) Income tax related to items that will not be reclassified to	10.53	(0.82)
	profit or loss		
	Other comprehensive income, net of tax (i+ii)	(31.30)	1.52
XIII	Total comprehensive income for the period (XI + XII)	1,502.15	1,981.80
VIV	Pasis and Diluted Eernings per chare (Pa)	20.85	26.92
XIV	Basic and Diluted Earnings per share (Rs)		
	(Face Value Rs 10)	20.85	26.92

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

Neeraj Jain Partner Membership No 064393 UDIN : 20064393AAAAIQ4889

Place: Kolkata Date : 20th May 2020 For and on behalf of the Board of Directors

S.K.Barua Managing Director DIN : 06503943 Indranil Mittra Director (Finance) DIN : 06883068

H.K. Sarmah Company Secretary Place: Guwahati Date : 20th May 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

(a) Equity Share Capital	As at 31/03/2020		Rs. in Crores As at 31/03/2019	
(a) Equity Share Capital	No of Shares	Amount	No of Shares	Amount
Balance at the beginning of the reporting period	73,56,31,544	735.63	73,56,31,544	735.63
Changes in Equity Share Capital during the period	-		-	
Balance at the end of the reporting period	73,56,31,544	735.63	73,56,31,544	735.63

				KS. III CIVIES
(b) Other Equity	Reserve & Surplus			
	Capital Reserve	General Reserve	Retained Earnings	Total
Balance at 31st March 2019	100.00	3,420.28	1,230.26	4,750.54
Profit for the year		1000	1,533.45	
Other Comprehensive Income for the year		1964-19	(31.30)	
Dividends		Contractor	(1,324.14)	
Corporate Dividend Tax on Dividends		1.2.2	(272.18)	
Transfer to General Reserve		1,024.20	(1,024.20)	AN CONTRACT
Balance as at 31st March 2020	100.00	4,444.48	111.89	4,656.37
Balance as at 31st March 2018	100.00	3,420.28	711.75	4,232.03
Profit for the year		S. Street	1,980.28	
Other Comprehensive Income for the year		1	1.52	
Dividends			(1,213.79)	
Corporate Dividend Tax on Dividends		1913	(249.50)	
Transfer to General Reserve		1 - 12 - 18		
Balance as at 31st March 2019	100.00	3,420.28	1,230.26	4,750.54

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

Neeraj Jain Partner Membership No 064393 UDIN : 20064393AAAAIQ4889

Place: Kolkata Date : 22nd May 2020 For and on behalf of the Board of Directors

S.K.Barua Managing Director DIN : 06503943 Indranil Mittra Director (Finance) DIN : 06883068

NUMALIGARH

REFINERY

LIMITED

Rs. in Crores

H.K. Sarmah Company Secretary





CONSOLIDATED STATEMENT OF CASH FLOWS

Rs. in crores			
31-Mar-19	31-Mar-20	For the year ended	
	R. Carlos La		
	Renthless .	Cash Flow from Operating Activities	Α
1,980.28	1,533.45	Profit (Loss) for the period	
		Adjustments to reconcile net profit to net cash provided by operating activities	
		operating activities	
SVS 1	(2-3-4)	Adjustments for :	
194.45	248.92	Depreciation & Amortisation expenses	
1,083.81	353.23	Income Tax Expenses	
12.62	2.05	Interest	
1.40	2.92	(Profit) / Loss on Sale/Write Off of Property, Plant and Equipment	
2.62	(2.19)	Foreign Exchange Fluctuation	
(4.22)	(5.11)	Income from Investment in Join Venture /Associate Companies	
	(2.45)	Income from Investment Property	
(14.04)	(7.14)	Dividend Received from Current Investment	
(84.57)	(78.33)	Interest Income	
	(9.89)	(Profit)/Loss on sale of investment	
5.64	(20.78)	Other Non-Cash Items (Refer explanatory note 4)	
1000	Carlo Car		
3,177.99	2,014.68	Operating Profit before Working Capital Changes	
12:10		(Invested in) / Generated from:	
(204.41)	517.05	Trade receivables	
(3.75)	(135.84)	Other receivables	
290.96	(271.26)	Inventories	
(282.18)	(134.32)	Current Liabilities & Provisions	
2 079 64	1 000 21	Cook generated from Operations	
2,978.61	1,990.31	Cash generated from Operations	
(945.50)	(591.38)	Direct Taxes Paid	
2,033.11	1,398.93	Net Cash from/(used in) Operating Activities	
	1,398.93	Net Cash from/(used in) Operating Activities	



CONSOLIDATED STATEMENT OF CASH FLOWS (contd.)

			Rs.in crores
1	For the year ended	31-Mar-20	31-Mar-19
в	Net Cash Flow from Investing Activities	Contraction of	
1			AND INCOME
	Purchase of Property, Plant & Equipment /CWIP	(515.84)	(385.64)
	Purchase of intangible assets	(9.40)	(6.12)
	Sale of Property, Plant and Equipment	0.29	0.20
	Investment in Joint Venture/ Associate Companies	(185.62)	(39.29)
(L)	Purchase of / Accretion to Investments	1,132.15	(678.05)
	Purchase/ Maturity of Fixed Deposit	(137.10)	625.12
3.5	Profit on Sale of Investments	9.89	
	Income from Investment in Join Venture /Associate Companies	5.11	4.22
1	Dividend Received from Investment	7.14	14.04
	Long Term Loans and Advances	(31.68)	(33.68)
1.5	Interest Income from Investment	87.26	98.58
	Net Cash from/(used in) Investing Activities	362.20	(400.62)
		82.8180	
С	Net Cash Flow from Financing Activities		
		and the	
	Repayment of Loan	(35.67)	(314.75)
1.	Other Long Term Liabilities	(65.11)	65.35
100	Payment of lease liabilities	(1.72)	-
1	Other Long Term Provisions	3.76	0.54
	Interest paid	(2.20)	(13.38)
	Dividend Paid	(1,324.14)	(1,213.79)
	Corporate Dividend Tax	(272.18)	(249.50)
	Realised (loss)/gain of Foreign Exchange Difference	2.19	(1.84)
	Net Cash from/(used in) Financing Activities	(1,695.07)	(1,727.37)
-			194141
D	Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	66.06	(94.88)
E	Cash & Cash Equivalents at beginning of Period	(3.07)	91.81
F	Cash & Cash Equivalents at end of Period (D+E)	62.99	(3.07)





CONSOLIDATED STATEMENT OF CASH FLOWS (contd.)

Notes to the Cash Flow Statement

1. Cash and Cash Equivalents

Cash and cash equivalents consist of cash, cheques on hand and balances with banks and investments

		Rs.in crores
Cash and Cash equivalents	31-Mar-20	31-Mar-19
Cash & Cash Equivalents at beginning of Period	AND AND AND	
Cash/cheques in Hand	0.01	0.01
Cash at Bank	0.20	11.82
Working capital loans / Bank Overdraft	(3.28)	(0.02
Fixed Deposits with Banks with original maturity of less than 3 months		80.00
	(3.07)	91.81
Cash & Cash Equivalents at end of Period	202 Barrier	
Cash/cheques in Hand	0.05	0.01
Cash at Bank	0.72	0.20
Working capital loans / Bank Overdraft	(73.78)	(3.28
Fixed Deposits with Banks with original maturity of less than 3 months	136.00	-
Start	62.99	(3.07
Net change in Cash and Cash equivalents	66.06	(94.88

2. Disclosure to Changes in liabilities arising from financing activities

		Carlos States	Rs.in crores
Particulars	Short Term Borrowings	Long Term Borrowings	Total liabilities from financing activities
Balance as on 31.03.2019	34.59	0.00	34.59
Cash Flow	A STAR STAR		
Inflow		Contract - No	- 1. N.
Outflow	(35.67)	Carlos - C	(35.67)
Non Cash Changes	A STATE OF A		Star Photos and
Foreign Exchange Movement	1.08		1.08
Current Maturity of Long Term Borrowing		194 - CO	-
Fair Value Changes		1000	
Balance as on 31.03.2020	(0.00)	0.00	0.00

Explanatory notes to Statement of Cash Flows

1. The Statement of Cash Flow is prepared as per Ind AS 7 as notified by Ministry of Corporate Affairs.

2. In Part-A of Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

3. The net profit/loss arising due to conversion of current assets / current liabilities, receivables / payables in foreign currency is furnished under the head "Foreign Exchange Fluctuations".

4."Other Non-Cash items" comprise of provisions for Stores and Consumables, provision for Claims and provision for Investments / receivables and write back of Provisions.

5. Current Liabilities and Payables may include Payables in respect of Purchase of Property, Plant and Equipment, if any.

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

Neeraj Jain Partner Membership No 064393 UDIN : 20064393AAAAIQ4889

Place: Kolkata Date : 22nd May 2020 For and on behalf of the Board of Directors

S.K.Barua Managing Director DIN : 06503943 Indranil Mittra Director (Finance) DIN : 06883068

H.K. Sarmah Company Secretary





BALANCE SHEET AS AT 31ST MARCH 2020

	31-Mar-20	Rs. in cror 31-Mar-19
ASSETS	31-Ivia1-20	31-IVIAI-19
1 Non-current assets		
(a) Property, plant and equipment	3,028.86	2,710.2
(b) Capital work in progress	321.01	395.2
(c) Investment Property	32.66	-
(d) Other Intangible assets	13.70	6.1
(e) Investment in Joint venture and Associate	267.92	214.4
(f) Financial Assets	201.52	214.
(i) Investment		408.
(ii) Loans	47.25	49.
(iii) Other Financial Assets		20.
(g) Other non-current assets	58.47	24.
Total Non-current assets	3,769.87	3,829.
2 Current assets		
(a) Inventories	1,787.82	1,516.
(b) Financial Assets		
(i) Investments		723.
(ii) Trade receivables	703.48	1,220.
(iii) Cash and cash equivalents	136.77	0.
(iv) Bank Balances other than (iii) above	240.98	103.
(v) Loans	19.92	12.
(vi) Other financial assets	28.09	31.
(c) Current Tax Assets (Net)	135.87	32.
(d) Other current assets	50.94	28.
	3,103.87	3,669.
Assets Held for Sale	0.72	1.
Total Current assets	3,104.59	3,670.
TOTAL ASSETS	6,874.46	7,500.
EQUITY AND LIABILITIES		
Equity	CALC FOR A STORE OF DR	
(a) Equity share capital	735.63	735.
(b) Other Equity	4,568.75	4,815.
Total Equity	5,304.38	5,550.
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		AND THE REAL
(ii) Other financial liabilities	9.85	0.
(b) Provisions	11.80	8.
(c) Deferred tax liabilities (Net)	267.51	337.
Total Non - Current Liabilities	289.16	345.
2 Current liabilities		
(a) Financial Liability		
(i) Borrowings	73.78	3.
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and	0.92	4.
small enterprises		
b) Total outstanding dues of creditors other than	727.69	1,013.
Micro Enterprises and Small Enterprises		
(iii) Other financial liability	236.84	242.
(b) Other current liabilities	149.64	88.
(c) Provisions	92.05	175.
(d) Current Tax Liabilities (Net)		75.
Total Current Liabilities	1,280.92	1,604.

As per our attached report of even date For M C Bhandari & Co

For and on behalf of the Board of Directors

S.K.Barua Managing Director DIN : 06503943

Indranil Mittra Director (Finance) DIN : 06883068

H.K. Sarmah Company Secretary Place: Guwahati Date : 22nd May 2020

Chartered Accountants ICAI FRN : 303002E

Neeraj Jain

Partner Membership No 064393 UDIN : 20064393AAAAIP1879

Place: Kolkata Date : 22nd May 2020



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26.76

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2020 Rs. in crores 2019-20 2018-19 INCOME 14,072.66 18,511.15 Т Revenue from operations Ш Other Income 171.63 123.49 ш Total Income (I+II) 14,244.29 18,634.64 IV **EXPENSES** Cost of materials consumed 8,735.49 11,274.07 Purchases of Stock-in-Trade 497.56 462.76 Changes in inventories of finished goods, stock-in-trade and (453.59)41.40 work-in-progress 2,027.43 2,306.08 Excise Duty 299.41 Employee Benefits expense 297.84 2.05 12.62 **Finance Costs** Depreciation and Amortisation Expense 248.92 194.45 Other Expenses 924.52 989.42 12,280.22 15,580.21 **Total Expenses (IV)** v Profit/(loss) before exceptional items and tax (III-IV) 1,964.07 3,054.43 VI Exceptional Items 229.52 VII Profit/(loss) before tax (V-VI) 1,734.55 3,051.91 VIII Tax Expense 353.23 1,083.81 (1) Current Tax 412.31 1,018.81 (2) Deferred Tax (59.08)65.00 1,968.10 IX Profit / (Loss) for the period (VII - VIII) 1,381.32 х Other comprehensive income (i) Items that will not be reclassified to profit or loss Remeasurements of defined benefit plan (41.83)(ii) Income tax related to items that will not be reclassified to 10.53 profit or loss Other comprehensive income, net of tax (i+ii) (31.30)XI Total comprehensive income for the period (IX + X) 1.350.02 1.969.62

As per our attached report of even date For M C Bhandari & Co **Chartered Accountants**

(Face Value Rs.10)

Basic and Diluted Earnings per share (Rs.)

Neeraj Jain

ICAI FRN : 303002E

XII

Partner Membership No 064393 UDIN : 20064393AAAAIP1879

Place: Kolkata Date : 22nd May 2020 For and on behalf of the Board of Directors

18.78

18.78

S.K.Barua Managing Director DIN: 06503943

Indranil Mittra Director (Finance) DIN : 06883068

H.K. Sarmah **Company Secretary**



STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2020

(a) Equity Shara Capital As at 31/03/2020 As at 31/03				
(a) Equity Share Capital	No of Shares	Amount	No of Shares	Amount
Balance at the beginning of the reporting period	73,56,31,544	735.63	73,56,31,544	735.63
Changes in Equity Share Capital during the period			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
Balance at the end of the reporting period	73,56,31,544	735.63	73,56,31,544	735.63

				Rs. in Crores
	Reserve & Surplus			Star Str
(b) Other Equity	Capital Reserve	General Reserve	Retained Earnings	Total
Balance at 31st March 2019	100.00	3,443.55	1,271.50	4,815.05
Profit for the year		Sec. 2	1,381.32	
Other Comprehensive Income for the year	State State		(31.30)	
Dividends			(1,324.14)	
Corporate Dividend Tax on Dividends		1.1.1	(272.18)	
Transfer to General Reserve		1,024.20	(1,024.20)	Contraction of the
Balance as at 31st March 2020	100.00	4,467.75	1.00	4,568.75
Balance as at 31st March 2018	100.00	3,443.55	765.17	4,308.72
Profit for the year		1.1	1,968.10	
Other Comprehensive Income for the year		a provide	1.52	
Dividends			(1,213.79)	
Corporate Dividend Tax on Dividends	1	1.00 20 1	(249.50)	
Transfer to General Reserve				
Balance as at 31st March 2019	100.00	3,443.55	1,271.50	4,815.05

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

Neeraj Jain Partner Membership No 064393 UDIN : 20064393AAAAIP1879

Place: Kolkata Date : 22nd May 2020 For and on behalf of the Board of Directors

S.K.Barua Managing Director DIN : 06503943

H.K. Sarmah Company Secretary Indranil Mittra Director (Finance) DIN : 06883068





STATEMENT OF CASH FLOWS

ash Flow from Operating Activities rofit (Loss) for the period djustments to reconcile net profit to net cash provided by berating activities djustments for : epreciation & Amortisation expenses acome Tax Expenses aterest Profit) / Loss on Sale/Write Off of Property, Plant and Equipment oreign Exchange Fluctuation	31-Mar-20 1,381.32 248.92 353.23 2.05 2.92 (2.19)	31-Mar-19 1,968.10 194.45 1,083.81 12.62 1.40
rofit (Loss) for the period djustments to reconcile net profit to net cash provided by berating activities djustments for : epreciation & Amortisation expenses acome Tax Expenses aterest Profit) / Loss on Sale/Write Off of Property, Plant and Equipment oreign Exchange Fluctuation	248.92 353.23 2.05 2.92	194.45 1,083.81 12.62
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iterest Profit) / Loss on Sale/Write Off of Property, Plant and Equipment oreign Exchange Fluctuation	2.05 2.92	12.62
Profit) / Loss on Sale/Write Off of Property, Plant and Equipment oreign Exchange Fluctuation	2.92	
oreign Exchange Fluctuation		1.10
		2.62
come from Investment in Join Venture /Associate Companies	(5.11)	(4.22)
come from Investment Property	(2.45)	()
ividend Received from Current Investment		(14.04)
terest Income		(84.57)
Profit)/Loss on sale of investment		-
		5.64
	C. The Car	
	14, 32, 24	
perating Profit before Working Capital Changes	1,862.55	3,165.81
nvested in) / Generated from:		
rade receivables	517.05	(204.41)
ther receivables	(135.84)	(3.75)
ventories	(271.26)	290.96
urrent Liabilities & Provisions	(134.32)	(282.18)
ash generated from Operations	1,838.18	2,966.43
Direct Taxes Paid	(591.38)	(945.50)
et Cash from/(used in) Operating Activities	1,246.80	2,020.93
	ividend Received from Current Investment terest Income Profit)/Loss on sale of investment ther Non-Cash Items (Refer explanatory note 4) perating Profit before Working Capital Changes hvested in) / Generated from: rade receivables ther receivables ventories urrent Liabilities & Provisions ash generated from Operations	ividend Received from Current Investment(7.14)terest Income(78.33)Profit)/Loss on sale of investment(9.89)ther Non-Cash Items (Refer explanatory note 4)(20.78)perating Profit before Working Capital Changes1,862.55invested in) / Generated from: rade receivables517.05ther receivables(135.84)ventories(271.26)urrent Liabilities & Provisions(134.32)ash generated from Operations1,838.18Direct Taxes Paid(591.38)





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STATEMENT OF CASH FLOWS (contd.)

		TAPER PESS	Rs.in crores
	For the year ended	31-Mar-20	31-Mar-19
в	Net Cash Flow from Investing Activities	1310 111	
	Purchase of Property, Plant & Equipment /CWIP	(515.84)	(385.64)
	Purchase of intangible assets	(9.40)	(6.12)
	Sale of Property, Plant and Equipment	0.29	0.20
	Investment in Joint Venture/ Associate Companies	(33.48)	(47.10)
	Purchase of / Accretion to Investments	1,132.15	(678.05)
	Purchase/ Maturity of Fixed Deposit	(137.10)	625.12
	Profit on Sale of Investments	9.89	-
	Income from Investment in Join Venture /Associate Companies	5.11	4.22
	Dividend Received from Investment	7.14	14.04
	Long Term Loans and Advances	(31.68)	(13.68)
	Interest Income from Investment	87.26	98.58
	Net Cash from/(used in) Investing Activities	514.34	(388.43)
		N. A. ALEN	
с	Net Cash Flow from Financing Activities	- Charles and	
	Repayment of Loan	(35.67)	(314.76)
	Other Long Term Liabilities	(65.11)	65.35
	Payment of lease liabilities	(1.72)	150 mg
	Other Long Term Provisions	3.75	0.54
	Interest paid	(2.20)	(13.38)
	Dividend Paid	(1,324.14)	(1,213.79)
	Corporate Dividend Tax	(272.18)	(249.50)
	Realised (loss)/gain of Foreign Exchange Difference	2.19	(1.84)
	Net Cash from/(used in) Financing Activities	(1,695.08)	(1,727.38)
			1 a la l
D	Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	66.06	(94.88)
Е	Cash & Cash Equivalents at beginning of Period	(3.07)	91.81
F	Cash & Cash Equivalents at end of Period (D+E)	62.99	(3.07)





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STATEMENT OF CASH FLOWS (contd.)

Notes to the Cash Flow Statement

1. Cash and Cash Equivalents

Cash and cash equivalents consist of cash, cheques on hand and balances with banks and investments

		Rs.in crores
Cash and Cash equivalents	31-Mar-20	31-Mar-19
Cash & Cash Equivalents at beginning of Period	20 L DECEMBER 1	
Cash/cheques in Hand	0.01	0.01
Cash at Bank	0.20	11.82
Working capital loans / Bank Overdraft	(3.28)	(0.02)
Fixed Deposits with Banks with original maturity of less than 3 months		80.00
	(3.07)	91.81
Cash & Cash Equivalents at end of Period		
Cash/cheques in Hand	0.05	0.01
Cash at Bank	0.72	0.20
Working capital loans / Bank Overdraft	(73.78)	(3.28)
Fixed Deposits with Banks with original maturity of less than 3 months	136.00	-
	62.99	(3.07)
Net change in Cash and Cash equivalents	66.06	(94.88)

2. Disclosure to Changes in liabilities arising from financing activities

Rs.in cr			
Particulars	Short Term Borrowings	Long Term Borrowings	Total liabilities from financing activities
Balance as on 31.03.2019	34.59	0.00	34.59
Cash Flow	20.3		
Inflow		-	-
Outflow	(35.67)		(35.67)
Non Cash Changes			19.00
Foreign Exchange Movement	1.08		1.08
Current Maturity of Long Term Borrowing			1. 1. 1. 1. 1.
Fair Value Changes		No. 1- 1	
Balance as on 31.03.2020	(0.00)	0.00	0.00

Explanatory notes to Statement of Cash Flows

1. The Statement of Cash Flow is prepared as per Ind AS 7 as notified by Ministry of Corporate Affairs.

2. In Part-A of Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

3. The net profit/loss arising due to conversion of current assets / current liabilities, receivables / payables in foreign currency is furnished under the head "Foreign Exchange Fluctuations".

4."Other Non-Cash items" comprise of provisions for Stores and Consumables, provision for Claims and provision for Investments / receivables and write back of Provisions.

5. Current Liabilities and Payables may include Payables in respect of Purchase of Property, Plant and Equipment, if any.

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

For and on behalf of the Board of Directors

S.K.Barua Managing Director DIN : 06503943 Indranil Mittra Director (Finance) DIN : 06883068

H.K. Sarmah Company Secretary Place: Guwahati Date : 22nd May 2020

Neeraj Jain Partner Membership No 064393 UDIN : 20064393AAAAIP1879

Place: Kolkata Date : 22nd May 2020