

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:

- 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.
- 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.
- 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

Performance Profile	FY 2019-20	FY 2018-19
(I) PHYSICAL		
1 Crude Oil Processed (TMT) :	2,383.34	2,900.39
2 Capacity Utilisation (%) : <i>[Installed capacity 3000 TMT]</i>	79.4%	96.7%
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
(II) FINANCIAL (RS in Crores)		
1 Revenue from operations	14,072.66	18,511.15
2 Profit Before Depreciation/Amortisation, Interest, Exceptional Items & Tax	2,215.04	3,261.50
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 Tax	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.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

	<i>Rs. in crores</i>	
	31-Mar-20	31-Mar-19
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	3,028.86	2,710.22
(b) Capital work in progress	321.01	395.22
(c) Investment Property	32.66	-
(d) Other Intangible assets	13.70	6.76
(e) Investment accounted for using equity method	355.55	149.94
(f) Financial Assets		
(i) Investment	-	408.95
(ii) Loans	47.25	49.35
(iii) Other Financial Assets	-	20.00
(g) Other non-current assets	58.47	24.68
Total Non-current assets	3,857.50	3,765.12
2 Current assets		
(a) Inventories	1,787.82	1,516.56
(b) Financial Assets		
(i) Investments	-	723.21
(ii) Trade receivables	703.48	1,220.53
(iii) Cash and cash equivalents	136.77	0.21
(iv) Bank Balances other than (iii) above	240.98	103.88
(v) Loans	19.92	12.52
(vi) Other financial assets	28.09	31.62
(c) Current Tax Assets (Net)	135.87	32.52
(d) Other current assets	50.94	28.36
	3,103.87	3,669.41
Assets Held for Sale	0.72	1.17
Total Current assets	3,104.59	3,670.58
TOTAL ASSETS	6,962.09	7,435.70
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	735.63	735.63
(b) Other Equity	4,656.37	4,750.54
Total Equity	5,392.00	5,486.17
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(ii) Other financial liabilities	9.85	0.19
(b) Provisions	11.81	8.06
(c) Deferred tax liabilities (Net)	267.51	337.13
Total Non-Current Liabilities	289.17	345.38
2 Current liabilities		
(a) Financial Liability		
(i) Borrowings	73.78	3.28
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	0.92	4.71
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	727.69	1,013.71
(iii) Other financial liability	236.84	242.89
(b) Other current liabilities	149.64	88.59
(c) Provisions	92.05	175.25
(d) Current Tax Liabilities (Net)	-	75.72
Total Liabilities	1,280.92	1,604.15
TOTAL EQUITY AND LIABILITIES	6,962.09	7,435.70

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

Neeraj Jain
Partner
Membership No 064393
UDIN : 20064393AAAAIQ4889

S.K.Barua
Managing Director
DIN : 06503943

Indranil Mittra
Director (Finance)
DIN : 06883068

Place: Kolkata
Date : 22nd May 2020

H.K. Sarmah
Company Secretary

Place: Guwahati
Date : 22nd May 2020

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

		2019-20	2018-19
	INCOME		
I	Revenue from operations	14,072.66	18,511.15
II	Other Income	171.63	123.49
III	Total Income (I+II)	14,244.29	18,634.64
	EXPENSES		
IV	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 work-in-progress	(453.59)	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 equity accounted investees and income tax (V-VI)	1,734.55	3,051.91
VIII	Share of profit of equity accounted investee (net of income tax)	152.13	12.18
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		
	(i) Items that will not be reclassified to profit or loss		
	Remeasurements of defined benefit plan	(41.83)	2.34
	(ii) Income tax related to items that will not be reclassified to profit or loss	10.53	(0.82)
	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
XIV	Basic and Diluted Earnings per share (Rs)	20.85	26.92
	(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

For and on behalf of the Board of Directors

Neeraj Jain
Partner
Membership No 064393
UDIN : 20064393AAAAIQ4889

S.K.Barua
Managing Director
DIN : 06503943

Indranil Mitra
Director (Finance)
DIN : 06883068

Place: Kolkata
Date : 20th May 2020

H.K. Sarmah
Company Secretary

Place: Guwahati
Date : 20th May 2020

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

Rs. in Crores				
(a) Equity Share Capital	As at 31/03/2020		As at 31/03/2019	
	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
Rs. in Crores				
(b) Other Equity	Reserve & Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance at 31st March 2019	100.00	3,420.28	1,230.26	4,750.54
Profit for the year			1,533.45	
Other Comprehensive Income for the year			(31.30)	
Dividends			(1,324.14)	
Corporate Dividend Tax on Dividends			(272.18)	
Transfer to General Reserve		1,024.20	(1,024.20)	
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			1,980.28	
Other Comprehensive Income for the year			1.52	
Dividends			(1,213.79)	
Corporate Dividend Tax on Dividends			(249.50)	
Transfer to General Reserve				
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

For and on behalf of the Board of Directors

Neeraj Jain

Partner

Membership No 064393

UDIN : 20064393AAAAIQ4889

S.K.Barua

Managing Director

DIN : 06503943

Indranil Mittra

Director (Finance)

DIN : 06883068

Place: Kolkata

Date : 22nd May 2020

H.K. Sarmah

Company Secretary

Place: Guwahati

Date : 22nd May 2020

CONSOLIDATED STATEMENT OF CASH FLOWS

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

CONSOLIDATED STATEMENT OF CASH FLOWS (contd.)

	Rs.in crores	
For the year ended	31-Mar-20	31-Mar-19
B Net Cash Flow from Investing Activities		
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)
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)	(33.68)
Interest Income from Investment	87.26	98.58
Net Cash from/(used in) Investing Activities	362.20	(400.62)
C Net Cash Flow from Financing Activities		
Repayment of Loan	(35.67)	(314.75)
Other Long Term Liabilities	(65.11)	65.35
Payment of lease liabilities	(1.72)	-
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)
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		
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 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			
Inflow	-	-	-
Outflow	(35.67)	-	(35.67)
Non Cash Changes			
Foreign Exchange Movement	1.08	-	1.08
Current Maturity of Long Term Borrowing	-	-	-
Fair Value Changes	-	-	-
Balance as on 31.03.2020	(0.00)	0.00	0.00

Explanatory notes to Statement of Cash Flows

- The Statement of Cash Flow is prepared as per Ind AS 7 as notified by Ministry of Corporate Affairs.
- 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.
- 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".
- "Other Non-Cash items" comprise of provisions for Stores and Consumables, provision for Claims and provision for Investments / receivables and write back of Provisions.
- 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

Neeraj Jain
Partner
Membership No 064393
UDIN : 20064393AAAAIQ4889

S.K.Barua
Managing Director
DIN : 06503943

Indranil Mitra
Director (Finance)
DIN : 06883068

Place: Kolkata
Date : 22nd May 2020

H.K. Sarmah
Company Secretary

Place: Guwahati
Date : 22nd May 2020

BALANCE SHEET AS AT 31ST MARCH 2020

	<i>Rs. in crores</i>	
	31-Mar-20	31-Mar-19
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	3,028.86	2,710.22
(b) Capital work in progress	321.01	395.22
(c) Investment Property	32.66	-
(d) Other Intangible assets	13.70	6.76
(e) Investment in Joint venture and Associate	267.92	214.45
(f) Financial Assets		
(i) Investment	-	408.95
(ii) Loans	47.25	49.35
(iii) Other Financial Assets	-	20.00
(g) Other non-current assets	58.47	24.68
Total Non-current assets	3,769.87	3,829.63
2 Current assets		
(a) Inventories	1,787.82	1,516.56
(b) Financial Assets		
(i) Investments	-	723.21
(ii) Trade receivables	703.48	1,220.53
(iii) Cash and cash equivalents	136.77	0.21
(iv) Bank Balances other than (iii) above	240.98	103.88
(v) Loans	19.92	12.52
(vi) Other financial assets	28.09	31.62
(c) Current Tax Assets (Net)	135.87	32.52
(d) Other current assets	50.94	28.36
	3,103.87	3,669.41
Assets Held for Sale	0.72	1.17
Total Current assets	3,104.59	3,670.58
TOTAL ASSETS	6,874.46	7,500.21
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	735.63	735.63
(b) Other Equity	4,568.75	4,815.05
Total Equity	5,304.38	5,550.68
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	9.85	0.19
(b) Provisions	11.80	8.06
(c) Deferred tax liabilities (Net)	267.51	337.13
Total Non - Current Liabilities	289.16	345.38
2 Current liabilities		
(a) Financial Liability		
(i) Borrowings	73.78	3.28
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and small enterprises	0.92	4.71
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	727.69	1,013.71
(iii) Other financial liability	236.84	242.89
(b) Other current liabilities	149.64	88.59
(c) Provisions	92.05	175.25
(d) Current Tax Liabilities (Net)	-	75.72
Total Current Liabilities	1,280.92	1,604.15
TOTAL EQUITY AND LIABILITIES	6,874.46	7,500.21

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

Neeraj Jain
Partner
Membership No 064393
UDIN : 20064393AAAAIP1879

S.K.Barua
Managing Director
DIN : 06503943

Indranil Mitra
Director (Finance)
DIN : 06883068

Place: Kolkata
Date : 22nd May 2020

H.K. Sarmah
Company Secretary

Place: Guwahati
Date : 22nd May 2020

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

Rs. in crores

		2019-20	2018-19
	<u>INCOME</u>		
I	Revenue from operations	14,072.66	18,511.15
II	Other Income	171.63	123.49
III	Total Income (I+II)	14,244.29	18,634.64
	<u>EXPENSES</u>		
IV	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 work-in-progress	(453.59)	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/(loss) before tax (V-VI)	1,734.55	3,051.91
VIII	<u>Tax Expense</u>	353.23	1,083.81
	(1) Current Tax	412.31	1,018.81
	(2) Deferred Tax	(59.08)	65.00
IX	Profit / (Loss) for the period (VII - VIII)	1,381.32	1,968.10
X	Other comprehensive income		
	(i) Items that will not be reclassified to profit or loss		
	Remeasurements of defined benefit plan	(41.83)	2.34
	(ii) Income tax related to items that will not be reclassified to profit or loss	10.53	(0.82)
	Other comprehensive income, net of tax (i+ii)	(31.30)	1.52
XI	Total comprehensive income for the period (IX + X)	1,350.02	1,969.62
XII	Basic and Diluted Earnings per share (Rs.)	18.78	26.76
	(Face Value Rs.10)	18.78	26.76

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

Neeraj Jain
 Partner
 Membership No 064393
 UDIN : 20064393AAAAIP1879

S.K.Barua
 Managing Director
 DIN : 06503943

Indranil Mittra
 Director (Finance)
 DIN : 06883068

Place: Kolkata
 Date : 22nd May 2020

H.K. Sarmah
 Company Secretary

Place: Guwahati
 Date : 22nd May 2020

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

Rs. in Crores

(a) Equity Share Capital	As at 31/03/2020		As at 31/03/2019	
	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

Rs. in Crores

(b) Other Equity	Reserve & Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance at 31st March 2019	100.00	3,443.55	1,271.50	4,815.05
Profit for the year			1,381.32	
Other Comprehensive Income for the year			(31.30)	
Dividends			(1,324.14)	
Corporate Dividend Tax on Dividends			(272.18)	
Transfer to General Reserve		1,024.20	(1,024.20)	
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			1,968.10	
Other Comprehensive Income for the year			1.52	
Dividends			(1,213.79)	
Corporate Dividend Tax on Dividends			(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

For and on behalf of the Board of Directors

Neeraj Jain

Partner

Membership No 064393

UDIN : 20064393AAAAIP1879

S.K.Barua

Managing Director

DIN : 06503943

Indranil Mittra

Director (Finance)

DIN : 06883068

Place: Kolkata

Date : 22nd May 2020

H.K. Sarmah

Company Secretary

Place: Guwahati

Date : 22nd May 2020

STATEMENT OF CASH FLOWS

	<i>Rs. in crores</i>	
<i>For the year ended</i>	31-Mar-20	31-Mar-19
A Cash Flow from Operating Activities		
Profit (Loss) for the period	1,381.32	1,968.10
Adjustments to reconcile net profit to net cash provided by operating activities		
<i>Adjustments for :</i>		
Depreciation & Amortisation expenses	248.92	194.45
Income Tax Expenses	353.23	1,083.81
Interest	2.05	12.62
(Profit) / Loss on Sale/Write Off of Property, Plant and Equipment	2.92	1.40
Foreign Exchange Fluctuation	(2.19)	2.62
Income from Investment in Join Venture /Associate Companies	(5.11)	(4.22)
Income from Investment Property	(2.45)	-
Dividend Received from Current Investment	(7.14)	(14.04)
Interest Income	(78.33)	(84.57)
(Profit)/Loss on sale of investment	(9.89)	-
Other Non-Cash Items (Refer explanatory note 4)	(20.78)	5.64
Operating Profit before Working Capital Changes	1,862.55	3,165.81
<i>(Invested in) / Generated from:</i>		
Trade receivables	517.05	(204.41)
Other receivables	(135.84)	(3.75)
Inventories	(271.26)	290.96
Current Liabilities & Provisions	(134.32)	(282.18)
Cash generated from Operations	1,838.18	2,966.43
Direct Taxes Paid	(591.38)	(945.50)
Net Cash from/(used in) Operating Activities	1,246.80	2,020.93

STATEMENT OF CASH FLOWS (contd.)

	<i>Rs.in crores</i>	
<i>For the year ended</i>	31-Mar-20	31-Mar-19
B <u>Net Cash Flow from Investing Activities</u>		
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)
C <u>Net Cash Flow from Financing Activities</u>		
Repayment of Loan	(35.67)	(314.76)
Other Long Term Liabilities	(65.11)	65.35
Payment of lease liabilities	(1.72)	-
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)
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)

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

	<i>Rs.in crores</i>	
Cash and Cash equivalents	31-Mar-20	31-Mar-19
Cash & Cash Equivalents at beginning of Period		
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

	<i>Rs.in crores</i>		
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			
Inflow	-	-	-
Outflow	(35.67)	-	(35.67)
Non Cash Changes			
Foreign Exchange Movement	1.08	-	1.08
Current Maturity of Long Term Borrowing	-	-	-
Fair Value Changes	-	-	-
Balance as on 31.03.2020	(0.00)	0.00	0.00

Explanatory notes to Statement of Cash Flows

- The Statement of Cash Flow is prepared as per Ind AS 7 as notified by Ministry of Corporate Affairs.
- 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.
- 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".
- "Other Non-Cash items" comprise of provisions for Stores and Consumables, provision for Claims and provision for Investments / receivables and write back of Provisions.
- 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

Neeraj Jain
Partner
Membership No 064393
UDIN : 20064393AAAAIP1879

S.K.Barua
Managing Director
DIN : 06503943

Indranil Mittra
Director (Finance)
DIN : 06883068

Place: Kolkata
Date : 22nd May 2020

H.K. Sarmah
Company Secretary

Place: Guwahati
Date : 22nd May 2020