

**NUMALIGARH REFINERY LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2020**

|                                                                                           |          | <i>Rs. in crores</i> |                 |
|-------------------------------------------------------------------------------------------|----------|----------------------|-----------------|
|                                                                                           | Note No. | 31-Mar-20            | 31-Mar-19       |
| <b>ASSETS</b>                                                                             |          |                      |                 |
| <b>1 Non-current assets</b>                                                               |          |                      |                 |
| (a) Property, plant and equipment                                                         | 2        | 3,028.86             | 2,710.22        |
| (b) Capital work in progress                                                              | 3        | 321.01               | 395.22          |
| (c) Investment Property                                                                   | 4        | 32.66                | -               |
| (d) Other Intangible assets                                                               | 5        | 13.70                | 6.76            |
| (e) Investment in Joint venture and Associate                                             | 6        | 267.92               | 214.45          |
| (f) Financial Assets                                                                      |          |                      |                 |
| (i) Investment                                                                            | 7        | -                    | 408.95          |
| (ii) Loans                                                                                | 8        | 47.25                | 49.35           |
| (iii) Other Financial Assets                                                              | 9        | -                    | 20.00           |
| (g) Other non-current assets                                                              | 10       | 58.47                | 24.68           |
| <b>Total Non-current assets</b>                                                           |          | <b>3,769.87</b>      | <b>3,829.63</b> |
| <b>2 Current assets</b>                                                                   |          |                      |                 |
| (a) Inventories                                                                           | 11       | 1,787.82             | 1,516.56        |
| (b) Financial Assets                                                                      |          |                      |                 |
| (i) Investments                                                                           | 12       | -                    | 723.21          |
| (ii) Trade receivables                                                                    | 13       | 703.48               | 1,220.53        |
| (iii) Cash and cash equivalents                                                           | 14       | 136.77               | 0.21            |
| (iv) Bank Balances other than (iii) above                                                 | 15       | 240.98               | 103.88          |
| (v) Loans                                                                                 | 16       | 19.92                | 12.52           |
| (vi) Other financial assets                                                               | 17       | 28.09                | 31.62           |
| (c) Current Tax Assets (Net)                                                              | 18       | 135.87               | 32.52           |
| (d) Other current assets                                                                  | 19       | 50.94                | 28.36           |
|                                                                                           |          | 3,103.87             | 3,669.41        |
| Assets Held for Sale                                                                      | 20       | 0.72                 | 1.17            |
| <b>Total Current assets</b>                                                               |          | <b>3,104.59</b>      | <b>3,670.58</b> |
| <b>TOTAL ASSETS</b>                                                                       |          | <b>6,874.46</b>      | <b>7,500.21</b> |
| <b>EQUITY AND LIABILITIES</b>                                                             |          |                      |                 |
| <b>Equity</b>                                                                             |          |                      |                 |
| (a) Equity share capital                                                                  | 21       | 735.63               | 735.63          |
| (b) Other Equity                                                                          | 22       | 4,568.75             | 4,815.05        |
| <b>Total Equity</b>                                                                       |          | <b>5,304.38</b>      | <b>5,550.68</b> |
| <b>Liabilities</b>                                                                        |          |                      |                 |
| <b>1 Non-Current Liabilities</b>                                                          |          |                      |                 |
| (a) Financial Liabilities                                                                 |          |                      |                 |
| (i) Borrowings                                                                            |          | -                    | -               |
| (ii) Other financial liabilities                                                          | 23       | 9.85                 | 0.19            |
| (b) Provisions                                                                            | 24       | 11.80                | 8.06            |
| (c) Deferred tax liabilities (Net)                                                        | 25       | 267.51               | 337.13          |
| <b>Total Non - Current Liabilities</b>                                                    |          | <b>289.16</b>        | <b>345.38</b>   |
| <b>2 Current liabilities</b>                                                              |          |                      |                 |
| (a) Financial Liability                                                                   |          |                      |                 |
| (i) Borrowings                                                                            | 26       | 73.78                | 3.28            |
| (ii) Trade payables                                                                       |          |                      |                 |
| a) Total outstanding dues of Micro Enterprises and small enterprises                      | 27       | 0.92                 | 4.71            |
| b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 27       | 727.69               | 1,013.71        |
| (iii) Other financial liability                                                           | 28       | 236.84               | 242.89          |
| (b) Other current liabilities                                                             | 29       | 149.64               | 88.59           |
| (c) Provisions                                                                            | 30       | 92.05                | 175.25          |
| (d) Current Tax Liabilities (Net)                                                         | 31       | -                    | 75.72           |
| <b>Total Current Liabilities</b>                                                          |          | <b>1,280.92</b>      | <b>1,604.15</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                       |          | <b>6,874.46</b>      | <b>7,500.21</b> |
| Significant Accounting Policies                                                           | 1        |                      |                 |
| Notes forming part of Financial Statements                                                | 45-60    |                      |                 |

As per our attached report of even date

**For M C Bhandari & Co**

Chartered Accountants

ICAI FRN : 303002E

NEERAJ JAIN

**Neeraj Jain**

Partner

Membership No 064393

UDIN : 20064393AAAAIP1879

Place: Kolkata

Date : 22nd May 2020

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

**SAUMENDRA**

**A KUMAR**

**BARUA**

**S.K.Barua**

Managing Director

DIN : 06503943

**HAMONTA**

**KUMAR**

**SARMAH**

**H.K. Sarmah**

Company Secretary

**INDRANI**

**L MITTRA**

**Indranil Mittra**

Director (Finance)

DIN : 06883068

Place: Guwahati

Date : 22nd May 2020

**NUMALIGARH REFINERY LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

*Rs. in crores*

|                                            |                                                                                  | Note No. | 2019-20          | 2018-19          |
|--------------------------------------------|----------------------------------------------------------------------------------|----------|------------------|------------------|
|                                            | <b><u>INCOME</u></b>                                                             |          |                  |                  |
| I                                          | Revenue from operations                                                          | 32       | 14,072.66        | 18,511.15        |
| II                                         | Other Income                                                                     | 33       | 171.63           | 123.49           |
| III                                        | <b>Total Income (I+II)</b>                                                       |          | <b>14,244.29</b> | <b>18,634.64</b> |
|                                            | <b><u>EXPENSES</u></b>                                                           |          |                  |                  |
| IV                                         | Cost of materials consumed                                                       | 34       | 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    | 35       | (453.59)         | 41.40            |
|                                            | Excise Duty                                                                      | 36       | 2,027.43         | 2,306.08         |
|                                            | Employee Benefits expense                                                        | 37       | 297.84           | 299.41           |
|                                            | Finance Costs                                                                    | 38       | 2.05             | 12.62            |
|                                            | Depreciation and Amortisation Expense                                            | 39       | 248.92           | 194.45           |
|                                            | Other Expenses                                                                   | 40       | 924.52           | 989.42           |
|                                            | <b>Total Expenses (IV)</b>                                                       |          | <b>12,280.22</b> | <b>15,580.21</b> |
| V                                          | <b>Profit/(loss) before exceptional items and tax ( III-IV )</b>                 |          | <b>1,964.07</b>  | <b>3,054.43</b>  |
| VI                                         | Exceptional Items                                                                | 41       | 229.52           | 2.52             |
| VII                                        | <b>Profit/(loss) before tax (V-VI )</b>                                          |          | <b>1,734.55</b>  | <b>3,051.91</b>  |
| VIII                                       | <b>Tax Expense</b>                                                               | 42       | 353.23           | 1,083.81         |
|                                            | (1) Current Tax                                                                  |          | 412.31           | 1,018.81         |
|                                            | (2) Deferred Tax                                                                 |          | (59.08)          | 65.00            |
| IX                                         | <b>Profit / (Loss) for the period ( VII - VIII )</b>                             |          | <b>1,381.32</b>  | <b>1,968.10</b>  |
| X                                          | <b>Other comprehensive income</b>                                                |          |                  |                  |
|                                            | (i) Items that will not be reclassified to profit or loss                        |          |                  |                  |
|                                            | Remeasurements of defined benefit plan                                           | 43       | (41.83)          | 2.34             |
|                                            | (ii) Income tax related to items that will not be reclassified to profit or loss | 43       | 10.53            | (0.82)           |
|                                            | Other comprehensive income, net of tax (i+ii)                                    |          | <b>(31.30)</b>   | <b>1.52</b>      |
| XI                                         | <b>Total comprehensive income for the period (IX + X)</b>                        |          | <b>1,350.02</b>  | <b>1,969.62</b>  |
| XII                                        | <b>Basic and Diluted Earnings per share (Rs.)</b>                                | 44       | 18.78            | 26.76            |
|                                            | <b>(Face Value Rs.10)</b>                                                        |          | 18.78            | 26.76            |
| Significant Accounting Policies            |                                                                                  | 1        |                  |                  |
| Notes forming part of Financial Statements |                                                                                  | 45-60    |                  |                  |

As per our attached report of even date

**For M C Bhandari & Co**

Chartered Accountants

ICAI FRN : 303002E

NEERAJ JAIN  
Digitally signed by NEERAJ JAIN  
Date: 2020.05.22 21:53:35 +05'30'

**Neeraj Jain**

Partner

Membership No 064393

UDIN : 20064393AAAAIP1879

Place: Kolkata

Date : 22nd May 2020

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

SAUMENDRA  
A KUMAR  
BARUA  
Digitally signed by SAUMENDRA KUMAR BARUA  
Date: 2020.05.22 20:55:14 +05'30'

**S.K.Barua**

Managing Director

DIN : 06503943

HAMONTA  
KUMAR  
SARMAH  
Digitally signed by HAMONTA KUMAR SARMAH  
Date: 2020.05.22 21:11:35 +05'30'

**H.K. Sarmah**

Company Secretary

INDRANIL  
L MITTRA  
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Date: 2020.05.22 20:55:44 +05'30'

**Indranil Mittra**

Director (Finance)

DIN : 06883068

Place: Guwahati

Date : 22nd May 2020

# NUMALIGARH REFINERY LIMITED

## 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  | 735,631,544      | 735.63 | 735,631,544      | 735.63 |
| Changes in Equity Share Capital during the period | -                | -      | -                | -      |
| Balance at the end of the reporting period        | 735,631,544      | 735.63 | 735,631,544      | 735.63 |

Rs. in Crores

| (b) Other Equity                        | Reserve & Surplus            |                              |                                | Total           |
|-----------------------------------------|------------------------------|------------------------------|--------------------------------|-----------------|
|                                         | Capital Reserve<br>[Note 22] | General Reserve<br>[Note 22] | Retained Earnings<br>[Note 22] |                 |
| <b>Balance at 31st March 2019</b>       | <b>100.00</b>                | <b>3,443.55</b>              | <b>1,271.50</b>                | <b>4,815.05</b> |
| 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)                     |                 |
| <b>Balance as at 31st March 2020</b>    | <b>100.00</b>                | <b>4,467.75</b>              | <b>1.00</b>                    | <b>4,568.75</b> |
| <b>Balance as at 31st March 2018</b>    | <b>100.00</b>                | <b>3,443.55</b>              | <b>765.17</b>                  | <b>4,308.72</b> |
| 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             |                              |                              |                                |                 |
| <b>Balance as at 31st March 2019</b>    | <b>100.00</b>                | <b>3,443.55</b>              | <b>1,271.50</b>                | <b>4,815.05</b> |

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  
Digitally signed by NEERAJ JAIN  
Date: 2020.05.22  
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**Neeraj Jain**

Partner

Membership No 064393

UDIN : 20064393AAAAIP1879

SAUMENDRA KUMAR BARUA  
Digitally signed by SAUMENDRA KUMAR BARUA  
Date: 2020.05.22  
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**S.K.Barua**

Managing Director

DIN : 06503943

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Date: 2020.05.22  
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**Indranil Mittra**

Director (Finance)

DIN : 06883068

HAMONTA KUMAR SARMAH  
Digitally signed by HAMONTA KUMAR SARMAH  
Date: 2020.05.22  
21:10:27 +05'30'

**H.K. Sarmah**

Company Secretary

Place: Kolkata

Date : 22nd May 2020

Place: Guwahati

Date : 22nd May 2020

**NUMALIGARH REFINERY LIMITED**
**STATEMENT OF CASH FLOWS**
*Rs. in crores*

| <i>For the year ended</i>                                          |  | <b>31-Mar-20</b> | <b>31-Mar-19</b> |
|--------------------------------------------------------------------|--|------------------|------------------|
| <b>A Cash Flow from Operating Activities</b>                       |  |                  |                  |
| Profit (Loss) for the period                                       |  | 1,381.32         | 1,968.10         |
| <b>Adjustments for :</b>                                           |  |                  |                  |
| 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             |
| <b>Operating Profit before Working Capital Changes</b>             |  | <b>1,862.55</b>  | <b>3,165.81</b>  |
| <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)         |
| <b>Cash generated from Operations</b>                              |  | <b>1,838.18</b>  | <b>2,966.43</b>  |
| Direct Taxes Paid                                                  |  | (591.38)         | (945.50)         |
| <b>Net Cash from/(used in) Operating Activities</b>                |  | <b>1,246.80</b>  | <b>2,020.93</b>  |
|                                                                    |  |                  |                  |

**NUMALIGARH REFINERY LIMITED**
**STATEMENT OF CASH FLOWS (contd.)**
*Rs.in crores*

| <i>For the year ended</i>                                               |        | <b>31-Mar-20</b>  | <b>31-Mar-19</b>  |
|-------------------------------------------------------------------------|--------|-------------------|-------------------|
| <b>B Net Cash Flow from Investing Activities</b>                        |        |                   |                   |
| 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             |
| <b>Net Cash from/(used in) Investing Activities</b>                     |        | <b>514.34</b>     | <b>(388.43)</b>   |
| <b>C Net Cash Flow from Financing Activities</b>                        |        |                   |                   |
| 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)            |
| <b>Net Cash from/(used in) Financing Activities</b>                     |        | <b>(1,695.08)</b> | <b>(1,727.38)</b> |
| <b>D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)</b> |        | <b>66.06</b>      | <b>(94.88)</b>    |
| <b>E Cash &amp; Cash Equivalents at beginning of Period</b>             | Note 1 | <b>(3.07)</b>     | <b>91.81</b>      |
| <b>F Cash &amp; Cash Equivalents at end of Period (D+E)</b>             | Note 1 | <b>62.99</b>      | <b>(3.07)</b>     |

## 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      |
|------------------------------------------------------------------------|---------------|----------------|
| <b>Cash &amp; Cash Equivalents at beginning of Period</b>              |               |                |
| 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          |
|                                                                        | <b>(3.07)</b> | <b>91.81</b>   |
| <b>Cash &amp; Cash Equivalents at end of Period</b>                    |               |                |
| 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        | -              |
|                                                                        | <b>62.99</b>  | <b>(3.07)</b>  |
| <b>Net change in Cash and Cash equivalents</b>                         | <b>66.06</b>  | <b>(94.88)</b> |

### 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 |
|-----------------------------------------|-----------------------|----------------------|---------------------------------------------|
| <b>Balance as on 31.03.2019</b>         | <b>34.59</b>          | <b>0.00</b>          | <b>34.59</b>                                |
| <b>Cash Flow</b>                        |                       |                      |                                             |
| Inflow                                  | -                     | -                    | -                                           |
| Outflow                                 | (35.67)               | -                    | (35.67)                                     |
| <b>Non Cash Changes</b>                 |                       |                      |                                             |
| Foreign Exchange Movement               | 1.08                  |                      | 1.08                                        |
| Current Maturity of Long Term Borrowing | -                     | -                    | -                                           |
| Fair Value Changes                      | -                     | -                    | -                                           |
| <b>Balance as on 31.03.2020</b>         | <b>(0.00)</b>         | <b>0.00</b>          | <b>0.00</b>                                 |

### 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

NEERAJ JAIN

Neeraj Jain

Partner

Membership No 064393

UDIN : 20064393AAAIP1879

Place: Kolkata

Date : 22nd May 2020

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

SAUMENDRA KUMAR  
BARUA

S.K.Barua

Managing Director

DIN : 06503943

HAMONTA KUMAR  
SARMAH

H.K. Sarmah

Company Secretary

INDRANIL MITTRA

Indranil Mittra

Director (Finance)

DIN : 06883068

Place: Guwahati

Date : 22nd May 2020

**NUMALIGARH REFINERY LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020**

*Rs. in crores*

|                                                                                           | Note No. | 31-Mar-20       | 31-Mar-19       |
|-------------------------------------------------------------------------------------------|----------|-----------------|-----------------|
| <b>ASSETS</b>                                                                             |          |                 |                 |
| <b>1 Non-current assets</b>                                                               |          |                 |                 |
| (a) Property, Plant and Equipment                                                         | 2        | 3,028.86        | 2,710.22        |
| (b) Capital work in progress                                                              | 3        | 321.01          | 395.22          |
| (c) Investment Property                                                                   | 4        | 32.66           | -               |
| (d) Other Intangible assets                                                               | 5        | 13.70           | 6.76            |
| (e) Investment accounted for using equity method                                          | 6        | 355.55          | 149.94          |
| (f) Financial Assets                                                                      |          |                 |                 |
| (i) Investment                                                                            | 7        | -               | 408.95          |
| (ii) Loans                                                                                | 8        | 47.25           | 49.35           |
| (iii) Other Financial Assets                                                              | 9        | -               | 20.00           |
| (g) Other non-current assets                                                              | 10       | 58.47           | 24.68           |
| <b>Total Non-current assets</b>                                                           |          | <b>3,857.50</b> | <b>3,765.12</b> |
| <b>2 Current assets</b>                                                                   |          |                 |                 |
| (a) Inventories                                                                           | 11       | 1,787.82        | 1,516.56        |
| (b) Financial Assets                                                                      |          |                 |                 |
| (i) Investments                                                                           | 12       | -               | 723.21          |
| (ii) Trade receivables                                                                    | 13       | 703.48          | 1,220.53        |
| (iii) Cash and cash equivalents                                                           | 14       | 136.77          | 0.21            |
| (iv) Bank Balances other than (iii) above                                                 | 15       | 240.98          | 103.88          |
| (v) Loans                                                                                 | 16       | 19.92           | 12.52           |
| (vi) Other financial assets                                                               | 17       | 28.09           | 31.62           |
| (c) Current Tax Assets (Net)                                                              | 18       | 135.87          | 32.52           |
| (d) Other current assets                                                                  | 19       | 50.94           | 28.36           |
|                                                                                           |          | 3,103.87        | 3,669.41        |
| Assets Held for Sale                                                                      | 20       | 0.72            | 1.17            |
| <b>Total Current assets</b>                                                               |          | <b>3,104.59</b> | <b>3,670.58</b> |
| <b>TOTAL ASSETS</b>                                                                       |          | <b>6,962.09</b> | <b>7,435.70</b> |
| <b>EQUITY AND LIABILITIES</b>                                                             |          |                 |                 |
| <b>Equity</b>                                                                             |          |                 |                 |
| (a) Equity share capital                                                                  | 21       | 735.63          | 735.63          |
| (b) Other Equity                                                                          | 22       | 4,656.37        | 4,750.54        |
| <b>Total Equity</b>                                                                       |          | <b>5,392.00</b> | <b>5,486.17</b> |
| <b>Liabilities</b>                                                                        |          |                 |                 |
| <b>1 Non-Current Liabilities</b>                                                          |          |                 |                 |
| (a) Financial Liabilities                                                                 |          |                 |                 |
| (ii) Other financial liabilities                                                          | 23       | 9.85            | 0.19            |
| (b) Provisions                                                                            | 24       | 11.81           | 8.06            |
| (c) Deferred tax liabilities (Net)                                                        | 25       | 267.51          | 337.13          |
| <b>Total Non-Current Liabilities</b>                                                      |          | <b>289.17</b>   | <b>345.38</b>   |
| <b>2 Current liabilities</b>                                                              |          |                 |                 |
| (a) Financial Liability                                                                   |          |                 |                 |
| (i) Borrowings                                                                            | 26       | 73.78           | 3.28            |
| (ii) Trade payables                                                                       |          |                 |                 |
| a) Total outstanding dues of Micro Enterprises and Small Enterprises                      | 27       | 0.92            | 4.71            |
| b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 27       | 727.69          | 1,013.71        |
| (iii) Other financial liability                                                           | 28       | 236.84          | 242.89          |
| (b) Other current liabilities                                                             | 29       | 149.64          | 88.59           |
| (c) Provisions                                                                            | 30       | 92.05           | 175.25          |
| (d) Current Tax Liabilities (Net)                                                         | 31       | -               | 75.72           |
| <b>Total Liabilities</b>                                                                  |          | <b>1,280.92</b> | <b>1,604.15</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                       |          | <b>6,962.09</b> | <b>7,435.70</b> |
| Significant Accounting Policies                                                           | 1        |                 |                 |
| Notes forming part of Financial Statements                                                | 45-61    |                 |                 |

As per our attached report of even date

**For M C Bhandari & Co**

Chartered Accountants

ICAI FRN : 303002E

NEERAJ JAIN

Digitally signed by NEERAJ JAIN  
Date: 2020.05.22 11:21:07 +05'30'

**Neeraj Jain**

Partner

Membership No 064393

UDIN : 20064393AAAAIQ4889

Place: Kolkata

Date : 22nd May 2020

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

SAUMENDRA KUMAR BARUA  
Digitally signed by SAUMENDRA KUMAR BARUA  
Date: 2020.05.22 21:29:31 +05'30'

**S.K.Barua**

Managing Director

DIN : 06503943

HAMONTA KUMAR SARMAH  
Digitally signed by HAMONTA KUMAR SARMAH  
Date: 2020.05.22 21:37:17 +05'30'

**H.K. Sarmah**

Company Secretary

INDRANIL MITTRA  
Digitally signed by INDRANIL MITTRA  
Date: 2020.05.22 21:29:55 +05'30'

**Indranil Mittra**

Director (Finance)

DIN : 06883068

Place: Guwahati

Date : 22nd May 2020

**NUMALIGARH REFINERY LIMITED**
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

|      |                                                                                                                    | Note No. | 2019-20          | 2018-19          |
|------|--------------------------------------------------------------------------------------------------------------------|----------|------------------|------------------|
|      | <b>INCOME</b>                                                                                                      |          |                  |                  |
| I    | Revenue from operations                                                                                            | 32       | 14,072.66        | 18,511.15        |
| II   | Other Income                                                                                                       | 33       | 171.63           | 123.49           |
| III  | <b>Total Income (I+II)</b>                                                                                         |          | <b>14,244.29</b> | <b>18,634.64</b> |
|      | <b>EXPENSES</b>                                                                                                    |          |                  |                  |
| IV   | Cost of materials consumed                                                                                         | 34       | 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                                      | 35       | (453.59)         | 41.40            |
|      | Excise Duty                                                                                                        | 36       | 2,027.43         | 2,306.08         |
|      | Employee Benefits expense                                                                                          | 37       | 297.84           | 299.41           |
|      | Finance Costs                                                                                                      | 38       | 2.05             | 12.62            |
|      | Depreciation and Amortisation Expense                                                                              | 39       | 248.92           | 194.45           |
|      | Other Expenses                                                                                                     | 40       | 924.52           | 989.42           |
|      | <b>Total Expenses (IV)</b>                                                                                         |          | <b>12,280.22</b> | <b>15,580.21</b> |
| V    | <b>Profit/(loss) before exceptional items and tax ( III-IV )</b>                                                   |          | <b>1,964.07</b>  | <b>3,054.43</b>  |
| VI   | Exceptional Items                                                                                                  | 41       | 229.52           | 2.52             |
| VII  | <b>Profit from continuing operation before share of profit of equity accounted investees and income tax (V-VI)</b> |          | <b>1,734.55</b>  | <b>3,051.91</b>  |
| VIII | <b>Share of profit of equity accounted investee (net of income tax)</b>                                            |          | <b>152.13</b>    | <b>12.18</b>     |
| IX   | <b>Profit from continuing operations before income tax (VII+VIII)</b>                                              |          | <b>1,886.68</b>  | <b>3,064.09</b>  |
| X    | <b>Tax Expense</b>                                                                                                 | 42       | 353.23           | 1,083.81         |
|      | (1) Current Tax                                                                                                    |          | 412.31           | 1,018.81         |
|      | (2) Deferred Tax                                                                                                   |          | (59.08)          | 65.00            |
| XI   | <b>Profit / (Loss) for the period ( IX - X )</b>                                                                   |          | <b>1,533.45</b>  | <b>1,980.28</b>  |
| XII  | <b>Other comprehensive income</b>                                                                                  |          |                  |                  |
|      | (i) Items that will not be reclassified to profit or loss                                                          |          |                  |                  |
|      | Remeasurements of defined benefit plan                                                                             | 43       | (41.83)          | 2.34             |
|      | (ii) Income tax related to items that will not be reclassified to profit or loss                                   | 43       | 10.53            | (0.82)           |
|      | Other comprehensive income, net of tax (i+ii)                                                                      |          | <b>(31.30)</b>   | <b>1.52</b>      |
| XIII | <b>Total comprehensive income for the period (XI + XII)</b>                                                        |          | <b>1,502.15</b>  | <b>1,981.80</b>  |
| XIV  | <b>Basic and Diluted Earnings per share (Rs)</b>                                                                   | 44       | 20.85            | 26.92            |
|      | <b>(Face Value Rs 10)</b>                                                                                          |          | 20.85            | 26.92            |
|      | Significant Accounting Policies                                                                                    | 1        |                  |                  |
|      | Notes forming part of Financial Statements                                                                         | 45-61    |                  |                  |

As per our attached report of even date

**For M C Bhandari & Co**

Chartered Accountants

ICAI FRN : 303002E

NEERAJ JAIN

JAIN

**Neeraj Jain**

Partner

Membership No 064393

UDIN : 20064393AAAAIQ4889

Place: Kolkata

Date : 20th May 2020

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

SAUMENDRA KUMAR BARUA

RA KUMAR

BARUA

S.K.Barua

Managing Director

DIN : 06503943

HAMONTA KUMAR

SARMAH

SARMAH

H.K. Sarmah

Company Secretary

INDRANIL MITTRA

L MITTRA

Indranil Mittra

Director (Finance)

DIN : 06883068

Place: Guwahati

Date : 20th May 2020

# NUMALIGARH REFINERY LIMITED

## 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  | 735,631,544      | 735.63 | 735,631,544      | 735.63 |
| Changes in Equity Share Capital during the period | -                | -      | -                | -      |
| Balance at the end of the reporting period        | 735,631,544      | 735.63 | 735,631,544      | 735.63 |

Rs. in Crores

| (b) Other Equity                        | Reserve & Surplus            |                              |                                | Total           |
|-----------------------------------------|------------------------------|------------------------------|--------------------------------|-----------------|
|                                         | Capital Reserve<br>[Note 22] | General Reserve<br>[Note 22] | Retained Earnings<br>[Note 22] |                 |
| <b>Balance at 31st March 2019</b>       | <b>100.00</b>                | <b>3,420.28</b>              | <b>1,230.26</b>                | <b>4,750.54</b> |
| 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)                     |                 |
| <b>Balance as at 31st March 2020</b>    | <b>100.00</b>                | <b>4,444.48</b>              | <b>111.89</b>                  | <b>4,656.37</b> |
| <b>Balance as at 31st March 2018</b>    | <b>100.00</b>                | <b>3,420.28</b>              | <b>711.75</b>                  | <b>4,232.03</b> |
| 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             |                              |                              |                                |                 |
| <b>Balance as at 31st March 2019</b>    | <b>100.00</b>                | <b>3,420.28</b>              | <b>1,230.26</b>                | <b>4,750.54</b> |

As per our attached report of even date

**For M C Bhandari & Co**

Chartered Accountants

ICAI FRN : 303002E

NEERAJ JAIN  
Digitally signed by NEERAJ JAIN  
Date: 2020.05.22 21:58:42 +05'30'

**Neeraj Jain**  
Partner  
Membership No 064393  
UDIN : 20064393AAAAIQ4889

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

SAUMENDRA KUMAR BARUA  
Digitally signed by SAUMENDRA KUMAR BARUA  
Date: 2020.05.22 21:31:24 +05'30'

**S.K.Barua**  
Managing Director  
DIN : 06503943

INDRANIL MITTRA  
Digitally signed by INDRANIL MITTRA  
Date: 2020.05.22 21:31:06 +05'30'

**Indranil Mittra**  
Director (Finance)  
DIN : 06883068

HAMONTA KUMAR SARMAH  
Digitally signed by HAMONTA KUMAR SARMAH  
Date: 2020.05.22 21:36:23 +05'30'

**H.K. Sarmah**  
Company Secretary

Place: Kolkata  
Date : 22nd May 2020

Place: Guwahati  
Date : 22nd May 2020

**NUMALIGARH REFINERY LIMITED**
**CONSOLIDATED STATEMENT OF CASH FLOWS**
*Rs. in crores*

| <i>For the year ended</i>                                          |  | <b>31-Mar-20</b> | <b>31-Mar-19</b> |
|--------------------------------------------------------------------|--|------------------|------------------|
| <b>A Cash Flow from Operating Activities</b>                       |  |                  |                  |
| Profit (Loss) for the period                                       |  | 1,533.45         | 1,980.28         |
| <b>Adjustments for :</b>                                           |  |                  |                  |
| 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             |
| <b>Operating Profit before Working Capital Changes</b>             |  | <b>2,014.68</b>  | <b>3,177.99</b>  |
| <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)         |
| <b>Cash generated from Operations</b>                              |  | <b>1,990.31</b>  | <b>2,978.61</b>  |
| Direct Taxes Paid                                                  |  | (591.38)         | (945.50)         |
| <b>Net Cash from/(used in) Operating Activities</b>                |  | <b>1,398.93</b>  | <b>2,033.11</b>  |
|                                                                    |  |                  |                  |

**NUMALIGARH REFINERY LIMITED**
**CONSOLIDATED STATEMENT OF CASH FLOWS (contd.)**
*Rs.in crores*

| <i>For the year ended</i>                                               |        | <b>31-Mar-20</b>  | <b>31-Mar-19</b>  |
|-------------------------------------------------------------------------|--------|-------------------|-------------------|
| <b>B <u>Net Cash Flow from Investing Activities</u></b>                 |        |                   |                   |
| 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             |
| <b>Net Cash from/(used in) Investing Activities</b>                     |        | <b>362.20</b>     | <b>(400.62)</b>   |
| <b>C <u>Net Cash Flow from Financing Activities</u></b>                 |        |                   |                   |
| 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)            |
| <b>Net Cash from/(used in) Financing Activities</b>                     |        | <b>(1,695.07)</b> | <b>(1,727.37)</b> |
| <b>D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)</b> |        | <b>66.06</b>      | <b>(94.88)</b>    |
| <b>E Cash &amp; Cash Equivalents at beginning of Period</b>             | Note 1 | <b>(3.07)</b>     | <b>91.81</b>      |
| <b>F Cash &amp; Cash Equivalents at end of Period (D+E)</b>             | Note 1 | <b>62.99</b>      | <b>(3.07)</b>     |

**NUMALIGARH REFINERY LIMITED**
**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      |
|------------------------------------------------------------------------|---------------|----------------|
| <b>Cash &amp; Cash Equivalents at beginning of Period</b>              |               |                |
| 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          |
|                                                                        | <b>(3.07)</b> | <b>91.81</b>   |
| <b>Cash &amp; Cash Equivalents at end of Period</b>                    |               |                |
| 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        | -              |
|                                                                        | <b>62.99</b>  | <b>(3.07)</b>  |
| <b>Net change in Cash and Cash equivalents</b>                         | <b>66.06</b>  | <b>(94.88)</b> |

**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 |
|-----------------------------------------|-----------------------|----------------------|---------------------------------------------|
| <b>Balance as on 31.03.2019</b>         | <b>34.59</b>          | <b>0.00</b>          | <b>34.59</b>                                |
| <b>Cash Flow</b>                        |                       |                      |                                             |
| Inflow                                  | -                     | -                    | -                                           |
| Outflow                                 | (35.67)               | -                    | (35.67)                                     |
| <b>Non Cash Changes</b>                 |                       |                      |                                             |
| Foreign Exchange Movement               | 1.08                  |                      | 1.08                                        |
| Current Maturity of Long Term Borrowing | -                     | -                    | -                                           |
| Fair Value Changes                      | -                     | -                    | -                                           |
| <b>Balance as on 31.03.2020</b>         | <b>(0.00)</b>         | <b>0.00</b>          | <b>0.00</b>                                 |

**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

NEERAJ  
JAIN

**Neeraj Jain**

Partner

Membership No 064393

UDIN : 20064393AAAAIQ4889

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

SAUMENDRA  
RA KUMAR  
BARUA

Digitally signed  
by SAUMENDRA  
KUMAR BARUA  
Date: 2020.05.22  
21:35:42 +05'30'

**S.K.Barua**

Managing Director

DIN : 06503943

HAMONTA  
KUMAR  
SARMAH

Digitally signed by  
HAMONTA KUMAR  
SARMAH  
Date: 2020.05.22  
21:34:54 +05'30'

**H.K. Sarmah**

Company Secretary

INDRANIL  
MITTRA

Digitally signed by  
INDRANIL MITTRA  
Date: 2020.05.22  
21:34:33 +05'30'

**Indranil Mittra**

Director (Finance)

DIN : 06883068

Place: Kolkata

Date : 22nd May 2020

Place: Guwahati

Date : 22nd May 2020