

The Board of Directors of NRL at its meeting held on 10th August 2020 have approved the Financial Results (both consolidated and standalone) of the Company for the three months ended 30th June 2020 after review of the same by the Audit Committee of the Board. The financials (both consolidated and standalone) of the company are also reviewed 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 period ended 30th June 2020 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 period ended 30th June 2020 compared to that of the previous year are summarized below.

₹ in Crores

Particulars	Apr-Jun 20	Apr-Jun 19
Revenue from operations	3,240.80	4,139.11
Profit from continuing operation before share of profit of equity accounted investee and income tax	567.14	654.18
Share of profit of equity accounted investee (net of income tax)	39.19	(4.09)
Profit from continuing operations before income tax	606.33	650.09
Tax Expense	143.92	238.54
Profit for the period	462.41	411.55
Other comprehensive income, net of tax	(7.84)	0.38
Total comprehensive income for the period	454.57	411.93
Earnings per share (₹ per share)	6.29	5.59
	30.06.2020	31.03.2020
Net Worth	5,846.57	5,392.00

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

- Revenue from Operations during the period Apr-Jun 20 decreased to ₹3,240.80 crores as compared to ₹4,139.11 crores of the corresponding period of the previous year. The decrease is attributable to reduction of prices of petroleum products in the international market as well as fall in demand due to Covid-19 pandemic.
- Profit from continuing operation before tax for the period ended 30th June 2020 was lower by 6.73% at ₹606.33 crores as compared to ₹650.09 crores of the corresponding period in the previous year. The reduction is attributable to lower spread of MS and HSD in the international market.
- Profit after tax for the period ended 30th June 2020 was higher by 12.36% at ₹462.41 crores as compared to ₹411.55 crores of the corresponding period in the previous year and correspondingly Earnings per share for the year increased to ₹6.29 per share from ₹5.59 per share in the corresponding period of the previous year. The higher profit after tax during the period Apr-Jun 20 in comparison to corresponding period of the previous year is on account of adoption of lower income tax rate as per Section 115 BAA in the Income-tax Act, 1961.
- Net worth of the Company has increased by 8.43% from ₹5,392.00 crores as on 31st March 2020 to ₹5,846.57 crores as on 30th June 2020.

STANDALONE RESULTS

Performance Profile	Apr-Jun'20	Apr-Jun'19
(I) PHYSICAL		
1 Crude Oil Processed (TMT) :	625.21	681.22
2 Capacity Utilisation (%) : <i>[Installed capacity 3000 TMT]</i>	83.4%	90.8%
3 Production Quantity (TMT) :	629.27	655.03
Light Distillates (TMT)	151.61	140.31
Middle Distillates (TMT)	451.34	491.30
Heavy Ends (TMT)	26.32	23.42
4 Market Sales (TMT) :	629.20	680.17
(II) FINANCIAL (RS in Crores)		
1 Revenue from operations	3,240.80	4,139.11
2 Profit Before Depreciation/Amortisation, Interest, Exceptional Items & Tax	634.54	707.72
3 Depreciation and amortisation expense	66.12	52.71
4 Finance Costs	1.28	0.83
5 Exceptional Items	-	-
6 Profit before tax	567.14	654.18
7 Tax	143.92	238.54
8 Net Profit / (loss) after Tax	423.22	415.64
9 Other comprehensive income, net of tax	(7.84)	0.38
10 Total comprehensive income	415.38	416.02
11 Basic and Diluted Earning per share (RS per share)	5.75	5.65
	30.06.2020	31.03.2020
1 Paid up Share Capital (Face Value RS 10 each)	735.63	735.63
2 Other Equity	4,984.12	4,568.75
3 Networth (1+2)	5,719.75	5,304.38

- Revenue from Operations at ₹3,240.80 crores for the period Apr-Jun'20 was lower by around 21.70% as against ₹4,139.11 crores of the corresponding period of the previous year primarily on account of lower sales volume and reduction in prices of petroleum products in the international market.
- Profit before tax for the period ended 30th June 2020 was lower by 13.31% at ₹567.13 crores as compared to ₹654.18 crores of the corresponding period in the previous year. The reduction is attributable to lower crack of MS and HSD in the international market.
- Profit after Tax (PAT) at ₹423.22 crores for the period Apr-Jun 20 was higher by ₹7.58 crores as against ₹415.64 crores of the corresponding period of the previous year. The higher profit after tax during the period Apr-Jun 20 in comparison to corresponding period of the previous year is on account of adoption of lower income tax rate as per Section 115 BAA in the Income-tax Act, 1961.
- Net worth of the Company has increased by 7.83% from ₹5,304.38 crores as on 31st March 2020 to ₹5,719.75 crores as on 30th June 2020.

CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE 2020

	<i>Rs. in crores</i>	
	30-Jun-20	31-Mar-20
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	2,985.82	3,028.86
(b) Capital work in progress	353.27	321.01
(c) Investment Property	32.66	32.66
(d) Other Intangible assets	14.05	13.70
(e) Investment accounted for using equity method	402.34	355.55
(f) Financial Assets		
(i) Investment	-	-
(ii) Loans	46.79	47.25
(iii) Other Financial Assets	-	-
(g) Other non-current assets	58.07	58.47
Total Non-current assets	3,893.00	3,857.50
2 Current assets		
(a) Inventories	1,885.67	1,787.82
(b) Financial Assets		
(i) Investments	197.41	0.00
(ii) Trade receivables	1,212.74	703.48
(iii) Cash and cash equivalents	321.91	136.77
(iv) Bank Balances other than (iii) above	315.18	240.98
(v) Loans	16.07	19.92
(vi) Other financial assets	14.61	28.09
(c) Current Tax Assets (Net)	119.01	135.87
(d) Other current assets	65.93	50.94
	4,148.54	3,103.87
Assets Held for Sale	0.72	0.72
Total Current assets	4,149.26	3,104.59
TOTAL ASSETS	8,042.26	6,962.09
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	735.63	735.63
(b) Other Equity	5,110.94	4,656.37
Total Equity	5,846.57	5,392.00
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	8.38	9.85
(b) Provisions	12.51	11.81
(c) Deferred tax liabilities (Net)	264.99	267.51
Total Non-Current Liabilities	285.88	289.17
2 Current liabilities		
(a) Financial Liability		
(i) Borrowings	0.07	73.78
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	5.77	0.92
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	818.56	727.69
(iii) Other financial liability	212.87	236.84
(b) Other current liabilities	744.40	149.64
(c) Provisions	105.66	92.05
(d) Current Tax Liabilities (Net)	22.48	-
Total Liabilities	1,909.81	1,280.92
TOTAL EQUITY AND LIABILITIES	8,042.26	6,962.09

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH JUNE 2020

Rs. in crores

		Apr-Jun 2020	Apr-Jun 2019
	INCOME		
I	Revenue from operations	3,240.80	4,139.11
II	Other Income	9.67	32.06
III	Total Income (I+II)	3,250.47	4,171.17
	EXPENSES		
IV	Cost of materials consumed	1,309.39	2,641.09
	Purchases of Stock-in-Trade	62.21	115.02
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(117.92)	(144.73)
	Excise Duty	1,078.12	545.83
	Employee Benefits expense	86.07	75.12
	Finance Costs	1.28	0.83
	Depreciation and Amortisation Expense	66.12	52.71
	Other Expenses	198.06	231.12
	Total Expenses (IV)	2,683.33	3,516.99
V	Profit/(loss) before exceptional items and tax (III-IV)	567.14	654.18
VI	Exceptional Items	-	-
VII	Profit from continuing operation before share of profit of equity accounted investees and income tax (V-VI)	567.14	654.18
VIII	Share of profit of equity accounted investee (net of income tax)	39.19	(4.09)
IX	Profit from continuing operations before income tax (VII+VIII)	606.33	650.09
X	Tax Expense	143.92	238.54
	(1) Current Tax	143.80	224.24
	(2) Deferred Tax	0.12	14.30
XI	Profit / (Loss) for the period (IX - X)	462.41	411.55
XII	Other comprehensive income		
	(i) Items that will not be reclassified to profit or loss		
	Remeasurements of defined benefit plan	(10.48)	0.58
	(ii) Income tax related to items that will not be reclassified to profit or loss	2.64	(0.20)
	Other comprehensive income, net of tax (i+ii)	(7.84)	0.38
XIII	Total comprehensive income for the period (XI + XII)	454.57	411.93
XIV	Basic and Diluted Earnings per share (Rs)	6.29	5.59
	(Face Value Rs 10)	6.29	5.59

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE 2020

Rs. in Crores

(a) Equity Share Capital	As at 30/06/2020		As at 31/03/2020	
	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 [Note 21]	General Reserve [Note 21]	Retained Earnings [Note 21]	
Balance at 31st March 2020	100.00	4,444.48	111.89	4,656.37
Profit for the year			462.41	
Other Comprehensive Income for the year			(7.84)	
Dividends			-	
Corporate Dividend Tax on Dividends			-	
Transfer to General Reserve		-	-	
Balance as at 30th June 2020	100.00	4,444.48	566.46	5,110.94
Balance as 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 SHEET AS AT 30TH JUNE 2020

	<i>Rs. in crores</i>	
	30-Jun-20	31-Mar-20
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2,985.82	3,028.86
(b) Capital work in progress	353.25	321.01
(c) Investment Property	32.66	32.66
(d) Other Intangible assets	14.05	13.70
(e) Investment in Joint venture and Associate	275.53	267.92
(f) Financial Assets		
(i) Investment	-	-
(ii) Loans	46.79	47.25
(iii) Other Financial Assets	-	-
(g) Other non-current assets	58.06	58.47
Total Non-current assets	3,766.16	3,769.87
2 Current assets		
(a) Inventories	1,885.67	1,787.82
(b) Financial Assets		
(i) Investments	197.41	0.00
(ii) Trade receivables	1,212.74	703.48
(iii) Cash and cash equivalents	321.92	136.77
(iv) Bank Balances other than (iii) above	315.18	240.98
(v) Loans	16.06	19.92
(vi) Other financial assets	14.61	28.09
(c) Current Tax Assets (Net)	119.01	135.87
(d) Other current assets	65.92	50.94
	4,148.54	3,103.87
Assets Held for Sale	0.72	0.72
Total Current assets	4,149.26	3,104.59
TOTAL ASSETS	7,915.42	6,874.46
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	735.63	735.63
(b) Other Equity	4,984.12	4,568.75
Total Equity	5,719.75	5,304.38
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	8.37	9.85
(b) Provisions	12.52	11.80
(c) Deferred tax liabilities (Net)	264.99	267.51
Total Non - Current Liabilities	285.87	289.16
2 Current liabilities		
(a) Financial Liability		
(i) Borrowings	0.07	73.78
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and small enterprises	5.77	0.92
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	818.56	727.69
(iii) Other financial liability	212.87	236.84
(b) Other current liabilities	744.39	149.64
(c) Provisions	105.66	92.05
(d) Current Tax Liabilities (Net)	22.48	(0.00)
Total Current Liabilities	1,909.80	1,280.92
TOTAL EQUITY AND LIABILITIES	7,915.42	6,874.46

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH JUNE 2020

Rs. in crores

		Apr-Jun 2020	Apr-Jun 2019
	<u>INCOME</u>		
I	Revenue from operations	3,240.80	4,139.11
II	Other Income	9.67	32.06
III	Total Income (I+II)	3,250.47	4,171.16
IV	<u>EXPENSES</u>		
	Cost of materials consumed	1,309.39	2,641.09
	Purchases of Stock-in-Trade	62.21	115.02
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(117.92)	(144.73)
	Excise Duty	1,078.12	545.83
	Employee Benefits expense	86.07	75.12
	Finance Costs	1.28	0.83
	Depreciation and Amortisation Expense	66.12	52.71
	Other Expenses	198.06	231.12
	Total Expenses (IV)	2,683.34	3,516.98
V	Profit/(loss) before exceptional items and tax (III-IV)	567.13	654.18
VI	Exceptional Items	-	-
VII	Profit/(loss) before tax (V-VI)	567.13	654.18
VIII	<u>Tax Expense</u>	143.92	238.54
	(1) Current Tax	143.80	224.24
	(2) Deferred Tax	0.12	14.30
IX	Profit / (Loss) for the period (VII - VIII)	423.21	415.64
X	Other comprehensive income		
	(i) Items that will not be reclassified to profit or loss		
	Remeasurements of defined benefit plan	(10.48)	0.58
	(ii) Income tax related to items that will not be reclassified to profit or loss	2.64	(0.20)
	Other comprehensive income, net of tax (i+ii)	(7.84)	0.38
XI	Total comprehensive income for the period (IX + X)	415.37	416.02
XII	Basic and Diluted Earnings per share (Rs.)	5.75	5.65
	(Face Value Rs.10)	5.75	5.65

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE 2020

Rs. in Crores

(a) Equity Share Capital	As at 30/06/2020		As at 31/03/2020	
	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 [Note 21]	General Reserve [Note 21]	Retained Earnings [Note 21]	
Balance at 31st March 2020	100.00	4,467.75	1.00	4,568.75
Profit for the year			423.21	
Other Comprehensive Income for the year			(7.84)	
Dividends			-	
Corporate Dividend Tax on Dividends			-	
Transfer to General Reserve		-	-	
Balance as at 31st March 2020	100.00	4,467.75	416.37	4,984.12
Balance as 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