

The Board of Directors of NRL at its meeting held on 27<sup>th</sup> October 2020 have approved the Financial Results (both consolidated and standalone) of the Company for the six months ended 30<sup>th</sup> September 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 30<sup>th</sup> September 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 30<sup>th</sup> September 2020 compared to that of the previous year are summarized below.

₹ in Crores

Particulars	Apr-Sep 20	Apr-Sep 19
<b>Revenue from operations</b>	<b>7,673.75</b>	<b>8,108.40</b>
Profit from continuing operation before share of profit of equity accounted investee and income tax	1,683.10	1,270.15
Share of profit of equity accounted investee (net of income tax)	47.26	(10.74)
<b>Profit from continuing operations before income tax</b>	<b>1,730.36</b>	<b>1,259.41</b>
Tax Expense	429.00	464.11
<b>Profit for the period</b>	<b>1,301.36</b>	<b>795.30</b>
<b>Other comprehensive income, net of tax</b>	<b>(6.91)</b>	<b>(1.55)</b>
<b>Total comprehensive income for the period</b>	<b>1,294.45</b>	<b>793.75</b>
<b>Earnings per share (₹ per share)</b>	<b>17.69</b>	<b>10.81</b>
	<b>30.09.2020</b>	<b>31.03.2020</b>
<b>Net Worth</b>	<b>6,686.42</b>	<b>5,392.00</b>

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

- Revenue from Operations during the period Apr-Sep 20 decreased to ₹7,673.75 crores as compared to ₹8,108.40 crores of the corresponding period of the previous year. The decrease is mainly attributable to reduction of prices of petroleum products in the international market.
- Profit from continuing operation before tax for the period ended 30<sup>th</sup> September 2020 was higher by ₹470.95 crores at ₹1,730.36 crores as compared to ₹1,259.41 crores of the corresponding period in the previous year. The higher profit is mainly on account of increase in overall gross margins.
- Profit after tax for the period ended 30<sup>th</sup> September 2020 was higher by 63.63% at ₹1,301.36 crores as compared to ₹795.30 crores of the corresponding period in the previous year and correspondingly Earnings per share for the year increased to ₹17.69 per share from ₹10.81 per share in the corresponding period of the previous year.
- Net worth of the Company has increased by 24% from Rs.5,392.00 crores as on 31<sup>st</sup> March 2020 to ₹6,686.42 crores as on 30<sup>th</sup> September 2020.



## STANDALONE RESULTS

Performance Profile	Jul-Sep'20	Jul-Sep'19	Apr-Sep'20	Apr-Sep'19
<b>(I) PHYSICAL</b>				
<b>1 Crude Oil Processed ( TMT ) :</b>	<b>643.17</b>	<b>713.14</b>	<b>1,268.38</b>	<b>1,394.36</b>
<b>2 Capacity Utilisation ( % ) :</b> [Installed capacity 3000 TMT]	<b>85.8%</b>	<b>95.1%</b>	<b>84.6%</b>	<b>93.0%</b>
<b>3 Production Quantity ( TMT ) :</b>	<b>630.75</b>	<b>692.42</b>	<b>1,259.43</b>	<b>1,347.11</b>
Light Distillates (TMT)	150.39	139.81	22.36	280.12
Middle Distillates (TMT)	449.95	528.44	901.29	1,019.74
Heavy Ends (TMT)	30.23	24.91	56.24	48.33
<b>4 Market Sales ( TMT ) :</b>	<b>683.96</b>	<b>660.46</b>	<b>1,313.18</b>	<b>1,340.65</b>
<b>(II) FINANCIAL (RS in Crores)</b>				
<b>1 Revenue from operations</b>	<b>4,432.95</b>	<b>3,969.29</b>	<b>7,673.75</b>	<b>8,108.40</b>
2 Profit Before Depreciation/Amortisation, Interest, Exceptional Items & Tax	1,182.67	669.43	1,817.21	1,377.15
3 Depreciation and amortisation expense	65.39	53.36	131.51	106.07
4 Finance Costs	1.32	0.12	2.60	0.95
5 Exceptional Items	-	-	-	-
6 Profit before tax	1,115.96	615.95	1,683.10	1,270.13
7 Tax	285.08	225.57	429.00	464.11
<b>8 Net Profit / (loss) after Tax</b>	<b>830.88</b>	<b>390.38</b>	<b>1,254.10</b>	<b>806.02</b>
9 Other comprehensive income, net of tax	0.94	(1.93)	(6.90)	(1.55)
<b>10 Total comprehensive income</b>	<b>831.82</b>	<b>388.45</b>	<b>1,247.20</b>	<b>804.47</b>
<b>11 Basic and Diluted Earning per share (RS per share)</b>	<b>11.29</b>	<b>5.31</b>	<b>17.05</b>	<b>10.96</b>
			<b>30.09.2020</b>	<b>31.03.2020</b>
1 Paid up Share Capital (Face Value RS 10 each)			735.63	735.63
2 Other Equity			5,815.93	4,568.75
<b>3 Networth (1+2)</b>			<b>6,551.56</b>	<b>5,304.38</b>

- Revenue from Operations at ₹7,673.75 crores for the period Apr-Sep'20 was lower by around 5.36% as against ₹8,108.40 crores of the corresponding period of the previous year primarily on account of reduction in prices of petroleum products in the international market.
- Profit before tax (PBT) for the period ended 30<sup>th</sup> September 2020 was higher by ₹412.94 crores at ₹1,683.10 crores as compared to ₹1,270.13 crores of the corresponding period in the previous year. For the quarter Jul-Sep 2020, profit before tax is higher by ₹500 crs at ₹1,115.96 crores as compared to ₹615.96 crores during the period Jul-Sep 2019. The higher PBT is on account of increase in overall gross margin.
- Profit after Tax (PAT) at ₹1,254.10 crores for the period Apr-Sep 20 was higher by Rs.448.08 crores as against ₹806.02 crores of the corresponding period of the previous year. For the quarter Jul-Sep 2020, profit after tax is higher by ₹440.50 crs at ₹830.88 crores as compared ₹390.38 crores during Jul-Sep 2019. The higher PAT is on account of increase in overall gross margin.
- Net worth of the Company has increased by ₹1,247.17 crores from Rs.5,304.38 crores as on 31st March 2020 to ₹6,551.56 crores as on 30th September 2020.



## CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2020

Rs. in crores

	30-Sep-20	31-Mar-20
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	2,937.56	3,028.86
(b) Capital work in progress	456.05	321.01
(c) Investment Property	32.66	32.66
(d) Other Intangible assets	13.12	13.70
(e) Investment accounted for using equity method	426.02	355.55
(f) Financial Assets		
(i) Investment	-	-
(ii) Loans	46.42	47.25
(iii) Other Financial Assets	-	-
(g) Other non-current assets	98.65	58.47
<b>Total Non-current assets</b>	<b>4,010.48</b>	<b>3,857.50</b>
<b>2 Current assets</b>		
(a) Inventories	2,151.02	1,787.82
(b) Financial Assets		
(i) Investments	976.77	-
(ii) Trade receivables	1,270.09	703.48
(iii) Cash and cash equivalents	1.34	136.77
(iv) Bank Balances other than (iii) above	266.45	240.98
(v) Loans	20.64	19.92
(vi) Other financial assets	18.83	28.09
(c) Current Tax Assets (Net)	105.12	135.87
(d) Other current assets	60.11	50.94
	4,870.37	3,103.87
Assets Held for Sale	0.72	0.72
<b>Total Current assets</b>	<b>4,871.09</b>	<b>3,104.59</b>
<b>TOTAL ASSETS</b>	<b>8,881.57</b>	<b>6,962.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	735.63	735.63
(b) Other Equity	5,950.82	4,656.37
<b>Total Equity</b>	<b>6,686.45</b>	<b>5,392.00</b>
<b>Liabilities</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	7.92	9.85
(b) Provisions	12.70	11.81
(c) Deferred tax liabilities (Net)	266.38	267.51
<b>Total Non-Current Liabilities</b>	<b>287.00</b>	<b>289.17</b>
<b>2 Current liabilities</b>		
(a) Financial Liability		
(i) Borrowings	14.10	73.78
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	10.73	0.92
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	806.66	727.69
(iii) Other financial liability	240.66	236.84
(b) Other current liabilities	638.55	149.64
(c) Provisions	111.66	92.05
(d) Current Tax Liabilities (Net)	85.76	-
<b>Total Liabilities</b>	<b>1,908.12</b>	<b>1,280.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,881.57</b>	<b>6,962.09</b>



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

Rs. in crores

		Jul-Sep 2020	Jul-Sep 2019	Apr-Sep 2020	Apr-Sep 2019
	<b>INCOME</b>				
I	Revenue from operations	4,432.95	3,969.29	7,673.75	8,108.40
II	Other Income	19.52	40.51	29.19	72.57
III	<b>Total Income (I+II)</b>	<b>4,452.47</b>	<b>4,009.80</b>	<b>7,702.94</b>	<b>8,180.97</b>
	<b>EXPENSES</b>				
IV	Cost of materials consumed	1,811.05	2,557.75	3,120.43	5,198.84
	Purchases of Stock-in-Trade	90.30	83.34	152.51	198.36
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(105.10)	(272.38)	(223.02)	(417.11)
	Excise Duty	1,156.49	622.65	2,234.61	1,168.47
	Employee Benefits expense	83.02	83.95	169.09	159.06
	Finance Costs	1.32	0.12	2.61	0.95
	Depreciation and Amortisation Expense	65.39	53.36	131.51	106.07
	Other Expenses	234.04	265.06	432.10	496.18
	<b>Total Expenses (IV)</b>	<b>3,336.51</b>	<b>3,393.84</b>	<b>6,019.84</b>	<b>6,910.82</b>
V	<b>Profit/(loss) before exceptional items and tax ( III-IV )</b>	<b>1,115.96</b>	<b>615.96</b>	<b>1,683.10</b>	<b>1,270.15</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit from continuing operation before share of profit of equity accounted investees and income tax (V-VI)</b>	<b>1,115.96</b>	<b>615.96</b>	<b>1,683.10</b>	<b>1,270.15</b>
VIII	<b>Share of profit of equity accounted investee (net of income tax)</b>	<b>8.07</b>	<b>(6.65)</b>	<b>47.26</b>	<b>(10.74)</b>
IX	<b>Profit from continuing operations before income tax (VII+VIII)</b>	<b>1,124.03</b>	<b>609.32</b>	<b>1,730.36</b>	<b>1,259.41</b>
X	<b>Tax Expense</b>	<b>285.08</b>	<b>225.57</b>	<b>429.00</b>	<b>464.11</b>
	(1) Current Tax	284.00	209.27	427.81	433.51
	(2) Deferred Tax	1.08	16.30	1.19	30.60
XI	<b>Profit / (Loss) for the period ( IX - X )</b>	<b>838.95</b>	<b>383.75</b>	<b>1,301.36</b>	<b>795.30</b>
XII	<b>Other comprehensive income</b>				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit plan	1.25	(2.97)	(9.23)	(2.39)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.31)	1.04	2.32	0.83
	Other comprehensive income, net of tax (i+ii)	<b>0.93</b>	<b>(1.93)</b>	<b>(6.91)</b>	<b>(1.56)</b>
XIII	<b>Total comprehensive income for the period (XI + XII)</b>	<b>839.88</b>	<b>381.82</b>	<b>1,294.45</b>	<b>793.74</b>
XIV	<b>Basic and Diluted Earnings per share (Rs)</b>	<b>11.40</b>	<b>5.22</b>	<b>17.69</b>	<b>10.81</b>
	<b>(Face Value Rs 10)</b>	<b>11.40</b>	<b>5.22</b>	<b>17.69</b>	<b>10.81</b>



## BALANCE SHEET AS AT 30TH SEPTEMBER 2020

	<i>Rs. in crores</i>	
	30-Sep-20	31-Mar-20
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	2,937.56	3,028.86
(b) Capital work- in- progress	456.05	321.01
(c) Investment Property	32.66	32.66
(d) Other Intangible assets	13.12	13.70
(e) Investment in Joint venture and Associate	291.13	267.92
(f) Financial Assets		
(i) Investment	-	-
(ii) Loans	46.42	47.25
(iii) Other Financial Assets	-	-
(g) Other non-current assets	98.65	58.47
<b>Total Non-current assets</b>	<b>3,875.59</b>	<b>3,769.87</b>
<b>2 Current assets</b>		
(a) Inventories	2,151.02	1,787.82
(b) Financial Assets		
(i) Investments	976.77	0.00
(ii) Trade receivables	1,270.09	703.48
(iii) Cash and cash equivalents	1.34	136.77
(iv) Bank Balances other than (iii) above	266.45	240.98
(v) Loans	20.64	19.92
(vi) Other financial assets	18.83	28.09
(c) Current Tax Assets (Net)	105.12	135.87
(d) Other current assets	60.11	50.94
	4,870.36	3,103.87
Assets Held for Sale	0.72	0.72
<b>Total Current assets</b>	<b>4,871.08</b>	<b>3,104.59</b>
<b>TOTAL ASSETS</b>	<b>8,746.67</b>	<b>6,874.46</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	735.63	735.63
(b) Other Equity	5,815.93	4,568.75
<b>Total Equity</b>	<b>6,551.56</b>	<b>5,304.38</b>
<b>Liabilities</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	7.90	9.85
(b) Provisions	12.70	11.80
(c) Deferred tax liabilities (Net)	266.38	267.51
<b>Total Non - Current Liabilities</b>	<b>286.98</b>	<b>289.16</b>
<b>2 Current liabilities</b>		
(a) Financial Liability		
(i) Borrowings	14.10	73.78
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and small enterprises	10.73	0.92
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	806.66	727.69
(iii) Other financial liability	240.67	236.84
(b) Other current liabilities	638.55	149.64
(c) Provisions	111.67	92.05
(d) Current Tax Liabilities (Net)	85.76	(0.00)
<b>Total Current Liabilities</b>	<b>1,908.13</b>	<b>1,280.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,746.67</b>	<b>6,874.46</b>



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

Rs. in crores

		Jul-Sep 2020	Jul-Sep 2019	Apr-Sep 2020	Apr-Sep 2019
	<b>INCOME</b>				
I	Revenue from operations	4,432.95	3,969.29	7,673.75	8,108.40
II	Other Income	19.52	40.51	29.19	72.57
III	<b>Total Income (I+II)</b>	<b>4,452.47</b>	<b>4,009.80</b>	<b>7,702.94</b>	<b>8,180.97</b>
IV	<b>EXPENSES</b>				
	Cost of materials consumed	1,811.05	2,557.75	3,120.43	5,198.84
	Purchases of Stock-in-Trade	90.30	83.34	152.51	198.36
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(105.10)	(272.38)	(223.02)	(417.11)
	Excise Duty	1,156.49	622.65	2,234.61	1,168.47
	Employee Benefits expense	83.02	83.95	169.09	159.06
	Finance Costs	1.32	0.12	2.61	0.95
	Depreciation and Amortisation Expense	65.39	53.36	131.51	106.07
	Other Expenses	234.04	265.06	432.10	496.18
	<b>Total Expenses (IV)</b>	<b>3,336.51</b>	<b>3,393.84</b>	<b>6,019.86</b>	<b>6,910.82</b>
V	<b>Profit/(loss) before exceptional items and tax ( III-IV )</b>	<b>1,115.96</b>	<b>615.96</b>	<b>1,683.08</b>	<b>1,270.15</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit/(loss) before tax (V-VI )</b>	<b>1,115.96</b>	<b>615.96</b>	<b>1,683.08</b>	<b>1,270.15</b>
VIII	<b>Tax Expense</b>	285.08	225.57	429.00	464.11
	(1) Current Tax	284.00	209.27	427.81	433.51
	(2) Deferred Tax	1.08	16.30	1.19	30.60
IX	<b>Profit / (Loss) for the period ( VII - VIII )</b>	<b>830.87</b>	<b>390.40</b>	<b>1,254.08</b>	<b>806.04</b>
X	<b>Other comprehensive income</b>				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit plan	1.25	(2.97)	(9.23)	(2.39)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.31)	1.04	2.32	0.83
	Other comprehensive income, net of tax (i+ii)	<b>0.93</b>	<b>(1.93)</b>	<b>(6.91)</b>	<b>(1.55)</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>831.81</b>	<b>388.47</b>	<b>1,247.17</b>	<b>804.49</b>
XII	<b>Basic and Diluted Earnings per Equity share (Rs.)</b>	11.30	5.31	17.05	10.96
	<b>(Face Value Rs.10)</b>	11.30	5.31	17.05	10.96