

The Board of Directors of NRL at its meeting held on 12th February 2024 have approved the Financial Results (both consolidated and standalone) of the Company for the quarter and nine month ended 31st December 2023 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 highlights of the performance of the Company for the quarter and nine month ended 31st December 2023 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 nine month ended 31st December 2023 compared to the corresponding period of the previous financial year are summarized below:

	Rs. in Crore	
Particulars	Apr-Dec 23	Apr-Dec 22
Revenue from operations	16,264.86	23,943.64
Profit from continuing operation before share of profit of equity accounted investee and income tax	2,012.32	3,901.60
Share of profit of equity accounted investee (net of income tax)	(18.65)	16.55
Profit from continuing operations before income tax	1,993.67	3,918.15
Tax Expense	501.63	991.27
Profit for the period	1,492.04	2,926.88
Other comprehensive income, net of tax	(5.77)	15.68
Total comprehensive income for the period	1,486.27	2,942.56
Earnings per share (Rs. per share)	9.77	19.89
	31.12.2023	31.03.2023
Net Worth	13,933.48	11,651.05

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

- a) Revenue from Operations during the period Apr-Dec 23 decreased to Rs. 16,264.86 crore as compared to Rs. 23,943.64 crore of the corresponding period of the previous financial year. The decrease is mainly attributable to refinery shut down followed by fire incident in the Hydrocracker Unit of the refinery during Apr-Jun 23 of the current financial year.
- b) Profit from continuing operation before tax for the period ended 31st December 2023 was lower by Rs. 1,924.48 Crore at Rs. 1,993.67 crore as compared to Rs. 3,918.15 crore of the corresponding period of the previous financial year. The lower profit is mainly on account of refinery shut down followed fire incident in the Hydrocracker Unit of the refinery during Apr-Jun 23 of the current financial year.
- c) Profit after tax for the period ended 31st December 2023 was lower by 49.02% at Rs. 1,492.04 Crore as compared to Rs. 2,926.88 Crore of corresponding period of the previous financial year and correspondingly earnings per share for the period ended 31st December 2023 decreased to Rs. 9.77 per share from Rs. 19.89 per share of the corresponding period of the previous financial year.
- d) Net worth of the Company has increased by 19.59 % from Rs. 11,651.05 crore as on 31st March 2023 to Rs. 13,933.48 crore as on 31st December 2023.

STANDALONE RESULTS

Performance Profile	Oct-Dec'23	Oct-Dec'22	Apr-Dec'23	Apr-Dec'22
(I) PHYSICAL				
1 Crude Oil Processed (TMT) :	853.22	798.37	1,700.63	2,358.24
2 Capacity Utilisation (%) : <i>[Installed capacity 3000 TMT]</i>	113.8%	106.4%	75.6%	104.8%
3 Production Quantity (TMT) :	858.65	790.79	1,682.80	2,360.86
Light Distillates (TMT)	210.56	187.92	427.43	562.58
Middle Distillates (TMT)	621.73	580.79	1,206.91	1,720.29
Heavy Ends (TMT)	26.41	22.06	49.20	79.30
4 Market Sales (TMT) :	907.82	828.56	1,850.28	2,356.85
(II) FINANCIAL (Rs in Crore)				
1 Revenue from operations	8,136.07	7,635.72	16,264.86	23,943.64
2 Profit Before Depreciation/Amortisation, Interest, Exceptional Items & Tax	1,216.75	1,121.80	2,296.13	4,179.70
3 Depreciation and amortisation expense	77.36	77.43	235.96	246.27
4 Finance Costs	11.93	2.89	31.19	8.60
5 Exceptional Items	1.44	-	12.12	-
6 Profit before tax	1,127.46	1,041.48	2,018.30	3,924.82
7 Tax	268.74	242.34	501.63	991.27
8 Net Profit / (loss) after Tax	858.72	799.14	1,516.67	2,933.55
9 Other comprehensive income, net of tax	(0.01)	0.08	(5.71)	15.60
10 Total comprehensive income	858.71	799.22	1,510.96	2,949.15
11 Basic and Diluted Earning per share (Rs per share)	5.63	5.43	9.94	19.94
			31.12.2023	31.03.2023
1 Paid up Share Capital (Face Value Rs 10 each)			1,615.12	1,471.26
2 Other Equity			12,118.94	9,955.68
3 Networth (1+2)			13,734.06	11,426.94

- Revenue from Operations during the period Apr-Dec 23 decreased to Rs. 16,264.86 crore as compared to Rs. 23,943.64 crore of the corresponding period of the previous financial year. The decrease is mainly attributable to refinery shutdown followed by fire incident in the Hydrocracker Unit of the refinery during Apr-Jun 23 of the current financial year.
- Profit before tax for the period ended 31st December 2023 was lower by 48.58% at Rs. 2,018.30 crore as compared to Rs. 3,924.82 crore of the corresponding quarter of the previous financial year. The decrease is attributable to refinery shut down followed by fire incident in the Hydrocracker Unit of the refinery during Apr-Jun 23 of the current financial year.
- Profit after Tax (PAT) at Rs. 1,516.67 crore for the period ended 31st December 2023 was lower by Rs. 1,416.88 crore as against Rs. 2,933.55 crore of the corresponding quarter of the previous financial year. The decrease is attributable to refinery shut down followed by fire incident in the Hydrocracker Unit of the refinery during Apr-Jun 23 of the current financial year.
- Net Worth of the Company has increased by 20.00% from Rs. 11,426.94 Crore as on 31st March 2023 to Rs. 13,734.06 Crore as on 31st December 2023.

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST DECEMBER 2023

Rs. in Crore

	31-Dec-23	31-Mar-23
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	3,103.13	3,128.81
(b) Capital work in progress	15,488.98	9,590.27
(c) Investment Property	89.70	90.09
(d) Other Intangible assets	155.73	160.88
(e) Intangible Assets Under Development	24.69	19.18
(f) Investment accounted for using equity method	869.70	793.16
(g) Financial Assets		
(i) Investment	249.21	-
(ii) Loans	425.59	491.90
(iii) Other Financial Assets	6.27	2.36
(h) Other non-current assets	701.41	814.18
Total Non-current assets	21,114.41	15,090.83
2 Current assets		
(a) Inventories	2,939.56	3,764.72
(b) Financial Assets		
(i) Investments	124.17	-
(ii) Trade receivables	1,938.87	872.70
(iii) Cash and cash equivalents	604.62	43.21
(iv) Bank Balances other than (iii) above	10.95	23.17
(v) Loans	72.35	38.62
(vi) Other financial assets	49.30	54.46
(c) Current Tax Assets (Net)	233.11	136.42
(d) Other current assets	289.02	153.31
	6,261.95	5,086.61
Assets Held for Sale	0.72	0.72
Total Current assets	6,262.67	5,087.33
TOTAL ASSETS	27,377.08	20,178.16
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,615.12	1,471.26
(b) Other Equity	12,318.36	10,179.79
Total Equity	13,933.48	11,651.05
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,783.36	2,959.19
(ia) Lease Liabilities	6.66	7.00
(ii) Other financial liabilities	2.29	0.59
(b) Provisions	15.27	14.39
(c) Deferred tax liabilities (Net)	242.33	237.68
(d) Other non-current liabilities	818.37	252.73
Total Non-Current Liabilities	7,868.28	3,471.58
2 Current liabilities		
(a) Financial Liability		
(i) Borrowings	0.03	303.02
(ia) Lease Liabilities	5.52	7.85
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	8.95	31.07
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,912.98	1,742.14
(iii) Other financial liability	2,634.00	2,119.65
(b) Other current liabilities	541.17	376.42
(c) Provisions	47.44	50.15
(d) Current Tax Liabilities (Net)	425.23	425.23
Total Liabilities	5,575.32	5,055.53
TOTAL EQUITY AND LIABILITIES	27,377.08	20,178.16

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

Rs. in Crore

		Oct-Dec 2023	Jul-Sep 2023	Oct-Dec 2022	Apr-Dec 2023	Apr-Dec 2022	2022-23
	INCOME						
I	Revenue from operations	8,136.07	5,892.75	7,635.72	16,264.86	23,943.64	29,785.60
II	Other Income	37.03	26.11	21.51	79.65	63.60	91.74
III	Total Income (I+II)	8,173.10	5,918.86	7,657.23	16,344.51	24,007.24	29,877.34
	EXPENSES						
IV	Cost of materials consumed	5,173.06	4,602.75	4,923.20	10,299.21	15,962.29	20,267.88
	Purchases of Stock-in-Trade	146.70	186.95	32.75	368.70	446.59	524.11
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	369.62	(1,151.77)	351.35	558.20	(226.84)	(1,027.90)
	Excise Duty	807.04	749.01	775.32	1,643.04	2,393.19	3,053.90
	Employee Benefits expense	90.13	93.27	90.36	285.84	287.52	388.79
	Finance Costs	11.93	12.84	2.89	31.19	8.60	12.41
	Depreciation ,Amortisation and Impairment	77.36	77.96	77.43	235.95	246.27	353.85
	Other Expenses	368.36	360.09	362.45	897.94	988.02	1,374.31
	Total Expenses (IV)	7,044.20	4,931.10	6,615.75	14,320.07	20,105.64	24,947.35
V	Profit/(loss) before exceptional items and tax (III-IV)	1,128.90	987.76	1,041.48	2,024.44	3,901.60	4,929.99
VI	Exceptional Items	1.44	4.11	-	12.12	-	-
VII	Profit from continuing operation before share of profit of equity accounted investees and income tax (V-VI)	1,127.46	983.65	1,041.48	2,012.32	3,901.60	4,929.99
VIII	Share of profit of equity accounted investee (net of income tax)	(0.82)	(3.08)	4.87	(18.65)	16.55	27.41
IX	Profit from continuing operations before income tax (VII+VIII)	1,126.64	980.57	1,046.35	1,993.67	3,918.15	4,957.40
X	Tax Expense	268.74	254.12	242.34	501.63	991.27	1,250.44
	(1) Current Tax	268.45	226.86	233.29	495.07	984.86	1,269.33
	(2) Deferred Tax	0.29	27.26	9.05	6.56	6.41	(18.89)
XI	Profit / (Loss) for the period (IX - X)	857.90	726.45	804.01	1,492.04	2,926.88	3,706.96
XII	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	(0.01)	(4.01)	0.11	(7.63)	20.85	47.73
	(ii) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(0.02)	(0.02)	0.03	(0.06)	0.08	(0.08)
	(iii) Income tax related to items that will not be reclassified to profit or loss	0.00	1.01	(0.03)	1.92	(5.25)	(12.01)
	Other comprehensive income, net of tax (i+ii+iii)	(0.03)	(3.02)	0.11	(5.77)	15.68	35.64
XIII	Total comprehensive income for the period (XI + XII)	857.87	723.43	804.12	1,486.27	2,942.56	3,742.60
XIV	Basic and Diluted Earnings per share (Rs)	5.62	4.79	5.46	9.77	19.89	25.20
	(Face Value Rs 10)	5.62	4.79	5.46	9.77	19.89	25.20

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST DECEMBER 2023

Rs. in Crore

	31-Dec-23	31-Mar-23
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	3,103.13	3,128.81
(b) Capital work- in- progress	15,488.98	9,590.27
(c) Investment Property	89.70	90.09
(d) Other Intangible assets	155.73	160.88
(e) Intangible Assets Under Development	24.69	19.18
(f) Investment in Joint venture and Associate	670.28	569.06
(g) Financial Assets		
(i) Investment	249.21	-
(ii) Loans	425.59	491.90
(iii) Other Financial Assets	6.27	2.36
(h) Other non-current assets	701.41	814.18
Total Non-current assets	20,914.99	14,866.73
2 Current assets		
(a) Inventories	2,939.56	3,764.72
(b) Financial Assets		
(i) Investments	124.17	(0.00)
(ii) Trade receivables	1,938.87	872.70
(iii) Cash and cash equivalents	604.62	43.21
(iv) Bank Balances other than (iii) above	10.95	23.17
(v) Loans	72.35	38.62
(vi) Other financial assets	49.30	54.46
(c) Current Tax Assets (Net)	233.11	136.42
(d) Other current assets	289.02	153.31
	6,261.95	5,086.61
Assets Held for Sale	0.72	0.72
Total Current assets	6,262.67	5,087.33
TOTAL ASSETS	27,177.66	19,954.06
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,615.12	1,471.26
(b) Other Equity	12,118.94	9,955.68
Total Equity	13,734.06	11,426.94
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,783.36	2,959.19
(ia) Lease Liabilities	6.66	7.00
(ii) Other financial liabilities	2.29	0.59
(b) Provisions	15.27	14.39
(c) Deferred tax liabilities (Net)	242.32	237.68
(d) Other non-current liabilities	818.37	252.73
Total Non - Current Liabilities	7,868.27	3,471.58
2 Current liabilities		
(a) Financial Liability		
(i) Borrowings	0.03	303.02
(ia) Lease Liabilities	5.52	7.85
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and small enterprises	8.95	31.07
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,912.98	1,742.14
(iii) Other financial liability	2,634.00	2,119.66
(b) Other current liabilities	541.18	376.42
(c) Provisions	47.44	50.15
(d) Current Tax Liabilities (Net)	425.23	425.23
Total Current Liabilities	5,575.33	5,055.54
TOTAL EQUITY AND LIABILITIES	27,177.66	19,954.06

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

Rs. in Crore

		Oct-Dec 2023	Jul-Sep 2023	Oct-Dec 2022	Apr-Dec 2023	Apr-Dec 2022	2022-23
	INCOME						
I	Revenue from operations	8,136.07	5,892.74	7,635.72	16,264.86	23,943.64	29,785.60
II	Other Income	37.03	32.10	21.50	85.63	86.82	114.96
III	Total Income (I+II)	8,173.10	5,924.84	7,657.22	16,350.49	24,030.46	29,900.56
	EXPENSES						
IV	Cost of materials consumed	5,173.06	4,602.75	4,923.20	10,299.21	15,962.29	20,267.88
	Purchases of Stock-in-Trade	146.70	186.95	32.75	368.70	446.59	524.11
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	369.62	(1,151.77)	351.35	558.20	(226.84)	(1,027.90)
	Excise Duty	807.04	749.01	775.32	1,643.04	2,393.19	3,053.90
	Employee Benefits expense	90.13	93.27	90.36	285.84	287.52	388.79
	Finance Costs	11.93	12.84	2.89	31.19	8.60	12.41
	Depreciation, Amortisation and Impairment	77.36	77.96	77.43	235.95	246.27	353.85
	Other Expenses	368.36	360.09	362.45	897.94	988.02	1,374.29
	Total Expenses (IV)	7,044.20	4,931.10	6,615.75	14,320.07	20,105.64	24,947.33
V	Profit/(loss) before exceptional items and tax (III-IV)	1,128.90	993.74	1,041.47	2,030.42	3,924.82	4,953.23
VI	Exceptional Items	1.44	4.11	-	12.12	-	-
VII	Profit/(loss) before tax (V-VI)	1,127.46	989.63	1,041.47	2,018.30	3,924.82	4,953.23
VIII	Tax Expense	268.74	254.12	242.34	501.63	991.27	1,250.44
	(1) Current Tax	268.21	226.86	233.29	495.07	984.86	1,269.33
	(2) Deferred Tax	0.53	27.26	9.05	6.56	6.41	(18.89)
IX	Profit / (Loss) for the period (VII - VIII)	858.72	735.51	799.13	1,516.67	2,933.55	3,702.79
X	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	(0.01)	(4.01)	0.11	(7.63)	20.85	47.73
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.00	1.01	(0.03)	1.92	(5.25)	(12.01)
	Other comprehensive income, net of tax (i+ii)	(0.01)	(3.00)	0.08	(5.71)	15.60	35.72
XI	Total comprehensive income for the period (IX + X)	858.71	732.51	799.21	1,510.96	2,949.15	3,738.51
XII	Basic and Diluted Earnings per Equity share (Rs.)	5.63	4.85	5.43	9.94	19.94	25.17
	(Nominal Value Rs.10)	5.63	4.85	5.43	9.94	19.94	25.17