

The Board of Directors of NRL at its meeting held on 19<sup>th</sup> May 2023 have approved the Financial Results (both consolidated and standalone) of the Company for the financial year ended 31<sup>st</sup> March 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 year ended 31<sup>st</sup> March 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 financial year ended 31<sup>st</sup> March 2023 compared to the previous financial year are summarized below:

Rs. in Crore

Particulars	2022-23	2021-22
Revenue from operations	29,785.60	23,547.01
Profit from continuing operation before share of profit of equity accounted investee and income tax	4,929.99	4,823.04
Share of profit of equity accounted investee (net of income tax)	27.41	77.30
Profit from continuing operations before income tax	4,957.40	4,900.34
Tax Expense	1,250.44	1,286.29
Profit for the period	3,706.96	3,614.05
Other comprehensive income, net of tax	35.64	(33.78)
Total comprehensive income for the period	3,742.60	3,580.27
Earnings per share (Rs. per share)	25.20	24.56
	31.03.2023	31.03.2022
Net Worth	11,651.05	8,608.08

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

- Revenue from Operations during the financial year 2022-23 increased to Rs. 29,785.60 crore as compared to Rs. 23,547.01 crore of the previous financial year. The increase is mainly attributable to increase in prices of products.
- Profit from continuing operation before tax for the year ended 31<sup>st</sup> March 2023 was higher by Rs. 106.95 crore at Rs. 4,929.99 crore as compared to Rs. 4,823.04 crore of the previous financial year. The higher profit is mainly on account of increase in overall gross margins.
- Profit after tax for the year ended 31<sup>st</sup> March 2023 was higher by 2.57 % at Rs.3,706.96 crore as compared to Rs. 3,614.05 crore of the previous financial year and correspondingly Earnings per share for the year ended 31<sup>st</sup> March 2023 increased to Rs. 25.20 per share from Rs. 24.56 per share during the previous financial year.
- Net worth of the Company has increased by 35.35 % from Rs. 8,608.08 crore as on 31<sup>st</sup> March 2022 to Rs. 11,651.05 crore as on 31<sup>st</sup> March 2023.



**STANDALONE RESULTS**

Performance Profile	FY 2022-23	FY 2021-22
<b>(I) PHYSICAL</b>		
<b>1 Crude Oil Processed ( TMT ) :</b>	<b>3,091.37</b>	<b>2,624.41</b>
<b>2 Capacity Utilisation ( % ) :</b> <i>[Installed capacity 3000 TMT]</i>	<b>103.0%</b>	<b>87.5%</b>
<b>3 Production Quantity ( TMT ) :</b>	<b>3,072.97</b>	<b>2,583.96</b>
Light Distillates (TMT)	734.21	629.54
Middle Distillates (TMT)	2,243.61	1,853.44
Heavy Ends (TMT)	95.68	100.00
<b>4 Market Sales ( TMT ) :</b>	<b>3,016.11</b>	<b>2,799.07</b>
<b>(II) FINANCIAL (Rs in Crore)</b>		
<b>1 Revenue from operations</b>	<b>29,785.60</b>	<b>23,547.01</b>
2 Profit Before Depreciation/Amortisation, Interest, Exceptional Items & Tax	5,319.49	5,172.29
3 Depreciation and amortisation expense	353.85	320.52
4 Finance Costs	12.41	3.92
5 Exceptional Items	-	-
6 Profit before tax	4,953.23	4,847.85
7 Tax	1,250.44	1,286.29
<b>8 Net Profit / (loss) after Tax</b>	<b>3,702.79</b>	<b>3,561.56</b>
9 Other comprehensive income, net of tax	35.72	(33.89)
<b>10 Total comprehensive income</b>	<b>3,738.51</b>	<b>3,527.67</b>
<b>11 Basic and Diluted Earning per share (Rs per share)</b>	<b>25.17</b>	<b>24.21</b>
1 Paid up Share Capital (Face Value Rs 10 each)	1,471.26	735.63
2 Other Equity	9,955.68	7,652.44
<b>3 Networth (1+2)</b>	<b>11,426.94</b>	<b>8,388.07</b>

- Revenue from Operations during the financial year 2022-23 increased to Rs. 29,785.60 crore as compared to Rs. 23,547.01 crore of the previous financial year. The increase is mainly attributable to increase in prices of products.
- Profit before tax for the year ended 31<sup>st</sup> March 2023 was higher by 2.17% at Rs. 4,953.23 crore as compared to Rs. 4,847.85 crore of the previous year. The increase is attributable to increase in overall gross margin.
- Profit after Tax (PAT) at Rs. 3,702.79 crore for the financial year 2022-23 was higher by Rs. 141.23 crore as against Rs. 3,561.56 crore of the previous year. The higher profit after tax during the financial year 2022-23 in comparison to the previous year is on account of increase in margin.
- Net worth of the Company has increased by 36.23% from Rs.8,388.07 Crore as on 31st March 2022 to Rs. 11,426.94 Crore as on 31<sup>st</sup> March 2023.



## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

	<i>Rs. in crore</i>	
	31-Mar-23	31-Mar-22
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	3,128.81	3,108.69
(b) Capital work in progress	9,590.27	3,831.28
(c) Investment Property	90.09	34.48
(d) Other Intangible assets	160.88	151.67
(e) Intangible Assets Under Development	19.18	5.19
(f) Investment accounted for using equity method	793.16	652.53
(g) Financial Assets		
(i) Investment	-	-
(ii) Loans	491.90	227.38
(iii) Other Financial Assets	2.36	2.31
(h) Other non-current assets	814.18	297.11
<b>Total Non-current assets</b>	<b>15,090.83</b>	<b>8,310.64</b>
<b>2 Current assets</b>		
(a) Inventories	3,764.72	3,062.63
(b) Financial Assets		
(i) Investments	(0.00)	(0.00)
(ii) Trade receivables	872.70	1,045.69
(iii) Cash and cash equivalents	43.21	175.41
(iv) Bank Balances other than (iii) above	23.17	27.15
(v) Loans	38.62	29.73
(vi) Other financial assets	54.46	23.37
(c) Current Tax Assets (Net)	136.42	129.57
(d) Other current assets	153.31	124.92
Assets Held for Sale	5,086.61	4,618.48
	0.72	1.00
<b>Total Current assets</b>	<b>5,087.33</b>	<b>4,619.48</b>
<b>TOTAL ASSETS</b>	<b>20,178.16</b>	<b>12,930.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,471.26	735.63
(b) Other Equity	10,179.79	7,872.45
<b>Total Equity</b>	<b>11,651.05</b>	<b>8,608.08</b>
<b>Liabilities</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,959.19	949.64
(ia) Lease Liabilities	7.00	8.13
(ii) Other financial liabilities	0.59	1.24
(b) Provisions	14.39	13.47
(c) Deferred tax liabilities (Net)	237.68	244.56
(d) Other non-current liabilities	252.73	-
<b>Total Non-Current Liabilities</b>	<b>3,471.58</b>	<b>1,217.04</b>
<b>2 Current liabilities</b>		
(a) Financial Liability		
(i) Borrowings	303.02	50.34
(ia) Lease Liabilities	7.85	15.19
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	31.07	10.69
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,742.14	1,746.10
(iii) Other financial liability	2,119.67	587.15
(b) Other current liabilities	376.40	247.43
(c) Provisions	50.15	89.12
(d) Current Tax Liabilities (Net)	425.23	358.98
<b>Total Liabilities</b>	<b>5,055.53</b>	<b>3,105.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,178.16</b>	<b>12,930.12</b>



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2023**
*Rs. in crore*

		2022-23	2021-22
	<b>INCOME</b>		
I	Revenue from operations	29,785.60	23,547.01
II	Other Income	91.74	94.90
III	<b>Total Income (I+II)</b>	<b>29,877.34</b>	<b>23,641.91</b>
	<b>EXPENSES</b>		
IV	Cost of materials consumed	20,267.88	12,441.82
	Purchases of Stock-in-Trade	524.11	1,021.63
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,027.90)	(453.29)
	Excise Duty	3,053.90	4,105.32
	Employee Benefits expense	388.79	351.68
	Finance Costs	12.41	3.92
	Depreciation ,Amortisation and Impairment	353.85	320.52
	Other Expenses	1,374.31	1,027.27
	<b>Total Expenses (IV)</b>	<b>24,947.35</b>	<b>18,818.87</b>
V	<b>Profit/(loss) before exceptional items and tax ( III-IV )</b>	<b>4,929.99</b>	<b>4,823.04</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>4,929.99</b>	<b>4,823.04</b>
VIII	<b>Share of profit of equity accounted investee (net of income tax)</b>	<b>27.41</b>	<b>77.30</b>
IX	<b>Profit from continuing operations before income tax (VII+VIII)</b>	<b>4,957.40</b>	<b>4,900.34</b>
X	<b>Tax Expense</b>	1,250.44	1,286.29
	(1) Current Tax	1,269.33	1,296.43
	(2) Deferred Tax	(18.89)	(10.14)
XI	<b>Profit / (Loss) for the period ( IX - X )</b>	<b>3,706.96</b>	<b>3,614.05</b>
XII	<b>Other comprehensive income</b>		
	(i) Items that will not be reclassified to profit or loss		
	Remeasurements of defined benefit plan	47.73	(45.28)
	(ii) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	(0.08)	0.10
	(iii) Income tax related to items that will not be reclassified to profit or loss	(12.01)	11.40
	Other comprehensive income, net of tax (i+ii+iii)	<b>35.64</b>	<b>(33.78)</b>
XIII	<b>Total comprehensive income for the period (XI + XII)</b>	<b>3,742.60</b>	<b>3,580.27</b>
XIV	<b>Basic and Diluted Earnings per share (Rs)</b>	<b>25.20</b>	<b>24.56</b>
	<b>(Face Value Rs 10)</b>	25.20	24.56



## STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023

	<i>Rs. in Crore</i>	
	31-Mar-23	31-Mar-22
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	3,128.81	3,108.69
(b) Capital work- in- progress	9,590.27	3,831.28
(c) Investment Property	90.09	34.48
(d) Other Intangible assets	160.88	151.67
(e) Intangible Assets Under Development	19.18	5.19
(f) Investment in Joint venture and Associate	569.06	432.53
(g) Financial Assets		
(i) Investment	-	-
(ii) Loans	491.90	227.38
(iii) Other Financial Assets	2.36	2.31
(h) Other non-current assets	814.18	297.11
<b>Total Non-current assets</b>	<b>14,866.73</b>	<b>8,090.64</b>
<b>2 Current assets</b>		
(a) Inventories	3,764.72	3,062.63
(b) Financial Assets		
(i) Investments	(0.00)	(0.00)
(ii) Trade receivables	872.70	1,045.69
(iii) Cash and cash equivalents	43.21	175.41
(iv) Bank Balances other than (iii) above	23.17	27.15
(v) Loans	38.62	29.73
(vi) Other financial assets	54.46	23.37
(c) Current Tax Assets (Net)	136.42	129.57
(d) Other current assets	153.31	124.92
	5,086.61	4,618.47
Assets Held for Sale	0.72	1.00
<b>Total Current assets</b>	<b>5,087.33</b>	<b>4,619.47</b>
<b>TOTAL ASSETS</b>	<b>19,954.06</b>	<b>12,710.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,471.26	735.63
(b) Other Equity	9,955.68	7,652.44
<b>Total Equity</b>	<b>11,426.94</b>	<b>8,388.07</b>
<b>Liabilities</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,959.19	949.64
(i.a) Lease Liabilities	7.00	8.13
(ii) Other financial liabilities	0.59	1.24
(b) Provisions	14.39	13.47
(c) Deferred tax liabilities (Net)	237.68	244.56
(d) Other non-current liabilities	252.73	-
<b>Total Non - Current Liabilities</b>	<b>3,471.58</b>	<b>1,217.04</b>
<b>2 Current liabilities</b>		
(a) Financial Liability		
(i) Borrowings	303.02	50.34
(i.a) Lease Liabilities	7.85	15.19
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and small enterprises	31.07	10.69
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,742.14	1,746.10
(iii) Other financial liability	2,119.68	587.15
(b) Other current liabilities	376.40	247.43
(c) Provisions	50.15	89.12
(d) Current Tax Liabilities (Net)	425.23	358.98
<b>Total Current Liabilities</b>	<b>5,055.54</b>	<b>3,105.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,954.06</b>	<b>12,710.11</b>



**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023**

*Rs. in Crore*

		2022-23	2021-22
	<b><u>INCOME</u></b>		
I	Revenue from operations	29,785.60	23,547.01
II	Other Income	114.96	119.72
III	<b>Total Income (I+II)</b>	<b>29,900.56</b>	<b>23,666.73</b>
IV	<b><u>EXPENSES</u></b>		
	Cost of materials consumed	20,267.88	12,441.82
	Purchases of Stock-in-Trade	524.11	1,021.63
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,027.90)	(453.29)
	Excise Duty	3,053.90	4,105.32
	Employee Benefits expense	388.79	351.68
	Finance Costs	12.41	3.92
	Depreciation, Amortisation and Impairment	353.85	320.52
	Other Expenses	1,374.29	1,027.27
	<b>Total Expenses (IV)</b>	<b>24,947.33</b>	<b>18,818.88</b>
V	<b>Profit/(loss) before exceptional items and tax ( III-IV )</b>	<b>4,953.23</b>	<b>4,847.85</b>
VI	Exceptional Items	-	-
VII	<b>Profit/(loss) before tax ( V-VI )</b>	<b>4,953.23</b>	<b>4,847.85</b>
VIII	<b><u>Tax Expense</u></b>	1,250.44	1,286.29
	(1) Current Tax	1,269.33	1,296.43
	(2) Deferred Tax	(18.89)	(10.14)
IX	<b>Profit / (Loss) for the period ( VII - VIII )</b>	<b>3,702.79</b>	<b>3,561.56</b>
X	<b>Other comprehensive income</b>		
	(i) Items that will not be reclassified to profit or loss		
	Remeasurements of defined benefit plan	47.73	(45.28)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(12.01)	11.40
	Other comprehensive income, net of tax (i+ii)	<b>35.72</b>	<b>(33.89)</b>
XI	<b>Total comprehensive income for the period ( IX + X )</b>	<b>3,738.51</b>	<b>3,527.67</b>
XII	<b>Basic and Diluted Earnings per Equity share (Rs.)</b>	25.17	24.21
	<b>(Nominal Value Rs.10)</b>	25.17	24.21