

The Board of Directors of NRL at its meeting held on 07<sup>th</sup> November 2023 have approved the Financial Results (both consolidated and standalone) of the Company for the quarter and half year ended 30<sup>th</sup> September 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 half year ended 30<sup>th</sup> September 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 half year ended 30<sup>th</sup> September 2023 compared to the corresponding period of the previous financial year are summarized below:

Rs. in Crore

Particulars	Apr-Sep 23	Apr-Sep 22
<b>Revenue from operations</b>	<b>8,128.79</b>	<b>16,307.92</b>
Profit from continuing operation before share of profit of equity accounted investee and income tax	884.86	2,860.13
Share of profit of equity accounted investee (net of income tax)	(17.83)	11.68
<b>Profit from continuing operations before income tax</b>	<b>867.03</b>	<b>2,871.81</b>
Tax Expense	232.90	748.94
<b>Profit for the period</b>	<b>634.13</b>	<b>2,122.87</b>
Other comprehensive income, net of tax	(5.74)	15.57
<b>Total comprehensive income for the period</b>	<b>628.39</b>	<b>2,138.44</b>
<b>Earnings per share (Rs. per share)</b>	<b>4.18</b>	<b>14.43</b>
	<b>30.09.2023</b>	<b>31.03.2023</b>
<b>Net Worth</b>	<b>12,284.35</b>	<b>11,651.05</b>

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

- Revenue from Operations during the period Apr-Sep 23 decreased to Rs. 8,128.79 crore as compared to Rs. 16,307.92 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.
- Profit from continuing operation before tax for the half year ended 30<sup>th</sup> September 2023 was lower by Rs. 2,004.78 crore at Rs. 867.03 crore as compared to Rs. 2,871.81 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.
- Profit after tax for the half year ended 30<sup>th</sup> September 2023 was lower by 70.13% at Rs. 634.13 crore as compared to Rs. 2,122.87 crore of corresponding period of the previous financial year and correspondingly earnings per share for the half year ended 30<sup>th</sup> September 2023 decreased to Rs. 4.18 per share from Rs. 14.43 per share of the corresponding period of the previous financial year.
- Net worth of the Company has increased by 5.44 % from Rs. 11,651.05 crore as on 31<sup>st</sup> March 2023 to Rs. 12,284.35 crore as on 30<sup>th</sup> September 2023.

## STANDALONE RESULTS

Performance Profile	Jul-Sep'23	Jul-Sep'22	Apr-Sep'23	Apr-Sep'22
<b>(I) PHYSICAL</b>				
<b>1 Crude Oil Processed ( TMT ) :</b>	<b>777.81</b>	<b>773.25</b>	<b>847.41</b>	<b>1,559.87</b>
<b>2 Capacity Utilisation ( % ) :</b> <i>[Installed capacity 3000 TMT]</i>	<b>103.7%</b>	<b>103.1%</b>	<b>56.5%</b>	<b>104.0%</b>
<b>3 Production Quantity ( TMT ) :</b>	<b>768.52</b>	<b>764.30</b>	<b>824.15</b>	<b>1,570.07</b>
Light Distillates (TMT)	194.36	174.56	216.87	374.66
Middle Distillates (TMT)	552.06	563.29	585.18	1,139.49
Heavy Ends (TMT)	22.72	26.35	22.79	57.23
<b>4 Market Sales ( TMT ) :</b>	<b>682.65</b>	<b>752.17</b>	<b>942.46</b>	<b>1,528.29</b>
<b>(II) FINANCIAL (Rs in Crore)</b>				
<b>1 Revenue from operations</b>	<b>5,892.75</b>	<b>7,558.60</b>	<b>8,128.79</b>	<b>16,307.92</b>
2 Profit Before Depreciation/Amortisation, Interest, Exceptional Items & Tax	1,080.45	1,069.65	1,068.70	3,057.90
3 Depreciation and amortisation expense	77.96	87.80	158.60	168.84
4 Finance Costs	12.84	4.97	19.26	5.71
5 Exceptional Items	4.11	-	10.68	-
6 Profit before tax	985.54	976.88	880.16	2,883.35
7 Tax	254.12	249.10	232.90	748.94
<b>8 Net Profit / (loss) after Tax</b>	<b>731.42</b>	<b>727.78</b>	<b>647.26</b>	<b>2,134.41</b>
9 Other comprehensive income, net of tax	(3.00)	23.99	(5.70)	15.52
<b>10 Total comprehensive income</b>	<b>728.42</b>	<b>751.77</b>	<b>641.56</b>	<b>2,149.93</b>
<b>11 Basic and Diluted Earning per share (Rs per share)</b>	<b>4.85</b>	<b>9.89</b>	<b>4.34</b>	<b>29.01</b>
			<b>30.09.2023</b>	<b>31.03.2023</b>
1 Paid up Share Capital (Face Value Rs 10 each)			1,543.19	1,471.26
2 Other Equity			10,540.91	9,955.68
<b>3 Networth (1+2)</b>			<b>12,084.10</b>	<b>11,426.94</b>

- Revenue from Operations during the period Apr-Sep 23 decreased to Rs. 8,128.79 crore as compared to Rs. 16,307.92 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.
- Profit before tax for the half year ended 30th September 2023 was lower by 69.10% at Rs. 890.84 crore as compared to Rs. 2,883.35 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. 657.94 crore for the half year ended 30th September 2023 was lower by Rs. 1,476.47 crore as against Rs. 2,883.35 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 5.75% from Rs. 11,426.94 Crore as on 31st March 2023 to Rs. 12,084.10 Crore as on 30<sup>th</sup> September 2023.

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

	<i>Rs. in Crore</i>	
	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	3,148.92	3,128.81
(b) Capital work in progress	13,075.95	9,590.27
(c) Investment Property	89.96	90.09
(d) Other Intangible assets	157.38	160.88
(e) Intangible Assets Under Development	24.69	19.18
(f) Investment accounted for using equity method	869.79	793.16
(g) Financial Assets		
(i) Investment	243.55	-
(ii) Loans	415.27	491.90
(iii) Other Financial Assets	2.92	2.36
(h) Other non-current assets	726.68	814.18
<b>Total Non-current assets</b>	<b>18,755.11</b>	<b>15,090.83</b>
<b>2 Current assets</b>		
(a) Inventories	3,789.91	3,764.72
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	1,595.10	872.70
(iii) Cash and cash equivalents	45.89	43.21
(iv) Bank Balances other than (iii) above	10.81	23.17
(v) Loans	55.28	38.62
(vi) Other financial assets	56.50	54.46
(c) Current Tax Assets (Net)	209.17	136.42
(d) Other current assets	286.79	153.31
	6,049.45	5,086.61
Assets Held for Sale	0.72	0.72
<b>Total Current assets</b>	<b>6,050.17</b>	<b>5,087.33</b>
<b>TOTAL ASSETS</b>	<b>24,805.28</b>	<b>20,178.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,543.19	1,471.26
(b) Other Equity	10,741.16	10,179.79
<b>Total Equity</b>	<b>12,284.35</b>	<b>11,651.05</b>
<b>Liabilities</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,643.01	2,959.19
(ia) Lease Liabilities	5.62	7.00
(ii) Other financial liabilities	1.73	0.59
(b) Provisions	15.05	14.39
(c) Deferred tax liabilities (Net)	241.80	237.68
(d) Other non-current liabilities	519.76	252.73
<b>Total Non-Current Liabilities</b>	<b>6,426.97</b>	<b>3,471.58</b>
<b>2 Current liabilities</b>		
(a) Financial Liability		
(i) Borrowings	992.15	303.02
(ia) Lease Liabilities	5.07	7.85
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	8.76	31.07
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,879.94	1,742.14
(iii) Other financial liability	2,193.21	2,119.67
(b) Other current liabilities	531.70	376.40
(c) Provisions	57.90	50.15
(d) Current Tax Liabilities (Net)	425.23	425.23
<b>Total Liabilities</b>	<b>6,093.96</b>	<b>5,055.53</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,805.28</b>	<b>20,178.16</b>

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

Rs. in Crore

	Particulars	Quarter Ended			Six months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Audited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>A.</b>	<b>FINANCIALS</b>						
I	Revenue from operations	5,892.74	2,236.04	7,558.60	8,128.79	16,307.92	29,785.60
II	Other Income	26.12	16.53	23.82	42.63	42.10	91.74
III	<b>Total Income (I+II)</b>	<b>5,918.86</b>	<b>2,252.57</b>	<b>7,582.42</b>	<b>8,171.42</b>	<b>16,350.02</b>	<b>29,877.34</b>
<b>IV</b>	<b>EXPENSES</b>						
	Cost of materials consumed	4,602.75	523.40	5,222.47	5,126.15	11,039.09	20,267.88
	Purchases of Stock-in-Trade	186.95	35.05	117.22	222.00	413.84	524.11
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,151.78)	1,340.35	61.02	188.58	(578.19)	(1,027.90)
	Excise Duty	749.01	86.99	732.47	836.00	1,617.87	3,053.90
	Employee Benefits expense	93.27	102.45	93.68	195.71	197.15	388.79
	Finance Costs	12.83	6.43	4.97	19.26	5.71	12.41
	Depreciation and Amortisation Expense	77.96	80.64	87.80	158.60	168.84	353.85
	Other Expenses	360.09	169.49	309.13	529.58	625.58	1,374.31
	<b>Total Expenses (IV)</b>	<b>4,931.08</b>	<b>2,344.80</b>	<b>6,628.76</b>	<b>7,275.88</b>	<b>13,489.89</b>	<b>24,947.35</b>
V	<b>Profit/(Loss) before exceptional items and tax ( III-IV )</b>	<b>987.78</b>	<b>(92.23)</b>	<b>953.66</b>	<b>895.54</b>	<b>2,860.13</b>	<b>4,929.99</b>
VI	Exceptional Items - Income (Expenses) - Note 5	4.11	6.56	-	10.68	-	-
VII	<b>Profit/(Loss) Before Share of Profit/(Loss) of Associates and Joint Ventures and Tax</b>	<b>983.67</b>	<b>(98.79)</b>	<b>953.66</b>	<b>884.86</b>	<b>2,860.13</b>	<b>4,929.99</b>
VIII	Share of Profit/ (Loss) of Associates and Joint Ventures	(3.08)	(14.75)	18.70	(17.83)	11.68	27.41
IX	<b>Profit/(Loss) Before Tax</b>	<b>980.59</b>	<b>(113.54)</b>	<b>972.36</b>	<b>867.03</b>	<b>2,871.81</b>	<b>4,957.40</b>
X	<b>Tax Expense</b>	254.12	(21.23)	249.10	232.90	748.94	1,250.44
	(1) Current Tax	226.86	-	250.34	226.86	751.58	1,269.33
	(2) Deferred Tax	27.26	(21.23)	(1.24)	6.04	(2.64)	(18.89)
XI	<b>Profit / (Loss) for the period ( IX - X )</b>	<b>726.47</b>	<b>(92.31)</b>	<b>723.26</b>	<b>634.13</b>	<b>2,122.87</b>	<b>3,706.96</b>
XII	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	(4.01)	(3.61)	32.06	(7.62)	20.74	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)	0.02	(0.04)	0.05	(0.08)
	(iii) Income tax related to items that will not be reclassified to profit or loss	1.01	0.91	(8.07)	1.92	(5.22)	(12.01)
	<b>Other comprehensive income, net of tax (i+ii)</b>	<b>(3.02)</b>	<b>(2.72)</b>	<b>24.01</b>	<b>(5.74)</b>	<b>15.57</b>	<b>35.64</b>
XIII	<b>Total comprehensive income for the period (XI + XII)</b>	<b>723.45</b>	<b>(95.03)</b>	<b>747.27</b>	<b>628.39</b>	<b>2,138.44</b>	<b>3,742.60</b>
XIV	<b>Basic and Diluted Earnings per share (Rs)</b>	<b>4.79</b>	<b>(0.62)</b>	<b>4.92</b>	<b>4.18</b>	<b>14.43</b>	<b>25.20</b>
	(Face Value - Rs 10 each)	4.79	(0.62)	4.92	4.18	14.43	25.20
XV	<b>Paid - up Equity Share Capital (Face value - Rs. 10/- each)</b>	<b>1,543.19</b>	<b>1,471.26</b>	<b>1,471.26</b>	<b>1,543.19</b>	<b>1,471.26</b>	<b>1,471.26</b>
XVI	<b>Other Equity</b>						<b>10,179.79</b>

**STATEMENT OF CASH FLOWS - CONSOLIDATED**

<i>For the period ended</i>	<i>Rs. in crore</i>	
	30-Sep-23	30-Sep-22
<b>A Cash Flow from Operating Activities</b>		
Profit (Loss) for the period	634.13	2,122.87
<b>Adjustments for :</b>		
Depreciation & Amortisation expenses	158.60	168.84
Income Tax Expenses	232.90	748.94
Interest	19.26	5.71
(Profit) / Loss on Sale/Write Off of Property, Plant and Equipment	0.01	0.56
Foreign Exchange Fluctuation	(0.04)	(3.16)
Income from Investment Property	(3.79)	(3.04)
Interest Income	-	(11.01)
(Profit)/Loss on sale of investment	-	(1.95)
Other Non-Cash Items	6.77	24.39
<b>Operating Profit before Working Capital Changes</b>	<b>1,047.85</b>	<b>3,052.17</b>
<i>(Invested in) / Generated from:</i>		
Trade receivables	(722.40)	(350.65)
Other receivables	(219.61)	(62.37)
Inventories	(25.19)	25.93
Current Liabilities & Provisions	434.73	665.73
<b>Cash generated from Operations</b>	<b>515.38</b>	<b>3,330.81</b>
Direct Taxes Paid	(324.69)	(432.82)
<b>Net Cash from/(used in) Operating Activities</b>	<b>190.69</b>	<b>2,897.99</b>

**STATEMENT OF CASH FLOWS - CONSOLIDATED**

		<i>Rs.in crore</i>	
<i>For the year ended</i>		<b>30-Sep-23</b>	<b>30-Sep-22</b>
<b>B</b>	<b><u>Net Cash Flow from Investing Activities</u></b>		
	Purchase of Property, Plant & Equipment /CWIP	(3,657.60)	(2,425.59)
	Purchase of intangible assets	(8.56)	(10.21)
	Sale of Property, Plant and Equipment	0.50	0.32
	Investment in Joint Venture/ Associate Companies	(76.54)	(115.26)
	Purchase of / Accretion to Investments	(243.55)	-
	Purchase/ Maturity of Fixed Deposit	12.35	(21.78)
	Profit on Sale of Investments	-	1.95
	Long Term Loans and Advances	163.56	(453.82)
	Interest Income from Investment	-	11.23
	<b>Net Cash from/(used in) Investing Activities</b>	<b>(3,809.84)</b>	<b>(3,013.16)</b>
<b>C</b>	<b><u>Net Cash Flow from Financing Activities</u></b>		
	Issue of Equity Share Capital	240.30	-
	Long term Borrowings	2,683.82	840.26
	Short Term Borrowing	689.00	(39.50)
	Other Long Term Liabilities	272.28	3.59
	Payment of lease liabilities	(5.35)	(7.56)
	Other Long Term Provisions	0.65	0.57
	Interest paid	(23.65)	(7.78)
	Dividend Paid	(235.39)	(809.19)
	Realised (loss)/gain of Foreign Exchange Difference	0.04	3.16
	<b>Net Cash from/(used in) Financing Activities</b>	<b>3,621.70</b>	<b>(16.45)</b>
<b>D</b>	<b>Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>2.55</b>	<b>(131.62)</b>
<b>E</b>	<b>Cash &amp; Cash Equivalents at beginning of Period</b>	Note 1 <b>43.19</b>	<b>164.58</b>
<b>F</b>	<b>Cash &amp; Cash Equivalents at end of Period (D+E)</b>	Note 1 <b>45.74</b>	<b>32.96</b>

## STATEMENT OF CASH FLOWS - CONSOLIDATED

### 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

	<i>Rs.in crore</i>	
	30-Sep-23	30-Sep-22
<b>Cash and Cash equivalents</b>		
<b><i>Cash &amp; Cash Equivalents at beginning of Period</i></b>		
Cash/cheques in Hand	0.00	0.01
Cash at Bank	43.21	2.06
Fixed Deposits with Banks with original maturity of less than 3 months	-	173.34
Less : Bank Overdraft/Cash Credit	(0.02)	(10.83)
	<b>43.19</b>	<b>164.58</b>
<b><i>Cash &amp; Cash Equivalents at end of Period</i></b>		
Cash/cheques in Hand	0.00	0.01
Cash at Bank	45.89	4.90
Fixed Deposits with Banks with original maturity of less than 3 months	-	32.00
Less : Bank Overdraft/Cash Credit	(0.15)	(3.95)
	<b>45.74</b>	<b>32.96</b>
<b>Net change in Cash and Cash equivalents</b>	<b>2.55</b>	<b>(131.62)</b>

2 Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard 7 - Statement of Cash Flows

## STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rs. in Crore

	30-Sep-23	31-Mar-23
	Unaudited	Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	3,148.92	3,128.81
(b) Capital work- in- progress	13,075.95	9,590.27
(c) Investment Property	89.96	90.09
(d) Other Intangible assets	157.38	160.88
(e) Intangible Assets Under Development	24.69	19.18
(f) Investment in Joint venture and Associate	669.53	569.06
(g) Financial Assets		
(i) Investment	243.55	-
(ii) Loans	415.27	491.90
(iii) Other Financial Assets	2.92	2.36
(h) Other non-current assets	726.68	814.18
<b>Total Non-current assets</b>	<b>18,554.85</b>	<b>14,866.73</b>
<b>2 Current assets</b>		
(a) Inventories	3,789.91	3,764.72
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	1,595.10	872.70
(iii) Cash and cash equivalents	45.89	43.21
(iv) Bank Balances other than (iii) above	10.81	23.17
(v) Loans	55.28	38.62
(v) Other financial assets	56.50	54.46
(c) Current Tax Assets (Net)	209.17	136.42
(d) Other current assets	286.79	153.31
	6,049.45	5,086.61
Assets Held for Sale	0.72	0.72
<b>Total Current assets</b>	<b>6,050.17</b>	<b>5,087.33</b>
<b>TOTAL ASSETS</b>	<b>24,605.02</b>	<b>19,954.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,543.19	1,471.26
(b) Other Equity	10,540.91	9,955.68
<b>Total Equity</b>	<b>12,084.10</b>	<b>11,426.94</b>
<b>Liabilities</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,643.01	2,959.19
(ia) Lease Liabilities	5.62	7.00
(ii) Other financial liabilities	1.73	0.59
(b) Provisions	15.05	14.39
(c) Deferred tax liabilities (Net)	241.80	237.68
(d) Other non-current liabilities	519.76	252.73
<b>Total Non - Current Liabilities</b>	<b>6,426.97</b>	<b>3,471.58</b>
<b>2 Current liabilities</b>		
(a) Financial Liability		
(i) Borrowings	992.15	303.02
(ia) Lease Liabilities	5.07	7.85
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and small enterprises	8.76	31.07
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,879.94	1,742.14
(iii) Other financial liability	2,193.21	2,119.66
(b) Other current liabilities	531.71	376.42
(c) Provisions	57.88	50.15
(d) Current Tax Liabilities (Net)	425.23	425.23
<b>Total Current Liabilities</b>	<b>6,093.95</b>	<b>5,055.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,605.02</b>	<b>19,954.06</b>



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2023

Rs. in Crore

Particulars	Quarter Ended			Six months ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Audited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>A. FINANCIAL PERFORMANCE</b>						
<b>INCOME</b>						
I Revenue from operations	5,892.75	2,236.04	7,558.60	8,128.79	16,307.92	29,785.60
II Other Income	32.09	16.53	47.04	48.61	65.32	114.96
<b>III Total Income (I+II)</b>	<b>5,924.84</b>	<b>2,252.57</b>	<b>7,605.64</b>	<b>8,177.40</b>	<b>16,373.25</b>	<b>29,900.56</b>
<b>IV EXPENSES</b>						
Cost of materials consumed	4,602.75	523.40	5,222.47	5,126.15	11,039.09	20,267.88
Purchases of Stock-in-Trade	186.95	35.05	117.22	222.00	413.84	524.11
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,151.78)	1,340.35	61.02	188.58	(578.19)	(1,027.90)
Excise Duty	749.01	86.99	732.47	836.00	1,617.87	3,053.90
Employee Benefits expense	93.26	102.45	93.68	195.71	197.15	388.79
Finance Costs	12.84	6.43	4.97	19.26	5.71	12.41
Depreciation and Amortisation Expense	77.96	80.64	87.80	158.60	168.84	353.85
Other Expenses	360.09	169.49	309.13	529.58	625.58	1,374.29
<b>Total Expenses (IV)</b>	<b>4,931.08</b>	<b>2,344.79</b>	<b>6,628.76</b>	<b>7,275.88</b>	<b>13,489.90</b>	<b>24,947.33</b>
<b>V Profit/(loss) before exceptional items and tax ( III-IV )</b>	<b>993.76</b>	<b>(92.22)</b>	<b>976.88</b>	<b>901.52</b>	<b>2,883.35</b>	<b>4,953.23</b>
VI Exceptional Items - Income/(Expense) - Note 5	4.11	6.56	-	10.68	-	-
<b>VII Profit/(Loss) Before Tax</b>	<b>989.65</b>	<b>(98.78)</b>	<b>976.88</b>	<b>890.84</b>	<b>2,883.35</b>	<b>4,953.23</b>
<b>VIII Tax Expense</b>	254.12	(21.23)	249.11	232.90	748.94	1,250.44
(1) Current Tax	226.86	-	250.34	226.86	751.58	1,269.33
(2) Deferred Tax	27.26	(21.23)	(1.24)	6.04	(2.64)	(18.89)
<b>IX Profit / (Loss) for the period ( VII -VIII )</b>	<b>735.53</b>	<b>(77.56)</b>	<b>727.77</b>	<b>657.94</b>	<b>2,134.40</b>	<b>3,702.79</b>
<b>X Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plan	(4.01)	(3.61)	32.06	(7.62)	20.74	47.73
(ii) Income tax related to items that will not be reclassified to profit or loss	1.01	0.91	(8.07)	1.92	(5.22)	(12.01)
<b>Other comprehensive income, net of tax (i+ii)</b>	<b>(3.00)</b>	<b>(2.70)</b>	<b>23.99</b>	<b>(5.70)</b>	<b>15.52</b>	<b>35.72</b>
<b>XI Total comprehensive income for the period ( IX + X )</b>	<b>732.53</b>	<b>(80.26)</b>	<b>751.77</b>	<b>652.24</b>	<b>2,149.93</b>	<b>3,738.51</b>
<b>XII Basic and Diluted Earnings per share (Rs)</b> (Face Value - Rs 10 each)	<b>4.85</b>	<b>(0.53)</b>	<b>4.95</b>	<b>4.34</b>	<b>14.51</b>	<b>25.17</b>
<b>XIII Paid - up Equity Share Capital, (Face value - Rs. 10/- each)</b>	<b>1,543.19</b>	<b>1,471.26</b>	<b>1,471.26</b>	<b>1,543.19</b>	<b>735.63</b>	<b>1,471.26</b>
<b>XIV Other Equity</b>						<b>9,955.68</b>
<b>B. PHYSICALS PERFORMANCE</b>						
1. Refinery Throughput (TMT)	777.81	69.60	773.26	847.41	1,559.88	3,091.37
2. Product Sales (TMT)	682.65	259.79	752.17	942.44	1,528.30	3,016.11

**STANDALONE STATEMENT OF CASH FLOWS**

		<i>Rs. in Crore</i>	
<i>For the half year ended</i>		<b>30-Sep-23</b>	<b>30-Sep-22</b>
<b>A</b>	<b><u>Net Cash Flow from Operating Activities</u></b>		
	Profit (Loss) for the period	657.95	2,134.41
	<b><i>Adjustments for :</i></b>		
	Depreciation & Amortisation expenses	158.60	168.84
	Income Tax Expenses	232.90	748.94
	Finance Costs	19.26	5.71
	(Profit) / Loss on Sale/Write Off of Property, Plant and Equipment	0.01	0.56
	Foreign Exchange Fluctuation	(0.04)	(3.16)
	Income from Investment in Join Venture /Associate Companies	(5.98)	(23.22)
	Income from Investment Property	(3.79)	(3.04)
	Interest Income	-	(11.01)
	(Profit)/Loss on sale of investment	-	(1.95)
	Other Non-Cash Items	6.76	24.34
	<b>Operating Profit before Working Capital Changes</b>	<b>1,065.67</b>	<b>3,040.43</b>
	<i>(Invested in) / Generated from:</i>		
	Trade receivables	(722.40)	(350.65)
	Other receivables	(221.14)	(62.37)
	Inventories	(25.19)	25.93
	Current Liabilities & Payables	436.25	665.73
	<b>Cash generated from Operations</b>	<b>533.19</b>	<b>3,319.07</b>
	Direct Taxes Paid	(324.69)	(432.82)
	<b>Net Cash from/(used in) Operating Activities</b>	<b>208.50</b>	<b>2,886.25</b>

**STANDALONE STATEMENT OF CASH FLOWS**

		<i>Rs.in Crore</i>	
<i>For the half year ended</i>		<b>30-Sep-23</b>	<b>30-Sep-22</b>
<b>B <u>Net Cash Flow from Investing Activities</u></b>			
Purchase of Property, Plant & Equipment /CWIP		(3,657.60)	(2,425.59)
Purchase of intangible assets		(8.56)	(10.21)
Sale of Property, Plant and Equipment		0.50	0.32
Investment in Joint Venture/ Associate Companies		(100.33)	(126.73)
Purchase of / Accretion to Investments		(243.55)	(0.00)
Purchase/ Maturity of Fixed Deposit		12.35	(21.78)
Profit on Sale of Investments		-	1.95
Income from Investment in Join Venture /Associate Companies		5.98	23.22
Long Term Loans and Advances		163.56	(453.82)
Interest Income from Investment		-	11.23
<b>Net Cash from/(used in) Investing Activities</b>		<b>(3,827.65)</b>	<b>(3,001.41)</b>
<b>C <u>Net Cash Flow from Financing Activities</u></b>			
Issue of Equity Share Capital		240.30	-
Long term Borrowings		2,683.82	840.26
Short term Borrowing		689.00	(39.50)
Other Long Term Liabilities		272.28	3.59
Payment of lease liabilities		(5.35)	(7.56)
Other Long Term Provisions		0.65	0.57
Interest paid		(23.65)	(7.78)
Dividend Paid		(235.39)	(809.19)
Realised (loss)/gain of Foreign Exchange Difference		0.04	3.16
<b>Net Cash from/(used in) Financing Activities</b>		<b>3,621.70</b>	<b>(16.46)</b>
<b>D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)</b>		<b>2.55</b>	<b>(131.62)</b>
<b>E Cash &amp; Cash Equivalents at beginning of Period</b>	Note 1	<b>43.19</b>	<b>164.58</b>
<b>F Cash &amp; Cash Equivalents at end of Period (D+E)</b>	Note 1	<b>45.74</b>	<b>32.96</b>

## STANDALONE STATEMENT OF CASH FLOWS

### 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

	<i>Rs.in Crore</i>	
Cash and Cash Equivalents as at	30-Sep-23	30-Sep-22
<b><i>Cash &amp; Cash Equivalents at beginning of Period</i></b>		
Cash/cheques in Hand	-	0.01
Cash at Bank	43.21	2.06
Fixed Deposits with Banks with original maturity of less than 3 months	-	173.34
Less ; Bank Overdraft/Cash Credit	(0.02)	(10.83)
	<b>43.19</b>	<b>164.58</b>
<b><i>Cash &amp; Cash Equivalents at end of Period</i></b>		
Cash/cheques in Hand	-	0.01
Cash at Bank	45.89	4.90
Fixed Deposits with Banks with original maturity of less than 3 months	-	32.00
Less : Bank Overdraft/Cash Credit	(0.15)	(3.95)
	<b>45.74</b>	<b>32.96</b>
<b>Net change in Cash and Cash equivalents</b>	<b>2.55</b>	<b>(131.62)</b>