

The Board of Directors of NRL at its meeting held on 08th August 2022 have approved the Financial Results (both consolidated and standalone) of the Company for the quarter ended 30th June 2022 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 quarter ended 30th June 2022 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 quarter ended 30th June 2022 compared to the corresponding quarter of the previous financial year are summarized below.

Rs. in Crores

Particulars	Apr-Jun22	Apr-Jun 21
Revenue from operations	8,749.33	4,865.96
Profit from continuing operation before share of profit of equity accounted investee and income tax	1,906.48	913.40
Share of profit of equity accounted investee (net of income tax)	(7.02)	20.95
Profit from continuing operations before income tax	1,899.46	934.35
Tax Expense	499.84	234.92
Profit for the period	1,399.62	699.43
Other comprehensive income, net of tax	(8.44)	(6.88)
Total comprehensive income for the period	1,391.18	692.55
Earnings per share (Rs. per share)	19.03	9.51
	30.06.2022	31.03.2022
Net Worth	9,999.26	8,608.08

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

- Revenue from Operations during the period Apr-Jun 22 increased to Rs. 8,749.33 crores as compared to Rs. 4,865.96 crores of the corresponding period of the previous financial year. The increase is mainly attributable to increase in margin.
- Profit from continuing operation before tax for the period ended 30th June 2022 was higher by Rs. 965.10 crores at Rs. 1,899.46 crores as compared to Rs. 934.35 crores of the corresponding period of the previous financial year. The higher profit is mainly on account of increase in overall gross margins.
- Profit after tax for the period ended 30th June 2022 was higher by 100.11 % at Rs.1,399.63 crores as compared to Rs. 699.43 crores of the corresponding period of the previous financial year and correspondingly Earnings per share for the period ended 30th June 2022 increased to Rs. 19.03 per share from Rs. 9.51 per share during the corresponding period of the previous financial year.
- Net worth of the Company has increased by 16.16 % from Rs. 8,608.08 crores as on 31st March 2022 to Rs. 9,999.26 crores as on 30th June 2022.

STANDALONE RESULTS

Performance Profile	Apr-Jun'22	Apr-Jun'21
(I) PHYSICAL		
1 Crude Oil Processed (TMT) :	786.62	640.03
2 Capacity Utilisation (%) : <i>[Installed capacity 3000 TMT]</i>	104.9%	85.3%
3 Production Quantity (TMT) :	807.18	604.60
Light Distillates (TMT)	200.10	147.82
Middle Distillates (TMT)	576.20	433.17
Heavy Ends (TMT)	30.88	23.61
4 Market Sales (TMT) :	776.12	626.47
(II) FINANCIAL (Rs in Crores)		
1 Revenue from operations	8,749.33	4,865.96
2 Profit Before Depreciation/Amortisation, Interest, Exceptional Items & Tax	1,988.26	985.94
3 Depreciation and amortisation expense	81.04	72.29
4 Finance Costs	0.74	0.25
5 Exceptional Items	-	-
6 Profit before tax	1,906.48	913.40
7 Tax	499.84	234.94
8 Net Profit / (loss) after Tax	1,406.64	678.46
9 Other comprehensive income, net of tax	(8.47)	(6.88)
10 Total comprehensive income	1,398.17	671.58
11 Basic and Diluted Earning per share (Rs per share)	19.12	9.22
		30.06.2022
1 Paid up Share Capital (Face Value RS 10 each)		735.63
2 Other Equity		9,050.60
3 Networth (1+2)		9,786.23

- Revenue from Operations at Rs. 8,749.33 crores for the period Apr-Jun'22 was higher by around 79.81% as against Rs. 4,865.96 crores of the corresponding period of the previous year primarily on account of increase in overall margin.
- Profit before tax for the period ended 30th June 2022 was higher by 108.72% at Rs. 1,906.48 crores as compared to Rs. 913.40 crores of the corresponding period in the previous year. The increase is attributable to increase in overall gross margin.
- Profit after Tax (PAT) at Rs. 1,406.54 crores for the period Apr-Jun 22 was higher by Rs. 728.18 crores as against Rs. 678.46 crores of the corresponding period of the previous year. The higher profit after tax during the period Apr-Jun 22 in comparison to corresponding period of the previous year is on account of increase in margin.
- Net worth of the Company has increased by 16.67% from Rs.8,388.07 crores as on 31st March 2022 to Rs. 9,786.23 crores as on 30th June 2022.

CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE 2022

	<i>Rs. in crores</i>	
	30-Jun-22	31-Mar-22
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	3,079.94	3,108.69
(b) Capital work in progress	4,864.13	3,831.28
(c) Investment Property	34.48	34.48
(d) Other Intangible assets	152.13	151.67
(e) Intangible Assets Under Development	7.77	5.19
(f) Investment accounted for using equity method	764.74	652.53
(g) Financial Assets		
(i) Investment	-	-
(ii) Loans	297.65	227.38
(iii) Other Financial Assets	2.32	2.31
(h) Other non-current assets	372.89	297.11
Total Non-current assets	9,576.05	8,310.64
2 Current assets		
(a) Inventories	3,105.18	3,062.63
(b) Financial Assets		
(i) Investments	466.94	(0.00)
(ii) Trade receivables	2,297.21	1,045.69
(iii) Cash and cash equivalents	0.59	175.41
(iv) Bank Balances other than (iii) above	13.67	27.15
(v) Loans	39.13	29.73
(vi) Other financial assets	35.72	23.37
(c) Current Tax Assets (Net)	129.57	129.57
(d) Other current assets	167.10	124.91
	6,255.11	4,618.48
Assets Held for Sale	1.00	1.00
Total Current assets	6,256.11	4,619.48
TOTAL ASSETS	15,832.16	12,930.12
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	735.63	735.63
(b) Other Equity	9,263.63	7,872.45
Total Equity	9,999.26	8,608.08
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,369.79	949.64
(ia) Lease Liabilities	5.14	8.13
(ii) Other financial liabilities	1.23	1.24
(b) Provisions	13.69	13.47
(c) Deferred tax liabilities (Net)	240.31	244.56
Total Non-Current Liabilities	1,630.16	1,217.04
2 Current liabilities		
(a) Financial Liability		
(i) Borrowings	12.45	50.34
(ia) Lease Liabilities	14.98	15.19
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	7.51	10.69
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,130.23	1,746.10
(iii) Other financial liability	649.17	587.15
(b) Other current liabilities	487.73	247.43
(c) Provisions	108.51	89.12
(d) Current Tax Liabilities (Net)	792.16	358.98
Total Liabilities	4,202.75	3,105.00
TOTAL EQUITY AND LIABILITIES	15,832.16	12,930.12

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH JUNE 2022

Rs. in crores

		Apr-Jun 2022	Apr-Jun 2021	2021-22
	INCOME			
I	Revenue from operations	8,749.33	4,865.96	23,547.01
II	Other Income	18.29	8.46	94.90
III	Total Income (I+II)	8,767.62	4,874.42	23,641.91
IV	EXPENSES			
	Cost of materials consumed	5,816.62	2,571.10	12,441.82
	Purchases of Stock-in-Trade	296.63	231.05	1,021.63
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(639.21)	(277.07)	(453.29)
	Excise Duty	885.40	1,066.93	4,105.32
	Employee Benefits expense	103.47	81.62	351.68
	Finance Costs	0.74	0.13	3.92
	Depreciation ,Amortisation and Impairment	81.04	72.29	320.52
	Other Expenses	316.45	214.97	1,027.27
	Total Expenses (IV)	6,861.14	3,961.02	18,818.87
V	Profit/(loss) before exceptional items and tax (III-IV)	1,906.48	913.40	4,823.04
VI	Exceptional Items	-	-	-
VII	Profit from continuing operation before share of profit of equity accounted investees and income tax (V-VI)	1,906.48	913.40	4,823.04
VIII	Share of profit of equity accounted investee (net of income tax)	(7.02)	20.95	77.30
IX	Profit from continuing operations before income tax (VII+VIII)	1,899.46	934.35	4,900.34
X	Tax Expense			
	(1) Current Tax	499.84	234.92	1,286.29
	(2) Deferred Tax	501.24	234.24	1,296.43
		(1.40)	0.69	(10.14)
XI	Profit / (Loss) for the period (IX - X)	1,399.63	699.43	3,614.05
XII	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plan	(11.32)	(9.20)	(45.28)
	(ii) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.03		0.10
	(iii) Income tax related to items that will not be reclassified to profit or loss	2.85	2.32	11.40
	Other comprehensive income, net of tax (i+ii+iii)	(8.44)	(6.88)	(33.78)
XIII	Total comprehensive income for the period (XI + XII)	1,391.18	692.55	3,580.27
XIV	Basic and Diluted Earnings per share (Rs)	19.03	9.51	49.13
	(Face Value Rs 10)	19.03	9.51	49.13

BALANCE SHEET AS AT 30TH JUNE 2022

	<i>Rs. in crores</i>	
	30-Jun-22	31-Mar-22
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	3,079.94	3,108.69
(b) Capital work- in- progress	4,864.13	3,831.28
(c) Investment Property	34.48	34.48
(d) Other Intangible assets	152.13	151.67
(e) Intangible Assets Under Development	7.77	5.19
(f) Investment in Joint venture and Associate	551.73	432.53
(g) Financial Assets		
(i) Investment	-	-
(ii) Loans	297.65	227.38
(iii) Other Financial Assets	2.32	2.31
(h) Other non-current assets	372.89	297.11
Total Non-current assets	9,363.05	8,090.64
2 Current assets		
(a) Inventories	3,105.18	3,062.63
(b) Financial Assets		
(i) Investments	466.94	(0.00)
(ii) Trade receivables	2,297.21	1,045.69
(iii) Cash and cash equivalents	0.58	175.41
(iv) Bank Balances other than (iii) above	13.67	27.15
(v) Loans	39.13	29.73
(vi) Other financial assets	35.72	23.37
(c) Current Tax Assets (Net)	129.57	129.57
(d) Other current assets	167.10	124.91
	6,255.10	4,618.48
Assets Held for Sale	1.00	1.00
Total Current assets	6,256.10	4,619.47
TOTAL ASSETS	15,619.15	12,710.11
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	735.63	735.63
(b) Other Equity	9,050.60	7,652.44
Total Equity	9,786.23	8,388.07
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,369.79	949.64
(ia) Lease Liabilities	5.14	8.13
(ii) Other financial liabilities	1.23	1.24
(b) Provisions	13.69	13.47
(c) Deferred tax liabilities (Net)	240.31	244.56
Total Non - Current Liabilities	1,630.17	1,217.04
2 Current liabilities		
(a) Financial Liability		
(i) Borrowings	12.45	50.34
(ia) Lease Liabilities	14.98	15.19
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and small enterprises	7.51	10.69
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,130.23	1,746.10
(iii) Other financial liability	649.17	587.15
(b) Other current liabilities	487.73	247.43
(c) Provisions	108.51	89.12
(d) Current Tax Liabilities (Net)	792.16	358.98
Total Current Liabilities	4,202.75	3,105.00
TOTAL EQUITY AND LIABILITIES	15,619.15	12,710.11

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH JUNE 2022

Rs. in crores

		Apr-Jun 2022	Apr-Jun 2021	2021-22
	<u>INCOME</u>			
I	Revenue from operations	8,749.33	4,865.96	23,547.01
II	Other Income	18.29	8.46	119.71
III	Total Income (I+II)	8,767.62	4,874.42	23,666.73
IV	<u>EXPENSES</u>			
	Cost of materials consumed	5,816.62	2,571.10	12,441.83
	Purchases of Stock-in-Trade	296.63	231.05	1,021.63
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(639.21)	(277.07)	(453.29)
	Excise Duty	885.40	1,066.93	4,105.32
	Employee Benefits expense	103.47	81.62	351.68
	Finance Costs	0.74	0.13	3.92
	Depreciation, Amortisation and Impairment	81.04	72.29	320.52
	Other Expenses	316.45	214.97	1,027.27
	Total Expenses (IV)	6,861.14	3,961.02	18,818.89
V	Profit/(loss) before exceptional items and tax (III-IV)	1,906.48	913.40	4,847.84
VI	Exceptional Items	-	-	-
VII	Profit/(loss) before tax (V-VI)	1,906.48	913.40	4,847.84
VIII	<u>Tax Expense</u>	499.84	234.94	1,286.29
	(1) Current Tax	501.24	234.25	1,296.43
	(2) Deferred Tax	(1.40)	0.69	(10.14)
IX	Profit / (Loss) for the period (VII - VIII)	1,406.64	678.46	3,561.55
X	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plan	(11.32)	(9.20)	(45.28)
	(ii) Income tax related to items that will not be reclassified to profit or loss	2.85	2.32	11.40
	Other comprehensive income, net of tax (i+ii)	(8.47)	(6.88)	(33.89)
XI	Total comprehensive income for the period (IX + X)	1,398.18	671.58	3,527.67
XII	Basic and Diluted Earnings per Equity share (Rs.)	19.12	9.22	48.41
	(Nominal Value Rs.10)	19.12	9.22	48.41