

The Board of Directors of NRL at its meeting held on 03rd August 2023 have approved the Financial Results (both consolidated and standalone) of the Company for the quarter ended 30th June 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 ended 30th June 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 quarter ended 30th June 2023 compared to the corresponding quarter of the previous financial year are summarized below:

Rs. in Crore

Particulars	Apr-Jun 23	Apr-Jun 22
Revenue from operations	2,236.04	8,749.33
Profit from continuing operation before share of profit of equity accounted investee and income tax	(98.78)	1,906.49
Share of profit of equity accounted investee (net of income tax)	(14.75)	(7.02)
Profit from continuing operations before income tax	(113.53)	1,899.47
Tax Expense	(21.23)	499.84
Profit for the period	(92.30)	1,399.63
Other comprehensive income, net of tax	(2.72)	(8.45)
Total comprehensive income for the period	(95.02)	1,391.18
Earnings per share (Rs. per share)	(0.62)	9.51
	30.06.2023	31.03.2023
Net Worth	11,556.02	11,651.05

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

- Revenue from Operations during the quarter Apr-Jun 23 decreased to Rs. 2,236.04 crore as compared to Rs. 8,749.33 crore of the corresponding period of the previous financial year. The decrease is mainly attributable to refinery shut down which started from 24th March 2023 for around two months as part of planned periodic maintenance and inspection shutdown and subsequent fire incident in the Hydrocracker Unit on 29th May 2023 resulting into refinery shutdown for another one month.
- Profit from continuing operation before tax for the quarter ended 30th June 2023 was lower by Rs. 2,103.00 crore at Rs. (113.53) crore as compared to Rs. 1,899.47 crore of the corresponding period of the previous financial year. The lower profit is mainly on account of refinery shut down which started from 24th March 2023 for around two months as part of planned periodic maintenance and inspection shutdown and subsequent fire incident in the Hydrocracker Unit on 29th May 2023 resulting into refinery shutdown for another one month.
- Profit after tax for the quarter ended 30th June 2023 was lower by 106.59 % at Rs. (92.30 crore) as compared to Rs. 1,399.63 crore of corresponding period of the previous financial year and correspondingly earnings per share for the quarter ended 30th June 2023 decreased to Rs. 0.62 per share from Rs. 9.51 per share of the corresponding period of the previous financial year.
- Net worth of the Company has decreased by 0.82 % from Rs. 11,651.05 crore as on 31st March 2023 to Rs. 11,556.02 crore as on 30th June 2023.

STANDALONE RESULTS

Performance Profile	Apr-Jun'23	Apr-Jun'22
(I) PHYSICAL		
1 Crude Oil Processed (TMT) :	69.60	786.62
2 Capacity Utilisation (%) : <i>[Installed capacity 3000 TMT]</i>	9.3%	104.9%
3 Production Quantity (TMT) :	55.75	807.18
Light Distillates (TMT)	22.56	200.10
Middle Distillates (TMT)	33.12	576.20
Heavy Ends (TMT)	0.07	30.88
4 Market Sales (TMT) :	259.79	776.12
(II) FINANCIAL (Rs in Crore)		
1 Revenue from operations	2,236.04	8,749.33
2 Profit Before Depreciation/Amortisation, Interest, Exceptional Items & Tax	(5.16)	1,988.27
3 Depreciation and amortisation expense	80.64	81.04
4 Finance Costs	6.43	0.74
5 Exceptional Items	6.56	-
6 Profit before tax	(98.79)	1,906.49
7 Tax	(21.23)	499.84
8 Net Profit / (loss) after Tax	(77.56)	1,406.65
9 Other comprehensive income, net of tax	(2.70)	(8.47)
10 Total comprehensive income	(80.26)	1,398.18
11 Basic and Diluted Earning per share (RS per share)	(0.52)	9.56
1 Paid up Share Capital (Face Value RS 10 each)	1,521.35	1,471.26
2 Other Equity	9,825.32	8,314.97
3 Networth (1+2)	11,346.67	9,786.23

- Revenue from Operations during the quarter Apr-Jun 23 decreased to Rs. 2,236.04 crore as compared to Rs. 8,749.33 crore of the corresponding period of the previous financial year. The decrease is mainly attributable to refinery shut down which started from 24th March 2023 for around two months as part of planned periodic maintenance and inspection shutdown and subsequent fire incident in the Hydrocracker Unit on 29th May 2023 resulting into refinery shutdown for another one month.
- Profit before tax for the quarter ended 30th June 2023 was lower by 105.18% at Rs. (98.79 crore) as compared to Rs. 1,906.49 crore of the corresponding quarter of the previous financial year. The decrease is attributable to refinery shutdown on account of planned maintenance and subsequent fire incident.
- Profit after Tax (PAT) at Rs. (77.56 crore) for the quarter ended 30th June 2023 was lower by Rs. 1484.21 crore as against Rs. 1,406.65 crore of the corresponding quarter of the previous financial year. The decrease is attributable to refinery shutdown on account of planned maintenance and subsequent fire incident.
- Net worth of the Company has increased by 0.70% from Rs. 11,426.94 Crore as on 31st March 2023 to Rs. 11,346.67 Crore as on 30th June 2023.

CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE 2023

	<i>Rs. in Crore</i>	
	30-Jun-23	31-Mar-23
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	3,114.60	3,128.81
(b) Capital work in progress	11,219.13	9,590.27
(c) Investment Property	89.90	90.09
(d) Other Intangible assets	157.74	160.88
(e) Intangible Assets Under Development	24.64	19.18
(f) Investment accounted for using equity method	857.31	793.16
(g) Financial Assets		
(i) Investment	118.82	-
(ii) Loans	402.32	491.90
(iii) Other Financial Assets	2.91	2.36
(h) Other non-current assets	789.21	814.18
Total Non-current assets	16,776.57	15,090.83
2 Current assets		
(a) Inventories	2,765.77	3,764.72
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	274.83	872.70
(iii) Cash and cash equivalents	44.07	43.21
(iv) Bank Balances other than (iii) above	14.47	23.17
(v) Loans	230.23	38.62
(vi) Other financial assets	49.48	54.46
(c) Current Tax Assets (Net)	241.86	136.42
(d) Other current assets	249.14	153.31
	3,869.83	5,086.61
Assets Held for Sale	0.72	0.72
Total Current assets	3,870.55	5,087.33
TOTAL ASSETS	20,647.13	20,178.16
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,521.35	1,471.26
(b) Other Equity	10,034.67	10,179.79
Total Equity	11,556.02	11,651.05
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,394.82	2,959.19
(ia) Lease Liabilities	6.08	7.00
(ii) Other financial liabilities	1.11	0.59
(b) Provisions	14.82	14.39
(c) Deferred tax liabilities (Net)	215.55	237.68
(d) Other non-current liabilities	257.34	252.73
Total Non-Current Liabilities	4,889.72	3,471.58
2 Current liabilities		
(a) Financial Liability		
(i) Borrowings	570.86	303.02
(ia) Lease Liabilities	4.61	7.85
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	9.90	31.07
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	619.82	1,742.14
(iii) Other financial liability	2,322.77	2,119.65
(b) Other current liabilities	186.78	376.42
(c) Provisions	61.42	50.15
(d) Current Tax Liabilities (Net)	425.23	425.23
Total Liabilities	4,201.39	5,055.53
TOTAL EQUITY AND LIABILITIES	20,647.13	20,178.16

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH JUNE 2023
Rs. in crore

		Apr-Jun23	Jan-Mar 23	Apr-Jun 22	2022-23
	INCOME				
I	Revenue from operations	2,236.04	5,841.96	8,749.33	29,785.60
II	Other Income	16.53	28.13	18.29	91.74
III	Total Income (I+II)	2,252.57	5,870.09	8,767.62	29,877.34
	EXPENSES				
IV	Cost of materials consumed	523.40	4,305.59	5,816.62	20,267.88
	Purchases of Stock-in-Trade	35.05	77.51	296.63	524.11
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,340.35	(801.06)	(639.21)	(1,027.90)
	Excise Duty	86.99	660.71	885.40	3,053.90
	Employee Benefits expense	102.45	101.28	103.47	388.79
	Finance Costs	6.43	3.80	0.74	12.41
	Depreciation ,Amortisation and Impairment	80.64	107.58	81.04	353.85
	Other Expenses	169.48	386.27	316.44	1,374.31
	Total Expenses (IV)	2,344.79	4,841.68	6,861.13	24,947.35
V	Profit/(loss) before exceptional items and tax (III-IV)	(92.22)	1,028.41	1,906.49	4,929.99
VI	Exceptional Items	6.56	-	-	-
VII	Profit from continuing operation before share of profit of equity accounted investees and income tax (V-VI)	(98.78)	1,028.41	1,906.49	4,929.99
VIII	Share of profit of equity accounted investee (net of income tax)	(14.75)	10.86	(7.02)	27.41
IX	Profit from continuing operations before income tax (VII+VIII)	(113.53)	1,039.27	1,899.47	4,957.40
X	Tax Expense	(21.23)	259.16	499.84	1,250.44
	(1) Current Tax	-	284.47	501.24	1,269.33
	(2) Deferred Tax	(21.23)	(25.31)	(1.40)	(18.89)
XI	Profit / (Loss) for the period (IX - X)	(92.30)	780.11	1,399.63	3,706.96
XII	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit plan	(3.61)	26.88	(11.32)	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)	(0.16)	0.03	(0.08)
	(iii) Income tax related to items that will not be reclassified to profit or loss	0.91	(6.77)	2.85	(12.01)
	Other comprehensive income, net of tax (i+ii+iii)	(2.72)	19.95	(8.45)	35.64
XIII	Total comprehensive income for the period (XI + XII)	(95.02)	800.06	1,391.18	3,742.60
XIV	Basic and Diluted Earnings per share (Rs)	(0.62)	5.30	9.51	25.20
	(Face Value Rs 10)	(0.62)	5.30	9.51	25.20

STANDALONE BALANCE SHEET AS AT 30TH JUNE 2023

	<i>Rs. in Crore</i>	
	30-Jun-23	31-Mar-23
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	3,114.60	3,128.81
(b) Capital work- in- progress	11,219.13	9,590.27
(c) Investment Property	89.90	90.09
(d) Other Intangible assets	157.74	160.88
(e) Intangible Assets Under Development	24.64	19.18
(f) Investment in Joint venture and Associate	647.94	569.06
(g) Financial Assets		
(i) Investment	118.82	-
(ii) Loans	402.32	491.90
(iii) Other Financial Assets	2.91	2.36
(h) Other non-current assets	789.21	814.18
Total Non-current assets	16,567.21	14,866.73
2 Current assets		
(a) Inventories	2,765.77	3,764.72
(b) Financial Assets		
(i) Investments	(0.00)	(0.00)
(ii) Trade receivables	274.83	872.70
(iii) Cash and cash equivalents	44.07	43.21
(iv) Bank Balances other than (iii) above	14.47	23.17
(v) Loans	230.23	38.62
(vi) Other financial assets	49.48	54.46
(c) Current Tax Assets (Net)	241.86	136.42
(d) Other current assets	249.14	153.31
	3,869.85	5,086.61
Assets Held for Sale	0.72	0.72
Total Current assets	3,870.57	5,087.33
TOTAL ASSETS	20,437.78	19,954.06
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,521.35	1,471.26
(b) Other Equity	9,825.32	9,955.68
Total Equity	11,346.67	11,426.94
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,394.82	2,959.19
(ia) Lease Liabilities	6.08	7.00
(ii) Other financial liabilities	1.11	0.59
(b) Provisions	14.82	14.39
(c) Deferred tax liabilities (Net)	215.55	237.68
(d) Other non-current liabilities	257.34	252.73
Total Non - Current Liabilities	4,889.72	3,471.58
2 Current liabilities		
(a) Financial Liability		
(i) Borrowings	570.86	303.02
(ia) Lease Liabilities	4.61	7.85
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and small enterprises	9.90	31.07
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	619.82	1,742.14
(iii) Other financial liability	2,322.77	2,119.66
(b) Other current liabilities	186.79	376.42
(c) Provisions	61.41	50.15
(d) Current Tax Liabilities (Net)	425.23	425.23
Total Current Liabilities	4,201.39	5,055.54
TOTAL EQUITY AND LIABILITIES	20,437.78	19,954.06

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH JUNE 2023

Rs. in Crore

		Apr-June 23	Jan-Mar 23	Apr-Jun 22	2022-23
	INCOME				
I	Revenue from operations	2,236.04	5,841.96	8,749.33	29,785.60
II	Other Income	16.53	28.13	18.29	114.96
III	Total Income (I+II)	2,252.57	5,870.09	8,767.62	29,900.56
	EXPENSES				
	Cost of materials consumed	523.40	4,305.59	5,816.62	20,267.88
	Purchases of Stock-in-Trade	35.05	77.51	296.63	524.11
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,340.35	(801.06)	(639.21)	(1,027.90)
	Excise Duty	86.99	660.71	885.40	3,053.90
	Employee Benefits expense	102.45	101.28	103.47	388.79
	Finance Costs	6.43	3.80	0.74	12.41
	Depreciation, Amortisation and Impairment	80.64	107.58	81.04	353.85
	Other Expenses	169.49	386.27	316.44	1,374.29
	Total Expenses (IV)	2,344.80	4,841.68	6,861.13	24,947.33
V	Profit/(loss) before exceptional items and tax (III-IV)	(92.23)	1,028.41	1,906.49	4,953.23
VI	Exceptional Items	6.56	-	-	-
VII	Profit/(loss) before tax (V-VI)	(98.79)	1,028.41	1,906.49	4,953.23
VIII	Tax Expense	(21.23)	259.16	499.84	1,250.44
	(1) Current Tax	-	284.47	501.24	1,269.33
	(2) Deferred Tax	(21.23)	(25.31)	(1.40)	(18.89)
IX	Profit / (Loss) for the period (VII - VIII)	(77.56)	769.25	1,406.65	3,702.79
X	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit plan	(3.61)	26.88	(11.32)	47.73
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.91	(6.77)	2.85	(12.01)
	Other comprehensive income, net of tax (i+ii)	(2.70)	20.11	(8.47)	35.72
XI	Total comprehensive income for the period (IX + X)	(80.26)	789.36	1,398.18	3,738.51
XII	Basic and Diluted Earnings per Equity share (Rs.)	(0.52)	5.23	9.56	25.17
	(Nominal Value Rs.10)	(0.52)	5.23	9.56	25.17