

The Board of Directors of NRL at its meeting held on 08th February 2022 have approved the Financial Results (both consolidated and standalone) of the Company for the quarter ended 31st December 2021 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 31st December 2021 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 months ended 31st December 21 compared to the corresponding period of the previous financial year are summarized below.

Particulars	Rs. in Crores	
	Apr-Dec 21	Apr-Dec 20
Revenue from operations	16,553.88	13,009.35
Profit from continuing operation before share of profit of equity accounted investee and income tax	3,295.34	2,810.08
Share of profit of equity accounted investee (net of income tax)	41.03	53.68
Profit from continuing operations before income tax	3,336.37	2,863.76
Tax Expense	865.92	715.29
Profit for the period	2,470.45	2,148.47
Other comprehensive income, net of tax	(15.06)	(9.70)
Total comprehensive income for the period	2,455.39	2,138.77
Earnings per share (Rs. per share)	33.58	29.21
	31.12.2021	31.03.2021
Net Worth	7,851.01	5,763.44

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

- Revenue from Operations during the period Apr-Dec 21 increased to Rs. 16,553.88 crores as compared to Rs. 13,009.35 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 31st December 2021 was higher by Rs. 472.55 crores at Rs. 3,336.37 crores as compared to Rs. 2,863.76 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 31st December 2021 was higher by 14.98 % at Rs.2,470.45 crores as compared to Rs. 2,148.47 crores of the corresponding period of the previous financial year and correspondingly Earnings per share for the period ended 31st December 2021 increased to Rs. 33.58 per share from Rs. 29.21 per share during the corresponding period of the previous financial year.
- Net worth of the Company has increased by 36.22 % from Rs.5,763.44 crores as on 31st March 2021 to Rs. 7,851.01 crores as on 31st December 2021.

STANDALONE RESULTS

Performance Profile	Oct-Dec'21	Oct-Dec'20	Apr-Dec'21	Apr-Dec'20
(I) PHYSICAL				
1 Crude Oil Processed (TMT) :	614.06	722.13	1,930.22	1,990.51
2 Capacity Utilisation (%) : <i>[Installed capacity 3000 TMT]</i>	81.9%	96.3%	85.8%	88.5%
3 Production Quantity (TMT) :	616.33	630.75	1,892.79	2,014.10
Light Distillates (TMT)	158.62	207.27	460.38	509.27
Middle Distillates (TMT)	433.57	517.74	1,353.38	1,419.03
Heavy Ends (TMT)	23.47	29.88	78.44	86.12
4 Market Sales (TMT) :	705.05	843.60	2,021.79	2,156.75
(II) FINANCIAL (Rs in Crores)				
1 Revenue from operations	6,005.62	5,335.60	16,593.72	13,009.35
2 Profit Before Depreciation/Amortisation, Interest, Exceptional Items & Tax	1,168.85	1,196.23	3,519.54	3,013.45
3 Depreciation and amortisation expense	73.38	68.02	223.50	199.53
4 Finance Costs	0.23	1.22	0.74	3.82
5 Exceptional Items	-	-	-	-
6 Profit before tax	1,095.24	1,126.99	3,295.30	2,810.10
7 Tax	301.12	286.28	865.94	715.30
8 Net Profit / (loss) after Tax	794.12	840.71	2,429.36	2,094.80
9 Other comprehensive income, net of tax	(23.49)	(2.78)	(15.05)	(9.70)
10 Total comprehensive income	770.63	837.93	2,414.31	2,085.10
11 Basic and Diluted Earning per share (RS per share)	10.80	11.43	33.02	28.48
			31.12.2021	31.03.2021
1 Paid up Share Capital (Face Value Rs 10 each)			735.63	735.63
2 Other Equity			6,906.90	4,860.40
3 Networth (1+2)			7,642.53	5,596.03

- Revenue from Operations at Rs. 16,593.72 crores for the period Apr-Dec'21 was higher by around 27.55% as against Rs. 13,009.35 crores of the corresponding period of the previous year primarily on account of increase in overall margin.
- Profit before tax for the period ended 31st December 2021 was higher by 17.27% at Rs. 3,295.30 crores as compared to Rs. 2,810.10 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. 2,429.36 crores for the period Apr-Dec'21 was higher by Rs. 334.56 crores as against Rs. 2,094.80 crores of the corresponding period of the previous year. The higher profit after tax during the period Apr-Dec 21 in comparison to corresponding period of the previous year is on account of increase in margin.
- Net worth of the Company has increased by 36.57% from Rs.5,596.03 crores as on 31st March 2021 to Rs.7,642.53 crores as on 31st December 2021.

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER 2021

Rs. in crores

	31-Dec-21	31-Mar-21
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	2,917.12	3,037.75
(b) Capital work in progress	2,469.22	760.11
(c) Investment Property	34.48	34.41
(d) Other Intangible assets	108.03	96.31
(e) Intangible Assets Under Development	1.03	1.03
(f) Investment accounted for using equity method	609.30	541.12
(g) Financial Assets		
(i) Investment	-	-
(ii) Loans	132.41	50.95
(iii) Other Financial Assets	10.48	1.94
(h) Other non-current assets	166.72	55.80
Total Non-current assets	6,448.79	4,579.42
2 Current assets		
(a) Inventories	2,456.77	1,972.84
(b) Financial Assets		
(i) Investments	-	208.32
(ii) Trade receivables	1,005.79	1,257.21
(iii) Cash and cash equivalents	0.72	10.69
(iv) Bank Balances other than (iii) above	22.61	10.87
(v) Loans	225.07	34.94
(vi) Other financial assets	23.77	44.45
(c) Current Tax Assets (Net)	129.50	129.50
(d) Other current assets	78.94	39.30
	3,943.17	3,708.11
Assets Held for Sale	0.72	0.72
Total Current assets	3,943.89	3,708.83
TOTAL ASSETS	10,392.68	8,288.25
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	735.63	735.63
(b) Other Equity	7,115.38	5,027.81
Total Equity	7,851.01	5,763.44
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	4.03	5.41
(ii) Other financial liabilities	1.25	0.69
(b) Provisions	13.98	12.57
(c) Deferred tax liabilities (Net)	257.99	266.11
Total Non-Current Liabilities	277.25	284.78
2 Current liabilities		
(a) Financial Liability		
(i) Borrowings	71.79	0.45
(ia) Lease Liabilities	2.38	3.03
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	2.51	15.39
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,263.55	1,229.51
(iii) Other financial liability	406.70	469.21
(b) Other current liabilities	389.85	363.79
(c) Provisions	100.07	78.86
(d) Current Tax Liabilities (Net)	27.57	79.79
Total Liabilities	2,264.42	2,240.03
TOTAL EQUITY AND LIABILITIES	10,392.68	8,288.25

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST DECEMBER 2021
Rs. in crores

		Oct-Dec 2021	Oct-Dec 2020	Apr-Dec 2021	Apr-Dec 2020	2020-21
	<u>INCOME</u>					
I	Revenue from operations	5,965.78	5,335.60	16,553.88	13,009.35	18,543.59
II	Other Income	39.84	24.48	57.53	53.66	92.94
III	Total Income (I+II)	6,005.62	5,360.08	16,611.41	13,063.01	18,636.53
	<u>EXPENSES</u>					
IV	Cost of materials consumed	3,102.61	2,111.01	8,531.84	5,231.45	7,795.41
	Purchases of Stock-in-Trade	234.51	94.13	662.31	246.64	416.24
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	245.70	243.85	(278.19)	20.83	(222.23)
	Excise Duty	902.89	1,369.13	3,178.33	3,603.74	4,868.08
	Employee Benefits expense	81.94	86.37	252.75	255.45	344.50
	Finance Costs	0.36	1.22	0.42	3.83	9.21
	Depreciation ,Amortisation and Impairment	73.38	68.02	223.49	199.53	347.36
	Other Expenses	269.00	259.36	745.12	691.46	994.99
	Total Expenses (IV)	4,910.38	4,233.09	13,316.07	10,252.93	14,553.56
V	Profit/(loss) before exceptional items and tax (III-IV)	1,095.24	1,126.99	3,295.34	2,810.08	4,082.97
VI	Exceptional Items	-	-	-	-	-
VII	Profit from continuing operation before share of profit of equity accounted investees and income tax (V-VI)	1,095.24	1,126.99	3,295.34	2,810.08	4,082.97
VIII	Share of profit of equity accounted investee (net of income tax)	14.43	6.42	41.03	53.68	79.96
IX	Profit from continuing operations before income tax (VII+VIII)	1,109.67	1,133.41	3,336.37	2,863.76	4,162.93
X	<u>Tax Expense</u>	301.12	286.28	865.92	715.29	1,046.87
	(1) Current Tax	296.16	284.09	868.97	711.91	1,053.05
	(2) Deferred Tax	4.96	2.19	(3.05)	3.38	(6.18)
XI	Profit / (Loss) for the period (IX - X)	808.55	847.13	2,470.45	2,148.47	3,116.06
XII	<u>Other comprehensive income</u>					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit plan	(31.39)	(3.72)	(20.12)	(12.96)	18.94
	(ii) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss					(0.17)
	(iii) Income tax related to items that will not be reclassified to profit or loss	7.90	0.94	5.06	3.26	(4.77)
	Other comprehensive income, net of tax (i+ii+iii)	(23.49)	(2.79)	(15.06)	(9.70)	14.00
XIII	Total comprehensive income for the period (XI + XII)	785.06	844.35	2,455.39	2,138.77	3,130.06
XIV	Basic and Diluted Earnings per share (Rs)	10.99	11.52	33.58	29.21	42.36
	(Face Value Rs 10)	10.99	11.52	33.58	29.21	42.36

BALANCE SHEET AS AT 31ST DECEMBER 2021

	<i>Rs. in crores</i>	
	31-Dec-21	31-Mar-21
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	2,917.12	3,037.75
(b) Capital work- in- progress	2,469.23	760.11
(c) Investment Property	34.48	34.41
(d) Other Intangible assets	108.04	96.31
(e) Intangible Assets Under Development	1.03	1.03
(f) Investment in Joint venture and Associate	400.82	373.71
(g) Financial Assets		
(i) Investment	-	-
(ii) Loans	132.40	50.95
(iii) Other Financial Assets	10.48	1.94
(h) Other non-current assets	166.71	55.80
Total Non-current assets	6,240.32	4,412.01
2 Current assets		
(a) Inventories	2,456.77	1,972.84
(b) Financial Assets		
(i) Investments	0.00	208.33
(ii) Trade receivables	1,005.79	1,257.21
(iii) Cash and cash equivalents	0.72	10.69
(iv) Bank Balances other than (iii) above	22.61	10.87
(v) Loans	225.07	34.94
(vi) Other financial assets	23.77	44.45
(c) Current Tax Assets (Net)	129.50	129.50
(d) Other current assets	78.94	39.30
	3,943.17	3,708.12
Assets Held for Sale	0.72	0.72
Total Current assets	3,943.89	3,708.83
TOTAL ASSETS	10,184.21	8,120.84
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	735.63	735.63
(b) Other Equity	6,906.90	4,860.40
Total Equity	7,642.53	5,596.03
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(iia) Lease Liabilities	4.03	5.41
(ii) Other financial liabilities	1.25	0.69
(b) Provisions	13.99	12.57
(c) Deferred tax liabilities (Net)	257.98	266.11
Total Non - Current Liabilities	277.25	284.78
2 Current liabilities		
(a) Financial Liability		
(i) Borrowings	71.79	0.45
(iia) Lease Liabilities	2.38	3.03
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and small enterprises	2.51	15.39
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,263.57	1,229.51
(iii) Other financial liability	406.69	469.21
(b) Other current liabilities	389.85	363.79
(c) Provisions	100.06	78.86
(d) Current Tax Liabilities (Net)	27.57	79.79
Total Current Liabilities	2,264.43	2,240.03
TOTAL EQUITY AND LIABILITIES	10,184.21	8,120.84

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST DECEMBER 2021

Rs. in crores

		Oct-Dec 2021	Oct-Dec 2020	Apr-Dec 2021	Apr-Dec 2020	2020-21
	<u>INCOME</u>					
I	Revenue from operations	5,965.78	5,335.60	16,553.88	13,009.35	18,543.59
II	Other Income	39.84	24.48	57.53	53.67	92.94
III	Total Income (I+II)	6,005.62	5,360.08	16,611.41	13,063.02	18,636.53
IV	<u>EXPENSES</u>					
	Cost of materials consumed	3,102.61	2,111.01	8,531.85	5,231.45	7,795.41
	Purchases of Stock-in-Trade	234.51	94.13	662.31	246.64	416.24
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	245.70	243.85	(278.19)	20.83	(222.23)
	Excise Duty	902.89	1,369.13	3,178.33	3,603.74	4,868.08
	Employee Benefits expense	81.94	86.37	252.75	255.45	344.50
	Finance Costs	0.23	1.08	0.43	3.42	8.47
	Depreciation, Amortisation and Impairment	73.38	68.02	223.49	199.53	347.36
	Other Expenses	269.12	259.50	745.13	691.88	995.73
	Total Expenses (IV)	4,910.38	4,233.09	13,316.10	10,252.93	14,553.56
V	Profit/(loss) before exceptional items and tax (III-IV)	1,095.24	1,126.99	3,295.31	2,810.09	4,082.96
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	1,095.24	1,126.99	3,295.31	2,810.09	4,082.96
VIII	<u>Tax Expense</u>	301.12	286.28	865.93	715.29	1,046.87
	(1) Current Tax	296.16	284.09	868.98	711.91	1,053.05
	(2) Deferred Tax	4.96	2.19	(3.05)	3.38	(6.18)
IX	Profit / (Loss) for the period (VII - VIII)	794.12	840.71	2,429.38	2,094.80	3,036.10
X	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit plan	(31.39)	(3.72)	(20.12)	(12.96)	18.94
	(ii) Income tax related to items that will not be reclassified to profit or loss	7.90	0.94	5.06	3.26	(4.77)
	Other comprehensive income, net of tax (i+ii)	(23.49)	(2.78)	(15.06)	(9.70)	14.17
XI	Total comprehensive income for the period (IX + X)	770.63	837.93	2,414.32	2,085.10	3,050.27
XII	Basic and Diluted Earnings per Equity share (Rs.)	10.80	11.43	33.02	28.48	41.27
	(Face Value Rs.10)	10.80	11.43	33.02	28.48	41.27