

The Board of Directors of NRL at its meeting held on 01st February 2023 have approved the Financial Results (both consolidated and standalone) of the Company for the quarter ended 31st December 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 31st December 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 31st December 2022 compared to the corresponding quarter of the previous financial year are summarized below.

Rs. in Crores

Particulars	Apr-Dec22	Apr-Dec 21
Revenue from operations	23,943.64	16,553.88
Profit from continuing operation before share of profit of equity accounted investee and income tax	3,901.60	3,295.30
Share of profit of equity accounted investee (net of income tax)	16.55	41.03
Profit from continuing operations before income tax	3,918.15	3,336.33
Tax Expense	991.27	865.92
Profit for the period	2,926.88	2,470.41
Other comprehensive income, net of tax	15.68	(15.06)
Total comprehensive income for the period	2,942.56	2,455.35
Earnings per share (Rs. per share)	19.89	16.79
	31.12.2022	31.03.2022
Net Worth	10,741.45	8,608.08

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

- Revenue from Operations during the period Apr-Dec 22 increased to Rs. 23,943.64 crores as compared to Rs. 16,553.88 crores of the corresponding period of the previous financial year. The increase is mainly attributable to increase in prices of products.
- Profit from continuing operation before tax for the period ended 31st December 2022 was higher by Rs. 581.82 crores at Rs. 3,918.15 crores as compared to Rs. 3,336.33 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 2022 was higher by 18.48 % at Rs.2,926.88 crores as compared to Rs. 2,470.41 crores of the corresponding period of the previous financial year and correspondingly Earnings per share for the period ended 31st December 2022 increased to Rs. 19.89 per share from Rs. 16.79 per share during the corresponding period of the previous financial year.
- Net worth of the Company has increased by 24.78 % from Rs. 8,608.08 crores as on 31st March 2022 to Rs. 10,741.45 crores as on 31st December 2022.

STANDALONE RESULTS

Performance Profile	Oct-Dec'22	Oct-Dec'21	Apr-Dec'22	Apr-Dec'21
(I) PHYSICAL				
1 Crude Oil Processed (TMT) :	798.37	614.06	2,358.24	1,930.22
2 Capacity Utilisation (%) : <i>[Installed capacity 3000 TMT]</i>	106.4%	81.9%	104.8%	85.8%
3 Production Quantity (TMT) :	790.79	616.33	2,360.86	1,892.79
Light Distillates (TMT)	187.92	158.62	562.58	460.38
Middle Distillates (TMT)	580.79	433.57	1,720.29	1,353.38
Heavy Ends (TMT)	22.06	23.47	79.30	78.44
4 Market Sales (TMT) :	828.56	705.05	2,356.85	2,021.79
(II) FINANCIAL (Rs in Crores)				
1 Revenue from operations	7,635.72	6,005.62	23,943.64	16,593.72
2 Profit Before Depreciation/Amortisation, Interest, Exceptional Items & Tax	1,121.80	1,168.85	4,179.72	3,519.54
3 Depreciation and amortisation expense	77.43	73.38	246.27	223.50
4 Finance Costs	2.89	0.23	8.60	0.74
5 Exceptional Items	-	-	-	-
6 Profit before tax	1,041.48	1,095.24	3,924.81	3,295.30
7 Tax	242.34	301.12	991.27	865.94
8 Net Profit / (loss) after Tax	799.14	794.12	2,933.54	2,429.36
9 Other comprehensive income, net of tax	0.08	(23.49)	15.60	(15.05)
10 Total comprehensive income	799.22	770.63	2,949.14	2,414.31
11 Basic and Diluted Earning per share (Rs per share)	5.43	5.40	19.94	16.51
			31.12.2022	31.03.2022
1 Paid up Share Capital (Face Value Rs 10 each)			1,471.26	735.63
2 Other Equity			9,056.75	7,652.44
3 Networth (1+2)			10,528.01	8,388.07

- Revenue from Operations during the period Apr-Dec 22 increased to Rs. 23,943.64 crores as compared to Rs. 16,593.72 crores of the corresponding period of the previous financial year. The increase is mainly attributable to increase in prices of products.
- Profit before tax for the period ended 31st December 2022 was higher by 19.10% at Rs. 3,924.81 crores as compared to Rs. 3,295.30 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. 2,933.54 crores for the period Apr-Dec'22 was higher by Rs. 504.16 crores as against Rs. 2,429.36 crores of the corresponding period of the previous year. The higher profit after tax during the period Apr-Dec 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 25.51% from Rs.8,388.07 crores as on 31st March 2022 to Rs. 10,528.01 crores as on 31st December 2022.

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER 2022

	<i>Rs. in crores</i>	
	31-Dec-22	31-Mar-22
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	2,991.25	3,108.69
(b) Capital work in progress	7,376.35	3,831.28
(c) Investment Property	67.60	34.48
(d) Other Intangible assets	147.93	151.67
(e) Intangible Assets Under Development	16.01	5.19
(f) Investment accounted for using equity method	773.29	652.53
(g) Financial Assets		
(i) Investment	-	-
(ii) Loans	455.95	227.38
(iii) Other Financial Assets	2.33	2.31
(h) Other non-current assets	667.14	297.11
Total Non-current assets	12,497.85	8,310.64
2 Current assets		
(a) Inventories	2,733.39	3,062.63
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	1,795.78	1,045.69
(iii) Cash and cash equivalents	216.44	175.41
(iv) Bank Balances other than (iii) above	28.64	27.15
(v) Loans	60.53	29.73
(vi) Other financial assets	33.13	23.37
(c) Current Tax Assets (Net)	129.57	129.57
(d) Other current assets	155.99	124.92
	5,153.47	4,618.48
Assets Held for Sale	0.71	1.00
Total Current assets	5,154.18	4,619.48
TOTAL ASSETS	17,652.03	12,930.12
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,471.26	735.63
(b) Other Equity	9,270.19	7,872.45
Total Equity	10,741.45	8,608.08
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,370.29	949.64
(ia) Lease Liabilities	4.08	8.13
(ii) Other financial liabilities	0.61	1.24
(b) Provisions	14.19	13.47
(c) Deferred tax liabilities (Net)	256.21	244.56
Total Non-Current Liabilities	2,645.38	1,217.04
2 Current liabilities		
(a) Financial Liability		
(i) Borrowings	26.27	50.34
(ia) Lease Liabilities	8.76	15.19
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	10.48	10.69
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,068.96	1,746.10
(iii) Other financial liability	1,156.71	587.15
(b) Other current liabilities	468.99	247.43
(c) Provisions	45.99	89.12
(d) Current Tax Liabilities (Net)	479.04	358.98
Total Liabilities	4,265.20	3,105.01
TOTAL EQUITY AND LIABILITIES	17,652.03	12,930.12

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST DECEMBER 2022
Rs. in crores

		Oct-Dec 2022	Jul-Sep 2022	Oct-Dec 2021	Apr-Dec 2022	Apr-Dec 2021	2021-22
	INCOME						
I	Revenue from operations	7,635.72	7,558.60	5,965.78	23,943.64	16,553.88	23,547.01
II	Other Income	21.51	23.82	39.84	63.60	57.53	94.90
III	Total Income (I+II)	7,657.23	7,582.42	6,005.62	24,007.24	16,611.41	23,641.91
	EXPENSES						
IV	Cost of materials consumed	4,923.20	5,222.47	3,102.61	15,962.29	8,531.85	12,441.82
	Purchases of Stock-in-Trade	32.75	117.22	234.51	446.59	662.31	1,021.63
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	351.35	61.01	245.70	(226.84)	(278.19)	(453.29)
	Excise Duty	775.32	732.47	902.89	2,393.19	3,178.33	4,105.32
	Employee Benefits expense	90.36	93.68	81.94	287.52	252.75	351.68
	Finance Costs	2.89	4.97	0.23	8.60	0.43	3.92
	Depreciation ,Amortisation and Impairment	77.43	87.81	73.38	246.27	223.49	320.52
	Other Expenses	362.45	309.13	269.12	988.02	745.14	1,027.27
	Total Expenses (IV)	6,615.76	6,628.76	4,910.38	20,105.64	13,316.11	18,818.87
V	Profit/(loss) before exceptional items and tax (III-IV)	1,041.47	953.66	1,095.24	3,901.60	3,295.30	4,823.04
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit from continuing operation before share of profit of equity accounted investees and income tax (V-VI)	1,041.47	953.66	1,095.24	3,901.60	3,295.30	4,823.04
VIII	Share of profit of equity accounted investee (net of income tax)	4.87	18.70	14.43	16.55	41.03	77.30
IX	Profit from continuing operations before income tax (VII+VIII)	1,046.34	972.36	1,109.67	3,918.15	3,336.33	4,900.34
X	Tax Expense	242.34	249.10	301.12	991.27	865.92	1,286.29
	(1) Current Tax	233.29	250.34	296.16	984.86	868.97	1,296.43
	(2) Deferred Tax	9.05	(1.24)	4.96	6.41	(3.05)	(10.14)
XI	Profit / (Loss) for the period (IX - X)	804.00	723.26	808.55	2,926.88	2,470.41	3,614.05
XII	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	0.11	32.06	(31.39)	20.85	(20.12)	(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	0.02	-	0.08	-	0.10
	(iii) Income tax related to items that will not be reclassified to profit or loss	(0.03)	(8.07)	7.90	(5.25)	5.06	11.40
	Other comprehensive income, net of tax (i+ii+iii)	0.11	24.01	(23.49)	15.68	(15.06)	(33.78)
XIII	Total comprehensive income for the period (XI + XII)	804.11	747.27	785.06	2,942.56	2,455.35	3,580.27
XIV	Basic and Diluted Earnings per share (Rs)	5.46	4.92	5.50	19.89	16.79	24.56
	(Face Value Rs 10)	5.46	4.92	5.50	19.89	16.79	24.56

BALANCE SHEET AS AT 31ST DECEMBER 2022

	<i>Rs. in crores</i>	
	31-Dec-22	31-Mar-22
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	2,991.25	3,108.69
(b) Capital work- in- progress	7,376.35	3,831.28
(c) Investment Property	67.59	34.48
(d) Other Intangible assets	147.93	151.67
(e) Intangible Assets Under Development	16.01	5.19
(f) Investment in Joint venture and Associate	559.88	432.53
(g) Financial Assets		
(i) Investment	-	-
(ii) Loans	455.95	227.38
(iii) Other Financial Assets	2.33	2.31
(h) Other non-current assets	667.15	297.11
Total Non-current assets	12,284.44	8,090.64
2 Current assets		
(a) Inventories	2,733.39	3,062.63
(b) Financial Assets		
(i) Investments	0.00	(0.00)
(ii) Trade receivables	1,795.78	1,045.69
(iii) Cash and cash equivalents	216.44	175.41
(iv) Bank Balances other than (iii) above	28.64	27.15
(v) Loans	60.53	29.73
(vi) Other financial assets	33.13	23.37
(c) Current Tax Assets (Net)	129.57	129.57
(d) Other current assets	155.99	124.92
	5,153.47	4,618.47
Assets Held for Sale	0.72	1.00
Total Current assets	5,154.19	4,619.47
TOTAL ASSETS	17,438.63	12,710.11
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,471.26	735.63
(b) Other Equity	9,056.75	7,652.44
Total Equity	10,528.01	8,388.07
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,370.29	949.64
(ia) Lease Liabilities	4.08	8.13
(ii) Other financial liabilities	0.61	1.24
(b) Provisions	14.20	13.47
(c) Deferred tax liabilities (Net)	256.22	244.56
Total Non - Current Liabilities	2,645.40	1,217.04
2 Current liabilities		
(a) Financial Liability		
(i) Borrowings	26.27	50.34
(ia) Lease Liabilities	8.76	15.19
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and small enterprises	10.48	10.69
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,068.99	1,746.10
(iii) Other financial liability	1,156.70	587.15
(b) Other current liabilities	468.99	247.43
(c) Provisions	45.99	89.12
(d) Current Tax Liabilities (Net)	479.04	358.98
Total Current Liabilities	4,265.22	3,105.00
TOTAL EQUITY AND LIABILITIES	17,438.63	12,710.11

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST DECEMBER 2022

Rs. in crores

		Oct-Dec 2022	Jul-Sep 2022	Oct-Dec 2021	Apr-Dec 2022	Apr-Dec 2021	2021-22
	INCOME						
I	Revenue from operations	7,635.72	7,558.60	5,965.78	23,943.64	16,553.88	23,547.01
II	Other Income	21.51	47.04	39.84	86.83	57.53	119.72
III	Total Income (I+II)	7,657.23	7,605.64	6,005.62	24,030.47	16,611.41	23,666.73
	EXPENSES						
IV	Cost of materials consumed	4,923.20	5,222.47	3,102.61	15,962.29	8,531.85	12,441.82
	Purchases of Stock-in-Trade	32.75	117.22	234.51	446.59	662.31	1,021.63
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	351.35	61.02	245.70	(226.84)	(278.19)	(453.29)
	Excise Duty	775.32	732.47	902.89	2,393.19	3,178.33	4,105.32
	Employee Benefits expense	90.36	93.68	81.94	287.52	252.75	351.68
	Finance Costs	2.89	4.97	0.23	8.60	0.43	3.92
	Depreciation and Amortisation Expense	77.43	87.80	73.38	246.28	223.49	320.52
	Other Expenses	362.45	309.13	269.12	988.03	745.14	1,027.27
	Total Expenses (IV)	6,615.75	6,628.76	4,910.38	20,105.66	13,316.11	18,818.88
V	Profit/(loss) before exceptional items and tax (III-IV)	1,041.48	976.88	1,095.24	3,924.81	3,295.30	4,847.85
VI	Exceptional Items - Income/(Expense)	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax	1,041.48	976.88	1,095.24	3,924.81	3,295.30	4,847.85
VIII	Tax Expense	242.34	249.10	301.12	991.27	865.92	1,286.29
	(1) Current Tax	233.29	250.34	296.16	984.86	868.97	1,296.43
	(2) Deferred Tax	9.05	(1.24)	4.96	6.41	(3.05)	(10.14)
IX	Profit / (Loss) for the period (VII -VIII)	799.14	727.77	794.12	2,933.54	2,429.38	3,561.56
X	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	0.11	32.06	(31.39)	20.85	(20.12)	(45.28)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.03)	(8.07)	7.90	(5.25)	5.06	11.40
	Other comprehensive income, net of tax (i+ii)	0.08	23.99	(23.49)	15.60	(15.06)	(33.89)
XI	Total comprehensive income for the period (IX + X)	799.22	751.77	770.63	2,949.14	2,414.32	3,527.67
XII	Basic and Diluted Earnings per share (Rs) (Face Value - Rs 10 each)	5.43	4.95	5.40	19.94	16.51	24.21