

Independent Auditors Review Report on Review of Consolidated Unaudited Financial Results

To
The Board of Directors of
Numaligarh Refinery Limited.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Numaligarh Refinery Limited ("the Parent") and its share of the net loss after tax and total comprehensive income of its associates and joint ventures (the Parent and its Joint Venture & Associates together referred to as "the Group") for the quarter ended on 30 September 2019 and for half year ended 30 September 2019 which are included in the accompanying 'Unaudited Consolidated Statement of Financial Results for the quarter and half year ended 30 September 2019', the 'Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2019' and the 'Unaudited Consolidated Statement of Cash Flows for half year ended 30 September 2019' together with the notes thereon (the Consolidate Statement). The Consolidated Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being as applicable on the holding company of the Parent.
2. The Consolidated Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also perform procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulation, 2015 to the extent applicable.

4. The Statement includes the results and share of the net loss after tax and comprehensive income of the following entities :

Parent Company : Numaligarh Refinery Limited.

Associates : Brahmaputra Cracker and Polymer Limited

Joint Venture :(i) DNP Limited (ii) Assam Bio Refinery Private Limited (iii) Indradhanush Gas Grid Limited.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial result also includes the Group's share of net loss after tax of Rs.8.24 crores and comprehensive income of Rs. Nil for the half year ended on 30 September 2019 as considered in the consolidated unaudited financial result, in respect of one associate, whose interim financial information/results have not been reviewed by us. These interim financial information/results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of that one associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs.2.50 Crore and comprehensive income of Rs. Nil for the half year ended on 30 September 2019 as considered in the consolidated unaudited financial result, in respect of three joint ventures, based on their interim financial information's/financial results which have not been reviewed by their auditors and has been furnished to us by the Management. Our conclusion in respect of the financial result in so far as it relates to the amounts and disclosures included in respect of this Joint Venture is based solely on such unreviewed financial information/results. According to the information and explanations given to us by the Management, those interim financial results are not material to the Group.
- Our conclusion on the statement is not modified in respect of above matters.
8. We have neither engaged to review, nor have we reviewed the comparative figures for the quarter and half year ended 30 September 2018 included in the Unaudited Consolidated Statement of Financial Results and comparative figures of Statement of Cash flows for the half year ended 30 September 2018 included in the Unaudited Consolidated Statement of Cash Flows and accordingly we do not express any conclusion on these comparative results and cash flows in the Standalone Statement. As set out in Note no 11 to the Consolidated Statement, these figures have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 November 2019. Our conclusion on the Consolidated Statement is not modified in respect of this matter.

For M C Bhandari & Co
Chartered Accountants
FRN : 303002E



(M. R. Jain)

Partner

M No – 050919

UDIN : 19050919 AAAA FV 2349



Date : 4 November 2019

Place : Mumbai

Independent Auditors Review Report on Review of Consolidated Unaudited Financial Results

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The Board of Directors of
Numaligarh Refinery Limited.

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2. The Consolidated Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also perform procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulation, 2015 to the extent applicable.

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing

has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial result also includes the Group's share of net loss after tax of Rs.8.24 crores and comprehensive income of Rs. Nil for the half year ended on 30 September 2019 as considered in the consolidated unaudited financial result, in respect of one associate, whose interim financial information/results have not been reviewed by us. These interim financial information/results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of that one associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs.2.50 Crore and comprehensive income of Rs. Nil for the half year ended on 30 September 2019 as considered in the consolidated unaudited financial result, in respect of three joint ventures, based on their interim financial information's/financial results which have not been reviewed by their auditors and has been furnished to us by the Management. Our conclusion in respect of the financial result in so far as it relates to the amounts and disclosures included in respect of this Joint Venture is based solely on such unreviewed financial information/results. According to the information and explanations given to us by the Management, those interim financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of above matters.

8. We have neither engaged to review, nor have we reviewed the comparative figures for the quarter and half year ended 30 September 2018 included in the Unaudited Consolidated Statement of Financial Results and comparative figures of Statement of Cash flows for the half year ended 30 September 2018 included in the Unaudited Consolidated Statement of Cash Flows and accordingly we do not express any conclusion on these comparative results and cash flows in the Standalone Statement. As set out in Note no 11 to the Consolidated Statement, these figures have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 November 2019. Our conclusion on the Consolidated Statement is not modified in respect of this matter.

For M C Bhandari & Co
Chartered Accountants
FRN : 303002E



(M. R. Jain)

Partner

M No – 050919

UDIN : 19050919AAAAFU2349

Date : 4 November 2019

Place : Mumbai

NUMALIGARH REFINERY LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019
₹ in crores

	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
	INCOME						
I	Revenue from operations	3,969.29	4,139.11	4,302.40	8,108.40	8,376.27	18,511.15
II	Other Income	40.51	32.06	30.71	72.57	62.54	123.49
III	Total Income (I+II)	4,009.80	4,171.16	4,333.11	8,180.97	8,438.81	18,634.64
	EXPENSES						
IV	Cost of materials consumed	2,557.75	2,641.09	3,116.86	5,198.84	5,739.11	11,274.07
	Purchases of Stock-in-Trade	83.34	115.02	130.99	198.36	191.72	462.76
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(272.38)	(144.73)	(640.35)	(417.11)	(820.05)	41.40
	Excise Duty	622.65	545.83	647.67	1,168.47	1,163.87	2,306.08
	Employee Benefits expense	83.95	75.12	86.50	159.06	152.71	300.18
	Finance Costs	0.12	0.83	3.99	0.95	7.90	12.62
	Depreciation and Amortisation Expense	53.36	52.71	47.30	106.07	93.90	194.45
	Other Expenses	265.06	231.12	244.18	496.17	456.28	988.65
	Total Expenses (IV)	3,393.85	3,516.99	3,637.13	6,910.82	6,985.44	15,580.21
V	Profit/(loss) before exceptional items and tax (III-IV)	615.95	654.18	695.97	1,270.15	1,453.37	3,054.43
VI	Exceptional Items	-	-	1.53	-	2.64	2.52
VII	Profit Before Share of Profit/(Loss) of Associates and Joint Ventures and Tax	615.95	654.18	694.44	1,270.15	1,450.74	3,051.91
VIII	Share of Profit (Loss) of Associates and Joint Ventures	(6.65)	(4.09)	0.68	(10.74)	6.37	12.18
IX	Profit Before Tax	609.31	650.09	695.12	1,259.41	1,457.11	3,064.09
X	Tax Expense	225.57	238.54	240.04	464.11	507.97	1,083.81
	(1) Current Tax	209.27	224.24	243.00	433.51	509.83	1,018.81
	(2) Deferred Tax	16.30	14.30	(2.96)	30.60	(1.86)	65.00
XI	Profit / (Loss) for the period (IX - X)	383.74	411.55	455.08	795.31	949.14	1,980.28
XII	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	(2.97)	0.58	10.08	(2.39)	8.72	2.34
	(ii) Income tax related to items that will not be reclassified to profit or loss	1.04	(0.20)	(3.52)	0.83	(3.05)	(0.82)
	Other comprehensive income, net of tax (i+ii)	(1.93)	0.38	6.56	(1.55)	5.67	1.52
XIII	Total comprehensive income for the period (IX + X)	381.81	411.93	461.64	793.75	954.81	1,981.80
XIV	Basic and Diluted Earnings per share (₹)	5.22	5.59	6.19	10.81	12.90	26.92
	(Face Value ₹ 10)	5.22	5.59	6.19	10.81	12.90	26.92
	Paid up Equity Share Capital, Equity share of ₹ 10/- each				735.63		735.63
	Other Equity				5,278.24		4,750.54



INDRANIL MITTRA
Director (Finance)
Numailgarh Refinery Ltd
Dist: Golaghat- 785699
Assam, India

NUMALIGARH REFINERY LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2019

₹ in crores

	30-Sep-19	31-Mar-19
	Unaudited	Audited
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2,757.65	2,710.22
(b) Capital work in progress	380.98	395.22
(c) Other Intangible assets	7.98	6.76
(d) Investment accounted for using equity method	162.46	149.94
(d) Financial Assets		
(i) Investment	85.01	408.95
(ii) Loans	57.83	49.35
(iii) Other Financial Assets	-	20.00
(e) Other non-current assets	38.52	24.68
Total Non-current assets	3,490.43	3,765.12
2 Current assets		
(a) Inventories	2,133.61	1,516.56
(b) Financial Assets		
(i) Investments	747.32	723.21
(ii) Trade receivables	1,006.11	1,220.53
(iii) Cash and cash equivalents	2.59	0.21
(iv) Bank Balances other than (iii) above	600.34	103.88
(v) Loans	14.56	12.52
(vi) Other financial assets	37.93	31.62
(c) Current Tax Assets (Net)	39.57	32.52
(d) Other current assets	45.16	28.36
	4,627.19	3,669.41
Assets Held for Sale	1.17	1.17
Total Current assets	4,628.36	3,670.58
TOTAL ASSETS	8,118.80	7,435.70
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	735.63	735.63
(b) Other Equity	5,278.24	4,750.54
Total Equity	6,013.87	5,486.17
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(ii) Other financial liabilities	3.10	0.19
(b) Provisions	11.11	8.06
(c) Deferred tax liabilities (Net)	366.89	337.13
Total Non-Current Liabilities	381.09	345.38
2 Current liabilities		
(a) Financial Liability		
(i) Borrowings	64.07	3.28
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	11.32	4.71
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	920.41	1,016.31
(iii) Other financial liability	201.07	240.29
(b) Other current liabilities	329.85	88.59
(c) Provisions	179.53	175.25
(d) Current Tax Liabilities (Net)	17.59	75.72
Total Liabilities	1,723.83	1,604.15
TOTAL EQUITY AND LIABILITIES	8,118.80	7,435.70



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Director (Finance)
Numailgarh Refinery Ltd
Dist: Golaghat- 785699
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NUMALIGARH REFINERY LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

		₹ in crores	
For the period ended		30-Sep-19	30-Sep-18
A Cash Flow from Operating Activities			
Profit (Loss) for the period		795.31	949.14
Adjustments for :			
Depreciation & Amortisation expenses		106.07	93.90
Income Tax Expenses		464.11	507.98
Interest		0.95	7.90
(Profit) / Loss on Sale/Write Off of Property, Plant and Equipment		2.23	1.30
Foreign Exchange Fluctuation		(2.01)	2.33
Income from Investment in Joint Venture /Associate Companies		(5.11)	-
Dividend Received from Current Investment		(7.14)	(8.15)
Interest Income		(46.58)	(41.71)
(Profit)/Loss on sale of investment		-	-
Other Non-Cash Items (Refer explanatory note 4)		16.94	17.36
Operating Profit before Working Capital Changes		1,324.75	1,530.05
(Invested in) / Generated from:			
Trade receivables		214.42	(202.24)
Other receivables		(17.90)	24.79
Inventories		(617.04)	(831.53)
Current Liabilities & Provisions		109.72	307.48
Cash generated from Operations		1,013.95	828.54
Direct Taxes Paid		(498.70)	(447.98)
Net Cash from/(used in) Operating Activities		515.25	380.57
B Net Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment /CWIP		(139.56)	(157.86)
Purchase of intangible assets		(2.24)	(0.02)
Sale of Property, Plant and Equipment		0.17	0.03
Investment in Joint Venture/ Associate Companies		(12.52)	(6.70)
Purchase of / Accretion to Investments		299.83	(376.32)
Purchase/ Maturity of Fixed Deposit		(496.46)	313.00
Sale of Investments		-	-
Income from Investment in Joint Venture /Associate Companies		5.11	41.71
Dividend Received from Current Investment		7.14	8.15
Long Term Loans and Advances		(2.32)	(24.40)
Income from Investment		32.28	6.17
Net Cash from/(used in) Investing Activities		(308.59)	(196.24)
C Net Cash Flow from Financing Activities			
Repayment of Loan		(35.67)	(33.73)
Other Long Term Liabilities		33.23	1.19
Repayment of Lease Liabilities		(0.57)	-
Other Long Term Provisions		3.06	8.55
Interest paid		(1.10)	(8.26)
Dividend Paid		(220.68)	(183.91)
Corporate Dividend Tax		(45.36)	(37.80)
Realised (loss)/gain of Foreign Exchange Difference		2.01	(2.33)
Net Cash from/(used in) Financing Activities		(265.08)	(256.28)
D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)		(58.41)	(71.96)
E Cash & Cash Equivalents at beginning of Period		(3.07)	91.81
F Cash & Cash Equivalents at end of Period (D+E)		(61.48)	19.85

Notes to the Cash Flow Statement
Cash and Cash Equivalents

Cash and cash equivalents consist of cash, cheques on hand and balances with banks and investments

		₹ in crores	
Cash and Cash equivalents		30-Sep-19	30-Sep-18
Cash & Cash Equivalents at beginning of Period			
Cash/cheques in Hand		0.01	0.01
Cash at Bank		0.20	11.22
Fixed Deposits with Banks with original maturity of less than 3 months		-	80.00
Other earmarked balances with bank		-	0.60
Working capital loans / Bank Overdraft		(3.28)	(0.02)
		(3.07)	91.81
Cash & Cash Equivalents at end of Period			
Cash/cheques in Hand		0.01	0.01
Cash at Bank		2.58	19.85
Working capital loans / Bank Overdraft		(64.07)	(0.74)
Other earmarked balances with bank		-	0.73
		(61.48)	19.85
Net change in Cash and Cash equivalents		(58.41)	(71.96)

INDRANIL MITTRA
Director (Finance)
Numailgarh Refinery Ltd
Dist: Golaghat- 785699
Assam, India



Notes to unaudited consolidated financial results for the quarter and half year ended 30th September 2019:

- 1) Numaligarh Refinery Limited referred to as "NRL" or the "Company" was incorporated on 22 April 1993. NRL is a Government Company, and is a subsidiary of Bharat Petroleum Corporation Limited. The Company is engaged in the business of refining of crude oil having its refinery in Golaghat district of Assam.
- 2) The above Unaudited Consolidated Statements of Financial Results for the quarter and half year ended September 30, 2019, the Unaudited Consolidated Statements of Assets and Liabilities as at September 30, 2019 and the Unaudited Consolidated Statements of Cash Flows for the half year ended September 30, 2019 have been reviewed by the Audit Committee of the NRL and approved by the Board of Directors of the NRL at their respective meetings held on 4 November, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 3) The consolidated financial statements relate to Numaligarh Refinery Limited (Company) and its interest in Joint Ventures and Associates. The company and its Joint Ventures and Associates are together referred to as "Group".
- 4) The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.
- 5) The Financial Statements of the Joint Venture Companies (JVCs) and the Associates used in the preparation of the Consolidated Financial Statements are drawn upto the same reporting date as that of NRL i.e. 30th September 2019.
- 6) In case of Joint Venture and Associates, certain accounting policies are different from that of Company, the impact of which is not expected to be material.
- 7) The percentage of ownership interest of the company in the JVCs and Associates as on 30th September are as under:

Particulars	Country of Incorporation	Percentage (%) of actual ownership interest as on	
		30/09/2019	31/03/2019
Joint Venture Company			
DNP Limited	India	26.00	26.00
Assam Bio Refinery (P) Ltd.	India	50.00	50.00
Indradhanush Gas Grid Ltd.	India	20.00	20.00
Associate Company			
Brahmaputra Cracker and Polymer Limited	India	10.00	10.00

- 8) The Parent (Numaligarh Refinery Limited) has adopted Ind AS 116 "Leases" effective April, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease Liability of Rs. 2.81 crores as at April 1, 2019. The impact on the profit for the quarter is not material.
- 9) The company has one reportable segment – Downstream Petroleum engaged in refining and marketing of petroleum products.
- 10) The figures for the corresponding previous period have been regrouped/reclassified whenever necessary, to make them comparable.




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Director (Finance)
Numailgarh Refinery Ltd
Dist: Golaghat- 785699
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- 11) The comparative figures for the quarter and half year ended September 30, 2018, included in these Unaudited Consolidated Statement of Financial Results for the quarter and half year ended September 30, 2019 and the comparative figures for Unaudited Statement of Cash Flows for the half year ended September 30, 2018 included in the Unaudited Consolidated Statements of Cash flows have been reviewed by the Audit Committee of the NRL and approved by the NRL's Board of Directors at their respective meetings held on 4 November 2019, but have not been subjected to review by the statutory auditors as the mandatory requirement for limited review of cash flows and consolidated results has been made applicable from 1 April, 2019, pursuant to Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being as applicable on the holding company of NRL

Place: Mumbai

Date: 04th November 2019

For and on behalf of the Board of Directors



(Indranil Mittra)
Director (Finance)
DIN: 0688306

INDRANIL MITTRA
Director (Finance)
Numailgarh Refinery Ltd
Dist: Golaghat- 785699
Assam, India