

## Independent Auditor's Review Report on the Standalone Financial Statements

To,  
The Board of Directors,  
Numaligarh Refinery Limited.

We have reviewed the accompanying statement of Unaudited Standalone Financial Results (Statement) of Numaligarh Refinery Limited (Company) for the period ended on 30.06.2019. This statement is the responsibility of the Company's Management and is prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

These financial statements have been approved by the Company's Board of Directors and are prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being as applicable on the parent entity of the Company, except the disclosures regarding Physical Performance as referred in (i) Para (B) and (ii) Gross Refining Margin as stated in note no. 4 of the Statement. The comparative figures for the quarter ended 30.06.2018 and 31.03.2019 has been furnished by the management and not reviewed by us. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting principles and practices, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(Neeraj Jain)  
Partner

M No - 064393

UDIN : 19064393AAAABU6507



Date : 24 07 2019.  
Place : Mumbai.

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

₹ in crores

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
		30th June '19	31st March'19	30th June'18	31st March'19
	<b>A. FINANCIAL PERFORMANCE</b>				
	<b>INCOME</b>				
I	Revenue from operations	4,139.11	4,561.16	4,073.87	18,511.15
II	Other Income	32.06	38.38	27.99	123.49
III	<b>Total Income (I+II)</b>	<b>4,171.17</b>	<b>4,599.54</b>	<b>4,101.86</b>	<b>18,634.64</b>
IV	<b>EXPENSES</b>				
	Cost of materials consumed	2,641.09	2,288.61	2,622.24	11,274.07
	Purchases of Stock-in-Trade	115.02	180.18	60.74	462.76
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(144.73)	272.78	(179.70)	41.40
	Excise Duty	545.83	584.89	516.20	2,306.08
	Employee Benefits expense	75.12	61.52	61.46	300.18
	Finance Costs	0.83	1.47	3.91	12.62
	Depreciation and Amortisation Expense	52.71	50.21	46.51	194.45
	Other Expenses	231.12	241.24	210.35	988.65
	<b>Total Expenses (IV)</b>	<b>3,516.99</b>	<b>3,680.90</b>	<b>3,341.71</b>	<b>15,580.21</b>
V	<b>Profit/(loss) before exceptional items and tax ( III-IV )</b>	<b>654.18</b>	<b>918.64</b>	<b>760.15</b>	<b>3,054.43</b>
VI	Exceptional Items	-	(0.25)	2.22	2.52
VII	<b>Profit Before Tax</b>	<b>654.18</b>	<b>918.89</b>	<b>757.93</b>	<b>3,051.91</b>
VIII	<b>Tax Expense</b>	238.54	336.97	267.94	1,083.81
	(1) Current Tax	224.24	268.00	266.83	1,018.81
	(2) Deferred Tax	14.30	68.97	1.11	65.00
IX	<b>Profit / (Loss) for the period ( VII -VIII )</b>	<b>415.64</b>	<b>581.92</b>	<b>489.99</b>	<b>1,968.10</b>
X	<b>Other comprehensive income</b>				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit plan	0.58	(10.75)	(1.36)	2.34
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.20)	3.75	0.47	(0.82)
	Other comprehensive income, net of tax (i+ii)	0.38	(7.00)	(0.89)	1.52
XI	<b>Total comprehensive income for the period ( IX + X )</b>	<b>416.02</b>	<b>574.92</b>	<b>489.10</b>	<b>1,969.62</b>
XII	<b>Basic and Diluted Earnings per share (₹)</b>	5.65	7.82	6.66	26.76
	(Face Value ₹ 10)				
	<b>Paid up Equity Share Capital, Equity share of ₹ 10/- each</b>				735.63
	<b>Other Equity</b>				5,231.07
	<b>B. PHYSICAL PERFORMANCE</b>				
	1. Crude Throughput [TMT]	681.22	701.24	675.81	2,900.39
	2. Sales [TMT]	680.17	809.64	652.67	2,977.73

## Notes:

- 1) The Audit Committee has reviewed the above results and the Board of Directors has approved the same in their meetings held on 24<sup>th</sup> July 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2) The above results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.



*Dr*

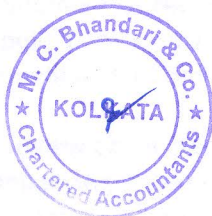


- 3) The sales for the three month ended 30<sup>th</sup> June 2019 was higher at 680.17 TMT when compared to 652.67 TMT achieved during the corresponding period of the previous year.
- 4) The Gross Refining Margin for the period ended 30<sup>th</sup> June 2019 is 10.67 USD per barrel (Apr-Jun 18 : 13.21 USD per barrel)
- 5) The Company 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.2.50 crs as at April 1, 2019. The impact on the profit for the quarter is not material.
- 6) The company has one reportable segment – Downstream Petroleum engaged in refining and marketing of petroleum products.
- 7) Figures for the quarter ending 31<sup>st</sup> March 2019 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the full financial year.
- 8) The figures for the corresponding previous period have been regrouped/reclassified whenever necessary, to make them comparable.

Place: Mumbai  
Date: 24<sup>th</sup> July 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**