

नुमालीगढ़ रिफाइनरी लिमिटेड  
भारत सरकार का उपक्रम  
नुमलीगढ़ रिफाइनरी लिमिटेड  
(ভাৰত চৰকাৰৰ এক প্রতিষ্ঠান)

NUMALIGARH  
REFINERY  
LIMITED  
A GOVERNMENT OF INDIA ENTERPRISE  
CIN : U11202AS1993GOI003893  


Ref :

Date :

May 11,2026

**To**  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C-1, Block G,  
Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051

**Sub: Outcome of Board Meeting - to consider and approve Audited Financial Results (Standalone & Consolidated) for the financial year 2025-26.**

Dear Sir/ Madam,

We are enclosing the Audited Financial Results (Standalone & Consolidated) along with Auditor's Report for the year ended March 31,2026 in the prescribed format as required under Regulation 52 of SEBI (LODR) Regulations 2015. The Results have been reviewed and approved by the Board of Directors in its meeting held on May 11,2026.

The disclosures required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 forms part of the enclosed Audited Financial Results (Standalone and Consolidated). Further, the Statement of Utilization pursuant to Regulation 52(7) and (7A) of the SEBI (LODR) Regulations,2015 and the declaration of unmodified opinion on Standalone and consolidated financial results for the financial year 2025-26 are also attached herewith.

The Board Meeting commenced at 10.30 A.M. and concluded at 2.00 P.M.

**Thanking You**  
**For Numaligarh Refinery Limited**

**Chiranjeeb Sharma**  
**Company Secretary & Compliance Officer**

Registered Office

১২২ এ, জী এস রোড, ক্রিষ্চনবস্তী, গুৱাহাটী-৭৮১০০৫ (অসম), দূৰ্ভাষ : ০৩৬১-২২০৩১৪০ / ২২০৩১৪৭, ফৈক্স : ০৩৬১-২২০৩১৪৬, ৱেবসাইট : www.nrl.co.in  
122A, G.S. Road, Christianbasti, Guwahati - 781005 (Assam), Phone : 0361-2203140 / 2203147, Fax : 0361-2203146, Website : www.nrl.co.in

NUMALIGARH REFINERY LIMITED

(A subsidiary of Oil India Limited - OIL)

Corporate Identity No (CIN) - U11202AS1993GOI003893

Regd. Office : 122A, G.S.Road, Christianbasti, Guwahati -781005, PHONE NO : 03612800160/165, Website : www.nrl.co.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Rs. in Crore

Sl.No	Particulars	For Quarter Ended			For The Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>A.</b>	<b>FINANCIAL PERFORMANCE</b>					
	<b>INCOME</b>					
I	Revenue from Operations	7,142.02	6,526.70	6,927.34	26,392.75	25,146.68
II	Other Income	82.83	82.42	110.34	265.90	258.57
III	<b>Total Income (I+II)</b>	<b>7,224.85</b>	<b>6,609.12</b>	<b>7,037.68</b>	<b>26,658.65</b>	<b>25,405.25</b>
<b>IV</b>	<b>EXPENSES</b>					
	Cost of Materials Consumed	4,961.99	3,757.00	4,542.35	16,693.75	17,579.19
	Purchases of Stock-in-Trade	108.19	35.76	201.33	341.78	640.95
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(698.83)	247.84	32.18	(134.51)	(236.86)
	Excise Duty	719.42	781.25	779.40	3,103.09	2,870.62
	Employee Benefits Expense	113.96	115.89	103.72	444.38	393.78
	Finance Costs	49.41	6.75	8.07	61.33	44.88
	Depreciation and Amortisation Expense	82.76	106.62	133.80	444.40	531.28
	Other Expenses	513.66	369.49	376.42	1,627.79	1,366.12
	<b>Total Expenses (IV)</b>	<b>5,850.56</b>	<b>5,420.60</b>	<b>6,177.27</b>	<b>22,582.01</b>	<b>23,189.96</b>
V	<b>Profit/(loss) before Exceptional Items and Tax ( III-IV )</b>	<b>1,374.29</b>	<b>1,188.52</b>	<b>860.41</b>	<b>4,076.64</b>	<b>2,215.29</b>
VI	Exceptional Items - Income/(Expense)	-	-	-	-	-
VII	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>1,374.29</b>	<b>1,188.52</b>	<b>860.41</b>	<b>4,076.64</b>	<b>2,215.29</b>
VIII	<b>Tax Expense</b>	396.82	321.87	243.52	1,019.45	607.51
	(1) Current Tax	376.75	299.95	183.64	1,060.30	587.97
	(2) Tax Adjustment for earlier years	(0.53)	5.70	-	(46.29)	26.97
	(3) Deferred Tax	20.60	16.22	59.88	5.44	(7.43)
IX	<b>Net Profit / (Loss) for the period ( VII -VIII )</b>	<b>977.47</b>	<b>866.65</b>	<b>616.89</b>	<b>3,057.19</b>	<b>1,607.78</b>
X	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit plan	(19.79)	6.02	5.81	(3.85)	3.70
	(ii) Income tax related to items that will not be reclassified to profit or loss	4.98	(1.52)	(0.93)	0.97	(0.93)
	<b>Other comprehensive income, net of tax (i+ii)</b>	<b>(14.81)</b>	<b>4.50</b>	<b>4.88</b>	<b>(2.88)</b>	<b>2.77</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>962.66</b>	<b>871.15</b>	<b>621.77</b>	<b>3,054.31</b>	<b>1,610.55</b>
XII	<b>Basic and Diluted Earnings per Share (not annualised) (Rs)</b> (Face Value - Rs 10 each)	<b>5.60</b>	<b>4.98</b>	<b>3.77</b>	<b>17.52</b>	<b>9.82</b>
XIII	<b>Paid - up Equity Share Capital, (Face value - Rs. 10/- each)</b>	<b>1,758.99</b>	<b>1,758.99</b>	<b>1,687.05</b>	<b>1,758.99</b>	<b>1,687.05</b>
XIV	<b>Other Equity</b>				<b>17,153.35</b>	<b>14,382.35</b>
<b>B.</b>	<b>PHYSICAL PERFORMANCES</b>					
	1. Refinery Throughput (TMT)	808.04	752.35	809.57	3,112.57	3,065.59
	2. Product Sales (TMT)	809.83	775.37	859.65	3,200.27	3,124.63



*P. J. J. J.*

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. in Crore

Particulars	31-Mar-26	31-Mar-25
	Audited	Audited
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	3,526.42	3,408.99
(b) Capital Work- In- Progress	34,181.12	26,174.37
(c) Investment Property	90.36	91.39
(d) Intangible Assets	916.06	862.30
(e) Intangible Assets Under Development	17.92	16.55
(f) Financial Assets		
(i) Investment in Joint Venture and Associate	705.07	694.33
(ii) Other Investments	387.08	349.22
(iii) Loans	758.18	574.05
(iv) Other Financial Assets	3.20	10.75
(g) Other Non-Current Assets	500.54	584.45
<b>Total Non-Current Assets</b>	<b>41,085.95</b>	<b>32,766.40</b>
<b>2 Current Assets</b>		
(a) Inventories	3,398.36	3,159.64
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	2,207.95	1,464.88
(iii) Cash and Cash Equivalents	22.09	206.97
(iv) Bank Balances other than (iii) above	37.48	22.01
(v) Loans	161.53	208.52
(vi) Other Financial Assets	129.91	90.56
(c) Current Tax Assets (Net)	20.59	64.47
(d) Other Current Assets	207.83	233.65
	6,185.74	5,450.70
Assets Held for Sale	0.72	0.72
<b>Total Current Assets</b>	<b>6,186.46</b>	<b>5,451.42</b>
<b>TOTAL ASSETS</b>	<b>47,272.41</b>	<b>38,217.82</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,758.99	1,687.05
(b) Other Equity	17,153.35	14,382.35
<b>Total Equity</b>	<b>18,912.34</b>	<b>16,069.40</b>
<b>Liabilities</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	17,525.17	13,325.70
(ia) Lease Liabilities	29.97	7.37
(ii) Other Financial Liabilities	91.90	95.52
(b) Provisions	14.51	11.43
(c) Deferred Tax Liabilities (Net)	284.64	280.17
(d) Other Non-Current Liabilities	1,658.83	1,463.99
<b>Total Non - Current Liabilities</b>	<b>19,605.02</b>	<b>15,184.18</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	418.25	108.75
(ia) Lease Liabilities	22.13	118.30
(ii) Trade Payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	106.77	34.18
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,553.75	2,021.55
(iii) Other Financial Liabilities	4,689.33	3,825.05
(b) Other Current Liabilities	197.21	232.33
(c) Provisions	27.12	32.09
(d) Current Tax Liabilities (Net)	740.49	592.00
<b>Total Current Liabilities</b>	<b>8,755.05</b>	<b>6,964.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>47,272.41</b>	<b>38,217.82</b>



**STANDALONE STATEMENT OF CASH FLOWS**

*Rs.in Crore*

<i>For the Year Ended</i>	31-Mar-26	31-Mar-25
<b>A <u>Net Cash Flow from Operating Activities</u></b>		
Profit (Loss) for the Period	3,057.19	1,607.78
<b>Adjustments for :</b>		
Depreciation & Amortisation Expense	444.40	531.28
Income Tax Expense	1,019.45	607.51
Finance Costs	61.33	44.88
(Profit) / Loss on Sale/Write Off of Property, Plant and Equipment	7.07	0.47
Foreign Exchange Fluctuation	(4.95)	1.37
Income from Investment in Join Venture /Associate Companies	(0.54)	(0.43)
Income from Investment Property	(7.88)	(7.52)
Interest Income	(11.61)	(7.98)
(Profit)/Loss on sale of Investment	(4.29)	(0.82)
Other Non-Cash Items	9.66	(8.68)
<b>Operating Profit before Working Capital Changes</b>	<b>4,569.83</b>	<b>2,767.86</b>
<i>(Invested in) /Generated from:</i>		
Trade Receivables	(743.08)	299.57
Other Receivables	54.91	51.40
Inventories	(238.71)	(143.84)
Current Liabilities & Payables	1,361.22	732.17
<b>Cash Generated from /(used in) Operations</b>	<b>5,004.16</b>	<b>3,707.16</b>
Direct Taxes Paid	(806.02)	(317.01)
<b>Net Cash from/(used in) Operating Activities</b>	<b>4,198.15</b>	<b>3,390.15</b>



*A. Jahanara*

**STANDALONE STATEMENT OF CASH FLOWS**

Rs.in Crore

For the Year Ended		31-Mar-26	31-Mar-25
<b>B</b>	<b><u>Net Cash Flow from Investing Activities</u></b>		
	Purchase of Property, Plant & Equipment /CWIP	(7,298.70)	(8,022.68)
	Purchase of Intangible Assets	(70.32)	(387.15)
	Sale of Property, Plant and Equipment	0.23	0.37
	Investment in Joint Venture/Associate Companies	2.54	93.45
	Purchase of / Accretion to Investments	(37.86)	(76.34)
	Purchase/ Maturity of Fixed Deposit	(15.47)	7.40
	Profit on Sale of Investments	4.29	0.82
	Income from Investment in Join Venture /Associate Companies	0.54	0.43
	Long Term Loans and Advances	(92.67)	(151.56)
	Interest Income from Investment	20.73	6.83
	<b>Net Cash from/(used in) Investing Activities</b>	<b>(7,486.69)</b>	<b>(8,528.43)</b>
<b>C</b>	<b><u>Net Cash Flow from Financing Activities</u></b>		
	Issue of Equity Share Capital	791.25	791.25
	Proceeds from Long Term Borrowings	9,181.47	5,372.23
	Repayments of Long Term Borrowings	(4,982.00)	-
	Short Term Borrowing	308.59	(44.58)
	Receipt of VGF	24.50	275.00
	Other Long Term Liabilities	171.20	299.90
	Payment of Lease Liabilities	(127.36)	(153.07)
	Other Long Term Provisions	3.08	(4.05)
	Interest Paid	(1,270.34)	(995.08)
	Dividend Paid	(1,002.62)	(258.42)
	Realised (Loss)/Gain of Foreign Exchange Difference	4.95	(1.37)
	<b>Net Cash from/(used in) Financing Activities</b>	<b>3,102.73</b>	<b>5,281.81</b>
<b>D</b>	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(185.80)</b>	<b>143.53</b>
<b>E</b>	<b>Cash &amp; Cash Equivalents at Beginning of Period</b>	<b>206.93</b>	<b>63.40</b>
		Note 1	
<b>F</b>	<b>Cash &amp; Cash Equivalents at End of Period (D+E)</b>	<b>21.13</b>	<b>206.93</b>
		Note 1	



*S. Rajaram*

## STANDALONE STATEMENT OF CASH FLOWS

### Notes to the Cash Flow Statement

#### 1. Cash and Cash Equivalents

Cash and Cash Equivalents consists of Cash, Cheques on Hand and Balances with Banks and Investments

	<i>Rs.in Crore</i>	
Cash and Cash Equivalents as at	31-Mar-26	31-Mar-25
<b><i>Cash &amp; Cash Equivalents at the Beginning of the Period</i></b>		
Cash/Cheques in Hand	0.00	0.00
Cash at Bank	11.97	2.32
Fixed Deposits with Banks with Original Maturity of Less Than 3 months	195.00	65.00
Less : Bank Overdraft/Cash Credit	(0.04)	(3.92)
	<b>206.93</b>	<b>63.40</b>
<b><i>Cash &amp; Cash Equivalents at the end of the Period</i></b>		
Cash/Cheques in Hand	0.00	0.00
Cash at Bank	0.14	11.97
Fixed Deposits with Banks with Original Maturity of Less than 3 months	21.94	195.00
Less : Bank Overdraft/Cash Credit	(0.95)	(0.04)
	<b>21.13</b>	<b>206.93</b>
<b>Net change in Cash and Cash equivalents</b>	<b>(185.80)</b>	<b>143.53</b>

The Statements of Cash Flows is Prepared using Indirect Method as per Indian Accounting Standard 7 "Statement of Cash Flows" as notified by Ministry of Corporate Affairs.



*[Signature]*

## NUMALIGARH REFINERY LIMITED

### NOTES TO AUDITED STANDALONE FINANCIAL RESULTS:

- 1) Pursuant to the completion of tenure of Independent Directors on the Board of the Company on 27<sup>th</sup> March 2026, the board of the company does not have requisite number of Independent Directors as per the provision of Companies Act, 2013. Accordingly the functions of Audit Committee are carried out by the Board of Directors of the company. The company has been regularly requesting the Administrative Ministry for appointment of requisite number of Independent Directors on the Board of the Company.

Accordingly, the financial statements have been reviewed and approved by the Board in its meeting held on 11<sup>th</sup> May 2026.

- 2) The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 3) The Financial Results have been audited by the Statutory Auditors as required under regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as amended) .
- 4) The above results are prepared in accordance with the 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 company has only one reportable segment – Downstream Petroleum engaged in refining and marketing of petroleum products.
- 6) The Average Gross Refining Margin (GRM) of the company for year ended 31<sup>st</sup> March 2026 is \$ 13.43 per barrel (FY 2024-25: \$ 5.14 per barrel). The increase in the GRM during the financial year is on account of increase in margin of products.
- 7) Pending utilization, surplus funds out of borrowings were temporarily parked in Term Deposits of scheduled commercial banks and debt mutual funds.
- 8) Current Tax Liability of Rs. 740.49 crores includes Income Tax refunds of Rs.378.50 crore and Interest of Rs.213.50 crore (Previous Year: Income tax refund of Rs. 378.50 crore and interest of Rs.213.50 crore) received by the Company for different years, arising out of a favourable order from Income Tax Appellate Tribunal (ITAT) in the year 2019 which has been contested by the Income Tax Department in higher forum. Considering that the case is disputed and subjudice, the refund received including interest thereon is being considered as Liability. Accounting of Tax Liabilities and credit for MAT arising out of favourable order will be considered on receipt of final order.
- 9) Post-facto revision of Refinery Transfer Price (RTP) after balance sheet date has resulted in increase in prices and turnover by Rs. 166.88 Crore.



*S. S. Jadhav*

A circular blue ink stamp of Numaligarh Refinery Ltd. The outer ring contains the text "NUMALIGARH REFINERY LTD." at the top and "Date: ....." at the bottom. There is a handwritten signature or mark over the stamp.

10) Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl No	Particulars	Quarter Ended			For the Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
1	<b>Debt Equity Ratio (Times)</b> [Total Debt excluding Lease Liability/Equity]	0.95	0.90	0.84	0.95	0.84
2	<b>Debt Service Coverage Ratio - Not Annualised (Times)</b> [Profit After Tax+Finance Cost+Depreciation]/[Finance Cost+Finance Cost Capitalised+Long Term Debt Payment]^	2.91	2.76	1.27	2.53	2.08
3	<b>Interest Service Coverage Ratio - Not Annualised (Times)</b> [Profit Before Tax+Finance Cost+Depreciation]/[Finance Cost+Finance Cost Capitalised]^	3.95	3.71	1.72	3.28	2.70
4	<b>Outstanding Redeemable Preference Shares (Rs/Crore)</b>	-	-	-	-	-
5	<b>Outstanding Debt excluding Lease Liabilities) (Rs/crore)</b>	17,943.42	16,506.57	13,434.45	17,943.42	13,434.45
6	<b>Capital Redemption Reserve (Rs/Crore)</b>	-	-	-	-	-
7	<b>Debenture Redemption Reserve (Rs/Crore)</b>	25.00	-	-	25.00	-
8	<b>Net Worth (Rs/Crore) [Equity Share Capital +Other Equity]</b>	18,912.34	18,389.41	16,069.40	18,912.34	16,069.40
9	<b>Net Profit After Tax (Rs/Crore)</b>	977.47	866.67	616.89	3,057.19	1,607.78
10	<b>Basic and Diluted Earnings per share - Not Annualised [Rs/per share]</b>	5.60	5.38	3.77	17.52	9.82
11	<b>Current Ratio (Times)</b> [Current Assets/Current Liability]	0.71	0.78	0.78	0.71	0.78
12	<b>Long Term Debt to Working Capital (Times)</b> [Non Current Borrowing/Working Capital]	(6.82)	(11.00)	(7.95)	(6.82)	-8.81
13	<b>Bad Debt to Account Receivable Ratio (Times)</b> [Bad Debt/Average Trade Receivable]	-	-	-	-	-
14	<b>Current Liability Ratio (Times)</b> [Current Liability/Total Liabilities]	0.31	0.27	0.31	0.31	0.31
15	<b>Total Debts to Total Assets (Times)</b> [Non Current Borrowings and Current Borrowings/Total Assets]	0.38	0.38	0.35	0.38	0.35
16	<b>Debtors Turnover (Not Annualised) Times</b> [Sale of Products/Average Trade Receivable]	3.63	3.97	4.13	14.37	15.57
17	<b>Inventory Turnover (Not Annualised) Times</b> [Sale of Products/Average Inventory]	2.35	2.44	2.16	8.05	8.14
18	<b>Operating Margin (%)</b> [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	18.08%	16.95%	10.83%	14.44%	7.78%
19	<b>Net Profit Margin (%)</b> [Profit After Tax/Revenue from Operations]	13.69%	13.28%	8.91%	11.58%	6.39%

^ Excluding impact of Interest on Lease Liabilities and Depreciation on ROU Assets.



*P. Jadhava*  
Date: .....



- 11) During the Financial Year 2024-25, a Demand was received from the Joint Commissioner (Adjudication), Central GST, Guwahati for the period from July 2017 to March, 2022 for a total amount of Rs. 1,729.74 Crore including equivalent penalty of Rs. 864.87 crore, for short reversal of Input Tax Credit (ITC) in the state of Assam and West Bengal during the stated period. The Demand has been challenged before the Hon'ble Gauhati High Court for quashing the order as it was ex-facie illegal, perverse, unfair and bad in law.
- 12) M/s Mauchak Agro, LLP filed an application before the District Judge, Jorhat, for claiming additional compensation of Rs. 712.25 crore in connection with acquisition of 600 bighas of Land by NRL, which was objected by the company on the preliminary ground that amount of compensation received without protest at the time of such receipt is not maintainable. Jorhat District Court issued an order that matter be decided by a higher court.
- Accordingly, company filed a writ petition before Hon'ble Gauhati High Court which rejected the submission of company that the application is maintainable. Aggrieved by the order, company preferred an appeal before the division bench of Hon'ble Gauhati High Court which is pending for hearing.
- 13) The Board of Directors has recommended final dividend of Rs. 2.75/- per equity share (Face Value: Rs. 10/- per equity share) for the financial year 2025-26 subject to approval of the members of the company in Annual General Meeting. This is in addition to the Interim Dividend of Rs. 2.50/- per equity share declared by the company on 09<sup>th</sup> February 2026 which has since been paid.
- 14) The figures of the quarter ended 31<sup>st</sup> March 2026 are the balancing figures between the audited figures of the full financial year and the published unaudited results upto the third quarter of the respective financial years.
- 15) Figures relating to the previous periods have been regrouped/rearranged wherever necessary, to conform to the figures of current period.
- 16) The company has estimated and recognised the impact of implementation of the New Labour code under Employee benefit expenses for the year ended 31<sup>st</sup> March 2026. The impact of the same is not material.
- 17) The above results are available on the websites of NSE at [www.nseindia.com](http://www.nseindia.com) and on the company's website at [www.nrl.co.in](http://www.nrl.co.in).

Place: NOIDA  
Date: 11<sup>th</sup> May 2026

For and on behalf of the Board of Directors



(S Maharana)  
Director (Finance)  
DIN: 1059608



**Independent Auditor's Report on the Audited Standalone Financial Results of Numaligarh Refinery Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and Year ended 31<sup>st</sup> March, 2026.**

To

**The Board of Directors of  
Numaligarh Refinery Limited  
122A G.S. Road, Christianbasti  
Guwahati - 781005**

**Opinion**

We have audited the accompanying Standalone Financial Results ("the Statement") of **Numaligarh Refinery Limited** (hereinafter referred to as "the Company") for the Quarter and Year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the disclosures regarding (i) Physical Performance and (ii) Average Gross Refining Margin (GRM) stated in Para B of the Statement and Note 6) to the statement respectively, both of which have been traced from the representations made by the management as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- a. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations, as amended; and
- b. gives a true and fair view, in conformity with the applicable Accounting Standards, and other accounting principles generally accepted in India, of the Standalone total comprehensive income (comprising of Standalone net profit and other comprehensive income) and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2026.



### **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2026 under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

We draw attention to the following matters in the notes to the Standalone Financial Results.

- a. Note No. 7 regarding temporary parking of unutilised portion of borrowings in term deposits with Scheduled Commercial Banks and investment in Mutual Funds.
- b. Note No. 8 regarding treatment of income tax refunds and interest thereon received considering it as current liabilities as such matters are under litigation,
- c. Note No. 9 regarding increase in turnover by Rs.166.88 crores due to revision in Refinery Transfer Price subsequent to the year end.
- d. Note No. 11 regarding considering of GST demand of Rs.1729.74 crores as contingent liability as the matter is under litigation relying on the legal opinion obtained from an expert by the Company,
- e. Note No. 12 regarding claim for additional compensation of Rs 712.25 crores as contingent liabilities in connection with the acquisition of land by the company, and

Our opinion is not modified in respect of the above matters.



### **Management's responsibilities for the Standalone Financial Results**

This statement, which is responsibility of the Company's Management and approved by the Board of Directors, has been prepared based on the related Standalone financial statements for the year ended March 31, 2026. The Company's management and the Board of Directors are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The management and Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial results, the Board of Directors of the Company are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.



### **Auditor's responsibilities for the audit of the Standalone financial results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Company's Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company to express an opinion on the Standalone financial results.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide with those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

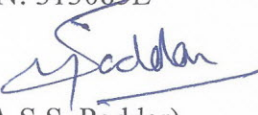


**Other matters**

- a) The Company did not have requisite number of Independent Directors as required by the provisions of section 177 of the Companies Act, 2013 so as to validly constitute its Audit Committee during the period from 8<sup>th</sup> November, 2024 to 23<sup>rd</sup> June, 2025 and from 28<sup>th</sup> March, 2026. Consequent to above, the Company has not complied with the provisions of the Companies Act, 2013 for the said period;
- b) The Company did not have Woman Director w.e.f 8<sup>th</sup> November, 2024 as required by the provisions of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 till 23<sup>rd</sup> June, 2025 and from 28<sup>th</sup> March, 2026. Consequent to above, the Company has not complied with the provisions of the Companies Act,2013 for the said period.

Our opinion is not modified in respect of the above matters.

For P.A. & Associates  
Chartered Accountants  
FRN: 313085E

  
(CA S.S. Poddar)

Partner

Membership No: 051113

UDIN: 26051113QYYUFL7096

Place: Noida

Date: 11<sup>th</sup> May, 2026



NUMALIGARH REFINERY LIMITED

(A subsidiary of Oil India Limited - OIL)

Corporate Identity No (CIN) - U11202AS1993GOI003893

122A, G.S.Road, Christianbasti, Guwahati -781005, PHONE NO : 03612800160/165, Website : www.nrl.co.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2026

Rs. in Crore

Particulars	Quarter Ended			For the Year Ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>A. FINANCIALS</b>					
I Revenue from Operations	7,142.02	6,526.70	6,927.34	26,392.75	25,146.68
II Other Income	82.83	81.87	110.34	265.36	258.14
<b>III Total Income (I+II)</b>	<b>7,224.85</b>	<b>6,608.57</b>	<b>7,037.68</b>	<b>26,658.11</b>	<b>25,404.83</b>
<b>IV EXPENSES</b>					
Cost of Materials Consumed	4,961.99	3,757.00	4,542.35	16,693.75	17,579.19
Purchases of Stock-in-Trade	108.19	35.76	201.33	341.78	640.95
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(698.83)	247.83	32.18	(134.51)	(236.86)
Excise Duty	719.42	781.25	779.40	3,103.09	2,870.62
Employee Benefits Expense	113.96	115.89	103.72	444.38	393.78
Finance Costs	49.41	6.75	8.07	61.33	44.88
Depreciation and Amortisation Expense	82.76	106.62	133.80	444.40	531.28
Other Expenses	513.66	369.49	376.41	1,627.79	1,366.12
<b>Total Expenses (IV)</b>	<b>5,850.58</b>	<b>5,420.60</b>	<b>6,177.26</b>	<b>22,582.01</b>	<b>23,189.97</b>
<b>V Profit/(loss) before Exceptional Items and Tax ( III-IV )</b>	<b>1,374.27</b>	<b>1,187.97</b>	<b>860.42</b>	<b>4,076.10</b>	<b>2,214.86</b>
VI Exceptional Items - Income (Expenses)	-	-	-	-	-
<b>VII Profit/(Loss) Before Share of Profit/(Loss) of Associate and Joint Ventures and Tax (V+VI)</b>	<b>1,374.27</b>	<b>1,187.97</b>	<b>860.42</b>	<b>4,076.10</b>	<b>2,214.86</b>
VIII Share of Profit/ (Loss) of Associate and Joint Ventures	92.17	(73.21)	(1.53)	7.98	1.81
<b>IX Profit/(Loss) Before Tax (VII+VIII)</b>	<b>1,466.43</b>	<b>1,114.76</b>	<b>858.89</b>	<b>4,084.08</b>	<b>2,216.67</b>
<b>X Tax Expense</b>	<b>396.83</b>	<b>321.87</b>	<b>243.52</b>	<b>1,019.45</b>	<b>607.51</b>
(1) Current Tax	376.75	299.95	183.64	1,060.30	587.97
(2) Tax Adjustment for earlier years	(0.53)	5.70	-	(46.29)	26.97
(3) Deferred Tax	20.60	16.22	59.88	5.44	(7.43)
<b>XI Profit / (Loss) for the period ( IX - X )</b>	<b>1,069.60</b>	<b>792.89</b>	<b>615.37</b>	<b>3,064.63</b>	<b>1,609.16</b>
<b>XII Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plan	(19.79)	6.02	5.81	(3.85)	3.70
(ii) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.22	0.03	0.05	0.32	0.06
(iii) Income tax related to items that will not be reclassified to profit or loss	4.98	(1.52)	(0.93)	0.97	(0.93)
<b>Other comprehensive income, net of tax (i+ii+iii)</b>	<b>(14.59)</b>	<b>4.53</b>	<b>4.93</b>	<b>(2.56)</b>	<b>2.83</b>
<b>XIII Total Comprehensive Income for the period (XI + XII)</b>	<b>1,055.01</b>	<b>797.42</b>	<b>620.30</b>	<b>3,062.07</b>	<b>1,611.99</b>
<b>XIV Basic and Diluted Earnings per Share (not annualised) (Rs) (Face Value - Rs 10 each)</b>	<b>6.13</b>	<b>4.55</b>	<b>3.76</b>	<b>17.56</b>	<b>9.83</b>
<b>XV Paid - up Equity Share Capital (Face value - Rs. 10/- each)</b>	<b>1,758.99</b>	<b>1,758.99</b>	<b>1,687.05</b>	<b>1,758.99</b>	<b>1,687.05</b>
<b>XVI Other Equity</b>				<b>17,351.44</b>	<b>14,572.67</b>



*S. S. Sharma*  
 Date: .....  
 NUMALIGARH REFINERY LTD.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

Rs. in Crore

	Note No.	31-Mar-26	31-Mar-25
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	3,526.42	3,408.99
(b) Capital Work in Progress	3	34,181.12	26,174.37
(c) Investment Property	4	90.36	91.39
(d) Other Intangible Assets	5	916.06	862.30
(e) Intangible Assets Under Development	6	17.92	16.55
(f) Investment Accounted for using Equity Method	7	903.16	884.64
(g) Financial Assets			
(i) Investment	8	387.08	349.22
(ii) Loans	9	758.18	574.05
(iii) Other Financial Assets	10	3.20	10.75
(h) Other Non-Current Assets	11	500.54	584.45
<b>Total Non-Current Assets</b>		<b>41,284.04</b>	<b>32,956.70</b>
<b>2 Current Assets</b>			
(a) Inventories	12	3,398.36	3,159.64
(b) Financial Assets			
(i) Investments		-	(0.00)
(ii) Trade Receivables	13	2,207.95	1,464.88
(iii) Cash and Cash Equivalents	14	22.09	206.97
(iv) Bank Balances Other Than (iii) above	15	37.48	22.01
(v) Loans	16	161.53	208.52
(vi) Other Financial Assets	17	129.91	90.56
(c) Current Tax Assets (Net)	18	20.59	64.47
(d) Other Current Assets	19	207.83	233.65
		6,185.74	5,450.72
Assets Held for Sale	20	0.72	0.72
<b>Total Current Assets</b>		<b>6,186.46</b>	<b>5,451.44</b>
	<b>TOTAL ASSETS</b>	<b>47,470.50</b>	<b>38,408.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	21	1,758.99	1,687.05
(b) Other Equity	22	17,351.44	14,572.67
<b>Total Equity</b>		<b>19,110.43</b>	<b>16,259.72</b>
<b>Liabilities</b>			
<b>1 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	17,525.17	13,325.70
(ia) Lease Liabilities	24	29.97	7.37
(ii) Other Financial Liabilities	25	91.90	95.52
(b) Provisions	26	14.51	11.43
(c) Deferred Tax Liabilities (Net)	27	284.64	280.17
(d) Other Non-Current Liabilities	28	1,658.83	1,463.99
<b>Total Non-Current Liabilities</b>		<b>19,605.02</b>	<b>15,184.18</b>
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	29	418.25	108.75
(ia) Lease Liabilities	30	22.13	118.30
(ii) Trade Payables			
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	31	106.77	34.18
b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	31	2,553.75	2,021.55
(iii) Other Financial Liabilities	32	4,689.33	3,825.05
(b) Other Current Liabilities	33	197.21	232.33
(c) Provisions	34	27.12	32.09
(d) Current Tax Liabilities (Net)	35	740.49	592.00
<b>Total Current Liabilities</b>		<b>8,755.05</b>	<b>6,964.24</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>47,470.50</b>	<b>38,408.14</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS**

*Rs. in Crore*

<i>For the Year Ended</i>	31-Mar-26	31-Mar-25
<b>A Cash Flow from Operating Activities</b>		
Profit (Loss) for the Period	3,064.63	1,609.16
<b>Adjustments for :</b>		
Depreciation & Amortisation Expenses	444.40	531.28
Income Tax Expenses	1,019.45	607.51
Finance Costs	61.33	44.88
(Profit) / Loss on Sale/Write Off of Property, Plant and Equipment	7.07	0.47
Foreign Exchange Fluctuation	(4.95)	1.37
Income from Investment Property	(7.88)	(7.52)
Interest Income	(11.61)	(7.98)
(Profit)/Loss on sale of investment	(4.29)	(0.82)
Other Non-Cash Items	9.66	(8.63)
<b>Operating Profit before Working Capital Changes</b>	<b>4,577.82</b>	<b>2,769.72</b>
<i>(Invested in) / Generated from:</i>		
Trade Receivables	(743.08)	299.57
Other Receivables	54.91	51.40
Inventories	(238.71)	(143.84)
Current Liabilities & Provisions	1,361.22	732.17
<b>Cash generated from/(used in) Operations</b>	<b>5,012.15</b>	<b>3,709.01</b>
Direct Taxes Paid	(806.02)	(317.01)
<b>Net Cash from/(used in) Operating Activities</b>	<b>4,206.12</b>	<b>3,392.01</b>



*S. S. Jaisankar*



**CONSOLIDATED STATEMENT OF CASH FLOWS (contd.)**

Rs.in Crore

For the Year ended		31-Mar-26	31-Mar-25
<b>B Net Cash Flow from Investing Activities</b>			
Purchase of Property, Plant & Equipment /CWIP		(7,298.70)	(8,022.68)
Purchase of intangible assets		(70.32)	(387.15)
Sale of Property, Plant and Equipment		0.23	0.37
Investment in Joint Venture/ Associate Companies		(4.90)	92.03
Purchase of / Accretion to Investments		(37.86)	(76.34)
Purchase/ Maturity of Fixed Deposit		(15.47)	7.40
Profit on Sale of Investments		4.29	0.82
Long Term Loans and Advances		(92.67)	(151.56)
Interest Income from Investment		20.73	6.83
<b>Net Cash from/(used in) Investing Activities</b>		<b>(7,494.66)</b>	<b>(8,530.29)</b>
<b>C Net Cash Flow from Financing Activities</b>			
Issue of Equity Share Capital		791.25	791.25
Proceeds from Long Term Borrowings		9,181.47	5,372.23
Repayments of Long Term Borrowings		(4,982.00)	-
Short Term Borrowing		308.59	(44.58)
Receipt of VGF		24.50	275.00
Other Long Term Liabilities		171.20	299.90
Payment of Lease Liabilities		(127.36)	(153.07)
Other Long Term Provisions		3.08	(4.05)
Interest Paid		(1,270.34)	(995.08)
Dividend Paid		(1,002.62)	(258.42)
Realised (Loss)/Gain of Foreign Exchange Difference		4.95	(1.37)
<b>Net Cash from/(used in) Financing Activities</b>		<b>3,102.73</b>	<b>5,281.81</b>
<b>D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)</b>		<b>(185.81)</b>	<b>143.53</b>
<b>E Cash &amp; Cash Equivalents at beginning of Period</b>	Note 1	<b>206.93</b>	<b>63.40</b>
<b>F Cash &amp; Cash Equivalents at end of Period (D+E)</b>	Note 1	<b>21.13</b>	<b>206.93</b>



CONSOLIDATED STATEMENT OF CASH FLOWS (contd.)

Notes to the Cash Flow Statement

1. Cash and Cash Equivalents

Cash and Cash Equivalents consist of Cash, Cheques on Hand and Balances with Banks and Investments

Rs.in Crore

Cash and Cash Equivalents	31-Mar-26	31-Mar-25
<b>Cash &amp; Cash Equivalents at Beginning of Period</b>		
Cash/Cheques in Hand	0.00	0.00
Cash at Bank	11.97	2.32
Fixed Deposits with Banks with Original Maturity of Less than 3 months	195.00	65.00
Less : Bank Overdraft/Cash Credit	(0.04)	(3.92)
	<b>206.93</b>	<b>63.40</b>
<b>Cash &amp; Cash Equivalents at end of Period</b>		
Cash/Cheques in Hand	0.00	0.00
Cash at Bank	0.14	11.97
Fixed Deposits with Banks with Original Maturity of Less than 3 months	21.94	195.00
Less : Bank Overdraft/Cash Credit	(0.95)	(0.04)
	<b>21.13</b>	<b>206.93</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(185.80)</b>	<b>143.53</b>

The Statements of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard 7 "Statement of Cash Flows" as notified by Ministry of Corporate Affairs.



*S. Jagananna*



## NUMALIGARH REFINERY LIMITED

### NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS:

- 1) Pursuant to the completion of tenure of Independent Directors on the Board of the Company on 27<sup>th</sup> March 2026, the board of the company does not have requisite number of Independent Directors as per the provision of Companies Act, 2013. Accordingly the functions of Audit Committee are carried out by the Board of Directors of the company. The company has been regularly requesting the Administrative Ministry for appointment of requisite number of Independent Directors on the Board of the Company.

Accordingly, the financial statements have been reviewed and approved by the Board in its meeting held on 11<sup>th</sup> May 2026.

- 2) The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 3) The financial results have been audited by the Statutory Auditors as required under regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as amended).
- 4) The above results are prepared in accordance with the 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 Audited Consolidated Financial Results relate to Numaligarh Refinery Limited (Company) and its interest in Joint Venture Companies (JVCs) and Associate. The company and its JVCs and Associate are together referred to as "Group". The percentage of ownership interest of the company in the JVCs and Associate are as under:

Particulars	Country of Incorporation	Percentage (%) of actual ownership interest as on	
		31/03/2026	31/03/2025
<b>Joint Venture Company</b>			
DNP Limited (DNPL)	India	26.00	26.00
Assam Bio Ethanol Private Limited (ABEPL) (Formerly Assam Bio Refinery Private Limited)	India	50.00	50.00
Indradhanush Gas Grid Limited (IGGL)	India	20.00	20.00
<b>Associate Company</b>			
Brahmaputra Cracker and Polymer Limited (BCPL)	India	10.00	10.00

- 6) The Financial Statements of the JVCs and the Associate used in the preparation of the statement of Audited Consolidated Financial Statements are drawn upto the same reporting date as that of the Company i.e. 31st March 2026.
- 7) The company has only one reportable segment - Downstream Petroleum engaged in refining and marketing of petroleum products.
- 8) Pending utilization, surplus funds out of borrowings were temporarily parked in Term Deposits of scheduled commercial banks and debt mutual funds.
- 9) Current Tax Liability of Rs. 740.49 crores includes Income Tax refunds of Rs.378.50 crore and Interest of Rs.213.50 crore (Previous Year: Income tax refund of Rs. 378.50 crore and interest of Rs.213.50 crore) received by the Company for different years, arising out of a favourable order from Income Tax Appellate Tribunal (ITAT) in the year 2019 which has been contested by the Income Tax Department in higher forum. Considering that the case is disputed and subjudice, the refund received including interest thereon is being considered as Liability. Accounting of Tax Liabilities and credit for MAT arising out of favourable order will be considered on receipt of final order.



*[Signature]*

- 10) Post-facto revision of Refinery Transfer Price (RTP) after balance sheet date has resulted in increase in prices and turnover by Rs. 166.88 Crore.
- 11) During the Financial Year 2024-25, a Demand was received from the Joint Commissioner (Adjudication), Central GST, Guwahati for the period from July 2017 to March, 2022 for a total amount of Rs. 1,729.74 Crore including equivalent penalty of Rs. 864.87 crore, for short reversal of Input Tax Credit (ITC) in the state of Assam and West Bengal during the stated period. The Demand has been challenged before the Hon'ble Gauhati High Court for quashing the order as it was ex-facie illegal, perverse, unfair and bad in law.
- 12) M/s Mauchak Agro, LLP filed an application before the District Judge, Jorhat, for claiming additional compensation of Rs. 712.25 crore in connection with acquisition of 600 bighas of Land by NRL, which was objected by the company on the preliminary ground that amount of compensation received without protest at the time of such receipt is not maintainable. Jorhat District Court issued an order that matter be decided by a higher court.

Accordingly, company filed a writ petition before Hon'ble Gauhati High Court which rejected the submission of company that the application is maintainable. Aggrieved by the order, company preferred an appeal before the division bench of Hon'ble Gauhati High Court which is pending for hearing.

13) Revenue Grants in respect of Associate Company M/s Brahmaputra Cracker and Polymer Limited

i) Feed Stock Subsidy:

The feedstock subsidy for the Assam Gas Cracker Project (AGCP), implemented by BCPL, was approved by the Cabinet Committee on Economic Affairs (CCEA) for a period of 15 years of plant operation (from FY2025-16 to FY 3030-31) to ensure a minimum post-tax project IRR of 10% with estimated feedstock subsidy of Rs. 4600 crore. However, due to factors such as the increase in natural gas and naphtha prices, subdued polymer prices, exchange rate fluctuations, and changes in feed mix, BCPL has already claimed the entire estimated feedstock subsidy of Rs. 4,600 crore by FY 2024-25, against the originally envisaged subsidy period up to FY 2030-31. Against the total claim of Rs. 4600 crore, an amount of Rs. 581.58 crore is pending for release as on 31.03.2026, out of which an amount of Rs. 281.50 crore has been provisioned in BE 2026-27. BCPL expects to receive the balance subsidy during the year in RE 2026-27/BE 2027-28 or the year ended 31<sup>st</sup> March 2026. The impact of the same is not material.

Further, as per the CCEA approval for the feedstock subsidy, the achievement of a post-tax IRR of 10% was sacrosanct, while the amount of Rs.4,600 crore, along with a provision for true-up every five years, was only indicative in nature. However, due to factors such as an increase in gas and naphtha prices, changes in feed mix, and other operational variables, the entire subsidy amount of Rs.4,600 crore was exhausted by FY 2024-25. Accordingly, a true-up proposal, duly recommended by the Board, was submitted to the Ministry.

Subsequently, at the instance of the Department of Expenditure, Government of India, the scheme was evaluated by the Office of the Chief Adviser (Cost). Thereafter, the Ministry of Petroleum and Natural Gas (MoPNG) constituted a committee to examine the recommendations of Chief Adviser (Cost) and deliberate on the long-term sustainability of the project. The Committee recommended continuation of the feedstock subsidy. Based on these developments, MoPNG has initiated the necessary administrative process for enhancement of the feedstock subsidy to BCPL. In view of the progress made and the recommendations of the Committee, BCPL has recognised an amount of Rs. 634.83 crore (previous year Rs. 638.08 crore) as feedstock subsidy under 'Other Operating Income' on an accrual basis for the financial



year 2025–26. The claims for FY 2025-26 shall be submitted on completion of the audit for the said period.

The estimate for feedstock subsidy is based on the assumptions considered by the administrative ministry and may change in the due course of approval. Any adjustments shall be made in the year of approval, accordingly.

ii) Northeast Industrial & Investment Promotion Policy (NEIIPP) Subsidy:

The Company is registered under NEIIP (North-East Industrial & Investment promotion Policy) and eligible for various subsidy schemes. Accordingly, the Company has accounted the following eligible subsidies under various schemes on accrual basis.

Rs/Crore

Description	Opening Claim Receivable	Accounted During Current Year	Received During Current Year	Provision / Written off During the Year	Closing Claim Receivable
Freight Subsidy	108.02	-	95.44	12.58	-
Insurance Subsidy	98.65	18.72	-	-	117.37
<b>Grand Total</b>	<b>206.57</b>	<b>18.72</b>	<b>95.44</b>	<b>12.58</b>	<b>117.37</b>

a) Insurance Subsidy Claims

During the current financial year, the Company's claim towards Insurance Subsidy amounting to ₹ 18.72 Cr has been adjusted against the respective expenditure (Previous year: ₹ 20.70 crore). Out of the total claim receivable, an amount of ₹ 22.94 Cr is pending for submission.

Further, the State Level Committee (SLC), a recommending body, has capped the settlement amount against insurance subsidy at ₹ 9.42 crore (equivalent to first claim) from the fifth claim onwards. The management is actively pursuing the matter with the highest level of authorities for early settlement of the balance claim. Based on ongoing discussions and representations made, the management remains confident of a favourable outcome. Accordingly, no provision has been considered necessary in the financial statements for the unsettled claims as on the reporting date. As per the NEIIP Scheme guidelines and management assessment, realization of these claims is virtually certain and expected to be settled within a period of 12 months.

b) Freight Subsidy Claims

The Company had submitted a total of 20 claims under the Freight Subsidy Scheme for the period from 02.01.2016 to 31.12.2020. Out of these, the first six claims amounting to ₹ 12.58 crore were rejected by the SLC on the grounds of being time-barred. The claims against the remaining 14 claims were duly approved, and funds amounting to ₹ 95.44 Cr were received during the current Financial Year.



In respect of the six rejected claims amounting to ₹ 12.58 crore, though the Company is continuously following up the matter with DPIIT and the Industries Department, considering the long delay in recovery of the claims amounting to Rs.12.58 Crores, a suitable provision has been made in the books of accounts against the same during the FY 2025-26 based on prudent assessment. Since the recovery efforts are ongoing, the receivable continues to be carried in books and has not been written off.

14. In respect of the Joint Venture Company M/s Assam Bio Ethanol (P) Limited, the Company has incurred losses of Rs 793.38 lakhs during the financial year ended 31 March 2026 (31 March 2024: Rs 781.19 lakhs) and as of that date, the Company's current liabilities exceeded its current assets by Rs 77,188.83 lakhs (31 March 2024: Rs 27,618.83 lakhs).

Notwithstanding the above, the company's management is in process to get the support to obtain new funding and based on the future business plans, future cash flow projections and support provided by its shareholder, one of the Joint Venture Partner, to complete its project and start its commercial production and operations, the company believes that it will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment. On the analysis of the forecasted cash flow considering the future outcome of events or conditions the management of the company is of the view that a material uncertainty does not exist that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, these financial statements have been prepared on a going concern basis:



*S. N. Jahanara*



15. Additional Disclosure as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SI No	Particulars	Quarter Ended			For the Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
1	<b>Debt Equity Ratio (Times)</b> [Total Debt excluding Lease Liability/Equity]	0.94	0.89	0.83	0.94	0.81
2	<b>Debit Service Coverage Ratio - Not Annualised (Times)</b> [Profit After Tax+Finance Cost+Depreciation]/[Finance Cost+Finance Cost Capitalised+Long Term Debt Payment]^	3.15	2.55	1.26	2.54	2.08
3	<b>Interest Service Coverage Ratio - Not Annualised (Times)</b> [Profit Before Tax+Finance Cost+Depreciation]/[Finance Cost+Finance Cost Capitalised]^	4.19	3.49	1.72	3.29	2.70
4	<b>Outstanding Redeemable Preference Shares (Rs/Crore)</b>	-	-	-	-	-
5	<b>Outstanding Debt excluding Lease Liabilities (Rs/Crore)</b>	17,943.42	16,506.57	13,434.45	17,943.42	13,434.45
6	<b>Capital Redemption Reserve (Rs/Crore)</b>	-	-	-	-	-
7	<b>Debenture Redemption Reserve (Rs/Crore)</b>	25.00	-	-	25.00	-
8	<b>Net Worth (Rs/Crore)</b> [Equity Share Capital +Other Equity]	19,110.43	18,495.11	16,259.72	19,110.43	16,259.72
9	<b>Net Profit After Tax (Rs/Crore)</b>	1,069.62	792.90	615.36	3,064.63	1,609.16
10	<b>Basic and Diluted Earnings per share - Not Annualised [Rs/per share]</b>	6.13	4.55	3.76	17.56	9.83
11	<b>Current Ratio (Times)</b> [Current Assets/Current Liability]	0.71	0.78	0.78	0.71	0.78
12	<b>Long Term Debt to Working Capital (Times)</b> [Non Current Borrowing/Working Capital]	(6.82)	(11.00)	(8.81)	(6.82)	(8.81)
13	<b>Bad Debt to Account Receivable Ratio (Times)</b> [Bad Debt/Average Trade Receivable]	-	-	-	-	-
14	<b>Current Liability Ratio (Times)</b> [Current Liability/Total Liabilities]	0.31	0.27	0.31	0.31	0.31
15	<b>Total Debts to Total Assets (Times)</b> [Non Current Borrowings and Current Borrowings/Total Assets]	0.38	0.38	0.35	0.38	0.35
16	<b>Debtors Turnover (Not Annualised) Times</b> [Sale of Products/Average Trade Receivable]	3.78	4.17	13.32	14.37	15.57
17	<b>Inventory Turnover (Not Annualised) Times</b> [Sale of Products/Average Inventory]	2.35	2.32	7.83	8.05	8.14
18	<b>Operating Margin (%)</b> [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	19.37%	15.83%	10.81%	14.47%	7.79%
19	<b>Net Profit Margin (%)</b> [Profit After Tax/Revenue from Operations]	14.98%	12.15%	8.88%	11.61%	6.40%

^ Excluding impact of Interest on Lease Liabilities and Depreciation on ROU Assets.



*[Signature]*

16. Figures for the previous periods have been regrouped/rearranged wherever necessary, to conform to the figures of the current period.
17. The company has estimated and recognised the impact of implementation of the New Labour code under Employee benefit expenses for the year ended 31<sup>st</sup> March 2026. The impact of the same is not material.
18. The above results are available on the websites of NSE at [www.nseindia.com](http://www.nseindia.com) and on the company's website at [www.nrl.co.in](http://www.nrl.co.in).

Place: NOIDA  
Date: 11<sup>th</sup> May 2026

For and on behalf of the Board of Directors



(S Maharana)  
Director (Finance)  
DIN: 10596084



**Independent Auditor's Report on the Audited Consolidated Financial Results of Numaligarh Refinery Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and Year ended 31<sup>st</sup> March, 2026.**

To

**The Board of Directors of  
Numaligarh Refinery Limited  
122A G.S. Road, Christianbasti  
Guwahati - 781005**

**Opinion**

We have audited the accompanying Consolidated Financial Results ("the Statement") of **Numaligarh Refinery Limited** (hereinafter referred to as "the Company") and its Joint Ventures and its Associate for the Quarter and Year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and on the other financial information of Joint Ventures and Associate (other entities), the aforesaid Statement:

- a. includes the Financial Statements of the joint venture entities of:
  1. Indradhanush Gas Grid Limited
  2. Assam Bio Ethanol Limited
  3. DNP Limited
- b. includes the Annual Financial Statements of the associate entity of:
  1. Brahmaputra Cracker and Polymer Limited
- c. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations, as amended; and

8

12, Govind Vihar, Bamikhal, Bhubaneswar 751 010 ▪ Tel: +91 674 257 1744 / 1065 ▪ email: bhubaneswar@paassociates.in

SAMBALPUR +91 663 240 0722 ▪ ROURKELA +91 661 240 0722 ▪ CUTTACK +91 671 242 4791



- d. gives a true and fair view, in conformity with the applicable Accounting Standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of consolidated net profit and other comprehensive income) and other financial information of the Company and other entities for the quarter and year ended 31<sup>st</sup> March, 2026.

### **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' Section of our report. We are independent of the Company and its joint ventures and associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2026 under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

We draw attention to the following matters in the notes to the Consolidated Financial Results.

- I. In respect of the company:
- a. Note No. 8 regarding temporary parking of unutilised portion of borrowings in term deposits with Scheduled Commercial Banks and investment in Mutual Funds.
  - b. Note No. 9 regarding treatment of income tax refunds and interest thereon received considering it as current liabilities as such matters are under litigation,
  - c. Note No. 10 regarding increase in turnover by Rs.166.88 crores due to revision in Refinery Transfer Price subsequent to the year end.
  - d. Note No. 11 regarding considering of GST demand of Rs.1729.74 crores as contingent liability as the matter is under litigation relying on the legal opinion obtained from an expert by the Company,

12, Govind Vihar, Bamikhal, Bhubaneswar 751 010 ▪ Tel: +91 674 257 1744 / 1065 ▪ email:  
bhubaneswar@paassociates.in

SAMBALPUR +91 663 240 0722 ▪ ROURKELA +91 661 240 0722 ▪ CUTTACK +91 671 242 4791



- e. Note No. 12 regarding claim for additional compensation of Rs 712.25 crores as contingent liabilities in connection with the acquisition of land by the company, and

II. In respect of other constituents:

The auditors of Assam Bio Ethanol Private Limited (A joint venture company) in their Audit Report under Emphasis of Matter have reported the following:

We draw attention to Note 35 of the financial statements which describes the going concern assumption of the Company as at 31st March 2026. The Company has incurred a net loss of Rs. 798.36 Lakhs during the current year and its current liabilities exceeded its current assets. Further, events or conditions, along with others matters as set forth, future cash flow projections and extended support by its shareholder (one of the Joint Venture Partner), the management is of the view that the Company will be able to meet its liabilities as they fall due for payment in the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

**Management's responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated financial statements for the year ended March 31, 2026. The Company's management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and its Joint Ventures and Associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective management and Board of Directors of the Company and its Joint Ventures and Associate is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective entity and for preventing and detecting frauds and

12, Govind Vihar, Bamikhal, Bhubaneswar 751 010 ▪ Tel: +91 674 257 1744 / 1065 ▪ email: bhubaneswar@paassociates.in

SAMBALPUR +91 663 240 0722 ▪ ROURKELA +91 661 240 0722 ▪ CUTTACK +91 671 242 4791



other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the company and its Joint Ventures and Associate are responsible for assessing the respective entities' ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its Joint Ventures and Associate are also responsible for overseeing the financial reporting process of the respective entity.

#### **Auditor's responsibilities for the audit of the consolidated financial results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

8

12, Govind Vihar, Bamikhal, Bhubaneswar 751 010 ▪ Tel: +91 674 257 1744 / 1065 ▪ email:  
bhubaneswar@paassociates.in

SAMBALPUR +91 663 240 0722 ▪ ROURKELA +91 661 240 0722 ▪ CUTTACK +91 671 242 4791



- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Company and its Joint Ventures and Associate incorporated in India have adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Company's Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and other entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future



events or conditions may cause the Company and other entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its joint ventures and associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the entity included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other matters

- a. We did not audit the financial statement of the following companies which along with the Company are comprised as Group:

- DNP Limited (DNPL) - Joint Venture Company
- Assam Bio Ethanol Private Ltd (ABEPL) – Joint Venture Company
- Indradhanush Gas Grid Limited (IGGL) – Joint Venture Company

12, Govind Vihar, Bamikhal, Bhubaneswar 751 010 ▪ Tel: +91 674 257 1744 / 1065 ▪ email: bhubaneswar@paassociates.in

SAMBALPUR +91 663 240 0722 ▪ ROURKELA +91 661 240 0722 ▪ CUTTACK +91 671 242 4791




- Brahma Putra Cracker and Polymer Limited (BCPL) – Associate Company
- b. The Statement of Consolidated Financial Statements include the Company's share of Net profit/(loss) after tax ₹ 0.15 crore and total Comprehensive Income/ (loss) (comprising of net profit after tax and other comprehensive income) of ₹ 0.45 crore for the year ended 31st March, 2026, in respect of two audited joint venture companies namely IGGL and ABEPL and one audited associate company namely BCPL, whose financial statements have not been audited by us. The financial statements of these companies have been audited by other auditors whose report has been furnished to us by the Management of the Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associate, and our report in terms of Sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint ventures and associate, is based solely on the report of the other auditors.
- c. The statement of Consolidated Financial Statements also includes the Company's share of Net profit/(loss) after tax ₹ 7.82 crore and total Comprehensive Income/ (loss) (comprising of net profit after tax and other comprehensive income) of ₹ 7.86 crore for the year ended 31st March, 2026 in respect of one joint venture company namely DNPL which are unaudited and certified by the Management of the joint venture company. In our opinion and according to the information and explanations given to us by the management of the Company, this financial statement is not material to the Group.
- d. The Company did not have requisite number of Independent Directors as required by the provisions of section 177 of the Companies Act, 2013 so as to validly constitute its Audit Committee during the period from 8th November, 2024 to 23rd June, 2025 and from 28th March, 2026. Consequent to above, the Company has not complied with the provisions of the Companies Act, 2013 for the said period;
- e. The Company did not have Woman Director w.e.f 8th November, 2024 as required by the provisions of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 till 23rd June, 2025 and from 28th March, 2026. Consequent to above, the Company has not complied with the provisions of the Companies Act, 2013 for the said period.
- f. As reported by the auditors of Indradhanush Gas Grid Limited, as required under Para 51 of IndAS 116, disclosures in relation to the lease liabilities has not been made in the notes to the Standalone Financial Statements of the company.
- g. As reported by the auditors of Indradhanush Gas Grid Limited, with regard to the extended project execution timelines and the authorization status of the Company's pipeline network. The Company had previously received a third extension for the

completion of the project, extending Phase 1 unit July 2025 and Phase 2-unit March 2026. Subsequently, vide letter dated 23rd January 2026, the Company has applied to Petroleum and Natural Gas Regulatory Board (PNGRB) seeking a further extension of the project authorization, the approval for which is currently pending. However, the competent authority has concurrently extended the validity of the Viability Gap Funding (VGF) up to 31st March 2027, thereby securing the availability of the sanctioned grant for the project's ongoing execution.

Our opinion is not modified in respect of the above matters.

For P.A. & Associates  
Chartered Accountants  
FRN: 313085E

  
(CA Dinesh Agrawal)  
Partner  
Membership No: 055955  
**UDIN: 26055955FNULPP6484**  
Place: Noida  
Date: 11<sup>th</sup> May, 2026



**NUMALIGARH REFINERY LIMITED**

Related Party Disclosure in compliance with Ind AS -24 are given below :

**1. Relationship with Entities**

**A. Details of Holding Company**

**i) Oil India Limited**

The following transaction were carried out with Holding Company in the ordinary course of business

Particulars	Rs/Crore	
	31-03-2026	31-03-2025
Purchase of Raw Materials	11,067.09	11,531.99
Sale of Goods	-	3.79
Dividend on Equity Shares	698.13	179.94
Availing of Services	330.88	215.18
Rendering of Services	14.92	11.65
Lease Rental	6.49	4.20
Investment in Equity Share (Right Issue)	550.95	550.95
<b>Outstanding:</b>		
Receivables	3.37	6.14
Payables	1,253.91	794.50

**B. Details of Joint Ventures**

**i) Assam Bio Ethanol (P) Ltd.**

Particulars	Rs/Crore	
	31-03-2026	31-03-2025
Sale of Goods	5.73	4.19
Purchase of Raw Materials	0.04	-
Rendering of Services	45.09	43.73
Lease Rental	5.29	3.99
Loans and Advances	129.00	-
Interest Income	98.68	101.79
Guarantee Given	474.26	824.73
Guarantee Commission	12.18	12.56
<b>Outstanding:</b>		
Receivables	1,138.90	884.02
Payables	0.04	-

**ii) Indradhanush Gas Grid Ltd.**

Particulars	Rs/Crore	
	31-03-2026	31-03-2025
Rendering of Services	7.74	12.68
Lease Rental	3.60	3.13
Availing of Services	15.65	174.23
Guarantee Given	37.50	92.00
Guarantee Commission	1.10	0.75
Investment in Equity Shares	-	8.20
<b>Outstanding:</b>		
Receivables	1.34	0.68
Payables	0.76	-

**iii) DNP Ltd.**

Particulars	Rs/Crore	
	31-03-2026	31-03-2025
Sale of Goods	-	0.53
Investment in Equity Shares	-	10.40
Dividend Income Received	0.54	0.43
Availing of Services	122.14	120.87
<b>Outstanding:</b>		
Receivables	-	-
Payables	15.38	8.15

**C) Details of Associate Company**

**i) Brahmaputra Cracker and Polymer Ltd.**

Particulars	Rs/Crore	
	31-03-2026	31-03-2025
Sale of Goods	401.85	760.40
Lease Rental	0.59	0.57
<b>Outstanding:</b>		
Receivables	4.25	44.88
Payables	-	-

**D) Government Related entities where significant transactions are carried out**

Apart from the transactions reported above, the company has transaction with other Government related entities in the ordinary course of company's business on terms comparable to those with other entities that are not Government Related.

*[Signature]*



**NUMALIGARH REFINERY LIMITED**

Related Party Disclosure in compliance with Ind AS -24 are given below :

**2. Key Managerial Personnel**

**A. Whole Time Directors/Company Secretary**

- i) Sri B J Phukan
- ii) Sri Girish Kumar Bora (wef 19.07.2024)
- iii) Sri Sanjay Choudhuri (upto 28.02.2025)
- iv) Sri Sachidananda Maharana (wef 18.04.2025)
- v) Sri Chiranjeeb Sharma, Company Secretary
- vi) Sri Pratul Kumar Saikia, Chief Financial Officer (upto 18.04.2025)

**B. Independent Directors/Non Executive Directors (Government Nominee)**

- i) Dr. Ranjit Rath, Chairman
- ii) Sri Ravi Kota (representing Govt. of Assam) (wef 07.11.2023)
- iii) Sri Anand Kumar Jha (representing Govt. of India) (upto 09.03.2026)
- iv) Sri Amit Bansal (representing Govt. of India) (upto 10.05.2024)
- v) Ms Pooja Suri, Independent Director (upto 27.03.2026)
- vi) Shri Sudip Pradhan, Independent Director, (upto 27.03.2026)
- vii) Ms Priyambada Kumari Keshri, Independent Director (upto 07.11.2024)

**C) Details relating to the parties referred to in Item no 2A and 2B above  
For the year ended 31-03-2026**

Details of Key Managerial Personnel	Short Term Employee Benefits	Post Employment Benefit	Other Long Term Benefits	Termination Benefits	Total	Sitting Fees	Rs/Crore		
							Outstanding loans/advances receivable		
<b>A) Whole Time Directors , Company Secretary and CFO</b>									
i) Sri B J Phukan	1.04	0.13			1.17				
ii) Sri Girish Kumar Bora	0.95	0.13			1.08				
iii) Sri Sachidananda Maharana (wef 18.04.2025)	0.49	0.11			0.60				
iv) Sri Chiranjeeb Sarmah, Company Secretary	0.60	0.10			0.70				
v) Sri Pratul Kumar Saikia, CFO (Upto 17.04.2025)	0.04	0.01			0.05				
<b>B) Independent Directors</b>									
1) Ms Pooja Suri						0.14			
2) Sri Sudip Pradhan						0.17			
<b>Total</b>	<b>3.12</b>	<b>0.48</b>	<b>-</b>	<b>-</b>	<b>3.60</b>	<b>0.31</b>		<b>-</b>	

**For the year ended 31-03-2025**

Details of Key Managerial Personnel	Short Term Employee Benefits	Post Employment Benefit	Other Long Term Benefits	Termination Benefits	Total	Sitting Fees	Rs/Crore		
							Outstanding loans/advances receivable		
<b>A) Whole Time Directors , Company Secretary and CFO</b>									
i) Sri B J Phukan	0.73	0.12			0.85				
ii) Sri Sanjay Choudhuri (upto 28.02.2025)	1.12	0.11			1.23				
iii) Sri Girish Kumar Bora (wef. 19.07.2024)	0.61	0.11			0.72				
iv) Sri Chiranjeeb Sarmah, Company Secretary	0.63	0.10			0.73				
v) Sri Pratul Kumar Saikia, CFO (wef 01.03.2025)	0.07	0.01			0.08				
<b>B) Independent Directors</b>									
1) Sri Sudip Pradhan						0.10			
2) Ms Priyambada Kumari Keshri						0.10			
<b>Total</b>	<b>3.16</b>	<b>0.45</b>	<b>-</b>	<b>-</b>	<b>3.61</b>	<b>0.20</b>		<b>-</b>	

**3) Trusts**

Transactions with Post Employment Benefit Plans managed through separate trust

Name of the Trust	Post Employee Benefit Plan	Rs/ crore			
		31-03-2026		31-03-2025	
		Contribution by employer	Outstanding Balance	Contribution by employer	Outstanding Balance
Numaligarh Refinery Employees Group Supreannuation DC Scheme	Pension	13.86	-	13.31	-
Numaligarh Refinery Limited Employees Gratuity Fund	Gratuity	3.38	20.54	4.65	3.38
NRL Employees Post Retirement Medical Benefit Trust	PRMB	-	16.04	-	29.66
<b>TOTAL</b>		<b>17.25</b>	<b>4.50</b>	<b>17.95</b>	<b>26.28</b>

Place : NOIDA  
Date : 11.05.2026

For and On Behalf of the Board of Directors

*S. Maharana*  
S Maharana  
Director (Finance)  
DIN : 10596084



# NUMALIGARH REFINERY LIMITED

Regd. Office: 122A, G. S. Road, Christianbasti, Guwahati – 781 005

Phone: 0361-2203140, Fax: 0361-2203146, web: [www.nrl.co.in](http://www.nrl.co.in)

CIN: U11202AS1993GOI003893

## Statement indicating utilisation and Statement indicating deviation/ variation in the use of proceeds of issue of listed Non-convertible Securities under Regulations 52(7) and 52(7A) of the Listing Regulations

### A. Statement of utilization of issue proceeds:

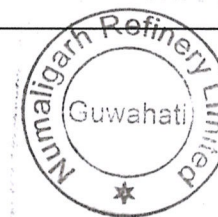
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount raised (Rs. In Crores)	Funds Utilized (Rs. In Crores)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Numaligarh Refinery Limited	INE152D08010	Private Placement	Non-Convertible Unsecured Debentures	23-Sep-2025	2,500	2,500	No	Not Applicable	Funds utilized for the object for which it was raised.



*Handwritten signature*

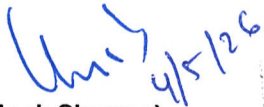
**B. Statement of deviation / variation in use of Issue proceeds:**

Particulars		Remarks				
Name of Listed Entity		Numaligarh Refinery Limited				
Mode of Fund Raising		Private Placement				
Type of Instrument		Non-Convertible Unsecured Debentures				
Date of Raising Funds		23-Sep-2025				
Amount raised (Rs. In Crores)		2,500				
Report filed for Quarter ended		31-Mar-2026				
Is there a deviation / variation in use of funds raised		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Not Applicable				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		Not Applicable				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation / variation for the quarter according to applicable object (in Rs. Crore and %)	Remarks, if any.
100% of the funds raised through this issue will be utilized for, inter alia, funding of Capital Expenditure of the Company and	NA	Rs. 2,500 Crores	NA	Rs. 2,500 Crores	NA	Funds utilized for the object for which it was raised.



*Handwritten signature*

refinancing of existing loans and issue related expenses						
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

  
**(Chiranjeeb Sharma)**  
 Company Secretary



नुमालीगढ़ रिफाइनरी लिमिटेड  
भारत सरकार का उपक्रम  
नुमलीगढ़ रिफाइनरी लिमिटेड  
(ভাৰত চৰকাৰৰ এক প্রতিষ্ঠান)

NUMALIGARH  
REFINERY  
LIMITED  
A GOVERNMENT OF INDIA ENTERPRISE  
CIN : U11202AS1993GOI003893  


Ref :

Date :

May 11,2026

**Declaration of Unmodified Opinion**

It is hereby declared that the Auditor have furnished its Report on Standalone and consolidated financial results for the year ended 31.03.2026 with **Unmodified Opinion**.

**For Numaligarh Refinery Limited**

**Chiranjeeb Sharma  
Company Secretary & Compliance Officer**

---

Registered Office

১২২ এ, জী এস রোড, ক্রিষ্চনবস্তী, গুৱাহাটী-৭৮১০০৫ (অসম), দূৰ্ভাষ : ০৩৬১-২২০৩১৪০ / ২২০৩১৪৭, ফৈক্স : ০৩৬১-২২০৩১৪৬, ৱেবসাইট : www.nrl.co.in  
122A, G.S. Road, Christianbasti, Guwahati - 781005 (Assam), Phone : 0361-2203140 / 2203147, Fax : 0361-2203146, Website : www.nrl.co.in