नुमालीगढ़ रिफाइनरी लिमिटेड
भारत सरकार का उपक्रम
নুমলীগড় ৰিফাইনেৰী লিমিটেড
(ভাৰত চৰকাৰৰ এক প্ৰতিষ্ঠান)

NUMALIGARH REFINERY LIMITED
A GOVERNMENT OF INDIA ENTERPRISE
CIN : U11202AS1993GOI003893

Ref :

Date :

11th November,2026

To
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Sub: Outcome of the Board Meeting-Approval of Unaudited Standalone Financial Results for the quarter ended September 30,2026 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Unaudited Standalone Financial Results of the Company for the quarter ended September 30, 2026, together with the Limited Review Report issued by the Statutory Auditors thereon, in the prescribed format.

The aforesaid Unaudited Standalone Financial Results were considered and approved by the Board of Directors of the Company at its meeting held on November 11,2026.

Further, the Statement of Utilisation of Issue Proceeds and Statement of Deviation/Variation, pursuant to Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are also enclosed.

The meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 5:10 P.M.

This is for your information and record.

Thanking you.

For Numaligarh Refinery Limited

Chiranjeeb Sharma

Digitally signed by Chiranjeeb Sharma
Date: 2026.11.11 17:14:18 +05'30'

Chiranjeeb Sharma
Company Secretary & Compliance Officer

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2026

Rs. in Crore

Sl.No	Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
A.	FINANCIAL PERFORMANCE						
	INCOME						
I	Revenue from Operations	7,990.87	9,147.62	6,442.77	17,138.47	12,724.03	26,392.75
II	Other Income	60.43	88.33	52.98	148.77	100.63	265.90
III	**Total Income (I+II)**	**8,051.29**	**9,235.95**	**6,495.75**	**17,287.24**	**12,824.66**	**26,658.65**
IV	EXPENSES						
	Cost of Materials Consumed	6,178.11	6,381.19	3,998.27	12,559.29	7,974.76	16,693.75
	Purchases of Stock-in-Trade	33.20	-	70.41	33.20	197.83	341.78
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(291.71)	(116.58)	159.00	(408.28)	316.48	(134.51)
	Excise Duty	379.83	382.86	781.23	762.69	1,602.42	3,103.09
	Employee Benefits Expense	118.15	122.91	116.70	241.05	214.53	444.38
	Finance Costs	3.99	6.51	1.16	10.50	5.16	61.33
	Depreciation and Amortisation Expense	80.57	82.36	126.47	162.93	255.02	444.40
	Other Expenses	525.20	622.10	381.89	1,147.30	744.64	1,627.79
	Total Expenses (IV)	**7,027.33**	**7,481.35**	**5,635.13**	**14,508.68**	**11,310.84**	**22,582.01**
V	**Profit/(loss) before Exceptional Items and Tax (III-IV)**	**1,023.96**	**1,754.60**	**860.62**	**2,778.57**	**1,513.82**	**4,076.64**
VI	Exceptional Items - Income/(Expense)	-	-	-	-	-	-
VII	**Profit/(Loss) Before Tax (V-VI)**	**1,023.96**	**1,754.60**	**860.62**	**2,778.57**	**1,513.82**	**4,076.64**
VIII	Tax Expense	322.35	449.42	135.79	771.79	300.76	1,019.45
	(1) Current Tax	306.11	438.44	217.44	744.55	383.60	1,060.30
	(2) Tax Adjustment for earlier years	(6.48)	(7.71)	(51.46)	(14.19)	(51.46)	(46.29)
	(3) Deferred Tax	22.73	18.69	(30.19)	41.42	(31.38)	5.44
IX	**Net Profit / (Loss) for the period (VII -VIII)**	**701.61**	**1,305.18**	**724.83**	**2,006.77**	**1,213.06**	**3,057.19**
X	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	12.66	(7.84)	8.41	4.82	9.92	(3.85)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(3.19)	1.97	(2.12)	(1.21)	(2.50)	0.97
	Other comprehensive income, net of tax (i+ii)	**9.47**	**(5.87)**	6.29	**3.60**	**7.42**	**(2.88)**
XI	**Total comprehensive income for the period (IX + X)**	**711.07**	**1,299.31**	**731.12**	**2,010.39**	**1,220.48**	**3,054.31**
XII	Basic and Diluted Earnings per Share (not annualised) (Rs) (Face Value - Rs 10 each)	3.99	7.42	4.61	11.41	7.62	17.52
XIII	Paid - up Equity Share Capital, (Face value - Rs. 10/- each)	1,758.99	1,758.99	1,758.99	1,758.99	1,758.99	1,758.99
XIV	Other Equity						17,153.35

B.	PHYSICAL PERFORMANCES						
	1. Refinery Throughput (TMT)	802.67	791.24	752.87	1,593.91	1,552.19	3,112.57
	2. Product Sales (TMT)	811.99	803.24	793.68	1,615.23	1,615.07	3,200.27

P.A. & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 313085E

Numaligarh Refinery Ltd. Guwahati

NUMALIGARH REFINERY LIMITED

STATEMENT OF STANDALONE ASSET & LIABILITIES AS AT 30TH SEPTEMBER 2026

Rs. in Crore

Particulars	Unaudited 30-Sep-26	Audited 31-Mar-26
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	3,518.40	3,526.42
(b) Capital Work- In- Progress	37,378.55	34,181.12
(c) Investment Property	89.81	90.36
(d) Intangible Assets	934.99	916.05
(e) Intangible Assets Under Development	37.24	17.92
(f) Financial Assets		
(i) Investment in Joint venture and Associate	786.91	705.07
(ii) Other Investments	401.81	387.08
(iii) Loans	940.98	758.18
(iv) Other Financial Assets	9.00	3.20
(g) Other Non-Current Assets	387.55	500.54
Total Non-Current Assets	**44,485.24**	**41,085.95**
2 Current Assets		
(a) Inventories	3,986.68	3,398.36
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,935.69	2,207.95
(iii) Cash and Cash Equivalents	1.75	22.09
(iv) Bank Balances other than (iii) above	503.76	37.48
(v) Loans	530.51	161.53
(vi) Other Financial Assets	166.75	129.91
(c) Current Tax Assets (Net)	20.59	20.59
(d) Other Current Assets	188.46	207.83
	7,334.19	6,185.74
Assets Held for Sale	0.72	0.72
Total Current Assets	**7,334.91**	**6,186.46**
TOTAL ASSETS	**51,820.17**	**47,272.41**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,758.99	1,758.99
(b) Other Equity	18,680.01	17,153.35
Total Equity	**20,439.00**	**18,912.34**
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,083.44	17,525.17
(ia) Lease Liabilities	28.39	29.97
(ii) Other Financial Liabilities	85.55	91.90
(b) Provisions	12.02	14.51
(c) Deferred Tax Liabilities (Net)	327.27	284.64
(d) Other Non-Current Liabilities	1,741.22	1,658.83
Total Non - Current Liabilities	**22,277.88**	**19,605.02**
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	354.10	418.25
(ia) Lease Liabilities	22.87	22.13
(ii) Trade Payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	78.45	106.77
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,374.66	2,553.75
(iii) Other Financial Liabilities	4,588.48	4,689.33
(b) Other Current Liabilities	327.66	197.21
(c) Provisions	12.59	27.12
(d) Current Tax Liabilities (Net)	1,344.49	740.49
Total Current Liabilities	**9,103.31**	**8,755.05**
TOTAL EQUITY AND LIABILITIES	**51,820.17**	**47,272.41**

P.A. & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 313085E

Numaligarh Refinery Ltd. Guwahati

NUMALIGARH REFINERY LIMITED

STANDALONE STATEMENT OF CASH FLOWS

Rs. in Crore

For the Half Year Ended		30-Sep-26	30-Sep-25
A Net Cash Flow from Operating Activities			
Profit (Loss) for the Period		2,006.77	1,213.06
Depreciation & Amortisation Expense		162.93	255.02
Income Tax Expense		771.79	300.76
Finance Costs		10.50	5.16
(Profit) / Loss on Sale/Write Off of Property, Plant and Equipment		0.27	6.24
Foreign Exchange Fluctuation		-	(3.43)
Income from Investment Property		(4.06)	(3.91)
Interest Income		(2.46)	(7.91)
(Profit)/Loss on Sale of Investment		(0.54)	(2.28)
Other Non-Cash Items		78.72	0.81
Operating Profit before Working Capital Changes		**3,023.91**	**1,763.52**
(Invested in) /Generated from :			
Trade Receivables		272.26	(100.61)
Other Receivables		(398.47)	(173.39)
Inventories		(588.32)	471.04
Current Liabilities & Payables		(1,285.07)	(463.40)
Cash Generated from /(used in) Operations		**1,024.32**	**1,497.16**
Direct Taxes Paid		(127.91)	(344.49)
Net Cash from/(used in) Operating Activities		**896.41**	**1,152.68**

P.A. & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 318085E

Numaligarh Refinery Ltd. Guwahati

NUMALIGARH REFINERY LIMITED

STANDALONE STATEMENT OF CASH FLOWS

Rs.in Crore

For the Half Year Ended		30-Sep-26	30-Sep-25
B Net Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment /CWIP		(1,957.52)	(2,412.78)
Purchase of Intangible Assets		(50.23)	(12.47)
Sale of Property, Plant and Equipment		0.23	0.09
Investment in Joint Venture/Associate Companies		(80.66)	(0.42)
Purchase of / Accretion to Investments		-	(68.57)
Purchase/ Maturity of Fixed Deposit		(466.28)	(559.41)
Profit on Sale of Investments		0.54	2.28
Long Term Loans and Advances		(75.61)	(218.78)
Interest Income from Investment		6.57	5.99
Net Cash from/(used in) Investing Activities		**(2,622.96)**	**(3,264.07)**
C Net Cash Flow from Financing Activities			
Issue of Equity Share Capital		-	791.25
Proceeds from Long Term Borrowings		2,562.16	4,471.40
Short Term Borrowing		(63.20)	(108.71)
Other Long Term Liabilities		36.29	(13.98)
Payment of Lease Liabilities		(10.42)	(81.82)
Other Long Term Provisions		(2.49)	6.66
Interest Paid		(815.18)	(648.66)
Realised (Loss)/Gain of Foreign Exchange Difference		-	3.43
Net Cash from/(used in) Financing Activities		**1,707.17**	**4,419.57**
D Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)		(19.37)	2,308.17
E Cash & Cash Equivalents at Beginning of Period	Note 1	21.13	206.93
F Cash & Cash Equivalents at End of Period (D+E)	Note 1	1.75	2,515.10

P.A. & ASSOCIATES CHARTERED ACCOUNTANTS FRN 313085E

Numaligarh Refinery Ltd.

NUMALIGARH REFINERY LIMITED

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

Rs.in Crore

Cash and Cash Equivalents as at	30-Sep-26	30-Sep-25
Cash & Cash Equivalents at the Beginning of the Period		
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)
	21.13	**206.93**
Cash & Cash Equivalents at the end of the Period		
Cash/Cheques in Hand	0.00	0.00
Cash at Bank	1.75	1.73
Fixed Deposits with Banks with Original Maturity of Less than 3 months	-	2,515.50
Less : Bank Overdraft/Cash Credit	-	(2.13)
	1.75	**2,515.10**
Net change in Cash and Cash equivalents	**(19.37)**	**2,308.17**

Explanatory Notes to Statement of Cash Flows

1. Statement of Cash Flow is prepared using indirect method as per Indian Accounting Standard 7 " Statement of Cash Flows"
2. Figures in brackets are cash outflow/inflow as the case may be.
3. Figures of previous period have been regrouped wherever necessary for uniformity in presentation

P.A. & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 313085E

Numaligarh Refinery Ltd. Guwahati

NUMALIGARH REFINERY LIMITED

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:

1) Pursuant to the completion of tenure of Independent Directors on the Board of the Company on 27th 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 of the Company in its meeting held on 11th November 2026.

2) The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) .

3) 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.

4) The crude throughput achieved during the current quarter, July-Sept 2026 is 802.67 TMT as compared to the crude throughput of the corresponding quarter July-Sept 2025 of the previous year, 752.87 TMT. Correspondingly, sales during the current quarter July-Sept 2026 is 811.99 TMT as compared to the sales of corresponding quarter of the previous financial year 793.68 TMT.

5) The company has only one reportable segment – Downstream Petroleum engaged in refining and marketing of petroleum products.

6) Pending utilization, surplus funds out of borrowings were temporarily parked in Term Deposits of scheduled commercial banks and mutual funds.

7) Assam Bio Ethanol Private Limited (ABEPL)—a 50% joint venture of Numaligarh Refinery Limited (NRL)—is facing persistent technical challenges at its bamboo-based 2G Bio-Ethanol plant in Assam. Although inaugurated on 14 September 2025, the facility has not yet achieved its Commercial Operation Date (COD) due to difficulties in stabilizing the integrated, first-of-its-kind technology. Despite extensive consultations with the technology licensor and external experts, a sustainable engineering solution is yet to reached. The company is actively exploring international and domestic corrective measures to stabilize plant performance.

8) During the Financial Year 2024-25, a Demand Order was received from the Joint Commissioner (Adjudication), Central GST, Guwahati U/s 74 of the Central GST Act, 2017 for the period from July 2017 to March, 2022 for a total demand of Rs. 864.87 Crore along with applicable interest and equivalent penalty of Rs. 864.87 crore, alleging short reversal of Input Tax Credit (ITC) in the state of Assam and West Bengal for the stated period. The Demand Order has been challenged before the Hon'ble Gauhati High Court by filing a Writ Petition for quashing the order as it is ab-initio void, illegal, perverse, unfair and bad in law. On 23.04.2025, the Hon'ble Gauhati High Court passed an interim order directing the respondents not to take any coercive action against the

P.A. & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 313085E

Numaligarh Refinery Ltd. Guwahati

above Order. Subsequently, on 08.05.2025, the Hon'ble Single Bench of the Gauhati High Court passed interim order for listing the case and extended the previous interim order dated 23.04.2025 till the next date of listing. The next date is fixed for hearing in November,2026. Hence, the total amount of Rs. 1,729.74 crore has been considered as Contingent Liability.

9) The Company has received total Income Tax refunds of Rs. 1011.21 crores comprising tax refund of Rs. 581.48 crores and interest of Rs. 429.73 crores for different earlier years arising out of favorable orders from Income Tax Appellate Tribunal (ITAT) including Income Tax refund of Rs. 419.21 crores which includes tax refund of Rs.202.97 crores and interest of Rs. 216.24 crores received during this period (Apr 26 – Sep 26), which has been contested by the Department in higher forum. Considering that the case is disputed and as an abundant precaution the same is kept as liability.

10) An application has been filed by a claimant before the District Judge, Jorhat, for claiming additional compensation of Rs. 712.25 crore along with interest and other claims in connection with acquisition of 600 bighas of Land acquired through Land Revenue Department by the Company, 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 against which the Company filed a writ petition before Hon'ble Gauhati High Court which rejected the submission of Company that the application is not maintainable. Aggrieved by the order, Company preferred an appeal before the division bench of Hon'ble Gauhati High Court which has stayed the proceedings pending before the Jorhat District Court. In view of the fact that, the claim is not tenable, the claim has been considered as Contingent Liability.

11) The company secured comprehensive project insurance policy for ongoing NREP (expansion project) for a premium of ₹615.64 crore. Initially, the entire premium was treated as part of CWIP. A detailed review concluded that a portion of the premium amounting to Rs.139.61 crores towards coverages for Advance Loss of Profits (ALOP), delay in startup (DSU), feedstock and units being constructed in Build owned operate (BOO), Build Owned Operate and Transfer (BOOT) mode do not qualify for capitalization. Accordingly, this amount of Rs.139.61 crores which is within the materiality threshold, has been treated as revenue expenses during the period.

P.A. & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 313085E

Numaligarh Refinery Ltd. Golaghat

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

Sl No	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
1	**Debt Equity Ratio (Times)** [Total Debt excluding Lease Liability/Equity]	1.00	0.95	1.02	1.00	1.02	0.95
2	**Debt Service Coverage Ratio - Not Annualised (Times)** [Profit After Tax+Finance Cost+Depreciation]/[Finance Cost+Finance Cost Capitalised+Long Term Debt Payment]^	2.11	3.89	2.49	2.99	2.19	2.53
3	**Interest Service Coverage Ratio - Not Annualised (Times)** [Profit Before Tax+Finance Cost+Depreciation]/[Finance Cost+Finance Cost Capitalised]^	2.99	5.15	2.90	4.05	2.66	3.28
4	**Outstanding Redeemable Preference Shares (Rs/Crore)**	-	-	-	-	-	-
5	**Outstanding Debt excluding Lease Liabilities) (Rs/crore)**	20,437.54	19,141.23	17,799.23	20,437.54	17,799.23	17,943.42
6	**Capital Redemption Reserve (Rs/Crore)**	-	-	-	-	-	-
7	**Debenture Redemption Reserve (Rs/Crore)**	25.00	25.00	-	25.00	-	25.00
8	**Net Worth (Rs/Crore)** [Equity Share Capital +Other Equity]	20,439.00	20,211.65	17,518.27	20,439.00	17,518.27	18,912.34
9	**Net Profit After Tax (Rs/Crore)**	701.61	1,305.18	724.82	2,006.77	1,213.06	3,057.19
10	**Basic and Diluted Earnings per share - Not Annualised [Rs/per share]**	3.99	7.42	4.61	11.41	7.62	17.52
11	**Current Ratio (Times)** [Current Assets/Current Liability]	0.81	0.80	1.14	0.81	1.14	0.71
12	**Long Term Debt to Working Capital (Times)** [Non Current Borrowing/Working Capital]	(11.36)	(11.83)	17.96	(11.36)	17.96	(6.82)
13	**Bad Debt to Account Receivable Ratio (Times)** [Bad Debt/Average Trade Receivable]	-	-	-	-	-	-
14	**Current Liability Ratio (Times)** [Current Liability/Total Liabilities]	0.29	0.27	0.27	0.29	0.27	0.31
15	**Total Debts to Total Assets (Times)** [Non Current Borrowings and Current Borrowings/Total Assets]	0.39	0.39	0.40	0.39	0.40	0.38
16	**Debtors Turnover (Not Annualised) Times** [Sale of Products/Average Trade Receivable]	3.97	4.26	4.12	8.27	8.40	14.37
17	**Inventory Turnover (Not Annualised) Times** [Sale of Products/Average Inventory]	2.13	2.64	2.29	4.64	4.35	8.05
18	**Operating Margin (%)** [Profit Before Interest, Tax, Exceptional Item and Other Income/Revenue from Operations]	12.11%	18.29%	12.55%	15.41%	11.15%	14.67%
19	**Net Profit Margin (%)** [Profit After Tax/Revenue from Operations]	8.78%	14.27%	11.25%	11.71%	9.53%	11.58%

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

P.A. & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 313085E

Nagaligarh Refinery Ltd. Guwahati

13) Figures relating to the previous periods have been regrouped/rearranged wherever necessary, to conform to the figures of current period.

14) Company has assessed all the possible effects that may result from ongoing geo-political conditions. As per the assessment, these are not having any significant effect on the carrying amounts of Property, Plant and Equipment, Inventories, Receivables and Other Current assets and their recoverability.

15) The above results are available on the websites of NSE at www.nseindia.com and on the company's website at www.nrl.co.in.

Place: New Delhi
Date: 11th November 2026

For and on behalf of the Board of Directors

(S Maharana)
Director (Finance)
DIN: 1059608

P.A. & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 313085E

Numaligarh Refinery Ltd. Guwahati

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF NUMALIGARH REFINERY LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Numaligarh Refinery Limited** (the "Company") for the Quarter and Half year ended 30th Sept, 2026 ("the Statement") attached herewith, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), except for the disclosures regarding (i) Physical Performances (in TMT) stated in para B of the Statement, which have been traced from the representations made by the management.

2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. 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 (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of the interim financial information is limited primarily of making inquiries of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit

P.A. & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 313085E

conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently provides less assurance than an Audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act,2013 as amended, read with relevant Rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter:

a) Note No. 6 regarding temporary parking of unutilised portion of borrowings in term deposits with Scheduled Commercial Banks and investment in Mutual Funds,

b) Note No. 7 regarding non achievement of Commercial Operation Date (COD) of Assam Bio Ethanol Private Limited (ABEPL) – a 50% joint venture of the Company

c) Note No. 8 regarding considering of GST demand of Rs.1729.74 crores as contingent liability as the matter is under litigation,

d) Note No. 9 regarding treatment of income tax refunds and interest thereon received and kept as liability as such matters are under litigation,

e) Note No. 11 regarding treatment of insurance premium of Rs.139.61 crores as revenue expenses.

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

6. Other Matters:

a) The Company did not have requisite number of Independent Directors as required by the provisions of section 149(4) and section 177 of the Companies Act, 2013 so as to validly constitute its Audit Committee during the period from 28th March 2026 till date. Consequent to above, the Company has not complied with the aforesaid provisions of the Companies Act, 2013 for the said period;

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b) The Company did not have Woman Director w.e.f 28th March 2026 as required by the provisions of Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 till date. Consequent to above, the Company has not complied with the aforesaid provisions of the Companies Act,2013 for the said period;

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

For P.A. & Associates
Chartered Accountants
FRN No. 313085E

(CA. S. S. Poddar)
Partner
Membership No: 051113

UDIN: 26051113 LYXNVW8140

Place: New Delhi
Date: 11th November, 2026

NUMALIGARH REFINERY LIMITED

Regd. Office: 122A, G. S. Road, Christianbasti, Guwahati – 781 005
Phone: 0361-2203140, Fax: 0361-2203146, web: 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	2,500.00	2,500.00	No	Not Applicable	Funds utilized for the object for which it was raised.

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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)	2,500.00
Report filed for Quarter ended	30-Sep-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.

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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

Numaligarh Refinery Limited
Guwahati