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 :

14th September,2026

To

National Stock Exchange of India Ltd
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Subject: Financial Results along with CAG comments for the financial year ended March 31, 2026

Dear Sir/Madam,

In compliance with Regulation 52(2)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the audited financial results for the year ended March 31, 2026, along with the comments of the Comptroller and Auditor General of India.

It is to inform you that the financial results, along with the auditor's report for the year ended March 31, 2026, were already submitted to the Stock Exchange within the prescribed time limit of 60 days from the end of the financial year.

You are requested to kindly take the above information on record.

Thanking you,
For Numaligarh Refinery Limited

Chiranjeeb Sharma
Digitally signed by Chiranjeeb Sharma
Date: 2026.09.14 12:16:05 +05'30'

Chiranjeeb Sharma
Company Secretary & Compliance Officer

Registered Office
१२२ ए, जी एस रोड, क्रिश्चनबस्ती, गुवाहाटी–781005 (असम), दूरभाष : 0361-2203140 / 2203147, फैक्स : 0361-2203146, वेबसाइट : www.nrl.co.in
122A, G.S. Road, Christianbasti, Guwahati - 781005 (Assam), Phone : 0361-2203140 / 2203147, Fax : 0361-2203146, Website : www.nrl.co.in

INDEPENDENT AUDITORS' REPORT

(STANDALONE)

INDEPENDENT AUDITORS' REPORT

To the Members of
Numaligarh Refinery Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Numaligarh Refinery Limited** (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements including a summary of the Material Accounting Policy Information and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2026, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to the following matters in the notes to the Standalone Financial Statements:

a. Note No. 23 regarding temporary parking of unutilised portion of borrowings in term deposits with Scheduled Commercial Banks and investment in Mutual Funds.

b. Note No. 35 regarding treatment of income tax refunds and interest thereon received considering it as current liabilities as such matters are under litigation,

c. Note No. 52 regarding considering of GST demand of ₹1729.74 crores as contingent liability as the matter is under litigation relying on the legal opinion obtained from an expert by the Company,

d. Note No. 52 regarding claim for additional compensation of ₹712.25 crores as contingent liabilities in connection with the acquisition of land by the company,

e. Note No. 62 regarding increase in turnover by ₹166.88 crores due to revision in Refinery Transfer Price subsequent to the year end.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters that we have identified in the current year are as follows:

Key Audit Matter	Response of Auditors in dealing with the matters
1. Carrying value of Property, Plant and Equipment, Capital work-in-progress, Intangible assets and Intangible Assets under Development	
Refer to the **Note No. 2, 3, 5 & 6** to the Standalone Financial Statements. Property, plant and equipment, capital work-in-progress, intangible assets and Intangible assets under development represent significant balances recorded in the statement of financial position. The evaluation of the recoverable amount of these assets requires significant judgement in determining the key assumptions supporting the expected future cash flows of the business and the utilisation of the relevant assets including impairment provisions related to the assets. There are a number of areas where Management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation profiles. These include the decision to capitalise or expense costs; the asset life review including the impact of changes in the Company's strategy; and the timeliness of capitalisation, determination or the measurement and recognition criteria for assets retired from active use.	Our audit procedures included the following ● We evaluated the assumptions made by Management in the determination of carrying values and useful lives to ensure that these are consistent with the principles of Indian Accounting Standards (Ind AS) 16 Property, Plant and Equipment and Ind AS 38 Intangible Assets. ● We assessed whether the carrying values and the useful lives were reasonable by challenging Management's judgements through comparing the useful lives prescribed in Schedule II to the Companies Act, 2013 and the useful lives of certain assets as per the technical assessment of the Management. ● We compared the useful lives of each class of asset in the current year to the previous year to determine whether there were any significant changes in the useful lives of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry. ● We assessed whether indicators of impairment existed as at **31st March 2026** based on our knowledge of the business and the industry and wherever required the provision of impairment of assets/CWIP were reviewed. ● We tested the controls in place over the property, plant and equipment and intangible assets, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of capitalisation including decapitalisation of assets retired from active use and the application of the asset life. ● In performing these substantive procedures, we assessed the judgements made by Management including the nature of underlying costs capitalised; the appropriateness of asset lives applied in the calculation of depreciation and amortisation; and in assessing the need for accelerated depreciation/amortisation, if required, in the context of impairment.
2. Valuation of employees' defined benefit obligations and other long-term benefits	
The Company has recognised long-term employee benefit liabilities and defined benefit obligations. The valuation of employee benefit obligations is dependent on market conditions and assumptions made. The key audit matter specifically relates to the following key assumptions like discount rate, inflation expectations and life expectancy assumptions. The setting of these assumptions is complex and requires the exercise of significant Management judgement with the support of third-party actuary.	Our audit procedures relating to the valuation of employees, defined benefit obligations and other long-term benefits included the following: ● In testing the valuation, we have examined the reports of external actuarial specialists to review the key actuarial assumptions used, both financial and demographic, and considered the methodology utilised to derive these assumptions. ● We evaluated the assumptions made by Management and the actuary to ensure that these are consistent with the principles of Ind AS 19 Employee Benefits.

	• Furthermore, we have examined the sensitivity analysis on the key assumptions in valuing the defined benefit obligations.
3. Valuation of deferred tax assets and liabilities	
Refer to the **Note No. 27** to the Standalone Financial Statements. The Company has disclosed deferred tax assets/ liabilities (net) in the Standalone Financial Statements. The Company operates in activities which involves application of various provisions in income tax. The assessment of the valuation of deferred tax assets/liabilities, resulting from temporary differences, and provisions for uncertain tax positions is significant to our audit as the calculations are complex and depend on sensitive and judgemental assumptions. These include, amongst others, long-term future profitability and local fiscal regulations and developments.	Our audit procedures relating to the advance and deposits in respect of tax matters under litigation continuing as assets included the following: • Ascertained the completeness and accuracy of the deferred tax assets/liabilities and recognizing uncertain tax positions. • We challenged and tested the Management's assessment of the recoverability of the deferred tax assets, and the probability of future cash outflows in respect of deferred tax liabilities identified by the Company. • We also assessed the applicable local fiscal regulations and developments, in particular those related to changes in the statutory income tax rate and of the statutes of limitation, as these are key assumptions underlying the valuation of the deferred tax assets/liabilities. • We analysed the tax positions and evaluated the assumptions and methodologies used by the Company. • In addition, we also focused on the adequacy of the Company's disclosures as per Ind AS 12-Income Taxes on deferred tax assets/liabilities and assumptions used.
4. Ascertainment, disclosure and provisioning in respect of tax matters and contingent liabilities	
Refer to the **Note No. 52** to the Standalone Financial Statements. The Company has material uncertain tax matter under dispute involving material aggregate demand which require significant judgement to determine the possible outcome of these disputes. Additionally, the Company has other on-going legal matters relating to various claims by contractors or suppliers or parties which require application of Management judgement in order to determine the likely outcome.	Our audit procedures relating to the ascertainment, disclosure and provisioning in respect of contingent liabilities included the following: We obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to disclosure and provisioning of contingent liabilities in accordance to Ind AS 37 Provisions, Contingent Liability and Contingent Assets. Regarding indirect tax contingent liabilities, we undertook following principal audit procedures: • Assessment of the process and relevant controls implemented to identify tax litigations and pending administrative proceedings. • Reviewing orders and other communication from tax and other regulatory authorities and management responses thereto. • Assessment of assumptions used in the evaluation of potential tax risks performed by the tax department of the Company considering the legal precedence. • Discussion with the Management regarding the status of the most significant disputes and inspection of the key relevant documentation.

	● Analysis of opinion received from tax experts where available.
	● Review of the adequacy of the disclosures in the notes to the Standalone Financial Statements. In assessing the potential exposures of the Company in respect of other contingent liabilities, we have: ● assessed the design and implementation of controls in relation to the monitoring of known exposures; ● referred Board and other meeting minutes to identify areas subject to Company's consideration; ● consulted with the Company's internal legal advisors in understanding on-going and potential legal matters impacting the Company; ● reviewed available legal opinions from experts; and ● reviewed the proposed accounting and disclosure of actual and potential legal liabilities.

Information Other than the Standalone Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information contained in the Company's Annual Report including the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our Auditor's Report thereon. These are expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information pertaining to the Company is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of Auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that matters to those changed with governance and take appropriate actions if required.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements in term of the requirements of the Act that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management is 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternatives but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, 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 Standalone Financial Statements.

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 Statements, 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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management'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 Company's ability 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 Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 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;

b) 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we give in **Annexure 'A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in terms of the Directions of the Comptroller and Auditor-General of India (C&AG) under Section 143 (5) of the Act, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we give in **Annexure 'B'**, statement on the matters specified in the Directions of C&AG .

3. As required by Section 143 (3) of the Act, we report that;

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) In terms of notification no. G.S.R.463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, the provisions of sub- section (2) of section 164 of the Act regarding the disqualification of directors is not applicable to the Company, being a Government Company;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, as required under Section 143(3)(i) of the Act, refer to our separate report in **Annexure C.** Our report expresses an unmodified opinion on the adequacy and effectiveness of the Company's internal financial control over financial reporting;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub section 16 of Section 197 of the Act, as amended:

   The provision of Section 197 read with Schedule V of the Act, relating to managerial remuneration is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Govt. of India, being a Government Company; and

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements – Refer Note No. 52 to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts for which there were any material foreseeable losses. As explained to us, there are no derivative contracts entered into by the Company;

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note No. 22 to the Standalone Financial Statements:

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable;

(b) The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable and

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with during the course of our audit. The company has made preservation of audit trail as per the statutory requirements for record retention.

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

(CA. S.S. Poddar)
Partner
Membership No: 051113
UDIN: 26051113GSRTEE5248

Place: Noida
Date: 11th May, 2026

ANNEXURES TO INDEPENDENT AUDITORS' REPORT

(STANDALONE)

ANNEXURE–A

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS OF NUMALIGARH REFINERY LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

To the best of our information and according to the explanation provided to us by the Company and the books of accounts and records examined by us in normal course of audit, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment including right-of-use-assets;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) The company has a system of physical verification of Property, Plant and Equipment so as to cover all the assets rotationally once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year and there was no material discrepancies noticed on such verification conducted during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except the following:

Relevant line Item in the Balance Sheet	Description of item of property	Gross Carrying value (₹)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company	Whether Disputed
PPE	Land (SV-27)	23, 56, 104	Govt. Land Allotted to NRL	No	26-09-2025	Mutation Pending	No
PPE	Land (SV-58)	36, 83, 480	Jahidul Islam & Others, Rohima Begum, Jahangir Alam	No	04-04-2025	Mutation Pending	No
PPE	Land (SV-77)	35, 23, 188	Aniram Mili, Jatiram Mili, Karneswar Mili, Bishnu Mili, Biswa Kumar Mili, Trailukhya Mili	No	02-08-2024	Mutation Pending	No
PPE	Land (SV-74)	1, 18, 29, 600	Mukunda Dutta, Gobinda Dutta, Pradip Patgiri, Mohan Pegu, Kopakanta Pegu, Gobin Bora, Debeswari Kakati, Tankeswari Kakati	No	18-07-2024	Mutation Pending	No

Relevant line Item in the Balance Sheet	Description of item of property	Gross Carrying value (₹)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company	Whether Disputed
PPE	Land (IPPS-02)	7, 64, 08, 295	Bachchab Mohmad, Samiruddin Nur Mohamad, Menhdi Hussain, Sajjad Alam, Ajmeri Bgum	No	27-05-2024	Mutation Pending	No
PPE	Land (SV-68)	34, 97, 391	Sailendra Kr.Nath, Pradip nath, Bhaben Nath	No	12-01-2024	Mutation Pending	No
PPE	Land(SV-67)	19, 92, 798	Sailendra Kr.Nath, Pradip nath, Bhaben Nath	No	12-01-2024	Mutation Pending	No
PPE	Land (SV-73)	11, 01, 870	Mac Loyd Russel India Ltd. (Monabari TE)	No	11-01-2024	Mutation Pending	No
PPE	Land (SV-71)	39, 53, 562	Mac Loyd Russel India Ltd. (Monabari TE)	No	30-12-2023	Mutation Pending	No
PPE	Land (IPS-02)	85, 57, 929	Govt of Jharkhand	No	05-08-2023	Mutation Pending	No
PPE	Land (SV-75)	25, 40, 753	Govt. Land Allotted to NRL	No	13-07-2023	Mutation Pending	No
PPE	Land (Insulation Joint)	7, 26, 675	Dibyalata Devi, Chandrakanta Barua, Jamini Barua, Monu Kanta Borua, Gajendra Nath Sharma	No	30-03-2023	Mutation Pending	No
PPE	Land (SV-61)	68, 37, 025	Govt. Land Allotted to NRL	No	12-07-2022	Mutation Pending	No

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use-assets) and Intangible Assets during the year;

(e) According to information and explanations given to us by the management, the Company doesn't hold any benami property and therefore there are no proceedings initiated or pending against the Company as at the year-end under the Benami Transactions (Prohibition) Act, 1988, as amended, and Rules made there under;

ii. (a) Inventories of finished goods, raw materials and stores and spares except those lying with contractors/third parties, stocks in-transit, Hazardous items, bulk items and Natural and Liquified Petroleum Gas & scrap have been physically verified at reasonable intervals by the Management. According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion, the coverage and procedure of such verification by the Management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification;

(b) The Company has been sanctioned/renewed working capital limits in excess of rupees five crores, in aggregate, from banks on the basis of security of current assets. The Company has filed the quarterly statements with the bank and the same are in agreement with the books of accounts of the Company;

iii. During the year, the Company has provided loans to a Joint Venture company and stood guarantee for its Joint Venture Companies.

(a) The aggregate amount provided during the year and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security are as follows:

Particulars	Aggregate Amount of Loan, Guarantees and Security provided during the year (₹in Crs)	Balance Amount of Loan, Guarantees and Security provided as at year end (₹in Crs)
A. Loans (excluding interest accrued):		
To Joint Ventures and Associate Company	129.00	783.00*
To other Parties	Nil	Nil
B. Guarantee:		
To Joint Ventures and Associate Company	511.76	3, 740.84
To other Entities	Nil	Nil
C. Security:		
To Subsidiaries, Joint Venture and Associates	Nil	Nil
To other Parties	Nil	Nil

*Includes optionally convertible debentures of ₹280.50 crores.

(b) The guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts period have not commenced;

(d) The are no amount of overdue/ default of principal and interest outstanding as on 31st March, 2026;

(e) No loan or advance in the nature of loan granted which has fallen due during the year;

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.;

iv. According to information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Act with respect to the loans, investments made and guarantee given;

v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 of the Act and the Rules framed thereunder;

vi. We have broadly reviewed the books and records maintained by the Company as specified by the Central Government for the maintenance of cost records under Section 148(1) of the Act in respect of manufacturing activities and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete;

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, , sales tax , service tax, Duty of Customs, Duty of excise , value added tax , Cess and other material statutory dues to the appropriate authorities as applicable. No undisputed statutory dues are outstanding for a period of more than six months from the date they became payable as at 31st March, 2026;

(b) According to the information and explanations given to us, the disputed statutory dues that have not been deposited for matters under dispute and pending disposal before various authorities as at the year-end are stated below:

Sl. No.	Nature of Statue	Nature of Disputed Statutory dues	Period to which the amount relates to	Forum where the dispute is pending	Disputed amount (₹ Crore)
1	The Central Excise Act, 1944	Non-reversal of CENVAT Credit including penalty and interest	2015-16	CESTAT, Kolkata	0.78
2	West Bengal Entry Tax Act, 2012	Demand on account of levy of Entry Tax on SKO	2013-14	West Bengal Taxation Tribunal	8.62
3	The Central Goods and Service Tax Act, 2017	Short reversal of Input Tax Credit including penalty	July 2017 to March, 2022	Hon'ble Gauhati High Court	1, 729.74
4	The Central Goods and Service Tax Act, 2017	Short reversal of Input Tax Credit, wrong availment of ITC, Short Payment of GST under RCM	July 2017 to March, 2019		21.25
5	ESI Act, 1948	ESI Contribution	June, 2008 to March, 2010	Hon'ble Gauhati High Court	1.86
6	The Central Goods and Service Tax Act, 2017	Demand Order in case of TRANS – I	-	Commissioner (Appeal), Guwahati	1.44
7	The Central Goods and Service Tax Act, 2017	Excess ITC Demand	2017-18	Commissioner (Appeal), Guwahati	0.28
8	Income Tax Act, 1961	Penalty proceedings u/s. 270A	AY 2018-19	Commissioner of Income Tax (Appeals)	6.22
9	Income Tax Act, 1961	Demand Order due to incorrect assessment of Income Tax Liability u/s 143(3) of the Income Tax Act, 1961.	AY 2024-25	Assessment Unit, Income Tax Department	1.58

viii. According to the information and explanations given to us and on examining the books of accounts, no transactions were recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of the loans or other borrowings or in the payment of interest to any lender during the year;

(b) According to the information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given to us, the terms loans taken by the company during the year have been applied for the purposes for which they were obtained. Pending utilisation, surplus funds were temporarily parked in term deposits with scheduled commercial banks and in mutual funds during the year and have been subsequently utilised for the said purpose;

(d) According to the information and explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short term basis have been used for long term purposes of the company;

(e) According to the information and explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate or joint ventures;

(f) According to the information and explanations, we report that the Company has not raised any loans on the pledge of securities held in its joint ventures or associate companies during the year and the company does not have any subsidiaries, and hence reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable;

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause (x) (a) of paragraph 3 of the Order is not applicable;

(b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures and hence reporting under clause (x)(b) of paragraph 3 of the order is not applicable.

xi. (a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year;

(b) No report has been filed under Sub-section (12) of Section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report;

(c) According to the information and explanations given to us, no whistle blower complaints have been received during the year by the company;

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clauses (xii) (a), (b) and (c) of paragraph 3 of the Order are not applicable;

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable except as stated below and the details have been disclosed in the Standalone Financial Statements (refer Note No. 50 of the Standalone Financial Statements) as required by the applicable Indian Accounting Standards;

(₹ Crore)

Sl. No.	Name of Related Party	Nature of Transaction	Approval obtained	Actual for the FY25-26	Excess over Approval
1	Assam Bio Ethanol (P) Limited	Rendering of Services: Charges for various facilities including Lease Rent for Land	35.00	39.67	**4.67**
2	Assam Bio Ethanol (P) Limited	Loans and Advance: Interest Shareholder's Loan and OCD.	80.50	98.68	**18.18**
3	Oil India Limited	Rendering of Services: Charges for lease of office premises	5.00	6.49	**1.49**
4	Oil India Limited	Availing of Service: Charges for transportation of Finished product through Numaligarh Siliguri Product Pipeline	310.38	317.29	**6.91**

We further report that the company does not have sufficient number of independent directors as required by the provisions of the Companies Act, 2013 w.e.f. 8th November, 2024 till 23th June, 2025 and from 28th March, 2026 so as to validly constitute its Audit Committee.

xiv. (a) The Company has an internal audit system which in our opinion is commensurate with the size and nature of its business.

(b) We have considered the reports of Internal Auditors for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures;

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any directors or persons connected with him as specified in Section 192 of the Act;

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses (xvi)(a) and (b)of paragraph 3 of the Order are not applicable;

(b) According to the information and explanations given to us, the Company is not Core Investment Company (CIC) (as defined in the regulations made by Reserve Bank of India) and there is no CIC within the Group and hence reporting under clauses (xvi)(c) and (d) of paragraph 3 of the Order are not applicable;

xvii. The Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year;

xviii. There has been no resignation of the statutory auditors during the year;

xix. Based on the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of this audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

xx. (a) According to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects during the year requiring a transfer to a fund specified in Schedule VII to the Act in compliance with second proviso to Sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause (xx)(a) of paragraph 3 of the Order is not applicable; (Refer Note No. 54 of Standalone Financial Statements)

(b) According to the information and explanations given to us, there are no unspent amount of CSR in respect of ongoing projects during the year requiring transfer to a special account as per Section 135 (6) of the Act; and

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

(CA. S.S. Poddar)
Partner
Membership No: 051113
UDIN: 26051113GSRTEE5248

Place: Noida
Date: 11th May, 2026

ANNEXURE–B

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF NUMALIGARH REFINERY LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

Statement on the matters specified in the Directions of C&AG as referred in Paragraph 2 of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of NUMALIGARH REFINERY LIMITED on the Standalone Financial Statements for the year ended **31st March, 2026.**

Sl No	Directions u/s 143(5) of the Act	Auditors' reply on action taken on the directions	Impact on Standalone Financial Statements
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	According to the information and explanations given to us and as disclosed in the notes to the Standalone Financial Statements, the Company has provided for liabilities relating to post-retirement employee benefits (i.e. Gratuity, Post Retirement Medical Benefit and Pension). Pension schemes are in the nature of defined contribution plans, while Gratuity and PRMB schemes are defined benefit plans administered through separate trusts governed by the Board of Trustees, who are responsible for administration of the plan assets and formulation of the investment strategy. The defined benefit obligations relating to Gratuity and PRMB have been actuarially valued in accordance with the requirements of Ind AS 19 – Employee Benefits. The Company's obligation in respect of such defined benefit plans has been determined separately for each scheme by estimating the future benefits of employees for services rendered in the current and prior periods, discounting such obligations and reducing therefrom the fair value of plan assets. The valuation of defined benefit obligations and underlying plan assets has been carried out by an independent qualified actuary / registered valuer, using the Projected Unit Credit Method. The investments relating to such plan assets are maintained through qualifying insurance policies with Life Insurance Corporation of India (LICI), and valuation of plan assets has been considered based on fund statements provided by LICI. Based on the audit procedures performed, actuarial valuation reports and supporting documents made available to us, the valuation approach and valuation methodologies adopted by the Company for fair valuation of investments	Nil

Sl No	Directions u/s 143(5) of the Act	Auditors' reply on action taken on the directions	Impact on Standalone Financial Statements
		relating to post-retirement benefit plans are considered appropriate and are broadly in compliance with the applicable provisions of Ind AS 19 and relevant regulatory requirements. Relevant disclosures in this regard have been made in Note No. 48 to the Standalone Financial Statements. No material deviation or misstatement in valuation of such investments was noticed during the course of our audit.	
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by **Information security Auditing Organizations empaneled by Cert-In at a minimum frequency of once in a year** and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	As per the information and explanations given to us, the Company has a system in place to process all the accounting transactions through IT system. SAP-ERP has been implemented for all the processes like Financial Accounting (FI), Sales and Distribution (SD), Materials Management (MM), etc. The company has appointed consultants to review the system and controls that are significant to the companies financial reporting process and cyber security and material discrepancies found have been suitably reported. Based on the information and explanations given to us and audit procedures carried out, no accounting transactions have been processed or carried outside the IT system. Therefore, there are no implications on the integrity of the accounts.	Nil
3	Whether funds (grants or subsidy etc.) received or receivable for specific schemes from Central or State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its term and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the case of deviation.	Based on our examination of the books of account, relevant records, and supporting documentation, we confirm that: ● The aforesaid grants/subsidies have been properly accounted for in accordance with the applicable accounting standards norms; ● The funds received have been utilised for the specific purposes for which they were sanctioned, in compliance with the respective terms and conditions; and ● There are no instances of diversion, misutilisation, or non-compliance observed during the course of our audit. ● No interest has been earned on grants received during the year. Accordingly, no discrepancies or deviations have been identified in respect of accounting or utilisation of such Government grants/subsidies and interest thereon.	Nil

Sl No	Directions u/s 143(5) of the Act	Auditors' reply on action taken on the directions	Impact on Standalone Financial Statements
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Based on our verfication and as per the information and explanations obtained from the company, the company has identified key risk areas through its established Enterprise Risk Management (ERM) Framework and periodic enterprise-wide risk assessment process. Risks are identified across business units/functions, assessed on the basis of impact and likelihood, and classified into Severe, Critical, Moderate, and Acceptable Categories. For FY 2025-26, the approved Risk Register comprises 69 identified risks, including 7 Severe risks and 11 Critical risks. Key risk areas identified include project execution delays, refinery expansion and cost/time overruns, regulatory/taxation changes, cyber-security threats, manpower availability, product evacuation challenges, natural gas availability/pricing risks, and other strategic/operational risks. Further, the Company has formulated and implemented a comprehensive Risk Management Policy as part of its ERM Framework. The framework consists of (i) Risk Management Policy, (ii) Risk Management Charter, and (iii) Risk Process Manual, covering risk identification, assessment, treatment, monitoring, review, escalation, and reporting mechanisms. The Risk Register is reviewed periodically by the Enterprise Risk Management Steering Committee (ERMSC), approved by the Risk Management Committee (RMC), and placed before the Board of Directors for oversight. (a) Global Best Practices: Yes. The Risk Management Policy / ERM Framework has been formulated considering globally accepted risk management principles and leading practices. The policy is designed to be comprehensive, dynamic, embedded, proportionate, and aligned with the Company's strategic objectives. (b) Identification and valuation of Data Assets: Yes. The Company has recognized data/information assets as part of its enterprise risk management process. Cyber-security and malicious software threats leading to loss of commercially sensitive data and business disruption have been specifically identified as a Critical Risk.	Nil

<table>
<tr><th>Sl No</th><th>Directions u/s 143(5) of the Act</th><th>Auditors' reply on action taken on the directions</th><th>Impact on Standalone Financial Statements</th></tr>
<tr><td></td><td></td><td>While no separate financial valuation methodology for data assets is specifically recorded in the above documents, data assets are recognized and managed based on their business criticality, confidentiality, operational relevance, and associated enterprise risk exposure, with appropriate protection controls in place.</td><td></td></tr>
<tr><td>5</td><td>Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.</td><td>Based on the audit procedures performed and information and explanation provided, the company is complying with the applicable rules and regulations issued with the Securities and Exchange Board of India (SEBI) (Listing obligation and Disclosure Requirements) Regulations 2015, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERTIN, Ministry of Electronics and Information Technology and National Payments corporation of India.

No material instances of deviation has been noted except for:

a) the transactions with the related parties as stated below :
<table>
<tr><th>Sl. No.</th><th>Name of Related Party</th><th>Nature of Transaction</th><th>Excess over Approval (₹ Crore)</th></tr>
<tr><td>1</td><td>Assam Bio Ethanol (P) Limited</td><td>Rendering of Services: Charges for various facilities including Lease Rent for Land</td><td>4.67</td></tr>
<tr><td>2</td><td>Assam Bio Ethanol (P) Limited</td><td>Loans and Advance: Interest Shareholder's Loan and OCD.</td><td>18.18</td></tr>
<tr><td>3</td><td>Oil India Limited</td><td>Rendering of Services: Charges for lease of office premises</td><td>1.49</td></tr>
<tr><td>4</td><td>Oil India Limited</td><td>Availing of Service: Charges for transportation of Finished product through Numaligarh Siliguri Product Pipeline</td><td>6.91</td></tr>
</table></td><td>Nil</td></tr>
</table>

Sl No	Directions u/s 143(5) of the Act	Auditors' reply on action taken on the directions	Impact on Standalone Financial Statements
		b) the company does not have sufficient number of independent directors as required by the provisions of the Companies Act,2013 w.e.f. 8th November, 2024 till 23th June, 2025 and from 28th March, 2026 so as to validly constitute its Audit Committee. **c)** 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.	

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

(CA. S.S. Poddar)
Partner
Membership No: 051113
UDIN: 26051113GSRTEE5248

Place: Noida
Date: 11th May, 2026

ANNEXURE–C

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NUMALIGARH REFINERY LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

(Referred in paragraph 3(f) under the head "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NUMALIGARH REFINERY LIMITED** ("the Company") as of **31st March, 2026** in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(CA. S.S. Poddar)
Partner
Membership No: 051113
UDIN: 26051113GSRTEE5248

Place: Noida
Date: 11th May, 2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

₹ in Crore

Particulars	Note No.	31-Mar-26	31-Mar-25
ASSETS			
1 Non-Current Assets			
(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) Intangible Assets	5	916.06	862.30
(e) Intangible Assets Under Development	6	17.92	16.55
(f) Financial Assets			
(i) Investment in Joint venture and Associate	7	705.07	694.33
(ii) Other Investments	8	387.08	349.22
(iii) Loans	9	758.18	574.05
(iv) Other Financial Assets	10	3.20	10.75
(g) Other Non-Current Assets	11	500.54	584.45
Total Non-Current Assets		**41,085.95**	**32,766.40**
2 Current Assets			
(a) Inventories	12	3,398.36	3,159.64
(b) Financial Assets			
(i) Investments		-	-
(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	5,450.70
Assets Held for Sale	20	0.72	0.72
Total Current Assets		**6,186.46**	**5,451.42**
TOTAL ASSETS		**47,272.41**	**38,217.82**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	21	1,758.99	1,687.05
(b) Other Equity	22	17,153.35	14,382.35
Total Equity		**18,912.34**	**16,069.40**

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

₹ in Crore

Particulars	Note No.	31-Mar-26	31-Mar-25
Liabilities			
1 Non-Current Liabilities			
(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
Total Non - Current Liabilities		**19,605.02**	**15,184.18**
2 Current Liabilities			
(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
Total Current Liabilities		**8,755.05**	**6,964.24**
TOTAL EQUITY AND LIABILITIES		**47,272.41**	**38,217.82**
Material Accounting Policy Information	**1**		
Notes forming part of Financial Statements	**47-67**		

As per our attached report of even date

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

CA.S. S. Poddar
Partner
Membership No 051113
UDIN : **26051113GSRTEE5248**

Place: Noida
Date :11th May 2026

For and on behalf of the Board of Directors

B. J. Phukan
Managing Director
DIN : 07721895

S. Maharana
Director (Finance)
DIN : 10596084

Chiranjeeb Sharma
Company Secretary
Membership No : F 7955

Place: Noida
Date :11th May 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

₹ in Crore

	Particulars	Note No	2025-26	2024-25
	INCOME			
I	Revenue from Operations	36	26,392.75	25,146.68
II	Other Income	37	265.90	258.57
III	**Total Income (I+II)**		**26,658.65**	**25,405.25**
IV	**EXPENSES**			
	Cost of Materials Consumed	38	16,693.75	17,579.19
	Purchases of Stock-in-Trade		341.78	640.95
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	39	(134.51)	(236.86)
	Excise Duty		3,103.09	2,870.62
	Employee Benefits Expense	40	444.38	393.78
	Finance Costs	41	61.33	44.88
	Depreciation and Amortisation Expenses	42	444.40	531.28
	Other Expenses	43	1,627.79	1,366.12
	Total Expenses (IV)		**22,582.01**	**23,189.96**
V	**Profit/(Loss) Before Exceptional Items and Tax (III-IV)**		**4,076.64**	**2,215.29**
VI	Exceptional Items		-	-
VII	**Profit/(Loss) Before Tax (V-VI)**		**4,076.64**	**2,215.29**
VIII	**Tax Expense**	44	1,019.45	607.51
	(1) Current Tax		1,060.30	587.97
	(2) Deferred Tax		5.44	26.97
	(3) Short/(Excess) Provision of Earlier Years		(46.29)	(7.43)
IX	**Profit / (Loss) for the period (VII - VIII)**		**3,057.19**	**1,607.78**
X	**Other Comprehensive Income**			
	(i) Items that will not be Reclassified to Profit or Loss Remeasurements of Defined Benefit Plan	45	(3.85)	3.70
	(ii) Income tax related to items that will not be Reclassified to profit or loss	45	0.97	(0.93)
	Other Comprehensive Income, Net of Tax (i+ii)		**(2.88)**	**2.77**
XI	**Total Comprehensive Income for the Period (IX + X)**		**3,054.31**	**1,610.55**
XII	**Basic and Diluted Earnings per Equity Share (₹)**	46	17.52	9.82
	(Nominal Value ₹10)		17.52	9.82
	Material Accounting Policy Information	1		
	Notes forming part of Financial Statements	47-67		

As per our attached report of even date

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

CA.S. S. Poddar
Partner
Membership No 051113
UDIN : **26051113GSRTEE5248**

Place: Noida
Date :11th May 2026

For and on behalf of the Board of Directors

B. J. Phukan
Managing Director
DIN : 07721895

S. Maharana
Director (Finance)
DIN : 10596084

Chiranjeeb Sharma
Company Secretary
Membership No : F 7955

Place: Noida
Date :11th May 2026

STANDALONE STATEMENT OF CASH FLOWS

₹ in Crore

For the Year Ended		31-Mar-26	31-Mar-25
A Net Cash Flow from Operating Activities			
Profit (Loss) for the Period		3,057.19	1,607.78
Adjustments for :			
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)
Operating Profit before Working Capital Changes		**4,569.83**	**2,767.86**
(Invested in) /Generated from:			
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
Cash Generated from /(used in) Operations		**5,004.16**	**3,707.16**
Direct Taxes Paid		(806.02)	(317.01)
Net Cash from/(used in) Operating Activities		**4,198.15**	**3,390.15**
B Net Cash Flow from Investing Activities			
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 Joint Venture /Associate Companies		0.54	0.43
Long Term Loans and Advances		(92.67)	(151.56)
Interest Income from Investment		20.73	6.83
Net Cash from/(used in) Investing Activities		**(7,486.69)**	**(8,528.43)**

STANDALONE STATEMENT OF CASH FLOWS

₹ in Crore

For the Year Ended		31-Mar-26	31-Mar-25
C Net Cash Flow from Financing Activities			
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)
Net Cash from/(used in) Financing Activities		**3,102.73**	**5,281.81**
D Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)		**(185.80)**	**143.53**
E Cash & Cash Equivalents at Beginning of Period	Note 1	**206.93**	**63.40**
F Cash & Cash Equivalents at End of Period (D+E)	Note 1	**21.13**	**206.93**

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

₹ in Crore

Cash and Cash Equivalents as at	31-Mar-26	31-Mar-25
Cash & Cash Equivalents at the Beginning of the Period		
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)
	206.93	**63.40**
Cash & Cash Equivalents at the end 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**
Net change in Cash and Cash equivalents	**(185.80)**	**143.53**

2. Disclosure to Changes in Liabilities arising from Financing Activities

₹ in Crore

Particulars	Short Term Borrowings (excluding Bank Overdraft)	Long Term Borrowings (including Current Maturities)	Total Liabilities from Financing Activities
Balance as on 31.03.2025	**227.05**	**13,333.06**	**13,560.11**
Cash Flows			
Inflow	309.50	4,199.47	4,508.97
Outflow	-	-	-
Non Cash Changes			
Increase in Lease Obligation due to Ind AS 116	(96.16)	22.60	(73.56)
Fair Value Changes	-	-	-
Balance as on 31.03.2026	**440.38**	**17,555.13**	**17,995.52**

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.

As per our attached report of even date

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

CA.S. S. Poddar
Partner
Membership No 051113
UDIN : **26051113GSRTEE5248**

Place: Noida
Date :11th May 2026

For and on behalf of the Board of Directors

B. J. Phukan
Managing Director
DIN : 07721895

S. Maharana
Director (Finance)
DIN : 10596084

Chiranjeeb Sharma
Company Secretary
Membership No : F 7955

Place: Noida
Date :11th May 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

₹ in Crore

(a) Equity Share Capital	As on 31st March, 2026		As on 31st March, 2025	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning of the reporting period	1,75,89,90,361	1,687.05	1,75,89,90,361	1,615.12
Issue of Shares, Bonus Issue (Refer No 21)	-	-	-	-
Issue of Shares, Rights Issue (Refer No 21)	28,77,27,273	71.93	28,77,27,273	71.93
Changes in Equity Share Capital due to Prior Period Errors	-	-	-	-
Restated balance at the beginning of the Reporting Period	-	-	-	-
Changes in Equity Share Capital during the Period	28,77,27,273	71.93	28,77,27,273	71.93
Balance at the end of the Reporting Period	1,75,89,90,361	1,758.98	1,75,89,90,361	1,687.05

₹ in Crore

(b) Other Equity	Reserve & Surplus					Items of Other Comprehensive Income	Total
	Capital Reserve [Note 22]	General Reserve [Note 22]	Securities Premium [Note 22]	Retained Earnings [Note 22]	Debenture Redemption Reserve [Note 22]	Remeasurement of the net defined Benefit Plans	
Balance at 31st March 2025	**100.00**	**11,560.51**	**2,157.96**	**563.88**	-	**-**	**14,382.35**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Issue of Right Share	-	-	719.32	-	-	-	719.32
Profit for the Current Period	-	-	-	3,057.19	-	-	3,057.19
Other Comprehensive Income for year	-	-	-	-	-	(2.88)	(2.88)
Remeasurement of the Net Defined Benefit Plan transferred				(2.88)	-	2.88	-
Dividends	-	-	-	(1,002.62)	-	-	(1,002.62)
Transfer to Debenture Redemption Reserve	-	-	-	(25.00)	25.00	-	-
Transfer to General Reserve	-	2,105.85	-	(2,105.85)	-	-	-
Balance as at 31st March 2026	**100.00**	**13,666.36**	**2,877.28**	**484.71**	**25.00**	**-**	**17,153.35**
Balance as at 31st March 2024	**100.00**	**10,512.85**	**1,438.64**	**259.39**	-	**-**	**12,310.88**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

₹ in Crore

(b) Other Equity	Reserve & Surplus					Items of Other Comprehensive Income	Total
	Capital Reserve [Note 22]	General Reserve [Note 22]	Securities Premium [Note 22]	Retained Earnings [Note 22]	Debenture Redemption Reserve [Note 22]	Remeasurement of the net defined Benefit Plans	
Issue of Right Share	-	-	719.32	-	-	-	719.32
Profit for the previous year	-	-	-	1,607.80	-	-	1,607.80
Total Comprehensive Income for the year	-	-	-	-	-	2.77	2.77
Remeasuurement of the net defined benefit plan transferred	-	-	-	2.77	-	(2.77)	-
Dividends	-	-	-	(258.42)	-	-	(258.42)
Transfer to General Reserve	-	1,047.66	-	(1,047.66)	-	-	-
Balance as at 31st March 2025	**100.00**	**11,560.51**	**2,157.96**	**563.88**		**-**	**14,382.35**

As per our attached report of even date

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

CA.S. S. Poddar
Partner
Membership No 051113
UDIN : **26051113GSRTEE5248**

Place: Noida
Date :11th May 2026

For and on behalf of the Board of Directors

B. J. Phukan
Managing Director
DIN : 07721895

S. Maharana
Director (Finance)
DIN : 10596084

Chiranjeeb Sharma
Company Secretary
Membership No : F 7955

Place: Noida
Date :11th May 2026

Notes to standalone financial statements for the year ended 31st March 2026

COMPANY OVERVIEW

The Standalone Financial Statements ("the financial statements) of "Numaligarh Refinery Limited" (CIN: U11202AS1993GOI003893) ("the company or "NRL") are for the year ended 31st March, 2026.

The Company is a public limited company incorporated and domiciled in India. The company was incorporated on 22nd April 1993. The registered office of the company is located at 122A, G.S. Road, Christianbasti, Guwahati.

The company is engaged in the business of refining of crude oil, having its refinery in Golaghat District of Assam, to produce and supply various petroleum products.

1. STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

1.1 Basis for Preparation

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act,2013 as amended ("the Act") read with Companies (Indian Accounting Standards) Rules,2015 as amended; and the other relevant provisions of the Act and Rules there under and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The Financial Statements have been prepared on going concern basis under the historical cost convention using accrual basis of accounting except for certain assets and liabilities measured at fair value.

The Company has adopted all the Ind AS and the adoption was carried out during Financial Year 2016-17 in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the "Previous GAAP".

Accounting policies have been consistently applied during the year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standards requires a change in the accounting policy hitherto in use.

The company's presentation and functional currency is Indian Rupees (₹). All figures appearing in the financial statements are rounded to the nearest crore (up to two decimals), except where otherwise indicated.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 11th May 2026.

1.2 Use of Judgment and Estimates

The preparation of financial statements requires management of the company to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures alongwith contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods whose effects are disclosed in the notes to the financial statements. The company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimate and judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are as below:

- Assessment of Functional Currency;
- Financial Instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible Assets;
- Valuation of Inventories;
- Measurement of recoverable amounts of Cash-Generating Units;
- Measurement of Defined Benefit Obligations and Actuarial Assumptions;
- Provisions;

- Evaluation of Recoverability of Deferred Tax Assets;
- Contingencies ; and
- Impairment of Non Financial Assets and Investments in JV and Associates.

Revisions to accounting estimates are recognized prospectively in the statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.3 Property, plant and equipment

1.3.1 Tangible Assets

1.3.1.1 Property, plant and equipment are stated in the Balance Sheet at cost net of accumulated depreciation and accumulated impairment losses, if any, except freehold land which are carried at historical cost.

1.3.1.2 The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

1.3.1.3 Expenditure during construction period: Assets which are in the course of construction are initially kept under capital work in progress and capitalized when the assets are available for use in the manner as intended by the management. Direct expenses incurred during construction period on capital projects are capitalized. Other expenses of the project group which are allocated to project costing above a threshold limit are also capitalised. Expenditure incurred on enabling assets are capitalised. Capital work in progress is stated at cost net of accumulated impairment loss if any.

1.3.1.4 Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

1.3.1.5 Expenditure on assets, other than plant and machinery, not exceeding the threshold limit are charged to revenue.

1.3.1.6 Spare parts which meet the definition of property, plant and equipment i.e. when the Company intends to use these for a period exceeding 12 months, are capitalised as property, plant and equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare parts are inventoried on procurement and charged to the Statement of Profit and Loss on consumption.

1.3.1.7 Property, plant and equipment used in the Refinery operations are capitalized attaching the components identified. Other assets are identified for componentization in case the unit value of the component is above the threshold limit.

1.3.1.8 Fixed Bed Catalyst used in the process of Refinery operations has been identified as a separate asset and is being capitalized and depreciated over its useful life from the date it is put to use.

1.3.1.9 An item of Property, Plant and Equipment and any significant part initially recognised separately as part of Property, Plant and Equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized.

1.3.1.10 The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any, are accounted in line with revisions to accounting estimates.

1.3.1.11 Goods and Service Tax (GST) on common capital goods: In respect of the capital goods common for both GST and non-GST products, the GST input tax credit is taken on the eligible portion based on GST and non-GST product ratio in the month of procurement and the ineligible portion is capitalised. Subsequently, this ratio is reviewed every month as per the GST provisions and the differential GST amount arising due to change in ratio is capitalised when beyond the materiality threshold.

1.3.1.12 The company has opted to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (01st April 2015).

1.3.2 Intangible Assets

1.3.2.1 Intangible assets are carried at cost less accumulated amortization based on useful life on straight line basis and accumulated impairment losses, if any whenever there is an indication that intangible assets may be impaired.

1.3.2.2 Expenditure incurred for creating/acquiring intangible assets above threshold limit, from which future economic benefits will flow over a period of time, is amortised over the estimated useful life of the asset or five years, whichever is lower, on a straight line basis, from the time the intangible asset starts providing the economic benefit.

1.3.2.3 In other cases, the expenditure is reflected in the statement of Profit and Loss in the year in which the expenditure is incurred.

1.3.2.4 Intangible Assets with indefinite useful lives, such as right of way of land which is perpetual and absolute In nature, are not amortised, but are tested for impairment annually. The useful lives are reviewed at each reporting period to determine whether events and circumstances continue to support an infinite useful life assessment for that asset. If not, the change in useful life from indefinite to finite is made on prospective basis. The impairment losses on intangible assets with indefinite life is recognized in the statement of Profit and Loss.

1.3.2.5 The company has opted to use the exemption available under Ind AS 101 to continue the carrying value for all of its intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (01st April 2015).

1.3.2.6 An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use.

1.4 Investment Property

1.4.1 Investment property is property (land or a building - or part of a building – or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative proposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

1.4.2 An investment Property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

1.5 Impairment of Non-financial Assets

1.5.1 Non-financial assets other than inventories, deferred tax assets and non- current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. The recoverable amount is the higher of the Asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. A previously recognized impairment loss is reversed only when there has been a favourable change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

1.5.2 When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.5.3 Exploration and Evaluation Assets are reviewed for indicators of impairment as per Ind AS 106 and if events and circumstances suggests, impairment loss is provided for and carrying amount is reduced accordingly.

1.6 Borrowing Costs

1.6.1 Borrowing costs consists of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange difference to the extent regarded as an adjustment to the borrowing costs.

1.6.2 Borrowing cost that are directly attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. Capitalization of borrowing costs is suspended when active development activity on the qualifying asset is interrupted other than on temporary basis and applicable borrowing costs for such period is charged to the Statement of Profit and Loss. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which the same is incurred.

1.6.3 Investment income earned on the temporary investment of funds of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

1.7 Non-current assets held for sale

1.7.1 Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

1.7.2 Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

1.7.3 Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

1.8 Depreciation

1.8.1 Depreciation on Property, Plant and Equipment and investment property are provided on straight line basis, over the estimated useful life of the assets prescribed under Schedule II of the Companies Act, 2013 (after retaining the estimated residual value of upto 5%), except in the following cases :

a) Computer equipment (under Furniture-on-hire scheme given to employees) are depreciated over a period of 4 years and Mobile phones are depreciated over a period of 2 years based on internal assessments.

b) Assets given to the employees are depreciated as per company policy.

c) Assets costing upto threshold limit are depreciated fully in the year of its purchase/ capitalisation.

d) Solar Power Plants are depreciated over a period of 25 years based on the technical assessment of the useful life.

e) In case of specific agreements, useful life as per agreement or schedule II to the act, whichever is lower.

f) In case of immovable assets constructed on leasehold land, useful life as per Schedule – II to the Act or lease period of land (including renewable/likely renewable period) whichever is earlier.

1.8.2 Depreciation is charged on addition / deletion on pro-rata monthly basis including the month of addition / deletion. Free Hold Land is not depreciated.

1.8.3 The carrying amount of an existing asset for which useful life is NIL, is charged off to Statement of Profit and Loss (after retaining the estimated residual value upto 5%).

1.8.4 Depreciation on spare parts specific to an item of property, plant and equipment is based on the life of the related property, plant and equipment. In other cases, the spare parts are depreciated over the estimated useful life based on the technical assessment.

1.8.5 Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.

1.8.6 In case of catalyst with precious/noble metal content, residual value is considered based on the cost of precious/noble metal content in catalyst which is expected to be extracted at the end of their useful life, plus 5% of original cost of catalyst excluding cost of precious/noble metals.

1.9 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration.

Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

1.9.1 As a lessee

At the commencement date, company recognises a right-of-use asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense. Lease of items such as IT Assets (tablets, personal computers, mobiles, POS machines etc.), small items of office furniture etc. are treated as low value. Further the non lease components are not included in measurement of lease liability.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate computed on periodic basis based on lease term. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment, whether it will exercise an extension or a termination option.

Right-of-use assets are depreciated over the lease term on systematic basis and Interest on lease liability is charged to statement of profit and loss as Finance cost.

The company has elected not to apply Ind AS 116 to intangible assets.

1.9.2 As a lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

1.9.2.1 Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

1.9.2.2 Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Company shall recognise lease payments from operating lease as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

1.10 Inventories

1.10.1 Inventories are stated at cost or net realizable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location including appropriate overheads apportioned on a reasonable and consistent basis and are determined on the following basis:

- **a)** Crude oil and Finished products are determined on First in First out basis.
- **b)** Other raw materials and stores and spares are determined on weighted average basis.
- **c)** The cost of Work-in-Progress is determined at raw material cost plus cost of conversion.

1.10.2 The net realizable value of finished goods is based on the inter-company transfer prices (applicable at the location of stock) for sale to oil companies and the final selling prices for sale to other customers.

1.10.3 Items of stores and spares which have not moved for last four years as on Balance Sheet date are identified as slow-moving items for which a provision of 95% of the value is made in the accounts.

1.10.4 Excise duty on finished stocks lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on end use.

1.11 Revenue Recognition

1.11.1 Revenue from the sale of goods is recognized when the performance obligation is satisfied by transferring the related goods to the customer. The performance obligation is considered to be satisfied when the customer obtains control of the goods.

1.11.2 Sales represent invoiced value of goods supplied net of trade discounts and includes applicable excise duty benefit (as per Notification No : 10/2018 dated 02nd February 2018, earlier CBEC Tariff Notification No : 29/2002 - Central Excise dated 13th May 2002), excise duty, surcharge and other elements as are allowed to be recovered as part of the price but excludes VAT/GST.

1.11.3 Other claims are booked when there is reasonable certainty of recovery.

1.11.4 Income from sale of scrap is accounted for on realization where sufficient risk and rewards are transferred to customers, which is generally on dispatch of goods.

1.11.5 Interest income is recognized using effective interest rate (EIR) method.

1.11.6 Interest on income tax refund is accounted for upon finalization of assessments.

1.11.7 Dividend income is recognized when right to receive is established.

1.12 Classification of Income / Expenses

1.12.1 Expenditure on Research, other than capital expenditure, is charged to revenue in the year in which the expenditure is incurred.

1.12.2 Income/expenditure (net) in aggregate pertaining to prior year (s) above the threshold limit are corrected retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts and/or restating the opening Balance Sheet for the earliest prior period presented .

1.12.3 Prepaid expenses up to threshold limit in each case are charged to revenue as and when incurred.

1.12.4 Deposits placed with Government agencies/ local authorities which are perennial in nature are charged to revenue in the year of payment.

1.13 Employee Benefits

1.13.1 Short-term employee benefit

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

1.13.2 Post-employment benefits

Defined Contribution Plans:

Obligations for contributions to defined contribution plan such as Provident Fund. pension are recognized as an expense in the Statement of Profit and Loss as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a refund in future payment is available.

Defined Benefit Plans:

The company's net obligation in respect of defined benefit plan such as gratuity, other post-employment benefits etc. is calculated separately for each plan by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognized asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement which comprises of actuarial gains and losses, the return on plan assets (excluding amounts included in the net interest on the net defined benefit liability (asset) and the effect of the asset ceiling (if any, excluding amounts included in the net interest on the net defined benefit liability (asset), are recognized in other comprehensive income.

1.13.3 Other long–term employee benefits

Liability towards other long term employee benefits like leave encashment etc. are determined on actuarial valuation by qualified actuary by using Projected Unit Credit method.

The current service cost of other long term employee benefits, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The interest cost is calculated by applying the discount rate to the balance of the obligation. This cost is included in the employee benefit expense in the Statement of Profit and Loss. Re-measurements are recognized in the Statement of Profit and Loss.

1.14 Foreign Currency Transactions

1.14.1 Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

1.14.2 Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

1.14.3 Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of 31st March 2016) are recognized in the Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustments to borrowing costs.

1.14.4 The company has opted to continue the policy adopted under previous GAAP for accounting the foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items outstanding as of 31st March 2016 i.e. foreign exchange difference arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset.

1.14.5 Non –monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.15 Government Grants

1.15.1 Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

1.15.2 **Revenue Grants**: When the grant relates to an expense item, it is recognized in the Statement of profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

1.15.3 **Capital Grants:** Government grants relating to Property, Plant and Equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

1.16 Provisions, Contingent Liabilities, Contingent Assets and Capital Commitments

1.16.1 Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount is recognised at the end of the reporting period taking into account all relevant facts, risks and uncertainties surrounding the obligation.

1.16.2 Contingent liabilities are possible obligation whose existence will only be confirmed by future events not wholly within the control of the company, or present obligation where it is not probable that an outflow of resources will be required or the amount of obligation cannot be measured with sufficient reliability.

1.16.3 Contingent liabilities relating to direct taxes, indirect taxes, guarantees, legal cases and others, whether disputed or not, are disclosed on the basis of judgment of the management/ independent experts and reviewed at each Balance Sheet date to reflect the current management estimate.

1.16.4 In respect of disputed cases, wherein the Company/department has lost the case in any forum including in arbitration, if the management determines that there is no present obligation, on the basis of evidence available (including independent expert's opinion), the same is disclosed as a contingent liability, in case the possibility of outflow of resources is remote.

1.16.5 Contingent liabilities and Capital commitments disclosed are in respect of items which in each case are above the threshold limit.

1.16.6 Contingent Assets are neither recognized nor disclosed in financial statements.

1.17 Fair value measurement

1.17.1 The company measures certain financial instruments at fair value at each reporting date.

1.17.2 Certain accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities.

1.17.3 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risks.

1.17.4 While measuring the fair value of an asset or liability, the company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

1.17.5 If an asset or a liability measured at fair value has a bid price and an ask price, then the company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

1.17.6 The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirement of Ind AS, including the level in the fair value hierarchy in which the valuation should be classified.

1.18 Financial Assets

1.18.1 Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset except for trade receivable which are initially measured at transcation price unless there is a significant financing component.

1.18.2 Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is:

- to hold assets for collecting contractual cash flows, and
- contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments at Fair Value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both:

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset given rise on specified dates to cash flows that are SPPI on the principal amount outstanding

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

Debt instruments at Fair Value through Profit or Loss (FVTPL)

Fair value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

Equity Investment

All equity investments within the scope of Ind AS 109 are measured at fair value. Such equity instruments which are held for trading are classified at Fair Value through Profit or Loss (FVTPL).For all other such equity instrument, the company decides to classify the same either as FVTPL or Fair Value through Other Comprehensive Income (FVOCI). The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends are recognised in Other Comprehensive Income. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and loss.

1.18.3 De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when-

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gain and Losses in respect of debt instrument measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gain or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

1.18.4 Impairment of Financial Assets

The Company measures the loss allowance for all financial instruments (Investments, loans, cash calls receivable from JV partners, receivable against insurance claim and leave encashment and other financial assets) at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since its initial recognition. If the credit risk on a financial instrument has not increased significantly since its initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables that result in relation to revenue from contracts with customers, the Company measures the loss allowance at an amount equal to lifetime expected credit losses

1.19 Financial Liabilities

1.19.1 Initial recognition and measurement

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

1.19.2 Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL, if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit & Loss.

Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Statement of Profit and Loss.

1.19.3 De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

1.20 Financial guarantees

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the fair value initially recognised less cumulative amortisation. The company measures finance income by amortizing the initial fair value of guarantee on a straight-line basis over the guarantee period.

Fair value of financial Guarantee contract issued by the Company for subsidiaries, associates and joint ventures are initially recognised as deemed investment with a corresponding liability recorded under financial guarantee obligation. Such deemed investment is added to the carrying amount of investment in such subsidiaries, associates and joint ventures as applicable.

On disposal of investment by the Company in subsidiary, associates and joint venture, the difference between net disposal proceeds and the carrying amounts (including corresponding value of deemed investment) are recognised in the statement of profit and loss.

1.21 Derivative Financial Instruments

The Company uses derivative financial instruments to manage the exposures on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value with the changes being recognised in the Statement of Profit & Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.22 Taxes on Income

1.22.1 The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized in other comprehensive income.

Management periodically evaluates positions taken in the tax returns with respect to applicable tax regulations which are subject to interpretation and establishes provisions where appropriate. In respect of disputed matters, and if the matter is being further contested, the effect in accounts is given when the matter is decided by the Hon'ble High Court.

1.22.2 Deferred tax is recognised using the Liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

1.22.3 Deferred tax liabilities are recognized for all taxable temporary differences.

1.22.4 Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

1.22.5 Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is to be settled or the asset to be realized. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

1.22.6 The carrying amount of deferred tax assets and unrecognized deferred tax assets, if any, are reviewed at the end of each reporting period.

1.22.7 The company offsets deferred tax assets and deferred tax liabilities as it has legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

1.22.8 In assessing the recoverability of deferred tax assets, the company relies on the same forecast, assumptions, used elsewhere in the financial statements and in other management reports/estimates.

1.23 Earnings per share

1.23.1 Basic earnings per share are calculated by dividing the net profit or loss (after deducting preference dividends, if any, and attributable taxes) for the period attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

1.23.2 For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

1.24 Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle (considered at 12 months) and other criteria set out in Schedule III of the Companies Act.

1.25 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalent include cash at bank, cash, cheque and draft on hand. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.26 Cash Flows

Cash flows are reported using the indirect method, where by net profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.27 Investment in Joint Ventures and Associates

Investments in equity shares of Joint Ventures and Associates are recorded at cost and reviewed for impairment at each reporting date.

1.28 Oil and Gas Exploration, Evaluation and Development Expenditure

The company follows the Successful Efforts Method (SEM) of accounting in respect of its oil and gas exploration and production activities which is in accordance with Ind AS 106 and the "Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS)" issued by the Institute of Chartered Accountants of India. The company considers exploration and evaluation assets as Intangible Assets.

1.28.1 Pre-Acquisition, Acquisition, Exploration and Evaluation Costs

(i) Pre-Acquisition costs: Pre-Acquisition cost of revenue nature incurred prior to obtaining the rights to explore, develop and Produce Oil and Gas like data collection and analysis costs etc. are expensed to the Statement of Profit and Loss in the year of incidence.

(ii) Acquisition costs:

(a) Acquisition costs include cost of land acquired for drilling operations including cost temporary occupation of the land, crop compensation paid to farmers, registration fee, legal costs, signature bonus, broker's fees, consideration for farm-in arrangements and other costs incurred in acquiring mineral rights.

(b) These costs are initially recorded under Exploration and Evaluation Assets (Intangible) except cost of land acquired for drilling operation which are shown as Acquisition cost – land under capital work in progress.

(c) On determination of proved developed reserves, associated acquisition costs are transferred to Property, Plant and Equipment as Oil and Gas Assets.

(d) Acquisition costs relating to an exploratory well that is determined to have no proven reserves and its status is decided as dry or of no further use for exploration purpose, is charged as expense. In such cases land value forming part of acquisition cost, not exceeding threshold is transferred to Freehold land under property, Plant and Equipment.

(e) Cost for retaining the mineral interest in properties like lease carrying cost, license fees and other costs are charged as expense when incurred.

(iii) Exploration and Evaluation Cost (E&E cost):

(a) Geological and geophysical costs, including seismic surveys for exploration purposes are expensed as incurred.

(b) Costs including allocated depreciation on support equipment and facilities involved in drilling and equipping exploratory and appraisal wells and cost of exploratory –type drilling stratigraphic tests wells are initially shown as Exploration and Evaluation Assets (Intangible) till the time these are either transferred to Property, Plant and Equipment as Oil and Gas assets on establishment of Proved Developed Reserves or charged as expense when determined to be dry or of no further use.

(c) E&E cost related to each exploration well are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and activities are firmly planned in near future for further assessing the reserves and economic & operating viability of the project. Costs of written off exploratory wells are not reinstated in the books even if they start producing subsequently.

1.28.2 The exploration blocks acquired by the company are in the exploration stage and its progression to development and production stage is dependent on the outcome of the exploration activities.

1.29 Recent accounting pronouncements

As on the reporting date, there were no new Indian Accounting Standards (Ind AS) issues by the Ministry of Corporate Affairs (MCA) which would have been applicable from April 1, 2026.

1.30 The Company has adopted the following materiality threshold in the preparation and presentation of financial statements as given below:

Threshold item	Accounting Policy Reference	Unit	Threshold Limit Value
Allocation of other expenses to projects costing in each case	1.3.1.3	₹ Crore	5
Expenditure on certain items of Property, Plant and Equipment charged to revenue in each case	1.3.1.5	₹	1,000
Capitalisation of spare parts meeting the definition of Property, Plant and Equipment in each case	1.3.1.6	₹ Lakh	10
Componentization of Property, Plant and Equipment	1.3.1.7	₹ Crore	5
GST on common capital goods per item per month	1.3.1.11	₹ Lakh	5
Expenditure incurred for creating/acquiring other intangible assets in each case	1.3.2.2	₹ Lakh	50
Depreciation at 100 percent in the year of acquisition	1.8.1 (c)	₹	5,000
Income/expenditure (net) in aggregate pertaining to prior year (s)	1.12.2	₹ Crore	300
Prepaid expenses in each case	1.12.3	₹ Lakh	5
Disclosure of Contingent liabilities and Capital Commitments in each case	1.16.5	₹ Lakh	5
Land value forming part of acquisition cost for Exploratory well with no proven reserve	1.28.1	₹ Per Bigha	100

NOTES TO FINANCIAL STATEMENTS

Note 2: Property, Plant and Equipment

₹ in Crore

	Gross Block				Depreciation				Impairment				Net Carrying Amount	
	As at 01-Apr-25	Addition	Deductions on account of Retirement/ Reclassifications	As at 31-Mar-26	Up to 31-Mar-25	Addition	Deductions on account of Retirement / Reclassifications	Up to 31-Mar-26	Up to 31-Mar-25	Impairment Loss during the year	Impairment Loss Reversed during the year	Up to 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
	(1)	(2)	(3)	(4)=(1+2+3)	(5)	(6)	(7)	(8)=(5+6+7)	(9)	(10)	(11)	(12)=(9+10+11)	(13)=(4-8-12)	(14)=(1-5-9)
Land	219.90	26.99	(1.52)	245.37	-	-	-	-	-	-	-	-	245.37	219.90
Building	1,066.01	119.54	(4.55)	1,180.99	220.99	34.96	(2.84)	253.11	6.08	-	-	6.08	921.80	838.93
Bridges, Culverts and Roads	153.95	136.43	-	290.38	35.93	30.96	-	66.89	-	-	-	-	223.49	118.02
Plant and Equipments	3,429.26	63.32	(4.90)	3,487.68	1,802.74	202.72	(3.31)	2,002.15	35.85	-	-	35.85	1,449.67	1,590.66
Tanks and Pipelines	303.43	56.36	-	359.78	79.14	13.47	-	92.61	9.33	-	-	9.33	257.84	214.96
Railway Sidings	23.73	-	-	23.73	20.79	0.07	-	20.86	-	-	-	-	2.87	2.94
Furniture and Fixtures	47.30	10.33	(2.82)	54.81	23.05	6.51	(2.73)	26.83	-	-	-	-	27.99	24.26
Equipments including Computers	391.77	38.87	(2.65)	427.99	195.47	42.72	(2.53)	235.66	-	-	-	-	192.33	196.30
Vehicles	25.15	3.36	(0.65)	27.85	14.32	2.47	(0.35)	16.45	-	-	-	-	11.41	10.83
Right of Use *	457.23	126.15	(353.97)	229.41	265.04	124.68	(353.97)	35.75	-	-	-	-	193.66	192.19
Total	**6,117.73**	**581.34**	**(371.07)**	**6,327.99**	**2,657.47**	**458.56**	**(365.72)**	**2,750.30**	**51.26**	**-**	**-**	**51.26**	**3,526.42**	**3,409.00**

*These include assets which are given on Operating Leases, the details thereof are included in Note No 47.

₹ in Crore

	Gross Block				Depreciation				Impairment				Net Carrying Amount	
	As at 01-Apr-24	Addition	Deductions on account of Retirement/ Reclassifications	As at 31-Mar-25	Up to 31-Mar-24	Addition	Deductions on account of Retirement / Reclassifications	Up to 31-Mar-25	Up to 31-Mar-24	Impairment Loss during the year	Impairment Loss Reversed during the year	Up to 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
	(1)	(2)	(3)	(4)=(1+2+3)	(5)	(6)	(7)	(8)=(5+6+7)	(9)	(10)	(11)	(12)=(9+10+11)	(13)=(4-8-12)	(14)=(1-5-9)
Land	176.36	43.54	-	219.90	-	-	-	-	-	-	-	-	219.90	176.36
Building	897.42	168.59	-	1,066.01	190.26	30.73	-	220.99	6.08	-	-	6.08	838.93	701.08
Bridges, Culverts and Roads	55.36	98.59	-	153.95	27.34	8.60	-	35.93	-	-	-	-	118.02	28.03
Plant and Equipments	3,362.69	70.34	(3.77)	3,429.26	1,525.51	280.99	(3.76)	1,802.74	35.85	-	-	35.85	1,590.67	1,801.32
Tanks and Pipelines	302.79	0.64	-	303.43	67.16	11.98	-	79.14	9.33	-	-	9.33	214.96	226.30
Railway Sidings	23.73	-	-	23.73	20.51	0.27	-	20.79	-	-	-	-	2.94	3.22
Furniture and Fixtures	41.40	8.64	(2.74)	47.30	19.55	6.05	(2.55)	23.05	-	-	-	-	24.26	21.85
Equipments including Computers	358.80	38.07	(5.11)	391.77	159.63	40.54	(4.70)	195.47	-	-	-	-	196.30	199.17
Vehicles	23.62	1.80	(0.28)	25.15	12.03	2.35	(0.07)	14.32	-	-	-	-	10.83	11.59
Right of Use *	455.58	9.01	(7.35)	457.23	115.31	157.08	(7.35)	265.04	-	-	-	-	192.19	340.27
Total	**5,697.75**	**439.23**	**(19.25)**	**6,117.73**	**2,137.30**	**538.60**	**(18.43)**	**2,657.47**	**51.26**	**-**	**-**	**51.26**	**3,409.00**	3,509.18

*These include assets which are given on Operating Leases, the details thereof are included in Note No 47.

Additional Information in Respect of Note No 2

a) Total Land held by NRL is 1,890.55 acres (PY :1,868.10 acres) which includes 58.74 acres (PY: 48.03 acres) of Land for which the process of registration is on. Out of the total Land 0.25 acres (PY: 0.25 acres) is disputed i.e under litigation. Out of the total Land 40.25 acre (PY: 39.90 acre) is given on lease to joint venture Assam Bio Ethanol (P) Ltd.

b) Charge has been created first ranking pari passu and hyphothecation of Property, Plant and Equipment (both present and future) in regard to borrowings [Refer Note No 23]

c) Deduction from Gross Block (Column 3) includes :
   (i) ₹ 0.00 Crore (PY : ₹ 0.00 Crore) on account of Write off of Physical Verification discrepancies.
   (ii) ₹ 371.07 Crore (PY : ₹ 19.25 crore) on account of sale, retirement, deletions and reclassifications.

d) Depreciation for the year (column 6) includes :
   (i) Charged to Profit & Loss Account ₹ 429.22 crore (PY: ₹ 518.01 crore)
   (ii) Charged to project expenses ₹ 29.34 crore (PY: ₹ 20.59 crore)
   (iii) Depreciation on assets given to employees has been charged as per company policy based on life of the asset envisaged as per the buy-back scheme and not as per Schedules II of Companies Act 2013. The impact of this deviation results in higher depreciation by an amount of ₹ 3.00 crore (PY : ₹ 2.87 crore) for the year.
   (iv) Assets costing up to ₹ 5,000 are depreciated fully in the year of purchase/capitalisation as per company's accounting policy and are not as per the rates prescribed by Schedule II of Companies Act 2013. The impact of this deviation results in higher depreciation by an amount of ₹ 0.28 crore (PY : ₹ 0.25 crore) for the year.

e) Deduction from Depreciation (Column 7) includes :
   (i) Withdrawl of depreciation of ₹ 365.72 crore (PY : ₹ 18.43 crore) on account of Sale, Deletions, Retirement & Reclassification.
   (ii) ₹ 0.00 Crore (PY : ₹ 0.00 Crore) on account of write off of Physical Verification Discrepencies.

f) The company has elected to use exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment, Capital WIP and Intangible Assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (01st April 2015)

Additional Information in Respect of Note No 2

g) Details of Immovable Property where title deeds are not held in name of the Company

Relevant line Item in the Balance Sheet	Description of item of property	Gross Carrying value (₹)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land (SV-27)	₹ 23,56,104.00	Govt. Land Alloted to NRL	NO	26-09-2025	Mutation Pending
PPE	Land (SV-58)	₹ 36,83,480.00	Jahidul Islam & Others, Rohima Begum,Jahangir Alam	NO	04-04-2025	Mutation Pending
PPE	Land (SV-77)	₹ 35,23,188.00	Aniram Mili,Jatiram Mili,Karneswar Mili,Bishnu Mili,Biswa Kumar Mili,Trailukhya Mili	NO	02-08-2024	Mutation Pending
PPE	Land (SV-74)	₹ 1,18,29,600.00	Mukunda Dutta, Gobinda Dutta, Pradip Patgiri, Mohan Pegu, Kopakanta Pegu, Gobin Bora, Debeswari Kakati, Tankeswari Kakati	NO	18-07-2024	Mutation Pending
PPE	Land (IPPS-02)	₹ 7,64,08,295.00	Bachchab Mohmad, Samiruddin	NO	27-05-2024	Mutation Pending
PPE	Land (SV-68)	₹ 34,97,390.90	Sailendra Kr.Nath, Pradip nath, Bhaben Nath	NO	12-01-2024	Mutation Pending
PPE	Land (SV-67)	₹ 19,92,798.10	Sailendra Kr.Nath, Pradip nath,Bhaben Nath	NO	12-01-2024	Mutation Pending
PPE	Land (SV-73)	₹ 11,01,870.00	Hemlal Goutam, Lakhikanta Gautam, Chandralal Goutam	NO	11-01-2024	Mutation Pending
PPE	Land (SV-71)	₹ 39,53,562.00	Mac Loyd Russel India Ltd. (Monabari TE)	NO	30-12-2023	Mutation Pending
PPE	Land (IPS-02)	₹ 85,57,929.00	Govt of Jharkhand	NO	05-08-2023	Mutation Pending
PPE	Land (SV-75)	₹ 25,40,752.50	Keshab Hazarika, Koseswar Hazarika, Krishna Hazarika, Kamal Hazarika, Jitu Hazarika, Champak Hazarika	NO	13-07-2023	Mutation Pending
PPE	Land (Insulation Joint)	₹ 7,26,675.00	Sah Alam Khandakar, Mahidul Khandakar, Latif Choudhury	NO	30-03-2023	Mutation Pending
PPE	Land (SV-61)	₹ 68,37,025.00	Govt. Land Alloted to NRL	NO	12-07-2022	Mutation Pending

Note 3: Capital Work In Progress

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Capital Work In Progress		
Opening Work-In-Progress	24,270.23	16,589.58
Addition During the Year	6,955.58	8,110.87
Less : Allocated to Assets during the year	455.18	430.22
	30,770.62	**24,270.23**
Less : Provision for Capital WIP Losses against probable abandonment	(15.11)	(13.31)
	30,755.52	**24,256.92**
Capital Stores	55.90	23.01
Capital Goods in Transit	169.90	95.95
	30,981.32	**24,375.88**
Construction Period Expenses Pending Allocation		
Opening Balance	1,798.49	777.94
Add: Expenditure During the Period		
Travel, Establishment etc.	60.08	46.56
Depreciation	37.43	27.50
Finance Cost*	1,303.80	946.49
	3,199.80	**1,798.49**
Less : Allocated to Assets during the year	-	-
Closing Balance Pending Allocation	**3,199.80**	**1,798.49**
Total	**34,181.12**	**26,174.37**

* Includes borrowing cost of ₹ 1,303.34 crore on Term Loan (FY 2024-25 : ₹ 945.64 crore).

Capital work in progress ageing schedule for the year ended 31st March, 2026 and 31st March, 2025 is as follows :

31-03-2026 **₹ in Crore**

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	11,076.49	8,094.22	7,514.14	7,496.27	34,181.12
Total Capital work-in- progress	**11,076.49**	**8,094.22**	**7,514.14**	**7,496.27**	**34,181.12**

31-03-2025 **₹ in Crore**

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	10,991.17	7,606.41	4,244.04	3,332.75	26,174.37
Total Capital work-in- progress	**10,991.17**	**7,606.41**	**4,244.04**	**3,332.75**	**26,174.37**

Note : No Project activity is under suspension

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of 31st March, 2026 and 31st March, 2025:

31-03-2026 ₹ in Crore

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Numaligarh Refinery Expansion Project	31,622.59	-	-	-	31,622.59
Total Capital work-in- progress	**31,622.59**	**-**	**-**	**-**	**31,622.59**

31-03-2025 ₹ in Crore

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Numaligarh Refinery Expansion Project	24,012.01	-	-	-	24,012.01
Total Capital work-in- progress	**24,012.01**	**-**	**-**	**-**	**24,012.01**

Note 4: INVESTMENT PROPERTY

₹ in Crore

Particulars	Gross Block				Depreciation				Net Carrying Amount	
	As at 01-Apr-25	Addition	Disposal/ Adjustments	As at 31-Mar-26	upto 31-Mar-25	Addition	Disposal/ Adjustments	upto 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Land	35.60	0.08	-	35.68	-	-	-	-	35.68	35.60
Building	58.94		-	58.94	3.15	1.10	-	4.25	54.68	55.79
Total	**94.54**	**0.08**	**-**	**94.62**	**3.15**	**1.10**	**-**	**4.25**	**90.36**	**91.39**

₹ in Crore

Particulars	Gross Block				Depreciation				Net Carrying Amount	
	As at 01-Apr-24	Addition	Disposal/ Adjustments	As at 31-Mar-25	upto 31-Mar-24	Addition	Disposal/ Adjustments	upto 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Land	35.60	-	-	35.60	-	-	-	-	35.60	35.60
Building	58.94	-	-	58.94	2.05	1.10	-	3.15	55.79	56.89
Total	**94.54**	**-**	**-**	**94.54**	**2.05**	**1.10**	**-**	**3.15**	**91.39**	92.49

The Company's Investment Properties consists of Land and Building Leased to Third Parties.

Information regarding Income and Expenditure of Investment Property

₹ in Crore

Particulars	2025-26	2024-25
Rental Income derived from Investment Properties	7.88	7.52
Less : Depreciation	1.10	1.10
Profit arising from investment Properties before other direct expenses	**6.78**	**6.42**

Other Direct Operating Expenses are not separately Identifiable and the same are not likely to be material.

As at 31st March 2026 and 31st March 2025, the fair values of the property are ₹124.98 Crore and ₹122.01 crore respectively. These fair values of the investment property are categorised as Level 2 in the fair valuation hierarchy and has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Note 5: OTHER INTANGIBLE ASSETS

₹ in Crore

Particulars	Useful Life (No. of Years)	Gross Block				Amortisation				Net Carrying Amount	
		As at 01-Apr-25	Addition	Disposal/ Adjustments	As at 31-Mar-26	Upto 31-Mar-25	Addition	Disposal/ Adjustments	Upto 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Right of User	Indefinite	821.30	62.32		883.62	-	-	-	-	883.62	821.30
Software/Licenses	Upto 5	100.37	13.61	(23.01)	90.97	59.37	22.17	(23.01)	58.53	32.44	41.00
Total		**921.67**	**75.93**	**(23.01)**	**974.59**	**59.37**	**22.17**	**(23.01)**	**58.53**	**916.06**	**862.30**

₹ in Crore

Particulars	Useful Life (No. of Years)	Gross Block				Amortisation				Net Carrying Amount	
		As at 01-Apr-24	Addition	Disposal/ Adjustments	As at 31-Mar-25	Upto 31-Mar-24	Addition	Disposal/ Adjustments	Upto 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Right of User	Indefinite	440.23	381.07	-	821.30	-	-	-	-	821.30	440.23
Software/Licenses	Upto 5	80.34	20.03	-	100.37	40.30	19.07	-	59.37	41.00	40.04
Total		**520.57**	**401.10**	**-**	**921.67**	**40.30**	**19.07**	**-**	**59.37**	**862.30**	480.27

Range of remaining period of Amortisation as on 31st March, 2026 is as below :

₹ in Crore

Particulars	<1	1-2	2-4	4-5	>5	Total
Software/Licenses	23.53	4.51	3.70	0.70	-	32.44
Total	**23.53**	**4.51**	**3.70**	**0.70**	**-**	**32.44**

Range of remaining period of Amortisation as on 31st March, 2025 is as below :

₹ in Crore

Particulars	<1	1-2	2-4	4-5	>5	Total
Software/Licenses	22.13	13.10	3.41	2.36	-	41.00
Total	**22.13**	**13.10**	**3.41**	**2.36**	**-**	**41.00**

Note 6: INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Exploratory Wells in Progess (Intangible Assets)		
Opening Work-in-progress	40.02	24.69
Addition during the year	1.37	15.33
Less : Allocated to Intangible Assets during the year	-	-
Less : Transfer to Statement of Profit and Loss	-	-
	41.39	**40.02**
Less : Provision against Impairment of Exploratory Wells	(23.47)	(23.47)
	17.92	**16.55**

Intangible Assets under Development are related to ongoing Oil and Gas Explorartion and Production Activities.

As per accounting policy of the company, impairment provision of Exploratory Wells in Progress has been made amounting to ₹23.47 crore.

The value in use of Producing /Developing each field is estimated considering Proved and Probable Reserves.

Ageing schedule for the year ended 31st March, 2026 and 31st March, 2025 is as follows :

31-03-2026 *₹ In Crore*

Particulars	Amount of Intangible Assets Under Development for a period of				
	Less Than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
Project in Progress (Exploratory Wells)	16.70	1.22	-	-	17.92
TOTAL	**16.70**	**1.22**	**-**	**-**	**17.92**

31-03-2025 *₹ In Crore*

Particulars	Amount of Intangible Assets Under Development for a period of				
	Less Than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
Project in Progress (Exploratory Wells)	15.33	1.22		-	16.55
TOTAL	**15.33**	**1.22**	**-**	**-**	16.55

31-03-2026 *₹ In Crore*

Particulars	To be completed in				
	Less Than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
Project in progress		17.92			17.92
Total Intangible Assets Under Development	**-**	**17.92**	**-**	**-**	**17.92**

31-03-2025 *₹ In Crore*

Particulars	To be completed in				
	Less Than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
Project in progress		16.55			16.55
Total Intangible Assets Under Development	**-**	**16.55**	**-**	**-**	**16.55**

Refer Note No : 57

Note 7: INVESTMENT IN JOINT VENTURE AND ASSOCIATES

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Investment in Joint Ventures - Equity Instrument (Unquoted - at cost)		
DNP Limited #	53.89	53.89
Assam Bio Ethanol (P) Ltd. **	138.47	138.47
Fair Valuation of Financial Guarantee Commission	128.45	118.94
Indradhanush Gas Grid Ltd. ***	230.56	230.56
Fair Valuation of Financial Guarantee Commission	8.21	6.98
Investment in Associates- Equity Instrument (Unquoted - at cost)		
Brahmaputra Cracker and Polymer Ltd. ##	141.77	141.77
Fair valuation of Financial Guarantee Commission	3.72	3.72
	705.07	**694.33**

	31-Mar-26		31-Mar-25	
	Number of Shares	Face Value (₹)	Number of Shares	Face Value (₹)
DNP Limited	5,38,90,000	10	5,38,90,000	10
Assam BIO Ethanol (P) Ltd.	13,84,67,078	10	13,84,67,078	10
Indradhanush Gas Grid Ltd. (IGGL)	23,05,60,000	10	23,05,60,000	10
Brahmaputra Cracker and Polymer Ltd.	14,17,67,000	10	14,17,67,000	10

DNP Limited is a joint venture between Assam Gas Company Ltd.(AGCL), Numaligarh Refinery Ltd (NRL) and Oil India Ltd. (OIL). NRL holds 26% shares (previous year 26%) in DNP Limited.

** Assam Bio Ethanol (P) Limited is a joint venture between Numaligarh Refinery Limited. (NRL), Fortum 3V, Netherland and Chempolis Oy, Finland. NRL holds 50% shares (Previous Year 50%) in Assam Bio Ethanol (P) Limited.

*** IGGL is a joint venture among IOCL, GAIL, ONGC, OIL & NRL. NRL holds 20% (Previous Year 20%) shares in IGGL.

NRL holds 10.00% (Previous Year 10%) share in Brahmaputra Cracker and Polymer Limited (BCPL.

Note 8: INVESTMENTS

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Optionally Convertible Debenture *	365.45	335.99
Investment in NRL Ideation Angel Fund #	21.63	13.23
	387.08	**349.22**

*The company subscribed to 140,00,000 and 140,50,000, unsecured Optionally-Convertible Debentures of face value of ₹100 each issued by Assam Bio Ethanol (P) Limited, Joint Venture Company, aggregating to ₹280.50 crore on 04th May 2023 and 24th July 2023 respectively, to be redeemed at par at the end of 15 years from the date of allotment to Numaligarh Refinery Limited. The applicable interest is linked to Term Loan availed by ABEPL plus premium of 50 basis point.

The subscription agreement includes a clause on Commitment fees which was being levied by the Company on ABEPL to compensate for non-accrual of interest during construction period as per the sanction terms of then Lender.

However, on takeover of the loan of ABEPL by Power Finance Corporation Ltd, the revised sanction terms allowed accrual of interest during construction period, and the same was also agreed vide amendment to Subscription Agreement dated 19.07.2024. However, during amendment of the Agreement, the clause on commitment fees was inadvertently not deleted which is felt to be addressed.

Accordingly, accrued commitment fees of ₹52.60 crores for the FY 2023 – 24 and FY 2024 – 25 have not been accounted for.

#Represents investment in Category -1 AIF of SEBI (AIF) Regulations for equity investment in Start Ups.

Note 9: LOANS (CONSIDERED GOOD)

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Loans to Joint Ventures (Unsecured) *	686.91	508.19
Loans to employees including accrued interest (Secured) [Refer Note No 50 (b) and 51]	71.27	65.86
	758.18	**574.05**

* Loan to Joint Ventures includes unsecured loan extended to Assam Bio Ethanol (P) Limited for the bio ethanol project. The Loan is maturing on 31.03.2036. The applicable interest is linked to Term Loan availed by ABEPL plus premium of 50 basis point.

Note 10: OTHER FINANCIAL ASSETS

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Security and other deposits	3.20	10.75
	3.20	**10.75**

Note 11: Other Non-Current Assets (Unsecured, Considered Good unless Otherwise Stated)

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Capital Advances	452.17	551.59
Prepaid Employee cost	31.82	31.08
Prepaid Expenses	16.55	1.78
	500.54	**584.45**

Note 12: INVENTORIES

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Raw Materials	419.84	323.79
[Including in Transit ₹23.33 crore (Previous Year Nil)]		
Work-in-Progress	824.14	507.88
Finished Goods	1,934.72	2,116.47
Consumables, Stores & Spares	341.80	329.47
Less:Provision for Losses	(122.14)	(117.97)
	3,398.36	**3,159.64**

Valuation of Inventories are done as per point 1.10 of Material Accounting Policy (Note -1)

Note 13: TRADE RECEIVABLES

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Unsecured		
- Considered Good	2,207.95	1,464.88
- Significant increase in Credit Risk	-	-
-Credit Impaired	-	-
	2,207.95	1,464.88
Less : Provision for Credit Impaired	-	-
	2,207.95	**1,464.88**

Trade receivable ageing schedule for the year ended for the year ended as on 31st March, 2026 and 31st March, 2025:

Particulars		Outstanding for the following periods from due date of payment					
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
Undisputed Trade receivable - considered good	2,046.81	161.14	-	-	-	-	2,207.95
Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	
Undisputed Trade receivable - credit Impaired	-	-	-	-	-	-	
Disputed Trade receivable - considered good	-	-	-	-	-	-	
Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-	
Disputed Trade receivable - Credit impaired	-	-	-	-	-	-	
	2,046.81	161.14	-	-	-	-	**2,207.95**
Less : Allowances for credit loss	-	-	-	-	-	-	-
Total Trade Receivable	**2,046.81**	**161.14**	**-**	**-**	**-**	**-**	**2,207.95**

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More Than 3 Years	
Undisputed Trade receivable - considered good	1,462.53	2.35	-	-	-	-	1,464.88
Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit Impaired	-	-	-	-	-	-	-
Disputed Trade receivable - considered good	-	-	-	-	-	-	-
Disputed Trade receivable -which have significant increase in credit risk							
Disputed Trade receivable - Credit impaired	-	-	-	-	-	-	-
	1,462.53	2.35	-	-	-	-	1,464.88
Less : Allowances for credit loss	-	-	-	-	-	-	-
Total Trade Receivable	**1,462.53**	**2.35**	**-**	**-**	**-**	**-**	**1,464.88**

Note 14: CASH AND CASH EQUIVALENTS

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Cash on Hand	0.00	0.00
Balances with Banks		
On Current Accounts	0.14	11.97
On Deposit Accounts with Original Maturity of Less than 3 months	21.94	195.00
	22.09	**206.97**

Note 15: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Other Earmarked Balances with Bank #	37.48	22.01
	37.48	**22.01**

includes an amount of ₹3.37 Crore (31st March 25 : ₹20.28 Crore) received from Ministry of External Affairs for construction of Bangladesh Portion of Indo Bangla Friendship Pipeline. NRL is the implementor of the project. [Refer Note No 32]

Note 16: LOANS & ADVANCES (Considered Good unless Otherwise Stated)

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Loans to Employees including accrued interest (Secured)	9.38	8.15
[Refer note no 50 (b) and 51]		
Other Advances		
Considered Good	152.15	200.37
Considered Doubtful	0.13	0.24
Less: Provision for Doubtful Advances	(0.13)	(0.24)
	161.53	**208.52**

Note 17: OTHER FINANCIAL ASSETS

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Interest Accrued on Bank Deposits etc.	0.05	1.29
Post Retirement Medical Benefit #	16.04	29.66
Other Receivables		
Considered Good	92.87	49.49
Considered Doubtful	0.20	0.20
Less : Provision for Credit Impaired	(0.20)	(0.20)
Security and Other Deposits	**20.95**	10.12
	129.91	90.56

Represents net defined benefit liability (Asset) i.e. difference berween planned assets and present value of the defined benefit obligation at the beginning and at the end of the year.

Note 18: CURRENT TAX ASSETS (NET)

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Advance Payment of Income Tax (net of provision)	20.59	64.47
	20.59	**64.47**

Note 19: OTHER CURRENT ASSETS

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Recoverable from Customs, Excise, etc. #	81.24	212.95
Claims :		
Considered Good	2.47	2.14
Considered Doubtful	17.14	0.07
Less: Provision for Doubtful Claims	(17.14)	(0.07)
Prepaid Expenses - Current	121.55	16.02
Prepaid Employee Cost - Current	2.57	2.54
	207.83	**233.65**

Includes an amount of ₹51.54 Crore towards refund receivable (upto FY 2024-25 : ₹124.12 crore) under EPCG scheme on domestic procurement.

Note 20: ASSETS HELD FOR SALE

₹ *In Crore*

Particulars	31-Mar-26	31-Mar-25
Asset Held for sale *	0.72	0.72
	0.72	**0.72**

*Non Current Assets Held for Sale consists of Land identified for disposal. The aforesaid assets which has been held for disposal for last few years, but due to certain procedural reasons beyond the control of management, the actual sale could not be crystalised.

Note 21: EQUITY SHARE CAPITAL

₹ *In Crore*

Particulars	31-Mar-26	31-Mar-25
a. Authorised		
500,00,00,000 Equity Shares of ₹10 each	5,000.00	5,000.00
(Previous Year : 500,00,00,000 Equity Shares)		
b. Issued, Subscribed and Paid-Up		
147,12,63,088 fully paid Equity Shares of ₹10 each	1,471.26	1,471.26
(Previous Year : 147,12,63,088 equity shares of ₹10 each)		
28,77,27,273 nos of fully paid -up Equity Shares of ₹10 each, ₹10 paid -up	287.73	215.80
(Previous Year : 28,77,27,273 nos of partly paid equity shares of ₹10 each, ₹7.50 paid-up)	**1,758.99**	**1,687.05**

c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31-Mar-26		31-Mar-25	
Equity Shares	**Number**	**₹ crore**	**Number**	**₹ crore**
Shares outstanding at the beginning of the year	1,75,89,90,361	1,687.05	1,75,89,90,361	1,615.12
Shares Issued during the year (Bonus Issue)	-	-	-	-
Shares Issued during the year (Right Issue)	28,77,27,273	71.93	28,77,27,273	71.93
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,75,89,90,361	1,758.98	1,75,89,90,361	1,687.05

d. Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹10 per share. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the company. The company declares and pays dividends in Indian rupees. The final dividend if any proposed by the board of directors is subject to the approval of the shareholders in the ensuing general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the company, after distribution of all preferential amounts.

e. Issue of shares under Right Issue :

The company has issued 28,77,27,273 equity shares of face value of ₹ 10 each on right basis (Rights Equity Shares). In accordance with the terms of issue, ₹3,165.00 crore i.e.100% of the Issue Price per Rights Equity Shares, was received from the concerned allottees on application and shares were allotted. The Board has made First Call of ₹27.50 per Right Equity (including a premium of ₹25.00 per share) on 27.02.23,Second Call of ₹27.50 per Right

Equity (including a premium of ₹ 25.00 per share) on 26.10.2023 ,Third Call of ₹ 27.50 per Right Equity (including a premium of ₹ 25.00 per share) on 08.10.2024 and Fourth Call of ₹ 27.50 per Right Equity (Including a premium of ₹25.00 per share) on 09.06.2025 . As on 31st March, 2026, no amount is unpaid.

f. Shares held by holding company

Out of equity shares issued by the Company, shares held by Holding Company is as below:

₹ In Crore

	31-Mar-26	31-Mar-25
Oil India Limited (with nominees)		
102,44,40,770 nos (previous year 102,44,40,770) of equity shares of ₹10 each fully paid	1,024.44	1,024.44
20,03,44,555 nos (previous year 20,03,44,555 equity shares of ₹10 each, ₹7.50 paid up) of equity shares of ₹10 each, ₹10.00 Paid-up	200.34	150.26

g. Details of shareholders holding more than 5% shares in the company	31-Mar-26		31-Mar-25	
	Number	% of Holding	Number	% of Holding
Name of Shareholder				
Oil India Limited	1,22,47,85,325	69.63%	1,22,47,85,325	69.63%
Governor of Assam	45,73,37,495	26.00%	45,73,37,495	26.00%

h. Shares held by promoters at 31st March, 2026

Promoter name	No of shares	% of total shares	% change during the year
Oil India Limited	1,22,47,85,325	69.63%	0.00%
Governor of Assam	45,73,37,495	26.00%	0.00%

Note 22: EQUITY SHARE CAPITAL

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Reserves and Surplus		
Capital Reserve		
As per Last Account	**100.00**	**100.00**
Debenture Redemption Reserve		
As per Last Account	-	-
Add: Transfer from Retained Earning	25.00	-
	25.00	**-**
General Reserve		
As per last account	11,560.51	10,512.85
Add: Transfer from Retained Earnings	2,105.85	1,047.66
	13,666.36	**11,560.51**
Securities Premium		
Premium on Shares issued under Right Issue	2,157.96	1,438.64
Addition during the year	719.32	719.32
	2,877.28	**2,157.96**
Retained Earning		
As per last Account	563.88	259.39
Add: Balance as per statement of Profit and Loss	3,057.19	1,607.80
Add: Remeasurement of the Net Defined Benefit Plans transferred from OCI	(2.88)	2.77
Less: Interim Dividend for the year	(439.75)	-
Less: Final Dividend	(562.88)	(258.42)
Less: Transfer to Debeture Redemption Reserve	(25.00)	-
Less: Transfer to General Reserve	(2,105.85)	(1,047.66)
	484.71	**563.88**
	17,153.35	**14,382.35**

Capital Reserve

Capital Reserve represents grant of ₹100.00 Crore received in the year 1999-2000 from the Government of India for refinery construction.

Debenture Redemption Reserve

Debenture Redemption Reserve represents reserve, created out of the profits of the company available for distribution to shareholders, which is utilised for redemption of Debentures/Bonds.

General Reserve

General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Securities Premium

Company created securities premium on right issue of equity share capital and the same can be utilised as per the requirement of the Companies Act, 2013

Retained Earnings

Retained earnings represents surplus/accumulated earnings of the company and are available for distribution to shareholders

Proposed Dividend on Equity Shares not Recognised	2025-26	2024-25
Final Dividend for the year ended ₹2.75 per share (Previous year : ₹3.20 per share)	**483.72**	562.88
Total	**483.72**	**562.88**

Note 23: BORROWINGS

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Term Loan Secured *	12,826.80	13,325.70
Secured - Oil Industry Development Board #	2,200.00	-
Unsecured- Non Convertible Debenture ^	2,498.37	-
	17,525.17	**13,325.70**

*The Company had entered into a Rupee Term Loan facility agreement amounting to ₹18,904 crore with a consortium of twelve Indian banks, led by State Bank of India, on 30.12.2021, for the purpose of financing its refinery capacity expansion project. This consortium loan with SBI-led banks was later revised to ₹15,504 crore after availing ₹3,400 crore from Oil Industry Development Board (OIDB) on 30.05.2025

During September 2025, on account of changes in scope of expansion project , the consortium limit was enhanced to ₹21,678 crore with an additional standby credit facility of ₹4,113 crore. The consortium loan is linked to SBI's 3-month MCLR and repayable in 44 quarterly instalments from 30.09.2029.

The Company also tied up a ₹5,482 crore loan with National Bank for Financing Infrastructure and Development (NaBFID). The NaBFID loan of ₹2,000 crore carries interest linked to the 3 month NaBFID Linked Rate (NLR), while interest for the balance ₹3,482 crore is linked to RBI Repo Rate. Both the loans are repayable in 44 equal quarterly instalments commencing 30.09.2029

The OIDB loan has a 10-year tenure with a 2-year moratorium, repayable over 8 years with interest linked to the yield on 10 year Government Securities and AAA rated Corporate Bonds.

^ 2,50,000 nos of 7.34% Unsecured Redeemable Non Convertible Debentures of ₹1,00,000 each each redeemable at Par Series 1 (2025) repayable on Maturity on 23-09-2035.

There has been no default in servicing interest obligations on any of the loans. The Company has executed an indenture of mortgage, creating a first charge on the movable and immovable properties relating to the project, in accordance with the provisions of the Term Loan agreements. The necessary charge documents have been filed with the Register of Companies, Guwahati.

Pending utilisation, surplus funds were temporarily parked in Term Deposits of scheduled commercial banks and debt mutual funds.

Note 24: LEASE LIABILITIES (Non -Current)

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Lease Liabilities	29.97	7.37
	29.97	**7.37**

Note 25: OTHER FINANCIAL LIABILITIES

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Security / Earnest Money Deposits	-	0.01
Financial Guarantee Contract Liabilities	91.90	95.51
	91.90	**95.52**

Note 26: PROVISIONS

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Gratuity	3.01	-
Resettlement Allowance	7.92	7.83
Employee Felicitation Scheme	3.58	3.60
	14.51	**11.43**

Note 27: MOVEMENT IN DEFERRED TAX BALANCE

₹ In Crore

As on 31st March, 2026

	Net balance 1st April 2025	Recognised during the year in the Statement of Profit and Loss	Recognised during the year in OCI	Net Balance	Deferred Tax Asset	Deferred Tax Liability
Deferred tax Assets/(Liabilities)						
Employee Benefits	(4.54)	6.89	0.97	3.32	3.32	-
43B Disallowances etc	22.36	1.00		23.35	23.35	-
Property, Plant and Equipment	(327.38)	(0.22)		(327.60)	-	(327.60)
ROU Asset	(48.37)	(0.37)		(48.74)	-	(48.74)
Lease Liability	31.63	(18.51)		13.12	13.12	-
Other items	46.14	5.77		51.91	51.91	-
Tax Assets/ (Liabilities)	**(280.17)**	**(5.44)**	**0.97**	**(284.64)**	**91.70**	**(376.34)**

₹ In Crore

As on 31st March,2025

	Net balance 1st April 2024	Recognised during the year in the Statement of Profit and Loss	Recognised during the year in OCI	Net	Deferred tax asset	Deferred tax liability 31st Mar 2025
Deferred tax Assets/(Liabilities)						
Employee Benefits	(2.72)	(0.89)	(0.93)	(4.54)		(4.54)
43B Disallowances, Gratuity etc.	25.15	(2.79)		22.36	22.36	
Property, Plant and Equipment	(325.76)	(1.62)		(327.38)		(327.38)
ROU Asset	(66.18)	17.81		(48.37)		(48.37)
Lease Liability	67.92	(36.30)		31.63	31.63	
Other items	49.32	(3.18)		46.14	46.14	
Tax Assets/ (Liabilities)	**(252.27)**	**(26.97)**	**(0.93)**	**(280.17)**	**100.12**	**(380.29)**

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing whether the deferred income tax assets will be realized, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of the deferred income tax assets and tax loss carry forwards is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income and tax planning strategy in making this assessment. Based on the level of historical taxable income and projections of future taxable income over the periods in which the deferred tax assets are deductible, management believes that the Company will realize the benefits of those recognized deductible differences and tax loss carry forwards. Recoverability of deferred tax assets is based on estimates of future taxable income. Any changes in such future taxable income would impact the recoverability of deferred tax assets.

Note 28: OTHER NON CURRENT LIABILITIES

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Government Grant (Refer Note No 65)	1,658.83	1,463.99
	1,658.83	**1,463.99**

Note 29: BORROWINGS

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Secured Working Capital Demand Loans from Banks *	417.30	108.71
Cash Credit	0.95	0.04
	418.25	**108.75**

*Working Capital Demand Loan from State Bank of India (₹417.30 crore) carries interest @ 6.00 % p.a. The loan is secured by Hypothecation of Current Assets i.e. Stocks of Raw Material, Finished Goods, Semi-Finished Goods, Book Debts and Other Current Assets of the company and second charge on Plant & Machinery and other Plant, Property and Equipment of the company excluding Land and Building.

Note 30: LEASE LIABILITIES

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Lease Liabilities	22.13	118.30
	22.13	**118.30**

Note 31: TRADE PAYABLES

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Outstanding Dues of Micro and Small Enterprises	106.77	34.18
Outstanding dues of Creditors other than Micro and Small Enterprises	2,553.75	2,021.55
	2,660.52	**2,055.73**

The disclosure in respect of the amounts payable to Micro and Small Enterprises as at 31st March 2026 has been made in the financial statements based on information available with the company. Accordingly disclosure has been made below:

	31-Mar-26	31-Mar-25
Principal and Interest amount remaining unpaid		
-Principal	106.77	34.18
- Interest	-	-
The amount of interest paid by the company in terms of Section 16 of the MSMED Act, 2006 alongwith the amount of the payment made to the supplier beyond the appointed date during the year	-	-
The amount of the payments made to Micro and Small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act,2006.	-	-

Trade payables ageing schedule for the year ended as on 31st March, 2026 and 31st March, 2025 : *₹ In Crore*

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSE	-	106.77			-	106.77
Others	1,865.50	331.25	125.48	122.08	109.44	2,553.76
Total Trade Payables (31-03-2026)	**1,865.50**	**438.02**	**125.48**	**122.08**	**109.44**	**2,660.52**
Outstanding dues to MSE (Disputed)	**-**	**-**	**-**	**-**	**-**	**-**
Others (Disputed)	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSE	-	29.59	-	-	-	29.59
Others	1,122.69	528.63	27.13	142.60	200.50	2,021.55
Total Trade Payables (31-03-2025)	**1,122.69**	**558.22**	**27.13**	**142.60**	**200.50**	**2,051.14**
Outstanding dues to MSE (Disputed)	**-**	**4.59**	**-**	**-**	**-**	**4.59**
Others (Disputed)	-	-	-	-	-	-

The Company has following transactions/balances with companies, struck off under section 248 of the companies act 2013.

Name of struck off company	Nature of Transaction	**Balance Outstanding as at 31/03/26 outstanding as at**	Balance Outstanding as at 31/03/25 outstanding as at	Relationship with the struck off company
Health City	Payables	-	0.23	Not a Related Party

Note 32: OTHER FINANCIAL LIABILITIES

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Interest Accrued but not Due on Borrowings	97.52	2.19
Security / Earnest Money Deposits	996.66	882.92
Financial Guarantee Contract Liabilities	16.36	15.32
Deposit From Customers	6.67	5.13
Employee Related Liabilities	82.77	61.69
Other Liabilities (including Creditors for Capital Expenditure and Others)*	3,489.35	2,857.80
	4,689.33	**3,825.05**

*Other Liabilities include an amount of ₹6.26 crore (FY 2024-25 : ₹24.38 crore) out of the funds received from Ministry of External Affairs for construction of Bangladesh Portion of Indo Bangla Friendship Pipeline. NRL is the implementor of the project [Refer Note No 15]

Note 33: OTHER CURRENT LIABILITIES

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Advances from Customers	50.33	36.01
Statutory Liabilities	146.88	196.32
	197.21	**232.33**

Note 34: PROVISIONS

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Gratuity	17.53	3.38
Leave Encashment	0.13	18.39
Resettlement Allowance	0.79	0.42
Employee Felicitation Scheme	0.04	0.04
Others (including provision on matters under litigation)	8.63	9.86
	27.12	**32.09**

Note 35: CURRENT TAX LIABILITIES (Net)

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Current Tax Liabilities (net of Tax paid)	740.49	592.00
	740.49	**592.00**

Tax Liability of ₹740.49 crores includes Income Tax refunds of ₹592 crore- Income Tax Refund ₹378.50 crore and Interest of ₹213.50 crore (Previous Year: ₹592 crore – Income tax refund of ₹378.50 crore and interest of ₹213.50 crore) received by the Company against different years, arising out of a favourable order from ITAT in the year 2019 which has been contested by the Income Tax Department in higher forum. Out of the above no refund has been received by the company in the current year (previous year - ₹167.24 crore comprising of Income Tax Refund of ₹105.77 crore and Interest of ₹61.47 crore).

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.

Note 36: REVENUE FROM OPERATIONS

₹ In Crore

Particulars	2025-26	2024-25
A. Sales		
Petroleum Products	26,390.03	25,143.86
B. Other operating Revenue	2.72	2.82
Total	**26,392.75**	**25,146.68**

Note : Break up of Sales Revenue

₹ In Crore

Particulars	2025-26	2024-25
Sales Revenue (Gross)	26,390.03	25,143.86
Less : Excise Duty	3,190.43	2,822.66
Less : North East Adjustment	3,180.49	2,814.27
Sales Revenue (Net)	**20,019.11**	**19,506.93**

As per Central Excise Notification No 29/2002-Central Excise dated 13th May 2002 read with notification No: 10/2018 dated 02nd February 2018, 50% Excise Duty exemption is allowed in respect to goods cleared from Numaligarh Refinery Ltd. Accordingly, the company collects 50% of the applicable excise rate from the customer as excise duty on goods cleared from it's refinery. It also bills the customer 'Northeast adjustment' calculated on the basis of Excise Rate prevailing from time to time on non GST Finished Products (MS, HSD and ATF) as per commercial terms and accounts for the same as revenue from operations as per Recognition and Measurement requirement of Ind AS 115. The North East Adjustment billed to customers in FY 2025-26 is ₹3,180.49 crore (Previous Year: ₹2,814.27 crore).

Note 37: OTHER INCOME

₹ In Crore

Particulars	2025-26	2024-25
Interest Income		
a) On Bank Deposits	11.61	7.98
b) Others	106.68	109.04
Dividend Income		
a) Dividend Income from Current Investment	-	-
b) Dividend Income - Joint Ventures and Associates	0.54	0.43
Profit/(Loss) on Sale of Current Investments	4.29	0.82
Write back of Liabilities/Provisions no Longer Required	31.33	45.91
Other Non Operating Income	93.22	81.07
Foreign Exchange Fluctuations (net)	4.95	-
Guarantee Commission	13.28	13.32
Total	**265.90**	**258.57**

Note 38: COST OF MATERIALS CONSUMED

₹ In Crore

Particulars	2025-26	2024-25
Raw Material Stocks at the Commencement of the Year	323.79	428.58
Add : Purchases	16,789.80	17,474.40
	17,113.59	17,902.98
Less: Raw Material Stocks at the Close of the Year	419.84	323.79
Total Cost of Raw Material Consumed	**16,693.75**	**17,579.19**
Details of Raw Material Consumed		
Crude Oil	14,967.29	15,771.72
MTBE,Reformate,Pyrolysis Gasoline, Naphtha & Octane Booster	1,190.34	1,367.63
Natural Gas	536.12	439.84
	16,693.75	**17,579.19**

Note 39: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

₹ In Crore

Particulars	2025-26	2024-25
Opening Stock :		
Finished Goods	2,116.47	1,825.61
Work In Progress	507.88	561.88
	2,624.35	2,387.49
Closing Stock : as		
Finished Goods	1,934.72	2,116.47
Work In Progress	824.14	507.88
	2,758.86	2,624.35
Changes in Inventories of Finished Goods and Work In Progress	**(134.51)**	**(236.86)**

Note 40: EMPLOYEE BENEFIT EXPENSE

₹ In Crore

Particulars	2025-26	2024-25
Salaries and Wages	303.13	273.80
Contribution to Provident Fund and Other Funds	68.68	44.49
Staff Welfare Expenses	72.57	75.49
Employee Benefit Expense	**444.38**	**393.78**

Note 41: FINANCE COSTS

₹ In Crore

Particulars	2025-26	2024-25
Interest Expense on Short Term Borrowings	6.22	26.21
Finance Cost on Lease Obligations	6.65	16.97
Interest Expense on Non Financial Items	11.29	1.70
Other Borrowing Costs	37.17	-
Finance Costs	**61.33**	**44.88**

Note 42: DEPRECIATION AND AMORTISATION EXPENSES

₹ In Crore

Particulars	2025-26	2024-25
Depreciation	429.22	518.01
Amortization	15.18	13.27
Depreciation and Amortisation Expense	**444.40**	**531.28**

Note 43: OTHER EXPENSES

₹ In Crore

Particulars	2025-26	2024-25
Transportation	175.82	61.80
Irrecoverable Taxes and Other Levies	186.81	182.37
Repairs and Maintenance	290.21	210.68
Power and Fuel Consumed		
Power and Fuel	468.28	467.17
Less: Consumption of Fuel out of own production	(1.76)	(0.40)
Sub-Total	**466.52**	**466.77**
Stores, Spares and Materials	56.41	51.04
Office Administration, Selling and Other Expenses		
Rent	2.62	3.84
Insurance	54.30	44.29
Rates and Taxes	3.03	2.72
Bank Charges	1.88	0.61
Utilities	20.50	19.17
Communication Expenses	1.97	1.55
Travelling and Conveyance	38.33	34.10
Remuneration to Auditors		
Audit Fees	0.35	0.22
Fees for Other Services - Certification	0.38	0.20
Reimbursement of Expenses	0.16	0.01
Sub-Total	**0.89**	**0.43**

Note 43: OTHER EXPENSES (Contd.)

₹ In Crore

Particulars	2025-26	2024-25
Loss on Sale/Write off of Property Plant and Equipment (net)	7.07	0.47
Provision against Impairment of Exploratory Wells	-	23.47
Provision for Stores	4.18	-
Expenses on CSR activities	76.45	83.26
Foreign Exchange Fluctuations (net)	-	1.37
Provision Against Capital Work in Progress	1.80	-
Provision for Doubtful Debts, Advances and Claims	16.96	-
Bad debts and Claims Written Off	0.50	0.06
Others	221.53	178.13
	1,627.79	**1,366.12**

Note 44: TAX EXPENSE

(a) Amounts Recognised in Statement of Profit and Loss

₹ In Crore

	2025-26	2024-25
Current Tax Expense	**1,014.01**	**580.54**
Current Year	1,060.30	587.97
Changes in Estimates relating to Prior Years	(46.29)	(7.43)
Deferred Tax Expense	**5.44**	**26.97**
Origination and Reversal of Temporary Differences	5.44	26.97
Tax Expense Recognised in the Income Statement	**1,019.45**	**607.51**

(b) Amounts Recognised in Other Comprehensive Income

₹ in crore

	2025-26			2024-25		
	Before tax	Tax (Expense)	Net of tax	Before tax	Tax (Expense)	Net of tax
Items that will not be reclassified to Profit and Loss						
Remeasurements of the Defined Benefit Plans	(3.85)	0.97	(2.88)	3.70	(0.93)	2.77
	(3.85)	**0.97**	**(2.88)**	**3.70**	**(0.93)**	**2.77**

Note 44: TAX EXPENSE (Contd.)

₹ In Crore

(c) Reconciliation of Effective Tax Rate	2025-26		2024-25	
	%	*₹ in crore*	%	*₹ in crore*
Profit Before Tax		**4,076.64**		**2,215.29**
Tax using the Company's Domestic Tax Rate	25.168%	1,026.01	25.168%	557.54
Tax Effect of:				
Provision for CSR Expenditure	0.47%	19.24	0.95%	20.96
Provision for CWIP & Stores	0.14%	5.77	0.00%	-
Tax-Exempt Income	0.00%	-	0.00%	-
Income Tax Interest Provision	0.72%	29.46	0.00%	-
Changes in Tax Estimates relating to Prior Years	-1.14%	(46.29)	-0.34%	(7.43)
Others	-0.36%	(14.74)	1.64%	36.44
Income Tax Expense	**25.01%**	**1,019.45**	**27.42%**	**607.51**

Note 45: OTHER COMPREHENSIVE INCOME

₹ In Crore

Particulars	2025-26	2024-25
(i) Items that will not be Reclassified to Profit or Loss		
Remeasurements of Defined Benefit Liability (Asset)	(3.85)	3.70
(ii) Income tax relating to Items that will not be Reclassified to Profit or Loss	0.97	(0.93)
	(2.88)	**2.77**

Note 46: EARNING PER SHARE (EPS)

i. Profit Attributable to Equity Holders of NRL

₹ in crore

	2025-26	2024-25
Profit Attributable to Equity Holders of the Company for Basic and Diluted Earnings Per Share	**3,057.19**	**1,607.78**

ii. Weighted Average Number of Ordinary Shares

	2025-26	2024-25
Issued Ordinary Shares at April 1 (In Crore)	168.71	161.51
Effect of Shares Issued as Rights Share	5.83	2.19
Weighted average number of shares at Mar 31 for Basic and Diluted Earnings per Shares	174.53	163.70
Basic and Diluted Earnings per Share (₹)	**17.52**	**9.82**
Nominal value Per Share (₹)	**10.00**	**10.00**

Note 47: LEASES

A. Leases as a Lessee

a) The company has entered into lease arrangement such as Land, Office Premises, Guest House ,Tanks, vehicles for the purpose of its plant, offices etc.

The following is the detailed breakup of Right-of-Use Assets (by class of underlying assets) included in Property, Plant and Equipment (Note-2)

₹ in Crore

Particulars	Gross Block				Depreciation				Net Carrying Amount	
	As at 01-04-25	Additions	Reclassifications / Deductions On Account Of Conclusion	**As at 31-03-26**	Up to 31-03-25	For the Year	Reclassifications / Deductions On Account Of Conclusion	**Up to 31-03-26**	**As at 31-03-26**	As at 31-03-25
(1)	(2)	(3)	(4)	**(5)**	(6)	(7)	(8)	**(9)**	**(10)**	(11)
1 Land	91.76	90.04	(2.25)	**179.54**	15.56	4.07	(2.25)	**17.38**	**162.16**	76.19
2 Buildings	34.02	9.69	(20.19)	**23.52**	20.89	9.96	(20.19)	**10.66**	**12.86**	13.13
3 Storage Tanks	24.76	26.11	(24.76)	**26.11**	19.60	12.77	(24.76)	**7.62**	**18.49**	5.16
4 Pipeline	302.80	-	(302.80)	**(0.00)**	205.47	97.33	(302.80)	**(0.00)**	**(0.00)**	97.33
5 Vehicles	3.90	0.32	(3.98)	**0.23**	3.51	0.55	(3.98)	**0.09**	**0.15**	0.38
Total	**457.23**	**126.15**	**(353.97)**	**229.41**	**265.04**	**124.68**	**(353.97)**	**35.75**	**193.66**	**192.19**
Previous Year	455.58	9.01	(7.35)	**457.23**	115.31	157.08	(7.35)	265.04	192.19	340.27

b) The following expenses have been charged to Statement of Profit and Loss *(₹ in Crore)*

Particulars	31-03-2026	31-03-2025
Depreciation recognised	116.75	146.42
Interest on Lease Liabilities	5.95	16.27
Expenses relating to short term leases	2.39	2.63

(₹ in Crore)

c)

Particulars	31-03-2026	31-03-2025
Total Cash outflow for Leases	134.38	170.13

d) Maturity Analysis of Lease Liabilities as per Ind AS 116 "Leases" *(₹ in Crore)*

As at 31/03/26	Contractual Cash Flows						
	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Cash Outflows	23.03	11.36	3.12	2.21	1.64	168.12	209.48

(₹ in Crore)

As at 31/03/25	Contractual Cash Flows						
	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Cash Outflows	122.42	4.28	1.92	1.23	0.46	2.74	133.05

B. Leases as a Lessor

a) The Company enters into Operating Lease Arrangements in respect of Land and Building. The details are as follows:

31st March 2026 *(₹ in Crore)*

Sl No	Particulars	Free Hold Land	Building
1	Gross Carrying Amount	35.69	58.94
2	Accumulated Depreciation	-	3.15
3	Depreciation recognised in statement of Profit and Loss for the year ended	-	1.10

31st March 2025 *(₹ in Crore)*

Sl No	Particulars	Land	Building
1	Gross Carrying Amount	35.61	58.94
2	Accumulated Depreciation	-	2.05
3	Depreciation recognised in statement of Profit and Loss for the year ended	-	1.06

b. Maturity Analysis of Lease payments receivable

The maturity analysis of lease payments receivable under operating leases from the year ending 31st March 2026 and 31st March 2025 is as follows:

(₹ in Crore)

As on 31/03/2026	Within 1 year	1 - 2 years	2 - 3 years	3- 4 years	4 - 5 years	> 5 years	Total
Undiscounted Lease Payments	7.54	5.77	2.76	2.76	2.82	63.87	85.51

As on 31/03/2025	Within 1 year	1 - 2 years	2 - 3 years	3- 4 years	4 - 5 years	> 5 years	Total
Undiscounted Lease Payments	7.30	7.59	5.87	2.76	2.82	63.87	90.21

Note 48: EMPLOYEE BENEFITS

(A) Post Employment Benefit Plans:

Defined Contribution Scheme- Pension:

Company has New Pension Scheme effective from 1st January 2007. Company contributes at a defined percentage of the employee salary out of the total entitlements on account of superannuation benefits under this scheme. This fund is maintained under a trust. In addition to this National Pension Scheme also implemented in the company from the FY 2019-20 which is under NPS trust.

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Amount recognised in the Statement of Profit and Loss : Defined Contribution Scheme - Pension	24.11	22.85

Defined Benefits Plan

The Company has the following Defined Benefit Plans :

Gratuity:

The Company has a defined benefit gratuity plan managed by a trust. The Trustees administer contributions made to the trust, investments thereof, etc. Based on actuarial valuation, the contribution is paid to the trust which is invested with LICI. Gratuity is paid to employee who has put in a minimum qualifying period of 5 years of continuous service, on superannuation, resignation, termination or to his nominee on death. Under the code on Social Security ,2020, Gratuity shall also be payable to Fixed Term Employee on completion of one year of contineous service.

Other Defined Benefits:

(a) Post Retirement Medical Benefit Scheme (managed by a trust) to employees, spouse, dependent children and dependent parents.

(b) Resettlement allowance paid to employees to permanently settle down at a place other than the location of last posting at the time of retirement.

(c) Felicitation award scheme to retired employees on achieving specific age milestones at every five year interval starting from 70 years to 100 years.

These Defined Benefit Plans expose the company to actuarial risks, such as longevity risks, interest rate risk and market (investment) risk.

Disclosure as per requirements of IND AS 19 -"Employee Benefits" *₹ In Crore*

a) Reconciliation of balances of Defined Benefit Obligations	Gratuity : Funded		Post Retirement Medical Benefit : Funded		Resettlement Allowance : Non Funded		Employee Felicitation : Non Funded	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
Defined Obligations at the beginning of the year	**99.14**	91.56	**131.40**	121.75	**8.25**	6.93	**3.64**	3.13
Interest Cost	**7.70**	6.61	**8.97**	8.79	**0.56**	0.50	**0.25**	0.23
Current Service Cost	**2.34**	1.92	**5.72**	5.81	**1.60**	1.23	**0.20**	0.17
Past Service cost	**21.51**	-	**-**	-	**-**	-		
(Gain)/Loss on curtailment								
Benefits paid	**(2.84)**	(2.75)	**(1.62)**	(1.15)	**(0.19)**	(0.12)	**(0.11)**	-
Actuarial (Gains)/ Losses on Demographic Assumption	**-**	-	**-**	-				
Actuarial (Gains)/ Losses on Financial Assumption	**(4.52)**	2.71	**(19.45)**	10.50	**(0.32)**	0.23	**(0.37)**	0.24
Actuarial (Gains)/ Losses on obligations Due to Experience	**1.08**	(0.91)	**32.05**	(14.30)	**(1.20)**	(0.52)	**0.02**	(0.12)
Defined Obligations at the end of the year (a)	**124.40**	99.14	**157.09**	131.40	**8.70**	8.25	**3.63**	3.64

b) Reconciliation of balances of Fair Value of Plan Assets in respect of Gratuity/Post Retirement Medical Benefit Fund

a) Reconciliation of balances of Defined Benefit Obligations	Gratuity : Funded		Post Retirement Medical Benefit : Funded		Resettlement Allowance : Non Funded		Employee Felicitation : Non Funded	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
Fair Value at the beginning of the Year	**95.76**	86.91	**161.07**	150.51	**-**	-	**-**	-
Expected Return	**6.80**	6.28	**11.00**	10.87	**-**	-		
Actuarial Gain/(Losses)	**-**	-	**-**	-				
Actual return on Plan assets excluding Interest Income	**0.76**	0.68	**2.68**	0.84	**-**	-		
Contribution by employer	**3.38**	4.65	**-**	-	**-**	-		
Benefits paid	**(2.84)**	(2.75)	**(1.62)**	(1.15)	**-**	-		
Fair Value of Plan Assets at the end of the year (b)	**103.86**	95.76	**173.13**	161.07	**-**	-	**-**	-
Amount recognised in Balance Sheet (a-b)	**20.54**	3.38	**(16.04)**	(29.67)	**8.70**	8.25	**3.63**	3.64
Amount recognised in P&L								
Current Service Cost	**2.34**	1.92	**5.72**	5.81	**1.60**	1.23	**0.20**	0.17
Past Service cost	**21.51**	-	**-**	-	**-**	-	**-**	-
(Gain)/Loss on curtailment								
Interest Cost	**0.90**	0.34	**(2.03)**	(2.08)	**0.56**	0.50	**0.25**	0.23
Expected Return on Plan Assets								
Actuarial (Gains)/ Losses								
Expenses for the period	**24.75**	**2.26**	**3.70**	**3.74**	**2.16**	**1.73**	**0.44**	0.40

Amount recognised in Other Comprehensive Income								
Actuarial (Gains)/ Losses on obligations for the period	**(3.45)**	1.80	**12.61**	(3.81)	**(1.52)**	(0.29)	**(0.35)**	0.12
Actual return on Plan assets excluding Interest Income	**(0.76)**	(0.68)	**(2.68)**	(0.84)	**-**	-	**-**	-
Net (Income)/ Expenses recognised in OCI	**(4.21)**	**1.12**	**9.93**	**(4.65)**	**(1.52)**	**(0.29)**	**(0.35)**	0.12

Major Actuarial Assumptions	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
Discount Rate	**7.40%**	6.83%	**7.40%**	6.83%	**7.40%**	6.83%	**7.40%**	6.83%
Salary Escalation	**8.00%**	8.00%	**-**	-	**-**	-	**-**	-
Future Benefit cost inflation	**-**	-	**7.00%**	7.00%	**-**	-	**-**	-
Attrition Rate	**2.00%**	2.00%	**2.00%**	2.00%	**2.00%**	2.00%	**2.00%**	2.00%
Expected Return on Plan Assets	**7.40%**	6.83%	**7.40%**	6.83%	**N.A**	N.A	**N.A**	N.A
Investment pattern for Fund as on 31.03.2026	**Insured Fund**		**Insured Fund**		**Unfunded**		**Unfunded**	

The estimates of future salary increases, considered in actuarial valuation , take into account inflation, seniority, promotion and other element factors.

The expected return on plan assets is based on market expectations at the beginning of the periods, for returns over the entire life of the related obligation.

For all defined benefit benefit obligations (both funded and unfunded) the the par-yield rate available on Government Securities (G. Sec.) for the tenure of 13 years is considered as discount rate.

Investment Pattern for Fund	Gratuity - Funded		Post Retirement Medical - Funded	
	As on 31st March, 2026	As on 31st March, 2025	**As on 31st March, 2026**	As on 31st March, 2025
Category of Asset	%	%	%	%
Insurer Managed Funds	100	100	100	100
Others - Fixed Deposit in nationalised banks				

For the funded plans, the trust maintains appropriate fund balancing considering the analysis of maturities. Projected unit credit method is adopted for Asset-Liability Matching.

Sensitivity analysis

Sensitivity analysis for each significant actuarial assumption as stated above, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at 31.03.2026 is as below:

₹ in Crore

Sensitivity analysis	**Gratuity : Funded**			
	31-Mar-26		**31-Mar-25**	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(7.52)	8.56	(6.68)	7.63
Future salary growth (1% movement)	1.66	(1.74)	1.19	(1.26)
Future Benefit Cost inflation (1% Movement)				
Future Employee Turnover (1% movement)	2.55	(2.81)	2.31	(2.55)

₹ in Crore

Sensitivity analysis	PRMB : Funded			
	31-Mar-26		31-Mar-25	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(27.37)	36.44	(24.69)	33.38
Future salary growth (1% movement)	-	-	-	-
Future Benefit Cost inflation (1% Movement)	36.46	(27.56)	33.29	(24.81)
Future Employee Turnover (1% movement)	(12.32)	14.60	(11.55)	13.76

₹ in Crore

Sensitivity analysis	Resettlement Allowance : Non Funded			
	31-Mar-26		31-Mar-25	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.51)	0.58	(0.56)	0.64
Future salary growth (1% movement)	-	-	-	-
Future Benefit Cost inflation (1% Movement)	-	-	-	-
Future Employee Turnover (1% movement)	(0.57)	0.64	(0.61)	0.70

₹ in Crore

Sensitivity analysis	Employee Felicitation : Non Funded		Employee Felicitation : Non Funded	
	31-Mar-26		31-Mar-25	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.54)	0.68	(0.58)	0.73

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation keeping all other actuarial assumptions constant.

₹ in Crore

Expected contribution	Gratuity - Funded	PRMB : Funded	Resettlement Allowance: Non Funded	Employee Felicitation: Non Funded
Projected benefits payable in future years from the date of reporting				
1st following year	10.88	2.50	0.79	0.04
2nd following year	7.32	2.56	0.33	0.07
3rd following year	16.24	2.63	1.25	0.07
4th following year	17.26	2.70	1.33	0.12
5th following year	12.79	2.80	0.90	0.07
Years 6 to 10	68.26	10.72	5.08	0.64
Years 11 and above	100.39			

Other details as at 31.03.2026

Particulars	Gratuity - Funded	PRMB : Funded	Resettlement Allowance: Non Funded	Employee Felicitation: Non Funded
Weighted average duration of the Projected Benefit Obligation (in years)	9	21	8	14
Prescribed contribution for next year (₹ in Crore)	17.53	-	-	-

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date.

₹ in Crore

	31-Mar-26	31-Mar-25
Total employee benefit liabilities		
Non-current	11.50	11.43
Current	18.36	3.85
Total	29.87	15.28

(B) Provident Fund:

The Company's contribution to Provident Fund is remitted to Employees Provident Fund Organisation on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss.

Note 49: FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ in Crore

		Carrying amount				Fair value			
As at 31st March 2026	Note Ref	Mandatorily at FVTPL	FVTOCI-designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Subscription to Optionally Convertible Debenture	8	-	-	365.45	365.45	-	365.45	0.00	365.45
Cash and CashEquivalents	14	-	-	22.09	22.09	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	15	-	-	37.48	37.48	-	-	-	-
Loans - Non current	9	-	-	758.18	758.18	-	758.18	0.00	758.18
Loans - Current	16	-	-	161.53	161.53	-	12.38	0.00	12.38
Trade Receivables	13	-	-	2207.95	2207.95	-	-	-	-
Other Non-Current Financial Asset		-	-		0.00	-	-	-	-
Others- Current	17	-	-	129.91	129.91	-	-	-	-
		-	-	3682.60	3682.60	-	1,136.01	-	1,136.01
Financial liabilities									
Borrowings - Current	29	-	-	418.25	418.25	-	-	-	-
Borrowings - Non current	23	-	-	17525.17	17525.17	-	-	-	-
Trade and Other Payables	31	-	-	2660.52	2660.52	-	-	-	-
Other Current Liabilities	32	-	-	4689.33	4689.33	-	-	-	-
Other Non-Current Financial Liabilities	25	-	-	91.90	91.90	-	-	-	-
		-	-	25385.17	25385.17	-	-	-	-

₹ in Crore

As at 31st March 2025	Note Ref	Carrying amount: Mandatorily at FVTPL	FVTOCI-designated as such	Amortised Cost	Total	Fair value: Level 1	Level 2	Level 3	Total
Financial assets									
Subscription to Optionally Convertible Debenture	8			335.99	335.99	-	335.99	-	335.99
Cash and cash equivalents	14			206.97	206.97	-	-	-	-
Bank Balances other than cash and cash equivalents	15			22.01	22.01	-	-	-	-
Loans - Non current	9			574.05	574.05	-	574.05	-	574.05
Loans - Current	16			208.52	208.52	-	11.15	-	11.15
Trade Receivables	13			1464.88	1464.88	-	-	-	-
Others - Current	17			90.56	90.56	-	-	-	-
		-	-	2902.98	2902.98	-	921.19	-	921.19
Financial liabilities									
Borrowings - Current	29			108.75	108.75	-	-	-	-
Borrowings - Non current	23			13325.70	13325.70	-	-	-	-
Trade and Other Payables	31			2055.73	2055.73	-	-	-	-
Other Current Liabilities	32			3825.05	3825.05	-	-	-	-
Derivative Liability on forwards	32	-			-	-	-	-	
Other Non-Current Financial Liabilities	25			95.52	95.52	-	-	-	-
		-	-	19410.75	19410.75	-	-	-	-

B. Measurement of fair values

Valuation techniques

The following tables show the valuation techniques used in measuring Level 2 fair values, for financial instruments measured at fair value in the Balance Sheet.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative instruments - forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.	Not applicable	Not applicable
Non current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Steering Committee (the Committee), which is responsible for developing and monitoring the Company's risk management policies. The Committee reports annually to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its procedures, aims to maintain a disciplined and constructive control environment in which all the role holders listed in the Risk Management Charter understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit reviews the controls and procedures in place, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. However the company has very limited exposure to credit risk as the major customers are Oil Marketing Companies. Sale to direct customers are generally against advance payment or LCs.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

As at 31st March, 2026, the Company's most significant customer accounted for ₹1,698.02 crore of the trade and other receivables carrying amount (31st March, 2025 : ₹1,287.43 crore).

The following table provides information about the exposure to credit risk and expected credit losses for trade receivables:

₹ in Crore

As at 31st March 2026	Gross carrying amount	Weighed average loss rate - range	Loss allowance
Neither past due nor impaired	2,046.81	-	-
Less than 90 days	161.14	-	-
More than 90 days	-	-	-
	2,207.95	0.00%	-

₹ in Crore

As at 31st March 2025	Gross carrying amount	Weighed average loss rate - range	Loss allowance
Neither past due nor impaired	1,458.62	-	-
Less Than 90 days	6.26	-	-
More than 90 days	-	-	-
	1,464.88	0.00%	-

The company does not provide for any loss allowance on trade receivables where risk of default is negligible such as receivables from other oil marketing companies, if any. Loss rates are based on actual credit loss experience over the past three years.

Cash and cash equivalents

The Company held cash and cash equivalents of ₹22.09 Crore at 31st March 2026 (31st March 2025 : ₹206.97 Crore). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

Derivatives

The derivatives are entered into with bank and financial institution counterparties with good credit ratings. Further exposure to counter-parties are closely monitored and kept within the approved limits.

Investment in debt securities

The Company limits its exposure to credit risk by generally investing in liquid securities that have a good credit rating.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

As on 31st March 2026, the Company had working capital of INR (2,568.59 Crore), including Cash and Cash equivalents of INR 22.09 Crore.

As on 31st March 2025, the Company had working capital of INR (1,512.83 Crore), including Cash and Cash equivalents of INR 206.97 Crore.

Exposure to liquidity risk

₹ in Crore

2025-26	Contractual Cash Flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
INR						
Non-Derivative Financial Liabilities						
Term Loan	17,557.39	17,557.39		550.00	2,595.49	14,411.90
Short Term Borrowings	418.25	418.25	418.25	-	-	-
Trade Payables	2,660.52	2,660.52	2,660.52	-	-	-
Other Financial Liabilities	4,689.33	4,689.33	4,689.33	-	-	-

2025-26	Contractual Cash Flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Financial Guarantee Contracts*	3,740.85	3,740.85	-	456.34	1,708.61	1,575.90
Derivative financial liabilities						
Forward exchange contracts	-	-	-	-	-	-
Inflows	-	-	-	-	-	-
Outflows	-	-	-	-	-	-

₹ in Crore

2024-25	Contractual Cash Flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
INR						
Non-derivative financial liabilities						
Term Loan	13,353.33	13,353.33	-	1,820.91	2,427.88	9,104.54
Short Term Borrowings	108.75	108.75	108.75	-	-	-
Trade Payables	2,055.73	2,055.73	2,055.73	-	-	-
Other Financial Liabilities	3,825.05	3,825.05	3,825.05	-	-	-
Financial Guarantee Contracts	3,161.08	3,161.08	-	-	-	3,161.08
Derivative financial liabilities						
Forward exchange contracts	-	-	-	-	-	-
Inflows	-	-	-	-	-	-
Outflows	-	-	-	-	-	-

** Guarantees issued by the Company on behalf of Assam Bio Ethanol (P) Limited (Joint Venture Company) and Indradhanush Gas Grid Limited (Joint Venture Company) is with respect to borrowings raised by the respective entity from Power Finance Corporation and Oil Industry Development Board respectively. This amount will be payable on default by the concerned entity.*

iv. Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk.

Currency Risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian Rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company uses derivative instruments, i.e. foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates.

Company do not use derivative financial instruments for trading or speculative purposes.

Exposure to Currency Risk

The Currency Profile of Financial Assets and Financial Liabilities as at 31st March 2026 and 31st March 2025 are as below:

₹ in Crore

	Total	2025-26 INR	2025-26 USD	2025-26 EURO
Financial Assets				
Cash and Cash Equivalents	22.09	22.09	-	-
Bank Balances other than Cash and Cash Equivalents	37.48	37.48	-	-
Loans - Non current	758.18	758.18	-	-
Loans - Current	161.53	161.53	-	-
Trade Receivables	2,207.95	1,840.89	367.07	-
Other Non-Current Financial Asset	3.20	3.20	-	-
Others - Current	129.91	129.91	-	-
Net Exposure for Assets	**3,320.34**	**2,953.28**	**367.07**	-
Financial Liabilities				
Borrowings - Current	418.25	418.25	-	-
Borrowings - Non current	17,525.17	17,525.17	-	-
Trade and Other Payables	2,660.52	2,652.76	6.71	1.05
Others - Current	4,689.33	4,689.33	-	-
Others - Non-Current	91.90	91.90	-	-
	25,385.17	25,377.41	6.71	1.05
Less: Foreign Currency Forward Exchange Contracts				
Net Exposure for Liabilities	25,385.17	25,377.41	6.71	1.05
Net Exposure (Assets - Liabilities)	**(22,064.83)**	**(22,424.13)**	**360.36**	**(1.05)**

₹ in Crore

	Total	2024-25 INR	2024-25 USD	2024-25 EURO
Financial Assets				
Cash and Cash Equivalents	206.97	206.97	-	-
Bank Balances other than Cash and Cash Equivalents	22.01	22.01	-	-
Loans - Non Current	574.05	574.05	-	-
Loans - Current	208.52	208.52	-	-
Trade Receivables	1,464.88	1,414.77	50.10	-
Other Non-Current Financial Asset	10.75	10.75	-	-
Others - Current Financial Assets	90.56	90.56	-	-
Net Exposure for Assets	**2,577.73**	**2,527.63**	50.10	-

	Total	2024-25 INR	2024-25 USD	2024-25 EURO
Financial Liabilities				
Borrowings - Current	108.75	108.75	-	-
Borrowings - Non current	13,325.70	13,325.70		
Trade and Other Payables	2,055.73	2,055.58	0.11	0.05
Others - Current	3,825.05	3,825.05	-	-
Other - Non-Current	95.52	95.52	-	-
	19,410.75	19,410.59	0.11	0.05
Less: Foreign Currency Forward Exchange Contracts				
Net Exposure for Liabilities	19,410.75	19,410.59	0.11	0.05
Net exposure (Assets - Liabilities)	**(16,833.02)**	**(16,882.96)**	**49.99**	(0.05)

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

₹ in Crore

Effect in INR (before tax)	Profit or loss	
For the year ended 31st March, 2026	Strengthening	Weakening
1% movement		
USD	(25.22)	25.22
EUR	0.09	(0.09)
	(25.13)	25.13

₹ in Crore

Effect in INR (before tax)	Profit or loss	
For the year ended 31st March, 2025	Strengthening	Weakening
1% movement		
USD	(3.00)	3.00
EUR	0.00	(0.00)
	(3.00)	3.00

Interest Rate Risk

Interest Rate Risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows :

₹ in Crore

	2025-26	2024-25
Fixed-rate instruments		
Financial assets - measured at fair value through profit or loss		
Financial assets - measured at amortised cost	-	-
Financial liabilities - measured at amortised cost	-	-
Variable-rate instruments		
Financial liabilities - measured at amortised cost.	17,557.39	13,353.33
Financial liabilities - measured at amortised cost (Working capital loans from banks - Cash credit)	418.25	108.75
Total	17,975.64	13,462.08

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. In cases where the related interest rate risk is capitalised to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets.

₹ in Crore

Cash flow sensitivity (net)	Profit or loss	
	100 bp increase	100 bp decrease
2025-26		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-
2024-25		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-

Note 50: RELATED PARTY TRANSACTIONS

a) Names of the Related Parties

Holding Company

Oil India Limited

Joint Venture Company

DNP Limited

Assam Bio Ethanol (P) Ltd.

Indradhanush Gas Grid Ltd.

Associate Company

Brahmaputra Cracker and Polymer Limited

Key Management Personnel :

Dr. Ranjit Rath, Chairman Appointed (w.e.f. 03.08.2022)

Shri B.J. Phukan, Managing Director Appointed (w.e.f. 19.07.2022) and holding additional charge of Director Technical upto 18.07.24.

Shri Girish Kumar Borah, Director (Technical) Appointed (w.e.f. 19.07.2024)

Shri Sachidananda Mahanrana, Director (Finance) Appointed (w.e.f. 18.04.2025)

Shri Sanjay Choudhuri, Director (Finance) (upto 28.02.2025)

Shri Chiranjeeb Sharma, Company Secretary (w.e.f. 01.02.2022)

Shri Pratul Kumar Saikia, Chief Financial Officer (upto 17.04.2025)

Dr. Ravi Kota, Director (representing Govt. of Assam) (w.e.f. 07.11.2023)

Shri Anand Kumar Jha, Director (representing Govt. of India) (upto 09.03.2026)

Shri Amit Bansal, Director (representing Govt. of India) (upto 10.05.2024)

Shri Sudip Pradhan, Independent Director (upto 27.03.2026)

Smt. Priyambada Kumari Keshri, Independent Director (upto 07.11.2024)

Smt. Pooja Suri, Independent Director (appointed w.e.f. 24.06.2025 to 27.03.2026)

Following are the related party transactions entered by the Company during the year:

1) OIL INDIA LIMITED

₹ in Crore

Particulars	2025-26	2024-25
Revenues and Income		
Sale of Goods	-	3.79
Rendering of Services	14.92	11.65
Lease Rental Received	6.49	4.20
Other income	-	-
Costs and Expense		
Purchases of goods	11,067.09	11,531.99
Availing of services	330.88	215.18
Dividend Paid	698.13	179.94

₹ *in Crore*

Particulars	2025-26	2024-25
Other expenses	-	-
Other operations		
Proceeds from Right Issue of shares	550.95	550.95
Advance for investment pending allotment of shares	-	-
Loans given	-	-
Loans repaid	-	-
Payable at the Year End	1,253.91	794.50
Receivable at the Year End	3.37	6.14

2) Assam Bio Ethanol (P) Ltd.

₹ *in Crore*

Particulars	2025-26	2024-25
Revenues and Income		
Sale of Goods	5.73	4.19
Rendering of Services	45.09	43.73
Lease Rental Received	5.29	3.99
Interest Income	98.68	101.79
Costs and Expense		
Purchases of Goods	0.04	-
Other Expenses	-	-
Other operations		
Loans Given	129.00	-
Loans Repaid	-	-
Guarantee Given	474.26	824.73
Guarantee Commission	12.18	12.56
Payable at the Year End	0.04	-
Receivable at the Year End	1,138.90	884.02

3) Indradhanush Gas Grid Ltd.

₹ *in Crore*

Particulars	2025-26	2024-25
Revenues and Income		
Rendering of Services	7.74	12.68
Lease Rental Received	3.60	3.13
Costs and Expense		
Availing of Services	15.65	174.23
Other operations		
Investment in Equity Shares	-	8.20
Loans Given	-	-
Loans Repaid	-	-
Guarantee Given	37.50	92.00

Particulars	2025-26	2024-25
Guarantee Commission	1.10	0.75
Payable at the Year End	1.34	0.68
Receivable at the Year End	0.76	-

4) DNP Limited

₹ in Crore

Particulars	2025-26	2024-25
Revenues and Income		
Sale of Goods	-	0.53
Dividend Income Received	0.54	0.43
Costs and Expense		
Availing of Services	122.14	120.87
Other operations		
Investment in Equity Shares	-	10.40
Loans Given	-	-
Loans Repaid	-	-
Guarantee Given	-	-
Guarantee Commission	-	-
Payable at the Year End	-	-
Receivable at the Year End	15.38	8.15

5) BCPL

₹ in Crore

Particulars	2025-26	2024-25
Revenues and Income		
Sale of Goods	401.85	760.40
Lease Rental	0.59	0.57
Costs and Expense		
Availing of Services	-	-
Payable at the Year End	-	-
Receivable at the Year End	4.25	44.88

b) Outstanding balance with related parties

₹ in Crore

Type of Borrower	Amount of Loan Outstanding		Percentage to the total Loans	
	2025-26	2024-25	**2025-26**	2024-25
Promoters	-	-	-	-
Directors	0.11	0.17	0.01%	0.02%
KMPs	0.08	0.11	0.01%	0.01%
Related Parties #	510.77	381.77	55.54%	48.78%

Represents Shareholder Loan (unsecured) provided to JV company Assam Bio Ethanol (P) Ltd.

c) In the course of its ordinary business, the company enters into transactions with other Government (both Central and State Government) controlled entities. The company has transactions with other government-controlled entities,including but not limited to the followings:

- Sale and Purchases of Goods and Ancillary Materials;
- Rendering and Receiving Services;
- Lease of Assets;
- Depositing and Borrowing Money; and
- Uses of Public Utilities.

These transactions are conducted in the ordinary course of business on terms comparable to those with other entities that are not government controlled entities.

d) Key Management Personnel Compensation

₹ in Crore

i) Whole Time Directors, Company Secretary and CFO	2025-26	2024-25
Short-Term Employee Benefits	3.12	3.16
Post-Employee Benefits	0.48	0.45
Other long-term benefits	-	-
Termination benefits	-	-
Total	3.60	3.61

ii) Independent Directors	2025-26	2024-25
Sitting Fees	0.31	0.20
Total	0.31	0.20

e) Trusts

Transactions with Post Employment Benefit Plans managed through separate Trust

Name of the Trust	Post Employee Benefit Plan	31st March, 2026		31st March, 2025	
		Contribution by employer	Outstanding Balance	Contribution by employer	Outstanding Balance
Numaligarh Refinery Employees Group Supreannuation DC Scheme	Pension	13.86	-	13.31	-
Numaligarh RefineryLimited Employees Gratuity Fund	Gratuity	3.38	(20.54)	4.65	(3.38)
NRL Employees Post Retirement Medical Benefit Trust	PRMB	-	16.04	-	29.66
TOTAL		17.25	(4.50)	17.95	26.28

Note 51: Dues from officers is ₹5.04 Crore (31st March 2025 : ₹3.31 Crore)

Note 52: CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

₹ in Crore

	31st March, 2026	31st March, 2025
(a) Contingent Liabilities :		
Claims against the Company not Acknowledged as Debts :		
Excise Matter	0.78	0.73
Income Tax Matter	7.79	-
GST Matter #	1,752.71	1,779.98
Entry Tax Matter	8.62	8.54
Land Acquisition Cases for Higher Compensation %	712.25	-
Custom Duty	65.33	52.52
Claim by Contractors Arbitration Cases / Other Extra Claims on Capital Account	105.15	38.55
Others $	88.86	1.86
(b) Capital Commitments :		
Estimated amount of contracts remaining to be executed on Capital account and not provided for	6,531.76	5,793.04
(c) Guarantees:		
Guarantees Excluding Financial Guarantees	77.17	88.01
(d) Letter of Credit :	105.39	66.64

 # 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 ₹1,729.74 Crore including equivalent penalty of ₹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.

% Mauchak Agro LLP filed a suit in 2023 before the District Judge, Jorhat for claiming additional compensation of ₹712.25 crore in connection with acquisition of 600 bighas of Land by NRL, which was contested by the company. Jorhat District Court issued an order that matter be decided by higher court.Accordingly, company filed an appeal before Hon'ble Gauhati High Court wherein High Court, vide order dated 27th February 2026, rejected the submission of NRL. Aggrieved by the order, company preferred an appeal before the division bench of Hon'ble Gauhati High Court which is pending for appearing.

As on 31.03.2026 company has Contingent Liability of ₹65.33 Crore (FY 2024-25 : ₹52.52 Crore) towards Custom Duty for Capital Goods Imported under Manufacturing and Other Operation in Warehouse Regulation (MOOWR) scheme against which company has executed and utilised bond amounting to ₹195.99 Crore (FY 2024-25 : ₹157.56 Crore) which represent three times of the custom duty. The firm liability towards such custom duty shall be contingent upon conditions (Rate of custom duty,etc) at the time of filling of ex-bond bill of entry at the time of disposal.

$ Includes an amount of ₹87 crore towards shortfall in Debt Service Retention Account required to be maintained by Joint Venture Company ABEPL in terms of the Loan Agreement entered between ABEPL and PFC.

The Company currently does not have any Contingent Assets.

Note 53: In compliance of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets", the required information is as under:

₹ in Crore

Nature	Opening balance	Additions during the year	Utilisation during the year	Reversals during the year	Closing balance
Excise	0.14	-	-	-	0.14
Service Tax	-	-	-	-	-
VAT/ Sales Tax/ Entry Tax	1.70	-	-	-	1.70
Legal cases	7.71	0.29	-	1.20	6.80
Total	**9.54**	**0.29**	**-**	**1.20**	**8.63**
Previous year	**22.66**	**1.27**	**4.38**	**10.02**	**9.54**

The company, as per its estimate had a system of providing of 20% against all contingent liabilities till FY 2023-24 which was changed during FY 2024-25 and liability is estimated based on review of each case by taking opinion of independent experts, wherever required.

Note 54: Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

₹ in Crore

	2025-26	2024-25
a) Gross amount required to be spent by the company during the year (2% of Average Net Profit as per section 135 (5) of the Companies Act 2013	**67.09**	**84.50**
b) Set Off Available from Previous Years	**0.66**	**1.90**
c) CSR obligation for the year (a-b)	**66.43**	**82.60**
d) Amount Spent during the year (on purposes other than construction / acquisition of assets controlled by the company) *	**76.45**	**83.26**
e) Set Off available for succeeding years	**10.02**	**0.66**
f) Provision created for shortfall at the end of the year (Closing Provision)	-	-
g) Nature of CSR activities	The company undertakes impactful and sustainable social projects which are in alignment with the areas specified under Schedule VII of the companies act 2013 of which company takes up CSR projects in ares of promoting Health Care and Nutrition, Education, Art and Culture, Environment Sustainability and Rural Development projects.	

* Including payables of ₹1.25 Crore (Previous Year ₹2.96 Crore) as on 31.03.2026.

Note 55: CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The weighted-average interest rate computed as interest expense on interest-bearing borrowings (excluding liabilities with imputed interest) was 7.87% (31st March 2025: 8.74%).

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings as reduced by cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio at 31st March 2026 was as follows :

₹ in Crore

	As at 31st March 2026	As at 31st March 2025
Total Liabilities	28,360.07	22,148.42
Less : Cash and Cash Equivalent	22.09	206.97
Adjusted Net Debt	**28,337.99**	**21,941.45**
Total Equity	18,912.34	16,069.40
Adjusted Net Debt to adjusted Equity Ratio	1.50	1.37

Note 56: INTEREST IN JOINT OPERATIONS

Name		Principal place of Business	Proportion of Ownership Interest	
E&P BLOCKS			31st March, 2026	31st March,2025
1) AA-ONHP-2017/12	A *	India	10%	10%
2) AA-ONHP-2017/20	A *	India	20%	20%

* Open Acreage Licensing Policy (OALP), Bid Round -I, block were acquired through farmed-in during the year 2019-20.

Note 57: DISCLOSURE RELATING TO EXPLORATION ACTIVITIES

₹ in Crore

Name	31st March, 2026	31st March, 2025
(i) Assets		
-Intangible Assets Under Development	41.39	40.02
(ii) Liabilities		
-Provision	-	12.20
(iii) Income	-	-
(iv) Expenses		
- Exploration expenditure written off	-	0.74

NRL Board in its meeting held on 04.03.2024, proposed to offer NRL's Participating interest in Namrup and West Mechaki Hydrocarbon Blocks to its parent company, Oil India Limited subject to its acceptance. Frame out agreement not yet executed.

Note 58: SEGMENT REPORTING

A. Basis for segmentation

NRL has one reportable segment. Details of the segments is as follows:

- Downstream Petroleum engaged in Refining and Marketing of Petroleum Products.

B. Geographic information

The geographic information analyses NRL's revenue and non-current assets by the country of domicile and other countries. In presenting the geographical information, segment revenue has been based on the geographic selling location and segments assets were based on the geographic location of the respective non-current assets.

₹ in Crore

Geography	31-Mar-26	31-Mar-25
I Revenue from Operations		
India	25,370.85	24,686.43
Other Countries	1,021.90	460.25
Total Revenue	**26,392.75**	**25,146.68**
II Non-current Assets *		
India	39,235.62	31,148.80
Other Countries	-	-
Total Non-current Assets	**39,235.62**	**31,148.80**

*non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising from insurance contracts

Sale from Major Products and Services

₹ in Crore

Particulars	2025-26	2024-25
Motor Spirit (MS)	7,131.14	6,483.03
High Speed Diesel (HSD)	17,179.32	16,491.54
Superior Kerosene Oil (SKO)	56.06	78.12
Liquified Petroleum Gas (LPG)	311.99	339.92
Aviation Turbine Fuel (ATF)	401.37	302.22
Paraffin Wax	501.41	477.87
Others	808.73	971.16
Total Sale	**26,390.03**	**25,143.85**

C. Information about major customers

Revenues from one customer (BPCL) of the Downstream Petroleum segment represented approximately ₹20,212.47 Crore (Previous Year - ₹19,866.09 Crore)

Note 59: The Company has numerous transacations with other oil companies. The outstanding balances [included under trade payables/trade receivables] from them including certain other outstanding credit and debit balances are subject to confirmation /reconciliation. Adjustments, if any, arising there from are not likely to be material on settlement and are accounted as and when ascertained.

Note 60: Consequent upon finalization of crude oil pipeline charges of forward pumping section for Naharkatiya to Numaligarh sector during the period, an additional amount of ₹369.22 crore has been worked out for the period from 01st April 2018 to 31st March 2025. Against the above, an amount of ₹256.66 crore has already been provided in accounts upto March 2025. Differential provision of ₹112.56 crore has been made and accounted as Raw Material Consumption during the current period.

Note 61: The company has elected to continue the policy adopted under previous GAAP for accounting the foreign exchange difference arising on settlement or translation of long term foreign currency monetary item outstanding as of 31st March 2016 i.e. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets.

The net amount remaining un-amortised as at 31st March 2026 ₹ 28.83 Crore (Previous Year ₹30.70 Crore).

Note 62: Impact of Retrospective revision in prices effective 16th March 2026 after Balance Sheet Date

Post-facto revision of Refinery Transfer Price (RTP) after balance sheet date has resulted in increase in prices and turnover by ₹166.88 Crore.

Note 63: RESEARCH AND DEVELOPMENT EXPENDITURE

₹ in Crore

Particulars	2025-26	2024-25
Revenue Expenditure	14.37	8.46
Capital Expenditure	23.77	19.23
Total	38.14	27.69

Note 64: ADDITIONAL REGULATORY INFORMATION

a) The company is submitting quarterly statements of stocks/receivables and trade payables to banks and the same is in agreement with books of accounts.

b) There are no charges or satisfaction to be registered with ROC beyond the statutory period.

Note 65: GOVERNMENT GRANT

a) Viability Gap Funding (VGF)

The company has received Grant in the form of Viability Gap Funding for Expansion project of Refinery. The unamortised Grant amount as at 31st March 2026 is ₹1,020.00 Crore (FY 2024-25: ₹995.50 Crore). During the year, the company has recognised Nil (FY 2024-25 : Nil) in the statement of profit and Loss as amortisation of Grant.

b) EPCG Grant

Grant recognised in respect of duty waiver on procurement of Capital Goods under EPCG scheme of Central Government which allows procurement of capital goods including spares for pre production and post production at zero duty subject to an export obligation of 6 times (1.5 times for unit located in north east region) of the duty saved on capital goods procured. The unamortised grant amount as at 31st March 2026 is ₹638.83 Crore (upto FY 2024-25 : ₹468.49 Crore). During the year, the company has recognised Nil (FY 2024-25 : Nil) in the statement of profit and Loss as amortisation of Grant. The company expects to meet the export obligations in line with the scheme.

Note 66: ADDITIONAL DISCLOSURE AS PER SCHEDULE III - RATIOS

The following are analytical ratios for the year ended 31st March, 2026 and 31st March, 2025

Particulars	Numerator	Denominator	UOM	2025-26	2024-25	Variance	Reason for variation #
Current Ratio	Current Assets	Current Liabilities	Times	0.71	0.78	-9.73%	
Debt Equity Ratio	Total Debt excluding Lease Liabilities	Shareholder's Equity	Times	0.95	0.84	13.49%	
Debt Service Coverage Ratio	Earnings available for debt service ^1	Debt Service^2	Times	2.53	2.08	21.99%	
Return on Equity Ratio	Net Profit after tax	Average Shareholder's Equity	Percentage	17.48%	10.72%	63.05%	Due to increase in Profits
Inventory Turnover Ratio	Sales	Average Inventory^3	Times	8.05	8.14	-1.17%	
Trade Receivable Turnover Ratio	Net Credit sales	Average Accounts Receivable^4	Times	14.37	15.57	-7.72%	
Trade Payable Turnover Ratio	Net Credit purchase	Average Trade Payables^5	Times	7.26	9.24	-21.41%	

Particulars	Numerator	Denominator	UOM	2025-26	2024-25	Variance	Reason for variation #
Net Capital Turnover Ratio	Net Sales	Woking Capital^6	Times	(12.93)	(24.76)	-47.78%	Due to increase in Current Liability
Net Profit Ratio	Net Profit after tax	Net sales	Percentage	11.58%	6.39%	81.17%	Due to Increase in Profits
Return on Capital Employed	Earning before interest and taxes	Capital employed^7	Percentage	11.14%	7.59%	46.82%	Due to Increase in Profits
Return on Investment	Income from Investment	Investment	Percentage	9.69%	7.30%	32.72%	Due to Increase in Profits

Variation reason has been provided where the change in ratio is more than 25% as compared to ratio of previous year.

^1 Net Profit after Tax+ Depreciation (excluding ROU Assets) +Interest (excluding Lease Liabilities)

^2 Interest (including Interest Capitalised and Excluding Lease Liabilities) +Principal Repayments

^3 (Opening Inventory Closing Inventory)/2

^4 (Opening Trade Receivable Closing Trade Receivable)/2

^5 (Opening Trade Payable Closing Trade Payable)/2

^6 Current Assets -Current Liabilities

^7 Tangible Net worth Total Debt Deferred Tax Liability

Note 67: PREVIOUS YEAR FIGURES

Previous year figures have been reclassified / regrouped to conforms to current year's classification.

Signature to Notes '1' to '67'

As per our attached report of even date

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

CA.S. S. Poddar
Partner
Membership No 051113
UDIN : **26051113GSRTEE5248**

Place: Noida
Date :11th May 2026

For and on behalf of the Board of Directors

B. J. Phukan
Managing Director
DIN : 07721895

S. Maharana
Director (Finance)
DIN : 10596084

Chiranjeeb Sharma
Company Secretary
Membership No : F 7955

Place: Noida
Date :11th May 2026

INDEPENDENT
AUDITORS' REPORT

(CONSOLIDATED)

NUMALIGARH REFINERY LIMITED

A GOVERNMENT OF INDIA ENTERPRISE

NRL

INDEPENDENT **AUDITORS' REPORT**

To the Members of
Numaligarh Refinery Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Numaligarh Refinery Limited** (hereinafter referred to as "the Company") and its Joint Ventures and its Associate which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of Material Accounting Policy Information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

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 financial statements and on the other financial information of the Joint Ventures and Associate as referred to in the "Other Matter" of this Report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the others accounting principles generally accepted in India, of the Consolidated State of Affairs (financial position) of the Company and its Joint Ventures and Associate as at 31st March, 2026, of (financial performance including other comprehensive income) Consolidated Profit, Consolidated Changes in Equity and its Consolidated Cash Flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company, its Joint Ventures and Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI"), together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the Rules made there under, 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 we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to the following matters in the notes to the Consolidated Financial Statements:

I. **In respect of the Company:**

   a. Note No. 23 regarding temporary parking of unutilised portion of borrowings in term deposits with Scheduled Commercial Banks and investment in Mutual Funds.

   b. Note No. 35 regarding treatment of income tax refunds and interest thereon received considering it as current liabilities as such matters are under litigation,

   c. Note No. 52 regarding considering of GST demand of ₹1729.74 crores as contingent liability as the matter is under litigation relying on the legal opinion obtained from an expert by the Company,

   d. Note No. 52 regarding claim for additional compensation of ₹712.25 crores as contingent liabilities in connection with the acquisition of land by the company,

   e. Note No. 62 regarding increase in turnover by ₹166.88 crores due to revision in Refinery Transfer Price subsequent to the year end.

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 67 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 ₹ 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 matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report: The key audit matters that we have identified in the current year are as follows Considering the requirement of standard on Auditing (SA 600) on "Using the Work of Another Auditor" including materiality, below key Audit Matters have been reproduced from the Independent Auditors' report on the auditor of Standalone Financial Statements of the Company and its Joint Ventures & Associate:

I. In respect of the Company:

Key Audit Matter	Response of Auditors in dealing with the matters
1. Carrying value of Property, Plant and Equipment, Capital work-in-progress, Intangible assets and Intangible Assets under Development	
Refer to the **Note No. 2, 3, 5 & 6** to the Consolidated Financial Statements. Property, plant and equipment, capital work-in-progress, intangible assets and Intangible assets under development represent significant balances recorded in the statement of financial position. The evaluation of the recoverable amount of these assets requires significant judgement in determining the key assumptions supporting the expected future cash flows of the business and the utilisation of the relevant assets including impairment provisions related to the assets.	Our audit procedures included the following ● We evaluated the assumptions made by Management in the determination of carrying values and useful lives to ensure that these are consistent with the principles of Indian Accounting Standards (Ind AS) 16 Property, Plant and Equipment and Ind AS 38 Intangible Assets. ● We assessed whether the carrying values and the useful lives were reasonable by challenging Management's judgements through comparing the useful lives prescribed in Schedule II to the Companies Act, 2013 and the useful lives of certain assets as per the technical assessment of the Management. ● We compared the useful lives of each class of asset in the current year to the previous year to determine whether there were any significant changes in the useful lives of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry. ● We assessed whether indicators of impairment existed as at **31st March 2026** based on our knowledge of the business and the industry and wherever required the provision of impairment of assets/CWIP were reviewed.

There are a number of areas where Management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation profiles. These include the decision to capitalise or expense costs; the asset life review including the impact of changes in the Company's strategy; and the timeliness of capitalisation, determination or the measurement and recognition criteria for assets retired from active use.	● We tested the controls in place over the property, plant and equipment and intangible assets, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of capitalisation including decapitalisation of assets retired from active use and the application of the asset life. ● In performing these substantive procedures, we assessed the judgements made by Management including the nature of underlying costs capitalised; the appropriateness of asset lives applied in the calculation of depreciation and amortisation; and in assessing the need for accelerated depreciation/amortisation, if required, in the context of impairment.
2. Valuation of employees' defined benefit obligations and other long-term benefits	
The Company has recognised long-term employee benefit liabilities and defined benefit obligations. The valuation of employee benefit obligations is dependent on market conditions and assumptions made. The key audit matter specifically relates to the following key assumptions like discount rate, inflation expectations and life expectancy assumptions. The setting of these assumptions is complex and requires the exercise of significant Management judgement with the support of third-party actuary.	Our audit procedures relating to the valuation of employees, defined benefit obligations and other long-term benefits included the following: ● In testing the valuation, we have examined the reports of external actuarial specialists to review the key actuarial assumptions used, both financial and demographic, and considered the methodology utilised to derive these assumptions. ● We evaluated the assumptions made by Management and the actuary to ensure that these are consistent with the principles of Ind AS 19 Employee Benefits. ● Furthermore, we have examined the sensitivity analysis on the key assumptions in valuing the defined benefit obligations.
3. Valuation of deferred tax assets and liabilities	
Refer to the **Note No. 27** to the Consolidated Financial Statements. The Company has disclosed deferred tax assets/ liabilities (net) in the Financial Statements. The Company operates in activities which involves application of various provisions in income tax. The assessment of the valuation of deferred tax assets/liabilities, resulting from temporary differences, and provisions for uncertain tax positions is significant to our audit as the calculations are complex and depend on sensitive and judgemental assumptions. These include, amongst others, long-term future profitability and local fiscal regulations and developments.	Our audit procedures relating to the advance and deposits in respect of tax matters under litigation continuing as assets included the following: ● Ascertained the completeness and accuracy of the deferred tax assets/liabilities and recognizing uncertain tax positions. ● We challenged and tested the Management's assessment of the recoverability of the deferred tax assets, and the probability of future cash outflows in respect of deferred tax liabilities identified by the Company. ● We also assessed the applicable local fiscal regulations and developments, in particular those related to changes in the statutory income tax rate and of the statutes of limitation, as these are key assumptions underlying the valuation of the deferred tax assets/liabilities. ● We analysed the tax positions and evaluated the assumptions and methodologies used by the Company. ● In addition, we also focused on the adequacy of the Company's disclosures as per Ind AS 12-Income Taxes on deferred tax assets/liabilities and assumptions used.

<table>
<tr><th colspan="2">4. Ascertainment, disclosure and provisioning in respect of tax matters and contingent liabilities</th></tr>
<tr><td>
Refer to the Note No. 52 to the Consolidated Financial Statements.

The Company has material uncertain tax matter under dispute involving material aggregate demand which require significant judgement to determine the possible outcome of these disputes.

Additionally, the Company has other on-going legal matters relating to various claims by contractors or suppliers or parties which require application of Management judgement in order to determine the likely outcome.
</td><td>
Our audit procedures relating to the ascertainment, disclosure and provisioning in respect of contingent liabilities included the following:

We obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to disclosure and provisioning of contingent liabilities in accordance to Ind AS 37 Provisions, Contingent Liability and Contingent Assets.

Regarding indirect tax contingent liabilities, we undertook following principal audit procedures:

● Assessment of the process and relevant controls implemented to identify tax litigations and pending administrative proceedings.

● Reviewing orders and other communication from tax and other regulatory authorities and management responses thereto.

● Assessment of assumptions used in the evaluation of potential tax risks performed by the tax department of the Company considering the legal precedence.

● Discussion with the Management regarding the status of the most significant disputes and inspection of the key relevant documentation.

● Analysis of opinion received from tax experts where available.

● Review of the adequacy of the disclosures in the notes to the Standalone Financial Statements.

In assessing the potential exposures of the Company in respect of other contingent liabilities, we have:

● assessed the design and implementation of controls in relation to the monitoring of known exposures;

● referred Board and other meeting minutes to identify areas subject to Company’s consideration;

● consulted with the Company’s internal legal advisors in understanding on-going and potential legal matters impacting the Company;

● reviewed available legal opinions from experts; and

● reviewed the proposed accounting and disclosure of actual and potential legal liabilities.
</td></tr>
</table>

II. In respect of other constituents:

a. The auditors of Brahmaputra Cracker and Polymer Limited (A Associate Company) in their Audit Report under Key Audit Matters have reported the following:

Key Audit Matter	Response of Auditors in dealing with the matters
1. Recognition of Feedstock Subsidy:	
The Company has recognised revenue in respect of feedstock subsidy pertaining to its Assam Gas Cracker Project (AGCP), which was originally approved by the Cabinet Committee on Economic Affairs for a defined period with an estimated cap. As described in the note, the entire sanctioned subsidy amount has been claimed by the Company ahead of the originally envisaged period, primarily due to fluctuations in input prices, changes in product realisations, exchange rate variations, and alterations in feed mix. Further, a portion of the subsidy claimed remains pending for receipt from the Government as at the reporting date, and the Company expects recovery of the same based on budgetary provisions and ongoing administrative processes. Additionally, the Company has submitted a proposal for revision/true-up of the subsidy, which is under evaluation by the relevant authorities, with indications of potential continuation or enhancement of the scheme. Given the significant management judgement involved in assessing the recoverability of the outstanding subsidy receivable, the assumptions underlying the expected continuation and enhancement of the scheme, and the inherent uncertainties associated with government approvals and policy decisions, this matter was considered to be of most significance in our audit. Refer Note 68 to the financial statements.	Our audit procedures in respect of the recoverability recognition of and feedstock subsidy included, inter alia, the following: **1.** Obtained an understanding of the terms and conditions of the feedstock subsidy scheme, including the original approval of the Cabinet Committee on Economic Affairs and subsequent communications with the Ministry. **2.** Verified the subsidy claims made during the year with supporting documentation, including calculations, underlying assumptions, and correspondence with the relevant government authorities. **3.** Assessed the appropriateness of subsidy income in accordance with the applicable accounting framework, including evaluation of whether reasonable assurance exists regarding ultimate collection. **4.** Examined the ageing and status of outstanding subsidy receivables and corroborated the same with confirmations, where available, and correspondence with government departments. **5.** Reviewed budgetary allocations, sanction orders, and other evidence supporting recovery of the pending subsidy amounts. **6.** Evaluated the status of the true-up proposal submitted by the Company, including review of reports, committee recommendations, and communications from the Ministry of Petroleum and Natural Gas. **7.** Assessed the reasonableness of key assumptions used by management in estimating the recoverability of the subsidy and the likelihood of continuation/enhancement of the scheme. **8.** Considered the adequacy and appropriateness of disclosures made in the financial statements in respect of the subsidy, including the uncertainties involved.
2. Recoverability of Insurance Subsidy Claims under NEIIPP (₹ 117.37 Crore)	
The Company has outstanding insurance subsidy claims aggregating to ₹ 117.37 Crore as at the reporting date under the North-East Industrial & Investment Promotion Policy (NEIIPP). The State Level Committee (SLC), the designated recommending body, has capped the settlement amount at ₹ 9.42 Crore (equivalent to the first claim) from the fifth claim onwards. Despite this cap, management has not recognised any provision against the unsettled claims, based on its assessment that realisation is virtually certain and that ongoing representations with higher authorities will result in a favourable	Our audit procedures in relation to this matter included inter alia the following: **1.** Obtained and reviewed the NEIIPP scheme guidelines to assess the eligibility criteria and the basis of claims submitted by the Company; **2.** Examined the correspondence between the Company and the SLC / higher authorities to evaluate the status and likelihood of settlement of pending claims; **3.** Reviewed management's written representations and the basis of their assessment regarding virtual certainty of realization;

outcome. Given the materiality of the amount and the significant judgement exercised by management in concluding that no provision is warranted, we considered this a matter of most significance in our audit. Refer Note 68 to the financial statements.	**4.** Assessed whether the disclosures made in the financial statements are adequate and in accordance with the applicable financial reporting framework; **5.** Evaluated the reasonableness of management's conclusion that no provision is required as at the reporting date.

b. The auditors of Indradhanush Gas Grid Limited (A Joint Venture Company) in their Audit Report under Key Audit Matters have reported the following:

Key Audit Matter	Response of Auditors in dealing with the matters
1. Property, Plant & Equipment and Intangible Assets:	
There are areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation/ amortisation rates. These include the decision to capitalise or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.	We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, the timeliness of the capitalisation of the assets and the derecognition criteria for assets retired from active use. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of assets lives applied in the calculation of depreciation/ amortisation; the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We observed that the management has regularly reviewed the aforesaid judgements and applied necessary componentisation as per Ind AS 16.
2. Revenue from Contracts with Customers:	
During the financial year ended 31st March 2026, the Company commenced its commercial operations and reported Revenue from Operations, entirely from Gas Transmission Charges. The application of Ind AS 115, "Revenue from Contracts with Customers," requires significant management judgment in identifying performance obligations, determining the transaction price based on approved tariffs, and recognizing revenue upon the successful transmission of natural gas. Given that this is the first year of commercial operations and revenue recognition involves the measurement of transmitted gas volumes through a Joint Ticketing System and the application of approved tariffs, we have identified this as a Key Audit Matter.	Our audit procedures to address the risk of material misstatement relating to revenue recognition included evaluating the design, implementation, and operating effectiveness of the internal controls surrounding the revenue cycle, including the measurement of gas volumes transmitted and the billing process. We reviewed the Company's revenue recognition accounting policy to ensure compliance with the requirements of Ind AS 115 and examined, on a test basis, the gas transmission agreements with customers to understand the key terms, performance obligations, and the approved tariff structures. For a sample of recorded revenue transactions, we traced the billed amounts to the underlying transmission volume reports determined through the Joint Ticketing System, applied the relevant approved tariffs, and verified the arithmetic accuracy of the invoices. Furthermore, we verified the subsequent realization of trade receivables, performed cut-off procedures to ensure revenue was recorded in the appropriate accounting period, and assessed the appropriateness and completeness of the disclosures made in the standalone financial statements regarding revenue from operations.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information contained in the Company's Annual Report including the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our Auditor's Report thereon. These are expected to be made available to us after the date of this Auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and identified above when it becomes available and, in doing so, consider whether the other information pertaining to the Company is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, and report of the other auditors as furnished to us on the other information that we obtained prior to the date of Auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that matters to those charged with governance and take appropriate actions if required.

Management's Responsibility for the Consolidated Financial Statements

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The respective Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated cash flows and changes in equity of the Company including its joint ventures and associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. The respective Board of Directors of the Company and the Joint Ventures and Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements 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 Statements by the Directors of the company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company and the joint ventures and the associate are responsible for assessing their ability of the company and of its Joint Ventures and Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management of the Company or the joint ventures or the associate either intends to be liquidated or to cease their operations, or has no realistic alternative but to do so. The respective Board of Directors of the Company, joint ventures and associate are responsible for overseeing the financial reporting process of the Company and of the joint ventures and associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, 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 Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial

Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company and joint venture and associate companies incorporated in India have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management'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 its Joint Ventures and Associate 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 Statements 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 its Joint Ventures and Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its Joint Ventures and Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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 and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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
- Brahmaputra 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) and (11) 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 for the period 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 for the period from 28th March, 2026. Consequent to above, the Company has not complied with the provisions of the Companies Act,2013 for the said period and

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 of the Standalone Financial Statements of the company.

g. As reported by the auditors of Indradhanush Gas Grid Limited, we draw attention 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, we note that 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.

h. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and on the other financial information of joint ventures and associate, as noted in "other Matters" paragraph above we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) Section 164(2) of the Act regarding disqualification of directors is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India. On the basis of the reports of the statutory auditors of its Joint Ventures and Associate incorporated in India, none of the directors of these joint ventures and associate audited by their auditors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of internal financial controls over financial reporting of the Company and its audited joint ventures and associate incorporated in India and the operating effectiveness of such controls, as required under Section 143 (3)(i) of the Act, refer to our separate report in Annexure "A" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

The provision of Section 197 read with Schedule V of the Act, relating to managerial remuneration is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on the separate financial statements of the joint ventures and Associate and management certified financial statements, as noted in other matter paragraph:

i. The Company and its Joint Ventures and Associate which have pending litigations, the liabilities in respect of which, is either provided for or disclosed as contingent liabilities. Refer Note No. 52 to the Consolidated Financial Statements;

ii. The Company and its Joint Ventures and Associate have made provisions, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, in respect of long-term contracts. As explained to us and as per reports of auditors of the joint ventures and associate, there are no derivative contracts entered into by the Company or its joint ventures or associate;

iii. As explained to us and as per reports of auditors of the joint ventures and associate, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its Joint Ventures and Associate for the year ended on 31st March, 2026;

iv. (a) The respective Managements of the Company and its joint ventures and associate entities incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such joint ventures entities or associate, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its Joint Ventures and Associate entities incorporated in India, whose financial statements have been audited under the Act, have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such joint ventures or associate entities from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such joint ventures and associate entities, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and based on reports of the auditors of the joint ventures and associate, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

v. As stated in Note No. 22 to the Consolidated Financial Statements

   a. The final dividends proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable;

   b. The Board of Directors of the Company has proposed a final divided for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act as, applicable; and

vi. Based on our examination, which included test checks, the Company and two of its Joint Ventures and an Associate have used accounting software for maintaining their books of account. These accounting softwares have a feature of recording audit trail (edit log) facility and the said feature was enabled and operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software of the Company and its other Joint Venture and an Associate, we did not come across any instance of the audit trail feature being tampered with during the course of our audit. The Company and its other Joint Venture and an Associate in case was enabled has made preservation of audit trail as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on reports on matters specified in the Order, issued by us for the Company and issued by other auditors in respect of its Joint Ventures and Associate, which were audited and included in the Consolidated Financial Statements of the Company, to which reporting under the Order is applicable, we report that there are no qualifications or adverse remarks in reports on matters specified in the Order, except the following:

Sl. No.	Name of the company	CIN	Company / Joint Venture/ Associate	Paragraph numbers of the CARO report containing the Qualifications or Adverse Remarks
1	Numaligarh Refinery Limited	U11202AS1993GOI003893	The Company	i(c), ii(a), vii(b), xiii, ix(c), ix(d), x(b)
2	Indradhanush Gas Grid Limited	U40300AS2018GOI018660	Joint Venture	i (c)
3	Brahmaputra Cracker and Polymer Limited	U11101AS2007GOI008290	Associate	I D), II a), VII b), XX a)
4	Assam Bio Ethanol Limited	U74999AS2018PTC018547	Joint Venture	vii(b), ix(a), xvii, xix
5	DNP Limited	U51410AS2007SGC008410	Joint Venture	Not Received

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

(CA. Dinesh Agrawal)
Partner
Membership No: 055955
UDIN: 26055955NJULIY1188

Place: Noida
Date: 11th May, 2026

ANNEXURES TO INDEPENDENT

AUDITORS' REPORT

(CONSOLIDATED)

ANNEXURE–A

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NUMALIGARH REFINERY LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

(Referred in paragraph 1(f) under the head "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of **NUMALIGARH REFINERY LIMITED** ("the Company") and considered the auditors' reports on Internal Financial Controls over financial reporting of its audited joint ventures and associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and joint ventures and associate which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its joint ventures and associate considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both issued by ICAI and prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its joint ventures and associates companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its joint ventures and associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

The financial statements of the joint ventures and associate have been audited by other auditors whose reports have been furnished to us and our opinion on the Consolidated Financial Statements, under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the joint ventures and associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

Our report is not modified in respect of the above matter.

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

(CA. Dinesh Agrawal)
Partner
Membership No: 055955
UDIN: 26055955NJULIY1188

Place: Noida
Date: 11th May, 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

₹ in Crore

	Note No.	31-Mar-26	31-Mar-25
ASSETS			
1 Non-Current Assets			
(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
Total Non-Current Assets		**41,284.04**	**32,956.70**
2 Current Assets			
(a) Inventories	12	3,398.36	3,159.64
(b) Financial Assets			
(i) Investments		-	-
(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
Total Current Assets		**6,186.46**	**5,451.44**
TOTAL ASSETS		**47,470.50**	**38,408.14**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	21	1,758.99	1,687.05
(b) Other Equity	22	17,351.44	14,572.67
Total Equity		**19,110.43**	**16,259.72**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

₹ in Crore

	Note No.	31-Mar-26	31-Mar-25
Liabilities			
1 Non-Current Liabilities			
(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
Total Non - Current Liabilities		**19,605.02**	**15,184.18**
2 Current Liabilities			
(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
Total Current Liabilities		**8,755.05**	**6,964.24**
TOTAL EQUITY AND LIABILITIES		**47,470.50**	**38,408.14**
Material Accounting Policy Information	**1**		
Notes forming part of Financial Statements	**47-69**		

As per our attached report of even date

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

CA. Dinesh Agrawal
Partner
Membership No 055955
UDIN : **26055955NJULIY1188**

Place: Noida
Date :11th May 2026

For and on behalf of the Board of Directors

B. J. Phukan
Managing Director
DIN : 07721895

S. Maharana
Director (Finance)
DIN : 10596084

Chiranjeeb Sharma
Company Secretary
Membership No : F 7955

Place: Noida
Date :11th May 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

₹ in Crore

	Particulars	Note No.	2025-26	2024-25
	INCOME			
I	Revenue from Operations	36	26,392.75	25,146.68
II	Other Income	37	265.36	258.14
III	**Total Income (I+II)**		**26,658.11**	**25,404.82**
IV	**EXPENSES**			
	Cost of Materials Consumed	38	16,693.75	17,579.19
	Purchases of Stock-in-Trade		341.78	640.95
	Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	39	(134.51)	(236.86)
	Excise Duty		3,103.09	2,870.62
	Employee Benefits Expense	40	444.38	393.78
	Finance Costs	41	61.33	44.88
	Depreciation, Amortisation and Impairment	42	444.40	531.28
	Other Expenses	43	1,627.79	1,366.12
	Total Expenses (IV)		**22,582.01**	**23,189.96**
V	**Profit/(Loss) Before Exceptional Items and Tax (III-IV)**		**4,076.10**	**2,214.86**
VI	Exceptional Items		-	-
VII	**Profit from Continuing Operation before share of profit/(Loss) of Joint Ventures and Associates and income tax (V-VI)**		**4,076.10**	**2,214.86**
VIII	**Share of Profit/(Loss) of Joint Ventures and Associates (net of Income Tax)**		**7.98**	**1.81**
IX	**Profit from Continuing Operations before Income Tax (VII+VIII)**		**4,084.08**	**2,216.67**
X	**Tax Expense**	44	1,019.45	607.51
	(1) Current Tax		1,060.30	587.97
	(2) Deferred Tax		5.44	26.97
	(3) Short/(Excess) Provision of Earlier Years		(46.29)	(7.43)
XI	**Profit /(Loss) for the Period (IX - X)**		**3,064.63**	**1,609.16**
XII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to Statement of Profit And Loss Remeasurements of Defined Benefit Plan	45	(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		0.32	0.06
	(iii) Income tax related to items that will not be reclassified to Profit or Loss	45	0.97	(0.93)
	Other Comprehensive Income, net of tax (i+ii+iii)		(2.56)	2.83
XIII	**Total Comprehensive Income for the Period (XI + XII)**		**3,062.07**	**1,611.99**
XIV	**Basic and Diluted Earnings Per Share (₹)**	46	17.56	9.83
	(Face Value ₹ 10)		17.56	9.83
	Material Accounting Policy Information	1		
	Notes forming part of Financial Statements	47-69		

As per our attached report of even date

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

CA. Dinesh Agrawal
Partner
Membership No 055955

UDIN : **26055955NJULIY1188**

Place: Noida
Date :11th May 2026

For and on behalf of the Board of Directors

B. J. Phukan
Managing Director
DIN : 07721895

S. Maharana
Director (Finance)
DIN : 10596084

Chiranjeeb Sharma
Company Secretary
Membership No : F 7955

Place: Noida
Date :11th May 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Crore

	For the Year Ended		31-Mar-26	31-Mar-25
A	**Cash Flow from Operating Activities**			
	Profit (Loss) for the Period		3,064.63	1,609.16
	Adjustments for :			
	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)
	Operating Profit before Working Capital Changes		**4,577.82**	**2,769.72**
	(Invested in) / Generated from:			
	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
	Cash generated from/(used in) Operations		**5,012.15**	**3,709.01**
	Direct Taxes Paid		(806.02)	(317.01)
	Net Cash from/(used in) Operating Activities		**4,206.13**	**3,392.01**
B	**Net Cash Flow from Investing Activities**			
	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
	Net Cash from/(used in) Investing Activities		**(7,494.66)**	**(8,530.29)**
C	**Net Cash Flow from Financing Activities**			
	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)
	Net Cash from/(used in) Financing Activities		**3,102.73**	**5,281.81**
D	**Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)**		**(185.80)**	**143.53**
E	**Cash & Cash Equivalents at beginning of Period**	Note 1	**206.93**	**63.40**
F	**Cash & Cash Equivalents at end of Period (D+E)**	Note 1	**21.13**	**206.93**

CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Crore

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

₹ in Crore

Cash and Cash Equivalents as at	31-Mar-26	31-Mar-25
Cash & Cash Equivalents at the Beginning of the Period		
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)
	206.93	**63.40**
Cash & Cash Equivalents at the end 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**
Net change in Cash and Cash equivalents	**(185.80)**	**143.53**

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.

As per our attached report of even date

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

CA. Dinesh Agrawal
Partner
Membership No 055955
UDIN : **26055955NJULIY1188**

Place: Noida
Date :11th May 2026

For and on behalf of the Board of Directors

B. J. Phukan
Managing Director
DIN : 07721895

S. Maharana
Director (Finance)
DIN : 10596084

Chiranjeeb Sharma
Company Secretary
Membership No : F 7955

Place: Noida
Date :11th May 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

₹ in Crore

(a) Equity Share Capital	As on 31st March, 2026		As on 31st March, 2025	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning of the reporting period	1,75,89,90,361	1,687.05	1,75,89,90,361	1,615.12
Issue of Shares, Rights Issue (Refer No 21)	28,77,27,273	71.93	28,77,27,273	71.93
Changes in Equity Share Capital due to Prior Period Errors	-	-	-	-
Restated Balance at the Beginning of the Reporting Period	-	-	-	-
Changes in Equity Share Capital During the Period	28,77,27,273	71.93	28,77,27,273	71.93
Balance at the end of the Reporting Period	1,75,89,90,361	1,758.98	1,75,89,90,361	1,687.05

₹ in Crore

(b) Other Equity	Reserve & Surplus					Items of Other Comprehensive Income	Total
	Capital Reserve [Note 22]	General Reserve [Note 22]	Securities Premium [Note 22]	Retained Earnings [Note 22]	Debenture Redemption Reserve [Note 22]	Remeasurement of the net defined Benefit Plans	
Balance at 31st March 2025	**100.00**	**11,537.23**	**2,157.96**	**777.48**	-	-	**14,572.67**
Changes in Accounting Policy or Prior Period errors	-	-	-	-	-	-	-
Restated balance at the Beginning of the Current Reporting Period	-	-	-	-	-	-	-
Issue of Right Share	-	-	719.32	-	-	-	719.32
Profit for the year	-	-	-	3,064.63	-	-	3,064.63
Total Comprehensive Income for the year	-	-	-	-	-	(2.56)	(2.56)
Remeasurement of the Net Defined Benefit Plan Transferred	-	-	-	(2.56)	-	2.56	-
Dividends	-	-	-	(1,002.62)	-	-	(1,002.62)
Corporate Dividend Tax on Dividends	-	-	-	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	(25.00)	25.00	-	-
Transfer to General Reserve	-	2,105.85	-	(2,105.85)	-	-	-
Balance as at 31st March 2026	**100.00**	**13,643.08**	**2,877.28**	**706.08**	**25.00**	-	**17,351.44**
Balance as at 31st March 2024	**100.00**	**10,489.57**	**1,438.64**	**471.57**	-	-	**12,499.77**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-
Issue of Bonus Share (Refer Note 21)	-	-	-	-	-		-
Issue of Right Share (Refer Note 20)	-	-	719.32	-	-	-	719.32
Profits for the year	-	-	-	1,609.16	-	-	1,609.16
Total Comprehensive Income for the year	-	-	-		-	2.83	2.83
Remeasuurement of the net defined benefit plan transferred	-	-	-	2.83	-	(2.83)	
Dividends	-	-	-	(258.42)	-	-	(258.42)
Transfer to General Reserve	-	1,047.66	-	(1,047.66)	-	-	-
Balance as at 31st March 2025	**100.00**	**11,537.23**	**2,157.96**	**777.48**	-	-	**14,572.67**

As per our attached report of even date

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

CA. Dinesh Agrawal
Partner
Membership No 055955
UDIN : **26055955NJULIY1188**

Place: Noida
Date :11th May 2026

For and on behalf of the Board of Directors

B. J. Phukan
Managing Director
DIN : 07721895

S. Maharana
Director (Finance)
DIN : 10596084

Chiranjeeb Sharma
Company Secretary
Membership No : F 7955

Place: Noida
Date :11th May 2026

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

1. STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements relate to Numaligarh Refinery Limited (NRL or Parent Company, CIN: U11202AS1993GOI003893) and interest in Joint Venture and Associates. The company and its Joint Venture and Associates are together referred to as "Group".

Numaligarh Refinery Limited is a public limited company incorporated and domiciled in India. The company was incorporated on 22nd April 1993. The registered office of the company is located at 122A, G.S.Road, Christianbasti, Guwahati.

The group has business interest comprising of refining of crude oil, pipeline transportation, petrochemical and gas marketing.

Authorisation of Consolidated Financial Statements: The Consolidated Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 11th May 2026.

1.1 Basis for Preparation

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 as amended of the Companies Act,2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 as amended ; and the other relevant provisions of the Act and Rules thereunder and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The Financial Statements of the Joint Venture Companies (JVCs) and the Associates used in the preparation of the Consolidated Financial Statements are drawn upto the same reporting date as that of NRL i.e. 31st March 2026.

The Consolidated Financial Statements have been prepared on going concern basis under the historical cost convention using accrual basis of accounting except for certain assets and liabilities measured at fair value.

The Group has adopted all the Ind AS and the adoption was carried out during Financial Year 2016-17 in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the "Previous GAAP".

Accounting policies have been consistently applied during the year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standards requires a change in the accounting policy hitherto in use.

The functional currency of the company and its JVCs and Associates is Indian Rupees (₹). All figures appearing in the consolidated financial statements are rounded to the nearest Crore (up to two decimals), except where otherwise indicated.

In case of Joint Venture and Associates, certain accounting policies are different from that of the parent company, the impact of which is not expected to be material. The threshold limit for the group has been applied as per their respective financial statements and the same has been specified in Note 1.30.

The percentage of ownership interest of the company in the JVCs and Associates as on 31st March 2026 are as under:

Particulars	Country of Incorporation	Percentage (%) of actual ownership interest as on	
		31/03/2026	31/03/2025
Joint Venture Company			
DNP Limited	India	26.00	26.00
Assam Bio Ethanol (P) Ltd.	India	50.00	50.00
Indradhanush Gas Grid Ltd.	India	20.00	20.00
Associate Company			
Brahmaputra Cracker and Polymer Limited	India	10.00	10.00

1.2 Basis of consolidation

1.2.1 Joint Venture and Associates

A joint venture is an arrangement in which the Company has joint control and has rights to the net assets of the arrangement, rather than the rights to its assets and obligation for its liabilities.

An associate is an entity in which the Company has significant influence, but no control or joint control over the financial and operating policies.

Interest in joint ventures and associates are accounted for using the equity method. They are initially recognized at cost which includes transaction cost. Subsequent to initial recognition the consolidated Financial Statements include the JVCs and associates share of profit or loss and Other Comprehensive Income ("OCI") of such entities until the date on which significant influence or joint control ceases.

1.3 Use of Judgment and Estimates

The preparation of financial statements requires management of the company to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods periods whose effects are disclosed in the notes to the financial statements. The Group continuously evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimate and judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are as below:

- Assessment of functional currency;
- Financial Instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible Assets;
- Valuation of Inventories;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Defined Benefit Obligations and actuarial assumptions;
- Provisions;
- Evaluation of recoverability of deferred tax assets;
- Contingencies; and
- Impairment of Non Financial Assets and Investments in JV and Associates.

Revisions to accounting estimates are recognized prospectively in the Consolidated Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.4 Property, plant and equipment

1.4.1 Tangible Assets

1.4.1.1 Property, plant and equipment are stated in the Balance Sheet at cost net of accumulated depreciation and accumulated impairment losses, if any, except freehold land which are carried at historical cost.

1.4.1.2 The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

1.4.1.3 Expenditure during construction period: Assets which are in the course of construction are initially kept under capital work in progress and capitalized when the assets are available for use in the manner as intended by the management. Direct expenses incurred during construction period on capital projects are capitalized. Other expenses of the project group which are allocated to project costing above a threshold limit are also capitalised. Expenditure incurred on enabling assets are capitalised. . Capital work in progress is stated at cost net of accumulated impairment loss if any.

1.4.1.4 Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

1.4.1.5 Expenditure on assets, other than plant and machinery, not exceeding the threshold limit are charged to revenue.

1.4.1.6 Spare parts which meet the definition of property, plant and equipment i.e. when the Company intends to use these for a period exceeding 12 months, are capitalised as property, plant and equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare parts are inventoried on procurement and charged to the Statement of Profit and Loss on consumption.

1.4.1.7 Property, plant and equipment used in the Refinery operations are capitalized attaching the components identified. Other assets are identified for componentization in case the unit value of the component is above the threshold limit.

1.4.1.8 Fixed Bed Catalyst used in the process of Refinery operations has been identified as a separate asset and is being capitalized and depreciated over its useful life from the date it is put to use.

1.4.1.9 An item of Property, Plant and Equipment and any significant part initially recognised separately aspart of Property, Plant and Equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Consolidated Statement of Profit and Loss when the asset is derecognized.

1.4.1.10 The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial yearend and changes, if any, are accounted in line with revisions to accounting estimates.

1.4.1.11 Goods and Service Tax (GST) on common capital goods: In respect of the capital goods common for both GST and non-GST products, the GST input tax credit is taken on the eligible portion based on GST and non-GST product ratio in the month of procurement and the ineligible portion is capitalised. Subsequently, this ratio is reviewed every month as per the GST provisions and the differential GST amount arising due to change in ratio is capitalised when beyond the materiality threshold.

1.4.1.12 The Group has opted to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (01st April 2015).

1.4.2 Intangible Assets

1.4.2.1 Intangible assets are carried at cost less accumulated amortization based on useful life on straight line basis and accumulated impairment Losses, if any whenever there is an indication that intangible assets may be impaired.

1.4.2.2 Expenditure incurred for creating/acquiring intangible assets above threshold limit, from which future economic benefits will flow over a period of time, is amortised over the estimated useful life of the asset or five years, whichever is lower, on a straight line basis, from the time the intangible asset starts providing the economic benefit.

1.4.2.3 In other cases, the expenditure is reflected in the consolidated statement of Profit and Loss in the year in which the expenditure is incurred.

1.4.2.4 Intangible Assets with indefinite useful lives, such as right of way of land which is perpetual and absolute In nature, are not amortised, but are tested for impairment annually. The useful lives are reviewed at each reporting period to determine whether events and circumstances continue to support an infinite useful life assessment for that asset. If not, the change in useful life from indefinite to finite is made on prospective basis. The impairment losses on intangible assets with indefinite life is recognized in the statement of Profit and Loss.

1.4.2.5 The Group has opted to use the exemption available under Ind AS 101 to continue the carrying value for all of its intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (01st April 2015).

1.4.2.6 An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use.

1.5 Investment Property

1.5.1 Investment property is property (land or a building - or part of a building – or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative proposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

1.5.2 An investment Property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

1.6 Impairment of Non-financial Assets

1.6.1 Non-financial assets other than inventories, deferred tax assets and non- current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. A previously recognized impairment loss is reversed only there has been a favuorable change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

1.6.2 When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.6.3 Exploration and Evaluation Assets are reviewed for indicators of impairment as per Ind AS 106 and if events and circumstances suggests, impairment loss is provided for and carrying amount is reduced accordingly.

1.7 Borrowing Costs

1.7.1 Borrowing costs consists of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange difference to the extent regarded as an adjustment to the borrowing costs.

1.7.2 Borrowing cost that are directly attributable to the acquisition or construction of qualifying assets (i.e. as asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. Capitalization of borrowing costs is suspended when active development activity on the qualifying asset is interrupted other than on temporary basis and applicable borrowing costs for such period is charged to the Statement of Profit and Loss. All other borrowing costs are charged to the Consolidated Statement of Profit and Loss in the period in which the same is incurred.

1.7.3 Investment income earned on the temporary investment of funds of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

1.8 Non-current assets held for sale

1.8.1 Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. The condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

1.8.2 Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

1.8.3 Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

1.9 Depreciation

1.9.1 Depreciation on Property, Plant and Equipment and investment property are provided on straight line basis, over the estimated useful life of the assets prescribed under Schedule II of the Companies Act, 2013 (after retaining the estimated residual value of upto 5%), except in the following cases:

a) Computer equipment (under Furniture-on-hire scheme given to employees) are depreciated over a period of 4 years and Mobile phones are depreciated over a period of 2 years based on internal assessments.

b) Assets given to the employees are depreciated as per company policy.

c) Assets costing upto threshold limit are depreciated fully in the year of its purchase/ capitalisation.

d) Solar Power Plants are depreciated over a period of 25 years based on the technical assessment of the useful life.

e) In case of specific agreements, useful life as per agreement or schedule II to the act, whichever is lower.

f) In case of immovable assets constructed on leasehold land, useful life as per Schedule – II to the Act or lease period of land (including renewable/likely renewable period) whichever is earlier.

1.9.2 Depreciation is charged on addition / deletion on pro-rata monthly basis including the month of addition / deletion. Free Hold Land is not depreciated.

1.9.3 The carrying amount of an existing asset for which useful life is NIL, is charged off to Statement of Profit and Loss (after retaining the estimated residual value upto 5%).

1.9.4 Depreciation on spare parts specific to an item of property, plant and equipment is based on the life of the related property, plant and equipment. In other cases, the spare parts are depreciated over the estimated useful life based on the technical assessment.

1.9.5 Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.

1.9.6 In case of catalyst with precious/noble metal content, residual value is considered based on the cost of precious/noble metal content in catalyst which is expected to be extracted at the end of their useful life, plus 5% of original cost of catalyst excluding cost of precious/noble metals.

1.10 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration.

Group shall reassess whether a contract is, or contains, a lease if the terms and conditions of the contract are changed.

1.10.1 As a lessee

At the commencement date, group recognizes a right-of-use asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense. Lease of items such as IT Assets (tablets, personal computers, mobiles, POS machines etc.), small items of office furniture etc. are treated as low value. Further the non lease components are not included in measurement of lease liability.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate computed on periodic basis based on lease term. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment, whether it will exercise an extension or a termination option.

Right-of-use assets are depreciated over the lease term on systematic basis and Interest on lease liability is charged to statement of profit and loss as Finance cost.

The group has elected not to apply Ind AS 116 to intangible assets.

1.10.2 As a lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

1.10.2.1 Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

Group shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

1.10.2.2 Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Group shall recognise lease payments from operating lease as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished

1.11 Inventories

1.11.1 Inventories are stated at cost or net realizable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location including appropriate overheads apportioned on a reasonable and consistent basis and are determined on the following basis:

a) Crude oil and Finished products are determined on First in First out basis.

b) Other raw materials and stores and spares are determined on weighted average basis.

c) The cost of Work-in-Progress is determined at raw material cost plus cost of conversion.

1.11.2 The net realizable value of finished goods is based on the inter-company transfer prices (applicable at the location of stock) for sale to oil companies and the final selling prices for sale to other customers.

1.11.3 Items of stores and spares which have not moved for last four years as on Balance Sheet date are identified as slow-moving items for which a provision of 95% of the value is made in the accounts.

1.11.4 Excise duty on finished stocks lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on end use.

1.12 Revenue Recognition

1.12.1 Revenue from the sale of goods is recognized when the performance obligation is satisfied by transferring the related goods to the customer. The performance obligation is considered to be satisfied when the customer obtains control of the goods.

1.12.2 Sales represent invoiced value of goods supplied net of trade discounts and includes applicable excise duty benefit (as per Notification No : 10/2018 dated 02nd February 2018, earlier CBEC Tariff Notification No : 29/2002 - Central Excise dated 13th May 2002), excise duty, surcharge and other elements as are allowed to be recovered as part of the price but excludes VAT/GST.

1.12.3 Other claims are booked when there is reasonable certainty of recovery.

1.12.4 Income from sale of scrap is accounted for on realization where sufficient risk and rewards are transferred to customers, which is generally on dispatch of goods.

1.12.5 Interest income is recognized using effective interest rate (EIR) method.

1.12.6 Interest on income tax refund is accounted for upon finalization of assessments.

1.12.7 Dividend income from investments is recognized when the Group's right to receive payment is established except dividend income received from JV & Associate which is adjusted during equity accounting.

1.13 Classification of Income / Expenses

1.13.1 Expenditure on Research, other than capital expenditure, is charged to revenue in the year in which the expenditure is incurred.

1.13.2 Income/expenditure (net) in aggregate pertaining to prior year (s) above the threshold limit are corrected retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts and/or restating the opening Balance Sheet for the earliest prior period presented .

1.13.3 Prepaid expenses up to threshold limit in each case are charged to revenue as and when incurred.

1.13.4 Deposits placed with Government agencies/ local authorities which are perennial in nature are charged to revenue in the year of payment.

1.14 Employee Benefits

1.14.1 Short-term employee benefit

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

1.14.2 Post-employment benefits

Defined Contribution Plans:

Obligations for contributions to defined contribution plan such as Provident Fund, Pension are recognized as an expense in the Statement of Profit and Loss as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a refund in future payment is available.

Defined Benefit Plans:

The net obligation in respect of defined benefit plan such as gratuity, other post-employment benefits etc. is calculated separately for each plan by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the entity, the recognized asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan.

The current service cost of the defined benefit plan, recognized in the Consolidated Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Consolidated Statement of Profit and Loss. The net increase is calculated by applying the discounted rate to the net balance of the defined obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Re-measurement which comprise**s** of actuarial gains and losses, the return on plan assets (excluding amounts included in the net interest on the net defined benefit liability (asset) and the effect of the asset ceiling (if any, excluding amounts included in the net interest on the net defined benefit liability (asset), are recognized in other comprehensive income.

1.14.3 Other long–term employee benefits

Liability towards other long term employee benefits like leave encashment etc. are determined on actuarial valuation by qualified actuary by using Projected Unit Credit method.

The current service cost of other long term employee benefits, recognized in the Consolidated Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Consolidated Statement of Profit and Loss. The interest cost is calculated by applying the discount rate to the balance of the obligation. This cost is included in the employee benefit expense in the Consolidated Statement of Profit and Loss. Re-measurements are recognized in the Consolidated Statement of Profit and Loss.

1.15 Foreign Currency Transactions

1.15.1 Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

1.15.2 Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

1.15.3 Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of 31st March 2016) are recognized in the Consolidated Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustments to borrowing costs .

1.15.4 The Group has opted to continue the policy adopted under previous GAAP for accounting the foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items outstanding as of 31st March 2016 i.e. foreign exchange difference arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset.

1.15.5 Non –monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.16 Government Grants

1.16.1 Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

1.16.2 **Revenue Grants:** When the grant relates to an expense item, it is recognized in the Consolidated Statement of profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

1.16.3 **Capital Grants:** Government grants relating to Property, Plant and Equipment are presented as deferred income and are credited to the Consolidated Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

1.17 Provisions, Contingent Liabilities, Contingent Assets and Capital Commitments

1.17.1 Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount is recognised at the end of the reporting period taking into account all relevant facts, risks and uncertainties surrounding the obligation.

1.17.2 Contingent liabilities are possible obligation whose existence will only be confirmed by future events not wholly within the control of the company, or present obligation where it is not probable that an outflow of resources will be required or the amount of obligation cannot be measured with sufficient reliability.

1.17.3 Contingent liabilities relating to direct taxes, indirect taxes, guarantees, legal cases and others, whether disputed or not, are disclosed on the basis of judgment of the management/ independent experts and reviewed at each Balance Sheet date to reflect the current management estimate.

1.17.4 In respect of disputed cases, wherein the Company/department has lost the case in any forum including in arbitration, if the management determines that there is no present obligation, on the basis of evidence available (including independent expert's opinion), the same is disclosed as a contingent liability, in case the possibility of outflow of resources is remote.

1.17.5 Contingent liabilities Capital commitments disclosed are in respect of items which in each case are above the threshold limit.

1.17.6 Contingent Assets are neither recognized nor disclosed in financial statements.

1.18 Fair value measurement

1.18.1 The Group measures certain financial instruments at fair value at each reporting date.

1.18.2 Certain accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities.

1.18.3 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risks.

1.18.4 While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 : inputs for the assets or liability that are not based on observable market data (unobservable inputs)

1.18.5 If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

1.18.6 The Group regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then they assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirement of Ind AS, including the level in the fair value hierarchy in which the valuation should be classified.

1.19 Financial Assets

1.19.1 Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset except for trade receivable which are initially measured at transcation price unless there is a significant financing component.

1.19.2 Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is:

- to hold assets for collecting contractual cash flows, and
- contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss.

Debt instruments at Fair Value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both:

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset given rise on specified dates to cash flows that are SPPI on the principal amount outstanding

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Consolidated Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

Debt instruments at Fair Value through Profit or Loss (FVTPL)

Fair value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Consolidated Statement of Profit and Loss.

Equity Investment

All equity investments within the scope of Ind AS 109 are measured at fair value. Such equity instruments which are held for trading are classified at Fair Value through Profit or Loss (FVTPL). For all other such equity instrument, the Group decides to classify the same either as FVTPL or Fair Value through Other

Comprehensive Income (FVOCI). The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends are recognised in Other Comprehensive Income. Dividends on such equity instruments are recognised in the Consolidated Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and loss.

1.19.3 De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from entity's Company's Balance Sheet) when

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Group has transferred substantially all the risks and rewards of the asset, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Consolidated Statement of Profit and Loss. Gain and Losses in respect of debt instrument measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gain or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

1.19.4 Impairment of Financial Assets

The Company measures the loss allowance for all financial instruments (Investments, loans, cash calls receivable from JV partners, receivable against insurance claim and leave encashment and other financial assets) at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since its initial recognition. If the credit risk on a financial instrument has not increased significantly since its initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables that result in relation to revenue from contracts with customers, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

1.20 Financial Liabilities

1.20.1 Initial recognition and measurement

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

1.20.2 Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL, if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in the Consolidated Statement of Profit & Loss.

Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Consolidated Statement of Profit and Loss.

1.20.3 **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

1.21 Financial guarantees

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the fair value initially recognised less cumulative amortisation. The company measures finance income by amortizing the initial fair value of guarantee on a straight-line basis over the guarantee period.

Fair value of financial Guarantee contract issued by the Company for subsidiaries, associates and joint ventures are initially recognised as deemed investment with a corresponding liability recorded under financial guarantee obligation. Such deemed investment is added to the carrying amount of investment in such subsidiaries, associates and joint ventures as applicable.

On disposal of investment by the Company in subsidiary, associates and joint venture, the difference between net disposal proceeds and the carrying amounts (including corresponding value of deemed investment) are recognised in the statement of profit and loss.

1.22 Derivative Financial Instruments

The Group uses derivative financial instruments to manage the exposures on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value with the changes being recognised in the Consolidated Statement of Profit & Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.23 Taxes on Income

1.23.1 The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized either in other comprehensive income.

Management periodically evaluates positions taken in the tax returns with respect to applicable tax regulations which are subject to interpretation and establishes provisions where appropriate. In respect of disputed matters, and if the matter is being further contested, the effect in accounts is given when the matter is decided by the Honorable High Court.

1.23.2 Deferred tax is recognised using the Liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

1.23.3 Deferred tax liabilities are recognized for all taxable temporary differences.

1.23.4 Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

1.23.5 Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is to be settled or the asset to be realized. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

1.23.6 The carrying amount of deferred tax assets and unrecognized deferred tax assets, if any, are reviewed at the end of each reporting period.

1.23.7 The company offsets deferred tax assets and deferred tax liabilities as it has legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

1.23.8 In assessing the recoverability of deferred tax assets, the company relies on the same forecast, assumptions, used elsewhere in the financial statements and in other management reports/estimates.

1.24 Earnings per share

1.24.1 Basic earnings per share are calculated by dividing the net profit or loss (after deducting preference dividends, if any, and attributable taxes) for the period attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

1.24.2 For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

1.25 Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the normal operating cycle (considered as 12 months) and other criteria set out in Schedule III of the Companies Act.

1.26 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Consolidated Statement of Cash Flows, Cash and cash equivalent include cash at bank, cash, cheque and draft on hand, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.27 Cash Flows

Cash flows are reported using the indirect method, where by net profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.28 Oil and Gas Exploration, Evaluation and Development Expenditure

The group follows the Successful Efforts Method (SEM) of accounting in respect of its oil and gas exploration and production activities which is in accordance with Ind AS 106 and the "Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS)" issued by the Institute of Chartered Accountants of India. The company considers exploration and evaluation assets as Intangible Assets.

1.28.1 Pre-Acquisition, Acquisition, Exploration and Evaluation Costs

(i) Pre-Acquisition costs: Pre-Acquisition cost of revenue nature incurred prior to obtaining the rights to explore, develop and Produce Oil and Gas like data collection and analysis costs etc. are expensed to the Statement of Profit and Loss in the year of incidence.

(ii) Acquisition costs:

(a) Acquisition costs include cost of land acquired for drilling operations including cost temporary occupation of the land, crop compensation paid to farmers, registration fee, legal costs, signature bonus, broker's fees, consideration for farm-in arrangements and other costs incurred in acquiring mineral rights.

(b) These costs are initially recorded under Exploration and Evaluation Assets (Intangible) except cost of land acquired for drilling operation which are shown as Acquisition cost – land under capital work in progress.

(c) On determination of proved developed reserves, associated acquisition costs are transferred to Property, Plant and Equipment as Oil and Gas Assets.

(d) Acquisition costs relating to an exploratory well that is determined to have no proven reserves and its status is decided as dry or of no further use for exploration purpose, is charged as expense. In such cases land value forming part of acquisition cost, not exceeding threshold is transferred to Freehold land under property, Plant and Equipment.

(e) Cost for retaining the mineral interest in properties like lease carrying cost, license fees and other costs are charged as expense when incurred.

(iii) Exploration and Evaluation Cost (E&E cost):

(a) Geological and geophysical costs, including seismic surveys for exploration purposes are expensed as incurred.

(b) Costs including allocated depreciation on support equipment and facilities involved in drilling and equipping exploratory and appraisal wells and cost of exploratory –type drilling stratigraphic tests wells are initially shown as Exploration and Evaluation Assets (Intangible) till the time these are either transferred to Property, Plant and Equipment as Oil and Gas assets on establishment of Proved Developed Reserves or charged as expense when determined to be dry or of no further use.

(c) E&E cost related to each exploratory well are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and activities are firmly planned in near future for further assessing the reserves and economic & operating viability of the project. Costs of written off exploratory wells are not reinstated in the books even if they start producing subsequently.

1.28.2 The exploration blocks acquired by the company are in the exploration stage and its progression to development and production stage is dependent on the outcome of the exploration activities.

1.29 Recent accounting pronouncements

As on the reporting date, there were no new Indian Accounting Standards (Ind AS) issues by the Ministry of Corporate Affairs (MCA) which would have been applicable from April 1, 2026.

1.30 The Group has adopted the following materiality threshold in the preparation and presentation of financial statements as given below**:**

Threshold item	Accounting Policy Reference	Unit	Threshold Limit Value
Allocation of other expenses to projects costing in each case	1.4.1.3	₹ Crore	5
Expenditure on certain items of Property, Plant and Equipment charged to revenue in each case	1.4.1.5	₹	1,000
Capitalisation of spare parts meeting the definition of Property, Plant and Equipment in each case	1.4.1.6	₹ Lakh	10
Componentization of Property, Plant and Equipment	1.4.1.7	₹ Crore	5
GST on common capital goods per item per month	1.4.1.11	₹ Lakh	5
Expenditure incurred for creating/acquiring other intangible assets in each case	1.4.2.2	₹ Lakh	50
Depreciation at 100 percent in the year of acquisition	1.9.1 (c)	₹	5,000
Income/expenditure (net) in aggregate pertaining to prior year (s)	1.13.2	₹ Crore	300
Prepaid expenses in each case	1.13.3	₹ Lakh	5
Disclosure of Contingent liabilities and Capital Commitments in each case	1.17.5	₹ Lakh	5
Land value forming part of acquisition cost for exploratory well with no proven reserve	1.28.1	₹ Per Bigha	100

NOTES TO FINANCIAL STATEMENTS (CONSOLIDATED)

Note 2: Property, Plant and Equipment

₹ in Crore

	Gross Block				Depreciation				Impairment				Net Carrying Amount	
	As at 01-Apr-25	Addition	Deductions on account of Retirement/ Reclassifications	As at 31-Mar-26	Up to 31-Mar-25	Addition	Deductions on account of Retirement / Reclassifications	Up to 31-Mar-26	Up to 31-Mar-25	Impairment Loss during the year	Impairment Loss Reversed during the year	Up to 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
	(1)	(2)	(3)	(4)=(1+2+3)	(5)	(6)	(7)	(8)=(5+6+7)	(9)	(10)	(11)	(12)=(9+10+11)	(13)=(4-8-12)	(14)=(1-5-9)
Land	219.90	26.99	(1.52)	245.37	-	-	-	-	-	-	-	-	245.37	219.90
Building	1,066.01	119.54	(4.55)	1,180.99	220.99	34.96	(2.84)	253.11	6.08	-	-	6.08	921.80	838.93
Bridges, Culverts and Roads	153.95	136.43	-	290.38	35.93	30.96	-	66.89	-	-	-	-	223.49	118.02
Plant and Equipments	3,429.26	63.32	(4.90)	3,487.68	1,802.74	202.72	(3.31)	2,002.15	35.85	-	-	35.85	1,449.67	1,590.66
Tanks and Pipelines	303.43	56.36	-	359.78	79.14	13.47	-	92.61	9.33	-	-	9.33	257.84	214.96
Railway Sidings	23.73	-	-	23.73	20.79	0.07	-	20.86	-	-	-	-	2.87	2.94
Furniture and Fixtures	47.30	10.33	(2.82)	54.81	23.05	6.51	(2.73)	26.83	-	-	-	-	27.99	24.26
Equipments including Computers	391.77	38.87	(2.65)	427.99	195.47	42.72	(2.53)	235.66	-	-	-	-	192.33	196.30
Vehicles	25.15	3.36	(0.65)	27.85	14.32	2.47	(0.35)	16.45	-	-	-	-	11.41	10.83
Right of Use *	457.23	126.15	(353.97)	229.41	265.04	124.68	(353.97)	35.75	-	-	-	-	193.66	192.19
Total	**6,117.73**	**581.34**	**(371.07)**	**6,327.99**	**2,657.47**	**458.56**	**(365.72)**	**2,750.30**	**51.26**	**-**	**-**	**51.26**	**3,526.42**	**3,409.00**

*These include assets which are given on Operating Leases, the details thereof are included in Note No 47.

Note 2: Property, Plant and Equipment (contd...)

₹ *in Crore*

	Gross Block				Depreciation				Impairment				Net Carrying Amount	
	As at 01-Apr-24	**Addition**	Deductions on account of Retirement/ Reclassifications	**As at 31-Mar-25**	Up to 31-Mar-24	**Addition**	Deductions on account of Retirement / Reclassifications	**Up to 31-Mar-25**	Up to 31-Mar-24	**Impairment Loss during the year**	Impairment Loss Reversed during the year	**Up to 31-Mar-25**	**As at 31-Mar-25**	As at 31-Mar-24
	(1)	(2)	(3)	(4)=(1+2+3)	(5)	(6)	(7)	(8)=(5+6+7)	(9)	(10)	(11)	(12)=(9+10+11)	(13)=(4-8-12)	(14)=(1-5-9)
Land	176.36	43.54	-	219.90	-	-	-	-	-	-	-	-	219.90	176.36
Building	897.42	168.59	-	1,066.01	190.26	30.73	-	220.99	6.08	-	-	6.08	838.93	701.08
Bridges, Culverts and Roads	55.36	98.59	-	153.95	27.34	8.60	-	35.93	-	-	-	-	118.02	28.03
Plant and Equipments	3,362.69	70.34	(3.77)	3,429.26	1,525.51	280.99	(3.76)	1,802.74	35.85	-	-	35.85	1,590.67	1,801.32
Tanks and Pipelines	302.79	0.64	-	303.43	67.16	11.98	-	79.14	9.33	-	-	9.33	214.96	226.30
Railway Sidings	23.73	-	-	23.73	20.51	0.27	-	20.79	-	-	-	-	2.94	3.22
Furniture and Fixtures	41.40	8.64	(2.74)	47.30	19.55	6.05	(2.55)	23.05	-	-	-	-	24.26	21.85
Equipments including Computers	358.80	38.07	(5.11)	391.77	159.63	40.54	(4.70)	195.47	-	-	-	-	196.30	199.17
Vehicles	23.62	1.80	(0.28)	25.15	12.03	2.35	(0.07)	14.32	-	-	-	-	10.83	11.59
Right of Use *	455.58	9.01	(7.35)	457.23	115.31	157.08	(7.35)	265.04	-	-	-	-	192.19	340.27
Total	**5,697.75**	**439.23**	**(19.25)**	**6,117.73**	**2,137.30**	**538.60**	**(18.43)**	**2,657.47**	**51.26**	**-**	**-**	**51.26**	**3,409.00**	3,509.18

*These include assets which are given on Operating Leases, the details thereof are included in Note No 47.

Additional Information in Respect of Note No 2

a) Total Land held by NRL is 1,890.55 acres (PY :1,868.10 acres) which includes 58.74 acres (PY: 48.03 acres) of Land for which the process of registration is on. Out of the total Land 0.25 acres (PY: 0.25 acres) is disputed i.e under litigation. Out of the total Land 40.25 acre (PY: 39.90 acre) is given on lease to joint venture Assam Bio Ethanol (P) Ltd.

b) Charge has been created first ranking pari passu and hyphothecation of Property, Plant and Equipment (both present and future) in regard to borrowings [Refer Note No 23]

c) Deduction from Gross Block (Column 3) includes :
   - (i) ₹ 0.00 Crore (PY : ₹ 0.00 Crore) on account of Write off of Physical Verification discrepancies.
   - (ii) ₹ 371.07 Crore (PY : ₹ 19.25 crore) on account of sale, retirement, deletions and reclassifications.

d) Depreciation for the year (column 6) includes :
   - (i) Charged to Profit & Loss Account ₹ 429.22 crore (PY: ₹ 518.01 crore)
   - (ii) Charged to project expenses ₹ 29.34 crore (PY: ₹ 20.59 crore)
   - (iii) Depreciation on assets given to employees has been charged as per company policy based on life of the asset envisaged as per the buy-back scheme and not as per Schedules II of Companies Act 2013. The impact of this deviation results in higher depreciation by an amount of ₹ 3.00 crore (PY : ₹ 2.87 crore) for the year.
   - (iv) Assets costing up to ₹ 5,000 are depreciated fully in the year of purchase/capitalisation as per company's accounting policy and are not as per the rates prescribed by Schedule II of Companies Act 2013. The impact of this deviation results in higher depreciation by an amount of ₹ 0.28 crore (PY : ₹ 0.25 crore) for the year.

e) Deduction from Depreciation (Column 7) includes :
   - (i) Withdrawl of depreciation of ₹ 365.72 crore (PY : ₹ 18.43 crore) on account of Sale, Deletions, Retirement & Reclassification.
   - (ii) ₹ 0.00 Crore (PY : ₹ 0.00 Crore) on account of write off of Physical Verification Discrepencies.

f) The company has elected to use exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment, Capital WIP and Intangible Assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (01st April 2015)

Note 3: Capital Work In Progress

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Capital Work in Progress		
Opening Work-in-Progress	24,270.23	16,589.58
Addition During the Year	6,955.58	8,110.87
Less : Allocated to Assets During the year	455.18	430.22
	30,770.62	**24,270.23**
Less : Provision for Capital WIP Losses against probable abandonment	(15.11)	(13.31)
	30,755.52	**24,256.92**
Capital Stores	55.90	23.01
Capital Goods in Transit	169.90	95.95
	30,981.32	**24,375.88**
Construction Period Expenses Pending Allocation		
Opening Balance	1,798.49	777.94
Add: Expenditure During the Period		
Travel, Establishment etc.	60.08	46.56
Depreciation	37.43	27.50
Finance Cost*	1,303.80	946.49
	3,199.80	**1,798.49**
Less : Allocated to Assets during the year	-	-
Closing Balance Pending Allocation	**3,199.80**	**1,798.49**
Total	**34,181.12**	**26,174.37**

* Includes borrowing cost of ₹ 1,303.34 crore on Term Loan (FY 2024-25 : ₹ 945.64 crore).

Capital work in progress ageing schedule for the year ended 31st March, 2026 and 31st March, 2025 is as follows :

31-03-2026 **₹ in Crore**

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	11,076.49	8,094.22	7,514.14	7,496.27	34,181.12
Total Capital work-in- progress	**11,076.49**	**8,094.22**	**7,514.14**	**7,496.27**	**34,181.12**

31-03-2025 **₹ in Crore**

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	10,991.17	7,606.41	4,244.04	3,332.75	26,174.37
Total Capital work-in- progress	**10,991.17**	**7,606.41**	**4,244.04**	**3,332.75**	**26,174.37**

Note : No Project activity is under suspension

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of 31st March, 2026 and 31st March, 2025:

31-03-2026 ₹ in Crore

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Numaligarh Refinery Expansion Project	31,622.59	-	-	-	31,622.59
Total Capital work-in- progress	**31,622.59**	**-**	**-**	**-**	**31,622.59**

31-03-2025 ₹ in Crore

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Numaligarh Refinery Expansion Project	24,012.01	-	-	-	24,012.01
Total Capital work-in- progress	**24,012.01**	**-**	**-**	**-**	**24,012.01**

Note 4: INVESTMENT PROPERTY

₹ in Crore

Particulars	Gross Block				Depreciation				Net Carrying Amount	
	As at 01-Apr-25	Addition	Disposal/ Adjustments	As at 31-Mar-26	upto 31-Mar-25	Addition	Disposal/ Adjustments	upto 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Land	35.60	0.08	-	35.68	-	-	-	-	35.68	35.60
Building	58.94		-	58.94	3.15	1.10	-	4.25	54.68	55.79
Total	**94.54**	**0.08**	**-**	**94.62**	**3.15**	**1.10**	**-**	**4.25**	**90.36**	**91.39**

₹ in Crore

Particulars	Gross Block				Depreciation				Net Carrying Amount	
	As at 01-Apr-24	Addition	Disposal/ Adjustments	As at 31-Mar-25	upto 31-Mar-24	Addition	Disposal/ Adjustments	upto 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Land	35.60	-	-	35.60	-	-	-	-	35.60	35.60
Building	58.94	-	-	58.94	2.05	1.10	-	3.15	55.79	56.89
Total	**94.54**	**-**	**-**	**94.54**	**2.05**	**1.10**	**-**	**3.15**	**91.39**	**92.49**

The Company’s Investment Properties consists of Land and Building Leased to Third Parties.

Information regarding Income and Expenditure of Investment Property

₹ in Crore

Particulars	2025-26	2024-25
Rental Income derived from Investment Properties	7.88	7.52
Less : Depreciation	1.10	1.10
Profit arising from investment Properties before other direct expenses	**6.78**	**6.42**

Other Direct Operating Expenses are not separately Identifiable and the same are not likely to be material.

As at 31st March 2026 and 31st March 2025, the fair values of the property are ₹124.98 Crore and ₹122.01 crore respectively. These fair values of the investment property are categorised as Level 2 in the fair valuation hierarchy and has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Note 5: OTHER INTANGIBLE ASSETS

₹ in Crore

Particulars	Useful Life (No. of Years)	Gross Block				Amortisation				Net Carrying Amount	
		As at 01-Apr-25	Addition	Disposal/ Adjustments	As at 31-Mar-26	Upto 31-Mar-25	Addition	Disposal/ Adjustments	Upto 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Right of User	Indefinite	821.30	62.32		883.62	-	-	-	-	883.62	821.30
Software/Licenses	Upto 5	100.37	13.61	(23.01)	90.97	59.37	22.17	(23.01)	58.53	32.44	41.00
Total		**921.67**	**75.93**	**(23.01)**	**974.59**	**59.37**	**22.17**	**(23.01)**	**58.53**	**916.06**	**862.30**

₹ in Crore

Particulars	Useful Life (No. of Years)	Gross Block				Amortisation				Net Carrying Amount	
		As at 01-Apr-24	Addition	Disposal/ Adjustments	As at 31-Mar-25	Upto 31-Mar-24	Addition	Disposal/ Adjustments	Upto 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Right of User	Indefinite	440.23	381.07	-	821.30	-	-	-	-	821.30	440.23
Software/Licenses	Upto 5	80.34	20.03	-	100.37	40.30	19.07	-	59.37	41.00	40.04
Total		**520.57**	**401.10**	**-**	**921.67**	**40.30**	**19.07**	**-**	**59.37**	**862.30**	480.27

Range of remaining period of Amortisation as on 31st March, 2026 is as below :

₹ in Crore

Particulars	<1	1-2	2-4	4-5	>5	Total
Software/Licenses	23.53	4.51	3.70	0.70	-	32.44
Total	**23.53**	**4.51**	**3.70**	**0.70**	**-**	**32.44**

Range of remaining period of Amortisation as on 31st March, 2025 is as below :

₹ in Crore

Particulars	<1	1-2	2-4	4-5	>5	Total
Software/Licenses	22.13	13.10	3.41	2.36	-	41.00
Total	**22.13**	**13.10**	**3.41**	**2.36**	**-**	**41.00**

Note 6: INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Exploratory Wells in Progess (Intangible Assets)		
Opening Work-in-progress	40.02	24.69
Addition during the year	1.37	15.33
Less : Allocated to Intangible Assets during the year	-	-
Less : Transfer to Statement of Profit and Loss	-	-
	41.39	**40.02**
Less : Provision against Impairment of Exploratory Wells	(23.47)	(23.47)
	17.92	**16.55**

Intangible Assets under Development are related to ongoing Oil and Gas Explorartion and Production Activities.

As per accounting policy of the company, impairment provision of Exploratory Wells in Progress has been made amounting to ₹23.47 crore.

The value in use of Producing /Developing each field is estimated considering Proved and Probable Reserves.

Ageing schedule for the year ended 31st March, 2026 and 31st March, 2025 is as follows :

31-03-2026 *₹ In Crore*

Particulars	Amount of Intangible Assets Under Development for a period of				
	Less Than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
Project in Progress (Exploratory Wells)	16.70	1.22	-	-	17.92
TOTAL	**16.70**	**1.22**	**-**	**-**	**17.92**

31-03-2025 *₹ In Crore*

Particulars	Amount of Intangible Assets Under Development for a period of				
	Less Than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
Project in Progress (Exploratory Wells)	15.33	1.22		-	16.55
TOTAL	**15.33**	**1.22**	**-**	**-**	16.55

31-03-2026 *₹ In Crore*

Particulars	To be completed in				
	Less Than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
Project in progress		17.92			17.92
Total Intangible Assets Under Development	**-**	**17.92**	**-**	**-**	**17.92**

31-03-2025 *₹ In Crore*

Particulars	To be completed in				
	Less Than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
Project in progress		16.55			16.55
Total Intangible Assets Under Development	**-**	**16.55**	**-**	**-**	**16.55**

Refer Note No : 57

Note 7: INVESTMENT IN JOINT VENTURE AND ASSOCIATES

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Investment in Joint Ventures - Equity Instrument (Unquoted - at cost)		
DNP Limited #	122.93	115.61
Assam Bio Ethanol (P) Ltd. **	107.66	111.63
Fair Valuation of Financial Guarantee Commission	128.38	118.86
Indradhanush Gas Grid Ltd. †	218.42	226.01
Fair Valuation of Financial Guarantee Commission	8.21	6.98
Investment in Associates- Equity Instrument (Unquoted - at cost)		
Brahmaputra Cracker and Polymer Ltd. ##	313.83	301.82
Fair valuation of Financial Guarantee Commission	3.73	3.73
	903.16	**884.64**

	31-Mar-26		31-Mar-25	
	Number of Shares	Face Value (₹)	Number of Shares	Face Value (₹)
DNP Limited	5,38,90,000	10	5,38,90,000	10
Assam Bio Ethanol (P) Ltd.	13,84,67,078	10	13,84,67,078	10
Indradhanush Gas Grid Ltd. (IGGL)	23,05,60,000	10	23,05,60,000	10
Brahmaputra Cracker and Polymer Ltd.	14,17,67,000	10	14,17,67,000	10

DNP Limited is a joint venture between Assam Gas Company Ltd.(AGCL), Numaligarh Refinery Ltd (NRL) and Oil India Ltd. (OIL). NRL holds 26% shares (Previous Year 26%) in DNP Limited.

** Assam Bio Ethanol (P) Limited is a joint venture between Numaligarh Refinery Limited. (NRL), Fortum 3V, Netherland and Chempolis Oy, Finland. NRL holds 50% shares (Previous Year 50% shares) in Assam Bio Ethanol (P) Limited.

† IGGL is a joint venture among IOCL, GAIL, ONGC, OIL & NRL. NRL holds 20% (Previous Year 20%) shares in IGGL.

NRL holds 10.00% share (Previous Year 10%) in Brahmaputra Cracker and Polymer Limited (BCPL)

Note 8: INVESTMENTS

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Optionally Convertible Debenture *	365.45	335.99
Investment in NRL Ideation Fund #	21.63	13.23
	387.08	**349.22**

*The company subscribed to 140,00,000 and 140,50,000, unsecured Optionally-Convertible Debentures of face value of ₹100 each issued by Assam Bio Ethanol (P) Limited, Joint Venture Company, aggregating to ₹280.50 crore on 04th May 2023 and 24th July 2023 respectively, to be redeemed at par at the end of 15 years from the date of allotment to Numaligarh Refinery Limited. The applicable interest is linked to Term Loan availed by ABEPL plus premium of 50 basis point.

The subscription agreement includes a clause on Commitment fees which was being levied by the Company on ABEPL to compensate for non-accrual of interest during construction period as per the sanction terms of then Lender.

However, on takeover of the loan of ABEPL by Power Finance Corporation Ltd, the revised sanction terms allowed accrual of interest during construction period, and the same was also agreed vide amendment to Subscription Agreement dated 19.07.2024. However, during amendment of the Agreement, the clause on commitment fees was inadvertently not deleted which is felt to be addressed.

Accordingly, accrued commitment fees of ₹52.60 crores for the FY 2023 – 24 and FY 2024 – 25 have not been accounted for.

#Represents investment in Categort -1 AIF of SEBI (AIF) Regulations for equity investment in Start Ups.

Note 9: LOANS (Considered good unless otherwise stated)

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Loans to Joint Ventures (Unsecured) *	686.91	508.19
Loans to employees including accrued interest (Secured) [Refer Note No 50 (b) and 51]	71.27	65.86
	758.18	**574.05**

* Loan to Joint Ventures includes unsecured loan extended to Assam Bio Ethanol (P) Limited for the bio ethanol project. The Loan is maturing on 31.03.2036. The applicable interest is linked to Term Loan availed by ABEPL plus premium of 50 basis points.

Note 10: OTHER FINANCIAL ASSETS

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Security and other deposits	3.20	10.75
	3.20	**10.75**

Note 11: Other Non-Current Assets (Unsecured, Considered Good unless Otherwise Stated)

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Capital Advances	452.17	551.59
Prepaid Employee cost	31.82	31.08
Prepaid Expenses	16.55	1.78
	500.54	**584.45**

Note 12: INVENTORIES

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Raw Materials	419.84	323.79
[Including in Transit ₹23.33 crore (Previous Year Nil)]		
Work-in-Progress	824.14	507.88
Finished Goods	1,934.72	2,116.47
Consumables, Stores & Spares	341.80	329.47
Less:Provision for Losses	(122.14)	(117.97)
	3,398.36	**3,159.64**

Valuation of Inventories are done as per point 1.10 of Material Accounting Policy (Note -1)

Note 13: TRADE RECEIVABLES

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Unsecured		
- Considered Good	2,207.95	1,464.88
- Significant increase in Credit Risk	-	-
-Credit Impaired	-	-
	2,207.95	1,464.88
Less : Provision for Credit Impaired	-	-
	2,207.95	**1,464.88**

Trade receivable ageing schedule for the year ended for the year ended as on 31st March, 2026 and 31st March, 2025:

Particulars	Outstanding for the following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
Undisputed Trade receivable - considered good	2,046.81	161.14	-	-	-	-	2,207.95
Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	
Undisputed Trade receivable - credit Impaired	-	-	-	-	-	-	
Disputed Trade receivable - considered good	-	-	-	-	-	-	
Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-	
Disputed Trade receivable - Credit impaired	-	-	-	-	-	-	
	2,046.81	161.14	-	-	-	-	**2,207.95**
Less : Allowances for credit loss	-	-	-	-	-	-	-
Total Trade Receivable	**2,046.81**	**161.14**	**-**	**-**	**-**	**-**	**2,207.95**

Particulars	Outstanding for the following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
Undisputed Trade receivable - considered good	1,462.53	2.35	-	-	-	-	1,464.88
Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit Impaired	-	-	-	-	-	-	-
Disputed Trade receivable - considered good	-	-	-	-	-	-	-
Disputed Trade receivable -which have significant increase in credit risk							
Disputed Trade receivable - Credit impaired	-	-	-	-	-	-	-
	1,462.53	2.35	-	-	-	-	**1,464.88**
Less : Allowances for credit loss	-	-	-	-	-	-	-
Total Trade Receivable	**1,462.53**	**2.35**	**-**	**-**	**-**	**-**	1,464.88

Note 14: CASH AND CASH EQUIVALENTS

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Cash on Hand	0.00	0.00
Balances with Banks		
On Current Accounts	0.14	11.97
On Deposit Accounts with Original Maturity of Less than 3 months	21.94	195.00
	22.09	**206.97**

Note 15: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Other Earmarked Balances with Bank #	37.48	22.01
	37.48	**22.01**

 # includes an amount of ₹3.37 Crore (31st March 25 : ₹20.28 Crore) received from Ministry of External Affairs for Construction of Bangladesh Portion of Indo Bangla Friendship Pipeline. NRL is the implementor of the project. [Refer Note No 33]

Note 16: LOANS & ADVANCES (Considered Good unless Otherwise Stated)

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Loans to Employees including accrued interest (Secured)	9.38	8.15
[Refer note no 50 (b) and 51]		
Other Advances		
Considered Good	152.15	200.37
Considered Doubtful	0.13	0.24
Less: Provision for Doubtful Advances	(0.13)	(0.24)
	161.53	**208.52**

Note 17: OTHER FINANCIAL ASSETS

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Interest Accrued on Bank Deposits etc.	0.05	1.29
Post Retirement Medical Benefit #	16.04	29.66
Other Receivables		
Considered Good	92.87	49.49
Considered Doubtful	0.20	0.20
Less : Provision for Credit Impaired	(0.20)	(0.20)
Security and Other Deposits	**20.95**	10.12
	129.91	90.56

Represents Net Defined Benefit Liability (Asset) i.e. difference between planned Assets and Present value of the Defined Benefit obligation at the beginning and at the end of the year.

Note 18: CURRENT TAX ASSETS (NET)

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Advance Payment of Income Tax (Net of Provision)	20.59	64.47
	20.59	**64.47**

Note 19: OTHER CURRENT ASSETS

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Recoverable from Customs, Excise, etc. #	81.24	212.95
Claims :		
Considered Good	2.47	2.14
Considered Doubtful	17.14	0.07
Less: Provision for Doubtful Claims	(17.14)	(0.07)
Prepaid Expenses - Current	121.55	16.02
Prepaid Employee Cost - Current	2.57	2.54
	207.83	**233.65**

Includes an amount of ₹51.54 Crore towards refund receivable (upto FY 2024-25 : ₹124.12 crore) under EPCG scheme on domestic procurement.

Note 20: ASSETS HELD FOR SALE

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Asset Held for sale *	0.72	0.72
	0.72	**0.72**

*Non Current Assets Held for Sale consists of Land identified for disposal. The aforesaid assets which has been held for disposal for last few years, but due to certain procedural reasons beyond the control of management, the actual sale could not be crystalised.

Note 21: EQUITY SHARE CAPITAL

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
a. Authorised		
5000000000 Equity Shares of ₹ 10 each	5,000.00	5,000.00
(Previous Year : 5000000000 Equity Shares)		
b. Issued, Subscribed and Paid-Up		
147,12,63,088 nos of fully paid Equity Shares of ₹10 each	1,471.26	1,471.26
(Previous Year : 147,12,63,088 nos of fully paid Equity Shares of ₹10 each)		
28,77,27,273 nos of Fully Paid -up Equity Shares of ₹10 each, ₹10 Paid -up	287.73	215.80
(Previous Year : 28,77,27,273 nos of Partly Paid -up Equity Shares of ₹10 each, ₹7.50 Paid -Up)	**1,758.99**	**1,687.05**

c. Reconciliation of the Shares Outstanding at the Beginning and at the End of the Reporting Period

	31-Mar-26		31-Mar-25	
Equity Shares	**Number**	**₹ crore**	**Number**	**₹ crore**
Shares outstanding at the Beginning of the year	1,75,89,90,361	1,687.05	1,75,89,90,361	1,615.12
Shares Issued during the year (Bonus Share)	-	-	-	-
Shares Issued during the year (Right Issue)	28,77,27,273	71.93	28,77,27,273	71.93
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,75,89,90,361	1,758.98	1,75,89,90,361	1,687.05

d. Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹10 per share. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the company. The company declares and pays dividends in Indian rupees. The final dividend if any proposed by the board of directors is subject to the approval of the shareholders in the ensuing general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the company, after distribution of all preferential amounts.

e. Issue of shares under Right Issue :

The company has issued 28,77,27,273 equity shares of face value of ₹ 10 each on right basis (Rights Equity Shares). In accordance with the terms of issue, ₹ 3,165.00 crore i.e.100% of the Issue Price per Rights Equity Shares, was received from the concerned allottees on application and shares were allotted. The Board has made First Call of ₹ 27.50 per Right Equity (including a premium of ₹25.00 per share) on 27.02.23,Second Call of ₹ 27.50 per Right

Equity (including a premium of ₹ 25.00 per share) on 26.10.2023 ,Third Call of ₹ 27.50 per Right Equity (including a premium of ₹ 25.00 per share) on 08.10.2024 and Fourth Call of ₹ 27.50 per Right Equity (Including a premium of ₹25.00 per share) on 09.06.2025 . As on 31st March, 2026, no amount is unpaid.

f. Shares held by Holding Company

Out of Equity Shares issued by the Company, shares held by Holding Company is as below:

₹ In Crore

	31-Mar-26	31-Mar-25
Oil India Limited (with Nominees)		
102,44,40,770 nos of (Previous year 102,44,40,770 nos) Equity Shares of ₹10 each Fully Paid	1,024.44	1,024.44
20,03,44,555 nos of (Previous Year 20,03,44,555 nos of Equity Shares of ₹10 each, ₹7.50 Paid-up) Equity Shares of ₹10 each, ₹10.00 Paid-Up	200.34	150.26

g. Details of Shareholders Holding more than 5% shares in the Company	31-Mar-26		31-Mar-25	
	Number	% of Holding	Number	% of Holding
Name of Shareholder				
Oil India Limited	1,22,47,85,325	69.63%	1,22,47,85,325	69.63%
Governor of Assam	45,73,37,495	26.00%	45,73,37,495	26.00%

h. Shares held by Promoters at 31st March, 2026

Promoter Name	No of Shares	% of total shares	% change during the year
Oil India Limited	1,22,47,85,325	69.63%	0.00%
Governor of Assam	45,73,37,495	26.00%	0.00%

Note 22: EQUITY SHARE CAPITAL

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Reserves and Surplus		
Capital Reserve		
As per Last Account	**100.00**	**100.00**
Debenture Redemption Reserve		
As per Last Account	-	-
Add: Transfer from Retained Earning	25.00	-
	25.00	**-**
General Reserve		
As per last account	11,537.23	10,489.57
Add: Transfer from Retained Earnings	2,105.85	1,047.66
	13,643.08	**11,537.23**
Securities Premium		
As per last account	2,157.96	1,438.64
Add : Addition during the year	719.32	719.32
	2,877.28	**2,157.96**
Retained Earning		
As per last Account	777.48	471.57
Add: Balance as per statement of Profit and Loss	3,064.63	1,609.16
Add: Remeasurement of the net defined benefit plans transferred from OCI	(2.56)	2.83
Less: Interim Dividend for the year	(439.75)	-
Less: Final Dividend	(562.88)	(258.42)
Less: Transfer to Debeture Redemption Reserve	(25.00)	-
Less: Transfer to General Reserve	(2,105.85)	(1,047.66)
	706.08	**777.48**
	17,351.44	**14,572.67**

Capital Reserve

Capital Reserve represents Grant of ₹100.00 Crore received in the year 1999-2000 from the Government of India for refinery construction.

Debenture Redemption Reserve

Debenture Redemption Reserve represents reserve created out of the profits of the company available for distribution to shareholders which is utilised for redemption of Debentures/Bonds.

General Reserve

General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Securities Premium

Company created securities premium on right issue of equity share capital and the same can be utilised as per the requirement of the Companies Act, 2013

Retained Earnings

Retained earnings represents surplus/accumulated earnings of the company and are available for distribution to shareholders.

Proposed Dividend on Equity Shares not recognised	2025-26	2024-25
Final Dividend for the year ended ₹2.75 per share (Previous year : ₹3.20 per share)	**483.72**	562.88
Total	**483.72**	**562.88**

Note 23: BORROWINGS

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Term Loan Secured *	12,826.80	13,325.70
Secured - Oil Industry Development Board #	2,200.00	-
Unsecured- Non Convertible Debenture ^	2,498.37	-
	17,525.17	**13,325.70**

**The Company had entered into a Rupee Term Loan facility agreement amounting to ₹18,904 crore with a consortium of twelve Indian banks, led by State Bank of India, on 30.12.2021, for the purpose of financing its refinery capacity expansion project. This consortium loan with SBI-led banks was later revised to ₹15,504 crore after availing ₹3,400 crore from Oil Industry Development Board (OIDB) on 30.05.2025*

During September 2025, on account of changes in scope of expansion project , the consortium limit was enhanced to ₹21,678 crore with an additional standby credit facility of ₹4,113 crore. The consortium loan is linked to SBI's 3-month MCLR and repayable in 44 quarterly instalments from 30.09.2029.

The Company also tied up a ₹5,482 crore loan with National Bank for Financing Infrastructure and Development (NaBFID). The NaBFID loan of ₹2,000 crore carries interest linked to the 3 month NaBFID Linked Rate (NLR), while interest for the balance ₹3,482 crore is linked to RBI Repo Rate. Both the loans are repayable in 44 equal quarterly instalments commencing 30.09.2029

 # The OIDB loan has a 10-year tenure with a 2-year moratorium, repayable over 8 years with interest linked to the yield on 10 year Government Securities and AAA rated Corporate Bonds.

^ 2,50,000 nos of 7.34% Unsecured Redeemable Non Convertible Debentures of ₹1,00,000 each each redeemable at Par Series 1 (2025) repayable on Maturity on 23-09-2035.

There has been no default in servicing interest obligations on any of the loans. The Company has executed an indenture of mortgage, creating a first charge on the movable and immovable properties relating to the project, in accordance with the provisions of the Term Loan agreements. The necessary charge documents have been filed with the Register of Companies, Guwahati.

Pending utilisation, surplus funds were temporarily parked in Term Deposits of scheduled commercial banks and debt mutual funds.

Note 24: LEASE LIABILITIES (Non -Current)

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Lease Liabilities	29.97	7.37
	29.97	**7.37**

Note 25: OTHER FINANCIAL LIABILITIES

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Security / Earnest Money Deposits	-	0.01
Financial Guarantee Contract Liabilities	**91.90**	**95.51**
	91.90	**95.52**

Note 26: PROVISIONS

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Gratuity	3.01	-
Resettlement Allowance	7.92	7.83
Employee Felicitation Scheme	**3.58**	**3.60**
	14.51	**11.43**

Note 27: MOVEMENT IN DEFERRED TAX BALANCE

₹ In Crore

As at 31st March, 2026

	Net balance 1st April 2025	Recognised during the year in the Statement of Profit and Loss	Recognised during the year in OCI	Net Balance	Deferred Tax Asset	Deferred Tax Liability
Deferred tax Assets/(Liabilities)						
Employee Benefits	(4.54)	6.89	0.97	3.32	3.32	-
43B Disallowances etc	22.36	1.00		23.35	23.35	-
Property, Plant and Equipment	(327.38)	(0.22)		(327.60)	-	(327.60)
ROU Asset	(48.37)	(0.37)		(48.74)	-	(48.74)
Lease Liability	31.63	(18.51)		13.12	13.12	-
Other items	46.14	5.77		51.91	51.91	-
Tax Assets/ (Liabilities)	**(280.17)**	**(5.44)**	**0.97**	**(284.64)**	**91.70**	**(376.34)**

₹ In Crore

As at 31st March, 2025

	"Net balance 1st April 2024 "	Recognised during the year in the Statement of Profit and Loss	"Recognised during the year in OCI"	Net	Deferred tax asset	"Deferred tax liability 31st Mar 2025"
Deferred tax Assets/(Liabilities)						
Employee Benefits	(2.72)	(0.89)	(0.93)	(4.54)		(4.54)
43B Disallowances, Gratuity etc.	25.15	(2.79)		22.36	22.36	
Property, Plant and Equipment	(325.76)	(1.62)		(327.38)		(327.38)
ROU Asset	(66.18)	17.81		(48.37)		(48.37)
Lease Liability	67.92	(36.30)		31.63	31.63	
Other items	49.32	(3.18)		46.14	46.14	
Tax Assets/ (Liabilities)	**(252.27)**	**(26.97)**	**(0.93)**	**(280.17)**	**100.12**	(380.29)

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing whether the deferred income tax assets will be realized, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of the deferred income tax assets and tax loss carry forwards is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income and tax planning strategy in making this assessment. Based on the level of historical taxable income and projections of future taxable income over the periods in which the deferred tax assets are deductible, management believes that the Company will realize the benefits of those recognized deductible differences and tax loss carry forwards. Recoverability of deferred tax assets is based on estimates of future taxable income. Any changes in such future taxable income would impact the recoverability of deferred tax assets.

Note 28: OTHER NON CURRENT LIABILITIES

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Government Grant (Refer Note No 65)	1,658.83	1,463.99
	1,658.83	**1,463.99**

Note 29: BORROWINGS

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Secured Working Capital Demand Loans from Banks *	417.30	108.71
Cash Credit	0.95	0.04
	418.25	**108.75**

**Working Capital Demand Loan from State Bank of India (₹417.30 crore) carries interest @ 6.00 % p.a. The loan is secured by Hypothecation of Current Assets i.e. Stocks of Raw Material, Finished Goods, Semi-Finished Goods, Book Debts and Other Current Assets of the company and second charge on Plant & Machinery and other Plant, Property and Equipment of the company excluding Land and Building.*

Note 30: LEASE LIABILITIES (Current)

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Lease Liabilities	22.13	118.30
	22.13	**118.30**

Note 31: TRADE PAYABLES

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Outstanding Dues of Micro and Small Enterprises	106.77	34.18
Outstanding dues of Creditors other than Micro and Small Enterprises	2,553.75	2,021.55
	2,660.52	2,055.73

The disclosure in respect of the amounts payable to Micro and Small Enterprises as at 31st March 2026 has been made in the financial statements based on information available with the company. Accordingly disclosure has been made below:

	31-Mar-26	31-Mar-25
Principal and interest amount remaining unpaid		
-Principal	106.77	34.18
- Interest	-	-
The amount of interest paid by the company in terms of Section 16 of the MSMED Act, 2006 alongwith the amount of the payment made to the supplier beyond the appointed date during the year	-	-
The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act,2006.	-	-

Trade payables ageing schedule for the year ended as on 31st March, 2026 and 31st March, 2025 : *₹ In Crore*

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSE	-	106.77			-	106.77
Others	1,865.50	331.25	125.48	122.08	109.44	2,553.76
Total Trade Payables	**1,865.50**	**438.02**	**125.48**	**122.08**	**109.44**	**2,660.52**
Outstanding dues to MSE (Disputed)	**-**	**-**	**-**	**-**	**-**	**-**
Others (Disputed) (Current Year)	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSE	-	29.59	-	-	-	29.59
Others	1,122.69	528.63	27.13	142.60	200.50	2,021.55
Total Trade Payables	**1,122.69**	**558.22**	**27.13**	**142.60**	**200.50**	**2,051.14**
Outstanding dues to MSE (Disputed)	**-**	**4.59**	**-**	**-**	**-**	4.59
Others (Disputed)	-	-	-	-	-	-

The Company has following transactions/balances with companies, struck off under section 248 of the companies act 2013.

Name of struck off company	Nature of Transaction	**Balance Outstanding as at 31/03/26 outstanding as at**	Balance Outstanding as at 31/03/25 outstanding as at	Relationship with the struck off company
Health City	Payables	-	0.23	Not a Related Party

Note 32: OTHER FINANCIAL LIABILITIES

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Interest Accrued but not Due on Borrowings	97.52	2.19
Security / Earnest Money Deposits	996.66	882.92
Financial Guarantee Contract Liabilities	16.36	15.32
Deposit From Customers	6.67	5.13
Employee Related Liabilities	82.77	61.69
Other Liabilities (including Creditors for Capital Expenditure and Others)*	3,489.35	2,857.80
	4,689.33	**3,825.05**

*Other Liabilities include an amount of ₹6.26 crore (FY 2024-25 : ₹24.38 crore) out of the funds received from Ministry of External Affairs for construction of Bangladesh Portion of Indo Bangla Friendship Pipeline. NRL is the implementor of the project [Refer Note No 15]

Note 33: OTHER CURRENT LIABILITIES

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Advances from Customers	50.33	36.01
Statutory Liabilities	146.88	196.32
	197.20	**232.33**

Note 34: PROVISIONS

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Gratuity	17.53	3.38
Leave Encashment	0.13	18.39
Resettlement Allowance	0.79	0.42
Employee Felicitation Scheme	0.04	0.04
Others (including Provision on Matters under Litigation)	8.63	9.86
	27.12	**32.09**

Note 35: CURRENT TAX LIABILITIES (Net)

₹ In Crore

Particulars	31-Mar-26	31-Mar-25
Current Tax liabilities (net of Tax paid)	740.49	592.00
	740.49	**592.00**

Tax Liability of ₹740.49 crores includes Income Tax refunds of ₹592 crore- Income Tax Refund ₹378.50 crore and Interest of ₹213.50 crore (Previous Year: ₹592 crore – Income tax refund of ₹378.50 crore and interest of ₹213.50 crore) received by the Company against different years, arising out of a favourable order from ITAT in the year 2019 which has been contested by the Income Tax Department in higher forum. Out of the above no refund has been received by the company in the current year (previous year - ₹167.24 crore comprising of Income Tax Refund of ₹105.77 crore and Interest of ₹61.47 crore).

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.

Note 36: REVENUE FROM OPERATIONS

₹ In Crore

Particulars	2025-26	2024-25
A. Sales		
Petroleum Products	26,390.03	25,143.86
B. Other operating Revenue	2.72	2.82
Total	**26,392.75**	**25,146.68**

Note : Break up of Sales Revenue

₹ In Crore

Particulars	2025-26	2024-25
Sales Revenue (Gross)	26,390.03	25,143.86
Less : Excise Duty	3,190.43	2,822.66
Less : North East Adjustment	3,180.49	2,814.27
Sales Revenue (Net)	**20,019.11**	**19,506.93**

As per Central Excise Notification No 29/2002-Central Excise dated 13th May 2002 read with notification No: 10/2018 dated 02nd February 2018, 50% Excise Duty exemption is allowed in respect to goods cleared from Numaligarh Refinery Ltd. Accordingly, the company collects 50% of the applicable excise rate from the customer as excise duty on goods cleared from it's refinery. It also bills the customer 'Northeast adjustment' calculated on the basis of Excise Rate prevailing from time to time on non GST Finished Products (MS, HSD and ATF) as per commercial terms and accounts for the same as revenue from operations as per Recognition and Measurement requirement of Ind AS 115. The North East Adjustment billed to customers in FY 2025-26 is ₹3,180.49 crore (Previous Year: ₹2,814.27 crore)

Note 37: OTHER INCOME

₹ In Crore

Particulars	2025-26	2024-25
Interest Income		
a) On Bank Deposits	11.61	7.98
b) Others	106.68	109.04
Dividend Income		
a) Dividend Income from Current Investment	-	-
b) Dividend Income - Joint Ventures and Associates	-	-
Profit/(Loss) on Sale of Current Investments	4.29	0.82
Write back of Liabilities/Provisions no Longer Required	31.33	45.91
Other Non Operating Income	93.22	81.07
Foreign Exchange Fluctuations (net)	4.95	-
Guarantee Commission	13.28	13.32
Total	**265.36**	**258.14**

Note 38: COST OF MATERIALS CONSUMED

₹ In Crore

Particulars	2025-26	2024-25
Raw Material Stocks at the Commencement of the Year	323.79	428.58
Add : Purchases	16,789.80	17,474.40
	17,113.59	17,902.98
Less: Raw Material Stocks at the Close of the Year	419.84	323.79
Total Cost of Raw Material Consumed	**16,693.75**	**17,579.19**
Details of Raw Material Consumed		
Crude Oil	14,967.29	15,771.72
MTBE,Reformate,Pyrolysis Gasoline, Naphtha & Octane Booster	1,190.34	1,367.63
Natural Gas	536.12	439.84
	16,693.75	**17,579.19**

Note 39: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

₹ In Crore

Particulars	2025-26	2024-25
Opening Stock :		
Finished Goods	2,116.47	1,825.61
Work In Progress	507.88	561.88
	2,624.35	2,387.49
Closing Stock :		
Finished Goods	1,934.72	2,116.47
Work In Progress	824.14	507.88
	2,758.86	2,624.35
Changes in Inventories of Finished Goods and Work In Progress	**(134.51)**	**(236.86)**

Note 40: EMPLOYEE BENEFIT EXPENSE

₹ In Crore

Particulars	2025-26	2024-25
Salaries and Wages	303.13	273.80
Contribution to Provident Fund and Other Funds	68.68	44.49
Staff Welfare Expenses	72.57	75.49
Employee Benefit Expense	**444.38**	**393.78**

Note 41: FINANCE COSTS

₹ In Crore

Particulars	2025-26	2024-25
Interest Expense on Short Term Borrowings	6.22	26.21
Finance Cost on Lease Obligations	6.65	16.97
Interest Expense on Non Financial Items	11.29	1.70
Other Borrowing Costs	37.17	-
Finance Costs	**61.33**	**44.88**

Note 42: DEPRECIATION AND AMORTISATION EXPENSES

₹ In Crore

Particulars	2025-26	2024-25
Depreciation	429.22	518.01
Amortization	15.18	13.27
Depreciation and Amortisation Expense	**444.40**	**531.28**

Note 43: OTHER EXPENSES

₹ In Crore

Particulars	2025-26	2024-25
Transportation	175.82	61.80
Irrecoverable Taxes and Other Levies	186.81	182.37
Repairs and Maintenance	290.21	210.68
Power and Fuel Consumed		
Power and Fuel	468.28	467.17
Less: Consumption of Fuel out of own production	(1.76)	(0.40)
Sub-Total	**466.52**	**466.77**
Stores, Spares and Materials	56.41	51.04
Office Administration, Selling and Other Expenses		
Rent	2.62	3.84
Insurance	54.30	44.29
Rates and Taxes	3.03	2.72
Bank Charges	1.88	0.61
Utilities	20.50	19.17
Communication Expenses	1.97	1.55
Travelling and Conveyance	38.33	34.10
Remuneration to Auditors		
Audit Fees	0.35	0.22
Fees for Other Services - Certification	0.38	0.20
Reimbursement of Expenses	0.16	0.01
Sub-Total	**0.89**	**0.43**
Loss on Sale/Write off of Property Plant and Equipment (net)	7.07	0.47

Note 43: OTHER EXPENSES (Contd.)

₹ In Crore

Particulars	2025-26	2024-25
Provision against Impairment of Exploratory Wells	-	23.47
Provision for Stores	4.18	-
Expenses on CSR activities	76.45	83.26
Foreign Exchange Fluctuations (net)	-	1.37
Provision Against Capital Work in Progress	1.80	-
Provision for Doubtful Debts, Advances and Claims	16.96	-
Bad debts and Claims Written Off	0.50	0.06
Others	221.53	178.13
	1,627.79	**1,366.12**

Note 44: TAX EXPENSE

(a) Amounts Recognised in Statement of Profit and Loss

₹ In Crore

	2025-26	2024-25
Current Tax Expense	**1,014.01**	**580.54**
Current Year	1,060.30	587.97
Changes in Estimates relating to Prior Years	(46.29)	(7.43)
Deferred Tax Expense	**5.44**	**26.97**
Origination and Reversal of Temporary Differences	5.44	26.97
Tax Expense Recognised in the Income Statement	**1,019.45**	**607.51**

(b) Amounts Recognised in Other Comprehensive Income

₹ in crore

	2025-26			2024-25		
	Before tax	Tax (Expense)	Net of tax	Before tax	Tax (Expense)	Net of tax
Items that will not be reclassified to Profit and Loss						
Remeasurements of the Defined Benefit Plans	(3.85)	0.97	(2.88)	3.70	(0.93)	2.77
	(3.85)	**0.97**	**(2.88)**	**3.70**	**(0.93)**	**2.77**

(c) Reconciliation of Effective Tax Rate	2025-26		2024-25	
	%	*₹ in crore*	%	*₹ in crore*
Profit Before Tax		**4,076.64**		**2,215.29**
Tax using the Company's Domestic Tax Rate	25.168%	1,026.01	25.168%	557.54
Tax Effect of:				
Provision for CSR Expenditure	0.47%	19.24	0.95%	20.96
Provision for CWIP & Stores	0.14%	5.77	0.00%	-
Tax-Exempt Income	0.00%	-	0.00%	-
Income Tax Interest Provision	0.72%	29.46	0.00%	-
Changes in Tax Estimates relating to Prior Years	-1.14%	(46.29)	-0.34%	(7.43)
Others	-0.36%	(14.74)	1.64%	36.44
Income Tax Expense	**25.01%**	**1,019.45**	**27.42%**	**607.52**

Note 45: OTHER COMPREHENSIVE INCOME

₹ In Crore

Particulars	2025-26	2024-25
(i) Items that will not be Reclassified to Profit or Loss		
Remeasurements of Defined Benefit Liability (Asset)	(3.85)	3.70
(ii) Income tax relating to Items that will not be Reclassified to Profit or Loss	0.97	(0.93)
	(2.88)	**2.77**

Note 46: EARNING PER SHARE (EPS)

i. Profit Attributable to Equity Holders of NRL

₹ in crore

	2025-26	2024-25
Profit attributable to equity holders of the company for basic and diluted earnings per share	**3,064.63**	**1,609.16**

ii. Weighted average number of ordinary shares

	2025-26	2024-25
Issued ordinary shares at April 1 (In Crore)	168.71	161.51
Effect of Shares Issued as Rights Share	5.83	2.19
Weighted average number of shares at Mar 31 for Basic and Diluted Earnings Per Shares	174.53	163.70
Basic and Diluted earnings per share (₹)	**17.56**	**9.83**
Nominal value per share (₹)	**10.00**	**10.00**

Note 47: LEASES

A. Leases as a Lessee

a) The company has entered into lease arrangement such as Land, Office Premises, Guest House ,Tanks, vehicles for the purpose of its plant, offices etc.

The following is the detailed breakup of Right-of-Use Assets (by class of underlying assets) included in Property, Plant and Equipment (Note-2)

₹ in Crore

Particulars	Gross Block				Depreciation				Net Carrying Amount	
	As at 01-04-25	Additions	Reclassifications / Deductions On Account Of Conclusion	**As at 31-03-26**	Up to 31-03-25	For the Year	Reclassifications / Deductions On Account Of Conclusion	**Up to 31-03-26**	**As at 31-03-26**	As at 31-03-25
(1)	(2)	(3)	(4)	**(5)**	(6)	(7)	(8)	**(9)**	**(10)**	(11)
1 Land	91.76	90.04	(2.25)	**179.54**	15.56	4.07	(2.25)	**17.38**	**162.16**	76.19
2 Buildings	34.02	9.69	(20.19)	**23.52**	20.89	9.96	(20.19)	**10.66**	**12.86**	13.13
3 Storage Tanks	24.76	26.11	(24.76)	**26.11**	19.60	12.77	(24.76)	**7.62**	**18.49**	5.16
4 Pipeline	302.80	-	(302.80)	**(0.00)**	205.47	97.33	(302.80)	**(0.00)**	**(0.00)**	97.33
5 Vehicles	3.90	0.32	(3.98)	**0.23**	3.51	0.55	(3.98)	**0.09**	**0.15**	0.38
Total	**457.23**	**126.15**	**(353.97)**	**229.41**	**265.04**	**124.68**	**(353.97)**	**35.75**	**193.66**	**192.19**
Previous Year	455.58	9.01	(7.35)	**457.23**	115.31	157.08	(7.35)	265.04	192.19	340.27

b) The following expenses have been charged to Statement of Profit and Loss *(₹ in Crore)*

Particulars	31-03-2026	31-03-2025
Depreciation recognised	116.75	146.42
Interest on Lease Liabilities	5.95	16.27
Expenses relating to short term leases	2.39	2.63

(₹ in Crore)

c)

Particulars	31-03-2026	31-03-2025
Total Cash outflow for Leases	134.38	170.13

d) Maturity Analysis of Lease Liabilities as per Ind AS 116 "Leases" *(₹ in Crore)*

As at 31/03/26	Contractual Cash Flows						
	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Cash Outflows	23.03	11.36	3.12	2.21	1.64	168.12	209.48

(₹ in Crore)

As at 31/03/25	Contractual Cash Flows						
	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Cash Outflows	122.42	4.28	1.92	1.23	0.46	2.74	133.05

B. Leases as a Lessor

a) The Company enters into Operating Lease Arrangements in respect of Land and Building. The details are as follows:

31st March 2026 *(₹ in Crore)*

Sl No	Particulars	Free Hold Land	Building
1	Gross Carrying Amount	35.69	58.94
2	Accumulated Depreciation	-	3.15
3	Depreciation recognised in statement of Profit and Loss for the year ended	-	1.10

31st March 2025 *(₹ in Crore)*

Sl No	Particulars	Land	Building
1	Gross Carrying Amount	35.61	58.94
2	Accumulated Depreciation	-	2.05
3	Depreciation recognised in statement of Profit and Loss for the year ended	-	1.06

b. Maturity Analysis of Lease payments receivable

The maturity analysis of lease payments receivable under operating leases from the year ending 31st March 2026 and 31st March 2025 is as follows:

(₹ in Crore)

As at 31/03/2026	Within 1 year	1 - 2 years	2 - 3 years	3- 4 years	4 - 5 years	> 5 years	Total
Undiscounted Lease Payments	7.54	5.77	2.76	2.76	2.82	63.87	85.51

As at 31/03/2025	Within 1 year	1 - 2 years	2 - 3 years	3- 4 years	4 - 5 years	> 5 years	Total
Undiscounted Lease Payments	7.30	7.59	5.87	2.76	2.82	63.87	90.21

Note 48: EMPLOYEE BENEFITS

(A) Post Employment Benefit Plans:

Defined Contribution Scheme- Pension:

Company has New Pension Scheme effective from 1st January 2007. Company contributes at a defined percentage of the employee salary out of the total entitlements on account of superannuation benefits under this scheme. This fund is maintained under a trust. In addition to this National Pension Scheme also implemented in the company from the FY 2019-20 which is under NPS trust.

(₹ in Crore)

Particulars	FY 2025-26 (₹/Crore)	FY 2024-25 (₹/Crore)
Amount recognised in the Statement of Profit and Loss : Defined Contribution Scheme - Pension	24.11	22.85

Defined Benefits Plan

The Company has the following Defined Benefit Plans :

Gratuity:

The Company has a defined benefit gratuity plan managed by a trust. The Trustees administer contributions made to the trust, investments thereof, etc. Based on actuarial valuation, the contribution is paid to the trust which is invested with LICI. Gratuity is paid to employee who has put in a minimum qualifying period of 5 years of continuous service, on superannuation, resignation, termination or to his nominee on death. Under the code on Social Security ,2020, Gratuity shall also be payable to Fixed Term Employee on completion of one year of contineous service.

Other Defined Benefits:

(a) Post Retirement Medical Benefit Scheme (managed by a trust) to employees, spouse, dependent children and dependent parents.

(b) Resettlement allowance paid to employees to permanently settle down at a place other than the location of last posting at the time of retirement.

(c) Felicitation award scheme to retired employees on achieving specific age milestones at every five year interval starting from 70 years to 100 years.

These Defined Benefit Plans expose the company to actuarial risks, such as longevity risks, interest rate risk and market (investment) risk.

Disclosure as per requirements of IND AS 19 -"Employee Benefits" *₹ In Crore*

a) Reconciliation of balances of Defined Benefit Obligations	Gratuity : Funded		Post Retirement Medical Benefit : Funded		Resettlement Allowance : Non Funded		Employee Felicitation : Non Funded	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
Defined Obligations at the beginning of the year	**99.14**	91.56	**131.40**	121.75	**8.25**	6.93	**3.64**	3.13
Interest Cost	**7.70**	6.61	**8.97**	8.79	**0.56**	0.50	**0.25**	0.23
Current Service Cost	**2.34**	1.92	**5.72**	5.81	**1.60**	1.23	**0.20**	0.17
Past Service cost	**21.51**	-	**-**	-	**-**	-		
(Gain)/Loss on curtailment								
Benefits paid	**(2.84)**	(2.75)	**(1.62)**	(1.15)	**(0.19)**	(0.12)	**(0.11)**	-
Actuarial (Gains)/ Losses on Demographic Assumption	**-**	-	**-**	-				
Actuarial (Gains)/ Losses on Financial Assumption	**(4.52)**	2.71	**(19.45)**	10.50	**(0.32)**	0.23	**(0.37)**	0.24
Actuarial (Gains)/ Losses on obligations Due to Experience	**1.08**	(0.91)	**32.05**	(14.30)	**(1.20)**	(0.52)	**0.02**	(0.12)
Defined Obligations at the end of the year (a)	**124.40**	99.14	**157.09**	131.40	**8.70**	8.25	**3.63**	3.64

b) Reconciliation of balances of Fair Value of Plan Assets in respect of Gratuity/Post Retirement Medical Benefit Fund

a) Reconciliation of balances of Defined Benefit Obligations	Gratuity : Funded		Post Retirement Medical Benefit : Funded		Resettlement Allowance : Non Funded		Employee Felicitation : Non Funded	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
Fair Value at the beginning of the Year	**95.76**	86.91	**161.07**	150.51	**-**	-	**-**	-
Expected Return	**6.80**	6.28	**11.00**	10.87	**-**	-		
Actuarial Gain/(Losses)	**-**	-	**-**	-				
Actual return on Plan assets excluding Interest Income	**0.76**	0.68	**2.68**	0.84	**-**	-		
Contribution by employer	**3.38**	4.65	**-**	-	**-**	-		
Benefits paid	**(2.84)**	(2.75)	**(1.62)**	(1.15)	**-**	-		
Fair Value of Plan Assets at the end of the year (b)	**103.86**	95.76	**173.13**	161.07	**-**	-	**-**	-
Amount recognised in Balance Sheet (a-b)	**20.54**	3.38	**(16.04)**	(29.67)	**8.70**	8.25	**3.63**	3.64
Amount recognised in P&L								
Current Service Cost	**2.34**	1.92	**5.72**	5.81	**1.60**	1.23	**0.20**	0.17
Past Service cost	**21.51**	-	**-**	-	**-**	-	**-**	-
(Gain)/Loss on curtailment								
Interest Cost	**0.90**	0.34	**(2.03)**	(2.08)	**0.56**	0.50	**0.25**	0.23
Expected Return on Plan Assets								
Actuarial (Gains)/ Losses								

Expenses for the period	**24.75**	2.26	**3.70**	3.74	**2.16**	1.73	**0.44**	0.40
Amount recognised in Other Comprehensive Income								
Actuarial (Gains)/ Losses on obligations for the period	**(3.45)**	1.80	**12.61**	(3.81)	**(1.52)**	(0.29)	**(0.35)**	0.12
Actual return on Plan assets excluding Interest Income	**(0.76)**	(0.68)	**(2.68)**	(0.84)	**-**	-	**-**	-
Net (Income)/ Expenses recognised in OCI	**(4.21)**	1.12	**9.93**	(4.65)	**(1.52)**	(0.29)	**(0.35)**	0.12

Major Actuarial Assumptions	**2025-26**	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Discount Rate	**7.40%**	6.83%	**7.40%**	6.83%	**7.40%**	6.83%	**7.40%**	6.83%
Salary Escalation	**8.00%**	8.00%	**-**	-	**-**	-	**-**	-
Future Benefit cost inflation	**-**	-	**7.00%**	7.00%	**-**	-	**-**	-
Attrition Rate	**2.00%**	2.00%	**2.00%**	2.00%	**2.00%**	2.00%	**2.00%**	2.00%
Expected Return on Plan Assets	**7.40%**	6.83%	**7.40%**	6.83%	**N.A**	N.A	**N.A**	N.A
Investment pattern for Fund as on 31.03.2026	**Insured Fund**		**Insured Fund**		**Unfunded**		**Unfunded**	

The estimates of future salary increases, considered in actuarial valuation , take into account inflation, seniority, promotion and other element factors.

The expected return on plan assets is based on market expectations at the beginning of the periods, for returns over the entire life of the related obligation.

For all defined benefit benefit obligations (both funded and unfunded) the the par-yield rate available on Government Securities (G. Sec.) for the tenure of 13 years is considered as discount rate.

Investment Pattern for Fund	Gratuity - Funded		Post Retirement Medical - Funded	
	As at 31/03/2026	As at 31/03/2025	**As at 31/03/2026**	As at 31/03/2025
Category of Asset	%	%	%	%
Insurer Managed Funds	100	100	100	100
Others - Fixed Deposit in nationalised banks				

For the funded plans, the trust maintains appropriate fund balancing considering the analysis of maturities. Projected unit credit method is adopted for Asset-Liability Matching.

Sensitivity analysis

Sensitivity analysis for each significant actuarial assumption as stated above, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at 31.03.2026 is as below:

₹ in Crore

Sensitivity analysis	**Gratuity : Funded**			
	31-Mar-26		**31-Mar-25**	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(7.52)	8.56	(6.68)	7.63
Future salary growth (1% movement)	1.66	(1.74)	1.19	(1.26)
Future Benefit Cost inflation (1% Movement)				
Future Employee Turnover (1% movement)	2.55	(2.81)	2.31	(2.55)

₹ *in Crore*

Sensitivity analysis	PRMB : Funded			
	31-Mar-26		31-Mar-25	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(27.37)	36.44	(24.69)	33.38
Future salary growth (1% movement)	-	-	-	-
Future Benefit Cost inflation (1% Movement)	36.46	(27.56)	33.29	(24.81)
Future Employee Turnover (1% movement)	(12.32)	14.60	(11.55)	13.76

₹ *in Crore*

Sensitivity analysis	Resettlement Allowance : Non Funded			
	31-Mar-26		31-Mar-25	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.51)	0.58	(0.56)	0.64
Future salary growth (1% movement)	-	-	-	-
Future Benefit Cost inflation (1% Movement)	-	-	-	-
Future Employee Turnover (1% movement)	(0.57)	0.64	(0.61)	0.70

Sensitivity analysis	Employee Felicitation : Non Funded		Employee Felicitation : Non Funded	
	31-Mar-26		31-Mar-25	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.54)	0.68	(0.58)	0.73

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation keeping all other actuarial assumptions constant.

₹ *in Crore*

Expected contribution	Gratuity - Funded	PRMB : Funded	Resettlement Allowance: Non Funded	Employee Felicitation: Non Funded
Projected benefits payable in future years from the date of reporting				
1st following year	10.88	2.50	0.79	0.04
2nd following year	7.32	2.56	0.33	0.07
3rd following year	16.24	2.63	1.25	0.07
4th following year	17.26	2.70	1.33	0.12
5th following year	12.79	2.80	0.90	0.07
Years 6 to 10	68.26	10.72	5.08	0.64
Years 11 and above	100.39			

Other details as at 31.03.2026

Particulars	Gratuity - Funded	PRMB : Funded	Resettlement Allowance: Non Funded	Employee Felicitation: Non Funded
Weighted average duration of the Projected Benefit Obligation (in years)	9	21	8	14
Prescribed contribution for next year (₹ in Crore)	17.53	-	-	-

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date.

₹ in Crore

	31-Mar-26	31-Mar-25
Total employee benefit liabilities		
Non-current	11.50	11.43
Current	18.36	3.85
Total	29.87	15.28

(B) Provident Fund:

The Company's contribution to Provident Fund is remitted to Employees Provident Fund Organisation on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss.

Note 49: FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ in Crore

		Carrying amount				Fair value			
As at 31st March 2026	**Note Ref**	**Mandatorily at FVTPL**	**FVTOCI-designated as such**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Subscription to Optionally Convertible Debenture	8	-	-	365.45	365.45	-	365.45	0.00	365.45
Cash and CashEquivalents	14	-	-	22.09	22.09	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	15	-	-	37.48	37.48	-	-	-	-
Loans - Non current	9	-	-	758.18	758.18	-	758.18	0.00	758.18
Loans - Current	16	-	-	161.53	161.53	-	12.38	0.00	12.38
Trade Receivables	13	-	-	2207.95	2207.95	-	-	-	-
Other Non-Current Financial Asset		-	-		0.00	-	-	-	-
Others- Current	17	-	-	129.91	129.91	-	-	-	-
		-	-	3682.60	3682.60	-	1,136.01	-	1,136.01
Financial liabilities									
Borrowings - Current	29	-	-	418.25	418.25	-	-	-	-
Borrowings - Non current	23	-	-	17525.17	17525.17	-	-	-	-
Trade and Other Payables	31	-	-	2660.52	2660.52	-	-	-	-
Other Current Liabilities	32	-	-	4689.33	4689.33	-	-	-	-
Other Non-Current Financial Liabilities	25	-	-	91.90	91.90	-	-	-	-
		-	-	25385.17	25385.17	-	-	-	-

₹ in Crore

As at 31st March 2026	Note Ref	Carrying amount				Fair value			
		Mandatorily at FVTPL	FVTOCI-designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Subscription to Optionally Convertible Debenture	8			335.99	335.99	-	335.99	-	335.99
Cash and cash equivalents	14			206.97	206.97	-	-	-	-
Bank Balances other than cash and cash equivalents	15			22.01	22.01	-	-	-	-
Loans - Non current	9			574.05	574.05	-	574.05	-	574.05
Loans - Current	16			208.52	208.52	-	11.15	-	11.15
Trade Receivables	13			1,464.88	1,464.88	-	-	-	-
Others - Current	17			90.56	90.56	-	-	-	-
		-	-	2,902.98	2,902.98	-	921.19	-	921.19
Financial liabilities									
Borrowings - Current	29			108.75	108.75	-	-	-	-
Borrowings - Non current	23			13,325.70	13,325.70	-	-	-	-
Trade and Other Payables	31			2,055.73	2,055.73	-	-	-	-
Other Current Liabilities	32			3,825.05	3,825.05	-	-	-	-
Derivative Liability on forwards	32	-			-	-	-	-	
Other Non-Current Financial Liabilities	25			95.52	95.52	-	-	-	-
		-	-	19,410.75	19,410.75	-	-	-	-

B. Measurement of fair values

Valuation techniques

The following tables show the valuation techniques used in measuring Level 2 fair values, for financial instruments measured at fair value in the Balance Sheet.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative instruments - forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.	Not applicable	Not applicable
Non current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Steering Committee (the Committee), which is responsible for developing and monitoring the Company's risk management policies. The Committee reports annually to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its procedures, aims to maintain a disciplined and constructive control environment in which all the role holders listed in the Risk Management Charter understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit reviews the controls and procedures in place, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. However the company has very limited exposure to credit risk as the major customers are Oil Marketing Companies. Sale to direct customers are generally against advance payment or LCs.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

As at 31st March, 2026, the Company's most significant customer accounted for ₹1,698.02 crore of the trade and other receivables carrying amount (31st March, 2025 : ₹ 1,287.43 crore).

The following table provides information about the exposure to credit risk and expected credit losses for trade receivables:

₹ in Crore

As at 31st March 2026	Gross carrying amount	Weighed average loss rate - range	Loss allowance
Neither past due nor impaired	2,046.82	-	-
Less than 90 days	161.14	-	-
More than 90 days	-	-	-
	2,207.95	0.00%	-

₹ in Crore

As at 31st March 2025	Gross carrying amount	Weighed average loss rate - range	Loss allowance
Neither past due nor impaired	1,458.62	-	-
Less Than 90 days	6.26	-	-
More than 90 days	-	-	-
	1,464.88	0.00%	-

The company does not provide for any loss allowance on trade receivables where risk of default is negligible such as receivables from other oil marketing companies, if any. Loss rates are based on actual credit loss experience over the past three years.

Cash and cash equivalents

The Company held cash and cash equivalents of ₹22.09 Crore at 31st March 2026 (31st March 2025 : ₹206.97 Crore). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

Derivatives

The derivatives are entered into with bank and financial institution counterparties with good credit ratings. Further exposure to counter-parties are closely monitored and kept within the approved limits.

Investment in debt securities

The Company limits its exposure to credit risk by generally investing in liquid securities that have a good credit rating.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

As on 31st March 2026, the Company had working capital of INR (2,568.60 Crore), including Cash and Cash equivalents of INR 22.09 Crore.

As on 31st March 2025, the Company had working capital of INR (1,512.82 Crore), including Cash and Cash equivalents of INR 206.97 Crore.

Exposure to liquidity risk

₹ in Crore

2025-26	Contractual Cash Flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
INR						
Non-Derivative Financial Liabilities						
Term Loan	17,557.39	17,557.39		550.00	2,595.49	14,411.90
Short Term Borrowings	418.25	418.25	418.25	-	-	-
Trade Payables	2,660.52	2,660.52	2,660.52	-	-	-
Other Financial Liabilities	4,689.33	4,689.33	4,689.33	-	-	-

2025-26	Contractual Cash Flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Financial Guarantee Contracts*	3,740.85	3,740.85	-	456.34	1,708.61	1,575.90
Derivative financial liabilities						
Forward exchange contracts	-	-	-	-	-	-
Inflows	-	-	-	-	-	-
Outflows	-	-	-	-	-	-

₹ in Crore

2024-25	Contractual Cash Flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
INR						
Non-derivative financial liabilities						
Term Loan	13,353.33	13,353.33	-	1,820.91	2,427.88	9,104.54
Short Term Borrowings	108.75	108.75	108.75	-	-	-
Trade Payables	2,055.73	2,055.73	2,055.73	-	-	-
Other Financial Liabilities	3,825.05	3,825.05	3,825.05	-	-	-
Financial Guarantee Contracts	3,161.08	3,161.08	-	-	-	3,161.08
Derivative financial liabilities						
Forward exchange contracts	-	-	-	-	-	-
Inflows	-	-	-	-	-	-
Outflows	-	-	-	-	-	-

* Guarantees issued by the Company on behalf of Assam Bio Ethanol (P) Limited (Joint Venture Company) and Indradhanush Gas Grid Limited (Joint Venture Company) is with respect to borrowings raised by the respective entity from Power Finance Corporation and Oil Industry Development Board respectively. This amount will be payable on default by the concerned entity.

iv. Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk.

Currency Risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian Rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company uses derivative instruments, i.e. foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates.

Company do not use derivative financial instruments for trading or speculative purposes.

Exposure to Currency Risk

The Currency Profile of Financial Assets and Financial Liabilities as at 31st March 2026 and 31st March 2025 are as below:

₹ in Crore

	Total	2025-26 INR	2025-26 USD	2025-26 EURO
Financial Assets				
Cash and Cash Equivalents	22.09	22.09	-	-
Bank Balances other than Cash and Cash Equivalents	37.48	37.48	-	-
Loans - Non current	758.18	758.18	-	-
Loans - Current	161.53	161.53	-	-
Trade Receivables	2,207.95	1,840.89	367.07	-
Other Non-Current Financial Asset	3.20	3.20	-	-
Others - Current	129.91	129.91	-	-
Net Exposure for Assets	**3,320.34**	**2,953.28**	**367.07**	-
Financial Liabilities				
Borrowings - Current	418.25	418.25	-	-
Borrowings - Non current	17,525.17	17,525.17	-	-
Trade and Other Payables	2,660.52	2,652.76	6.71	1.05
Others - Current	4,689.33	4,689.33	-	-
Others - Non-Current	91.90	91.90	-	-
	25,385.17	25,377.41	6.71	1.05
Less: Foreign Currency Forward Exchange Contracts				
Net Exposure for Liabilities	25,385.17	25,377.41	6.71	1.05
Net Exposure (Assets - Liabilities)	**(22,064.83)**	**(22,424.13)**	**360.36**	**(1.05)**

₹ in Crore

	Total	2024-25 INR	2024-25 USD	2024-25 EURO
Financial Assets				
Cash and Cash Equivalents	206.97	206.97	-	-
Bank Balances other than Cash and Cash Equivalents	22.01	22.01	-	-
Loans - Non Current	574.05	574.05	-	-
Loans - Current	208.52	208.52	-	-
Trade Receivables	1,464.88	1,414.77	50.10	-
Other Non-Current Financial Asset	10.75	10.75	-	-
Others - Current Financial Assets	90.56	90.56	-	-
Net Exposure for Assets	**2,577.73**	**2,527.63**	50.10	-

	Total	2024-25 INR	2024-25 USD	2024-25 EURO
Financial Liabilities				
Borrowings - Current	108.75	108.75	-	-
Borrowings - Non current	13,325.70	13,325.70		
Trade and Other Payables	2,055.73	2,055.58	0.11	0.05
Others - Current	3,825.05	3,825.05	-	-
Other - Non-Current	95.52	95.52	-	-
	19,410.75	19,410.59	0.11	0.05
Less: Foreign Currency Forward Exchange Contracts				
Net Exposure for Liabilities	19,410.75	19,410.59	0.11	0.05
Net exposure (Assets - Liabilities)	**(16,833.02)**	**(16,882.96)**	**49.99**	(0.05)

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

₹ in Crore

Effect in INR (before tax)	Profit or loss	
For the year ended 31st March, 2026	Strengthening	Weakening
1% movement		
USD	(25.22)	25.22
EUR	0.09	(0.09)
	(25.13)	25.13

₹ in Crore

Effect in INR (before tax)	Profit or loss	
For the year ended 31st March, 2025	Strengthening	Weakening
1% movement		
USD	(3.00)	3.00
EUR	0.00	(0.00)
	(3.00)	3.00

Interest Rate Risk

Interest Rate Risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows :

₹ in Crore

	2025-26	2024-25
Fixed-rate instruments		
Financial assets - measured at fair value through profit or loss		
Financial assets - measured at amortised cost	-	-
Financial liabilities - measured at amortised cost	-	-
Variable-rate instruments		
Financial liabilities - measured at amortised cost.	17,557.39	13,353.33
Financial liabilities - measured at amortised cost (Working capital loans from banks - Cash credit)	418.25	108.75
Total	17,975.64	13,462.08

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. In cases where the related interest rate risk is capitalised to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets.

₹ in Crore

Cash flow sensitivity (net)	Profit or loss	
	100 bp increase	100 bp decrease
2025-26		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-
2024-25		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-

Note 50: RELATED PARTY TRANSACTIONS

a) Names of the Related Parties

Holding Company

Oil India Limited

Joint Venture Company

DNP Limited

Assam Bio Ethanol (P) Ltd.

Indradhanush Gas Grid Ltd.

Associate Company

Brahmaputra Cracker and Polymer Limited

Key Management Personnel :

Dr. Ranjit Rath, Chairman Appointed (w.e.f. 03.08.2022)

Shri B.J. Phukan, Managing Director Appointed (w.e.f. 19.07.2022) and holding additional charge of Director Technical upto 18.07.24.

Shri Girish Kumar Borah, Director (Technical) Appointed (w.e.f. 19.07.2024)

Shri Sachidananda Mahanrana, Director (Finance) Appointed (w.e.f. 18.04.2025)

Shri Sanjay Choudhuri, Director (Finance) (upto 28.02.2025)

Shri Chiranjeeb Sharma, Company Secretary (w.e.f. 01.02.2022)

Shri Pratul Kumar Saikia, Chief Financial Officer (upto 17.04.2025)

Dr. Ravi Kota, Director (representing Govt. of Assam) (w.e.f. 07.11.2023)

Shri Anand Kumar Jha, Director (representing Govt. of India) (upto 09.03.2026)

Shri Amit Bansal, Director (representing Govt. of India) (upto 10.05.2024)

Shri Sudip Pradhan, Independent Director (upto 27.03.2026)

Smt. Priyambada Kumari Keshri, Independent Director (upto 07.11.2024)

Smt. Pooja Suri, Independent Director (appointed w.e.f. 24.06.2025 to 27.03.2026)

Following are the related party transactions entered by the Company during the year:

1) OIL INDIA LIMITED

₹ in Crore

Particulars	2025-26	2024-25
Revenues and Income		
Sale of Goods	-	3.79
Rendering of Services	14.92	11.65
Lease Rental Received	6.49	4.20
Costs and Expense		
Purchases of goods	11,067.09	11,531.99
Availing of services	330.88	215.18
Dividend Paid	698.13	179.94

₹ in Crore

Particulars	2025-26	2024-25
Other operations		
Proceeds from Right Issue of shares	550.95	550.95
Payable at the Year End	1,253.91	794.50
Receivable at the Year End	3.37	6.14

2) Assam Bio Ethanol (P) Ltd.

₹ in Crore

Particulars	2025-26	2024-25
Revenues and Income		
Sale of Goods	5.73	4.19
Rendering of Services	45.09	43.73
Lease Rental Received	5.29	3.99
Interest Income	98.68	101.79
Costs and Expense		
Purchases of Goods	0.04	-
Other Expenses	-	-
Other operations		
Loans Given	129.00	-
Loans Repaid	-	-
Guarantee Given	474.26	824.73
Guarantee Commission	12.18	12.56
Payable at the Year End	0.04	-
Receivable at the Year End	1,138.90	884.02

3) Indradhanush Gas Grid Ltd.

₹ in Crore

Particulars	2025-26	2024-25
Revenues and Income		
Rendering of Services	7.74	12.68
Lease Rental Received	3.60	3.13
Costs and Expense		
Availing of Services	15.65	174.23
Other operations		
Investment in Equity Shares	-	8.20

Particulars	2025-26	2024-25
Loans Given	-	-
Loans Repaid	-	-
Guarantee Given	37.50	92.00
Guarantee Commission	1.10	0.75
Payable at the Year End	1.34	0.68
Receivable at the Year End	0.76	-

4) DNP Limited

₹ in Crore

Particulars	2025-26	2024-25
Revenues and Income		
Sale of Goods	-	0.53
Dividend Income Received	0.54	0.43
Costs and Expense		
Availing of Services	122.14	120.87
Other operations		
Investment in Equity Shares	-	10.40
Loans Given	-	-
Loans Repaid	-	-
Guarantee Given	-	-
Guarantee Commission	-	-
Payable at the Year End	-	-
Receivable at the Year End	15.38	8.15

5) BCPL

₹ in Crore

Particulars	2025-26	2024-25
Revenues and Income		
Sale of Goods	401.85	760.40
Lease Rental	0.59	0.57
Costs and Expense		
Availing of Services	-	-
Payable at the Year End	-	-
Receivable at the Year End	4.25	44.88

b) Outstanding balance with related parties

₹ in Crore

Type of Borrower	Amount of Loan Outstanding		Percentage to the total Loans	
	2025-26	2024-25	**2025-26**	2024-25
Promoters	-	-	-	-
Directors	0.11	0.17	0.01%	0.02%
KMPs	0.08	0.11	0.01%	0.01%
Related Parties #	510.77	381.77	55.54%	48.78%

Represents Shareholder Loan (unsecured) provided to JV company Assam Bio Ethanol (P) Ltd.

c) In the course of its ordinary business, the company enters into transactions with other Government (both Central and State Government) controlled entities. The company has transactions with other government-controlled entities,including but not limited to the followings:

- Sale and Purchases of Goods and Ancillary Materials;
- Rendering and Receiving Services;
- Lease of Assets;
- Depositing and Borrowing Money; and
- Uses of Public Utilities.

These transactions are conducted in the ordinary course of business on terms comparable to those with other entities that are not government controlled entities.

d) Key Management Personnel Compensation

₹ in Crore

i) Whole Time Directors, Company Secretary and CFO	2025-26	2024-25
Short-Term Employee Benefits	3.12	3.16
Post-Employee Benefits	0.48	0.45
Total	3.60	3.61

ii) Independent Directors	2025-26	2024-25
Sitting Fees	0.31	0.20
Total	0.31	0.20

e) Trusts

Transactions with Post Employment Benefit Plans managed through separate Trust

Name of the Trust	Post Employee Benefit Plan	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 RefineryLimited Employees Gratuity Fund	Gratuity	3.38	(20.54)	4.65	(3.38)
NRL Employees Post Retirement Medical Benefit Trust	PRMB	-	16.04	-	29.66
TOTAL		17.25	(4.50)	17.95	26.28

Note 51: Dues from officers is ₹5.04 crore (31st March 2025 : ₹3.31 crore)

Note 52: CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

₹ in Crore

	31-Mar-26	31-Mar-25
(a) Contingent Liabilities :		
Claims against the Company not Acknowledged as Debts :		
Excise Matter	0.78	0.73
Income Tax Matter	7.79	-
Income Tax Matter (ABEPL)	2.21	2.21
GST Matter #	1,752.71	1,779.98
GST Matter (BCPL)	2.05	5.94
Entry Tax Matter	8.62	8.54
Land Acquisition Cases for Higher Compensation %	712.25	-
Land Acquisition Cases for Higher Compensation (BCPL)	-	20.70
Custom Duty	65.33	52.52
Claim by Contractors Arbitration Cases / Other Extra Claims on Capital Account	105.15	38.55
Claim by contractor Arbitration Cases (BCPL)	467.14	512.46
Others $	88.86	1.86
Others (BCPL)	2.00	2.00
(b) Capital Commitments :		
Estimated amount of contracts remaining to be executed on Capital account and not provided for	6,531.76	5,793.04
(c) Guarantees:		
i) Guarantees Excluding Financial Guarantees	77.17	88.01
(d) Letter of Credit :	105.39	66.64

 # 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 ₹ 1,729.74 Crore including equivalent penalty of ₹ 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.

% Mauchak Agro LLP filed a suit in 2023 before the District Judge, Jorhat for claiming additional compensation of ₹ 712.25 crore in connection with acquisition of 600 bighas of Land by NRL, which was contested by the company. Jorhat District Court issued an order that matter be decided by higher court.Accordingly, company filed an appeal before Hon'ble Gauhati High Court wherein High Court, vide order dated 27th February 2026, rejected the submission of NRL. Aggrieved by the order, company preferred an appeal before the division bench of Hon'ble Gauhati High Court which is pending for appearing.

As on 31.03.2026 company has Contingent Liability of ₹ 65.33 Crore (FY 2024-25 : ₹ 52.52 Crore) towards Custom Duty for Capital Goods Imported under Manufacturing and Other Operation in Warehouse Regulation (MOOWR) scheme against which company has executed and utilised bond amounting to ₹ 195.99 Crore (FY 2024-25 : ₹ 157.56 Crore) which represent three times of the custom duty. The firm liability towards such custom duty shall be contingent upon conditions (Rate of custom duty,etc) at the time of filling of ex-bond bill of entry at the time of disposal.

$ Includes an amount of ₹ 87 crore towards shortfall in Debt Service Retention Account required to be maintained by Joint Venture Company ABEPL in terms of the Loan Agreement entered between ABEPL and PFC.

The Company currently does not have any Contingent Assets.

Note 53: IN COMPLIANCE OF IND AS 37 ON "PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS", THE REQUIRED INFORMATION IS AS UNDER:

₹ in Crore

Nature	Opening balance	Additions during the year	Utilisation during the year	Reversals during the year	Closing balance
Excise	0.14	-	-	-	0.14
Service Tax	-	-	-	-	-
VAT/ Sales Tax/ Entry Tax	1.70	-	-	-	1.70
Legal cases	7.71	0.29	-	1.20	6.80
Total	**9.54**	**0.29**	**-**	**1.20**	**8.63**
Previous year	**22.66**	**1.27**	**4.38**	**10.02**	**9.54**

The company, as per its estimate had a system of providing of 20% against all contingent liabilities till F.Y. 2023-24 which was changed during F.Y. 2024-25 and liability is estimated based on review of each case by taking opinion of independent experts, wherever required.

Note 54: DISCLOSURE IN RESPECT OF EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

₹ in Crore

	2025-26	2024-25
a) Gross amount required to be spent by the company during the year (2% of Average Net Profit as per section 135 (5) of the Companies Act 2013	**67.09**	**84.50**
b) Set Off Available from Previous Years	**0.66**	**1.90**
c) CSR obligation for the year (a-b)	**66.43**	**82.60**
d) Amount Spent during the year (on purposes other than construction / acquisition of assets controlled by the company) *	**76.45**	**83.26**
e) Set Off available for succeeding years	**12.02**	**0.66**
f) Provision created for shortfall at the end of the year (Closing Provision)	-	-
g) Nature of CSR activities	The company undertakes impactful and sustainable social projects which are in alignment with the areas specified under Schedule VII of the companies act 2013 of which company takes up CSR projects in ares of promoting Health Care and Nutrition, Education, Art and Culture, Environment Sustainability and Rural Development projects.	

** Including payables of ₹1.25 Crore (Previous Year ₹2.96 Crore) as on 31.03.2026.*

Note 55: CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The weighted-average interest rate computed as interest expense on interest-bearing borrowings (excluding liabilities with imputed interest) was 7.87% (31st March 2025: 8.74%).

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings as reduced by cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio at 31st March 2026 was as follows :

₹ in Crore

	As on 31st March 2026	As on 31st March 2025
Total Liabilities	28,360.07	22,148.42
Less : Cash and Cash Equivalent	22.09	206.97
Adjusted Net Debt	**28,337.99**	**21,941.45**
Total Equity	18,912.34	16,069.40
Adjusted Net Debt to adjusted Equity Ratio	1.50	1.37

Note 56: INTEREST IN JOINT OPERATIONS

Name		Principal place of Business	Proportion of Ownership Interest	
E&P BLOCKS			31st March, 2026	31st March, 2025
1) AA-ONHP-2017/12	A *	India	10%	10%
2) AA-ONHP-2017/20	A *	India	20%	20%

* Open Acreage Licensing Policy (OALP), Bid Round -I, block were acquired through farmed-in during the year 2019-20.

Note 57: DISCLOSURE RELATING TO EXPLORATION ACTIVITIES

₹ in Crore

Name	31st March, 2026	31st March, 2025
(i) Assets		
-Intangible Assets Under Development	41.39	40.02
(ii) Liabilities		
-Provision	-	12.20
(iii) Income	-	-
(iv) Expenses		
- Exploration expenditure written off	-	0.74

NRL Board in its meeting held on 04.03.2024, proposed to offer NRL's Participating interest in Namrup and West Mechaki Hydrocarbon Blocks to its parent company, Oil India Limited subject to its acceptance. Frame out agreement not yet executed.

Note 58: SEGMENT REPORTING

A. Basis for segmentation

NRL has one reportable segment. Details of the segments is as follows:

- Downstream Petroleum engaged in Refining and Marketing of Petroleum Products.

B. Geographic information

The geographic information analyses NRL's revenue and non-current assets by the country of domicile and other countries. In presenting the geographical information, segment revenue has been based on the geographic selling location and segments assets were based on the geographic location of the respective non-current assets.

₹ in Crore

Geography	31-Mar-26	31-Mar-25
I Revenue from Operations		
India	25,370.85	24,686.43
Other Countries	1,021.90	460.25
Total Revenue	**26,392.75**	**25,146.68**
II Non-current Assets *		
India	39,235.62	31,148.80
Other Countries	-	-
Total Non-current Assets	**39,235.62**	**31,148.80**

*non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising from insurance contracts

Sale from Major Products and Services

₹ in Crore

Particulars	2025-26	2024-25
Motor Spirit (MS)	7,131.14	6,483.03
High Speed Diesel (HSD)	17,179.32	16,491.54
Superior Kerosene Oil (SKO)	56.06	78.12
Liquified Petroleum Gas (LPG)	311.99	339.92
Aviation Turbine Fuel (ATF)	401.37	302.22
Paraffin Wax	501.41	477.87
Others	808.73	971.16
Total Sale	**26,390.03**	**25,143.85**

C. Information about major customers

Revenues from one customer (BPCL) of the Downstream Petroleum segment represented approximately ₹20,212.47 Crore (Previous Year - ₹19,866.09 Crore)

Note 59: The Company has numerous transacations with other oil companies. The outstanding balances [included under trade payables/trade receivables] from them including certain other outstanding credit and debit balances are subject to confirmation /reconciliation. Adjustments, if any, arising there from are not likely to be material on settlement and are accounted as and when ascertained.

Note 60: Consequent upon finalization of crude oil pipeline charges of forward pumping section for Naharkatiya to Numaligarh sector during the period, an additional amount of ₹369.22 crore has been worked out for the period from 01st April 2018 to 31st March 2025. Against the above, an amount of ₹256.66 crore has already been provided in accounts upto March 2025. Differential provision of ₹112.56 crore has been made and accounted as Raw Material Consumption during the current period.

Note 61: The company has elected to continue the policy adopted under previous GAAP for accounting the foreign exchange difference arising on settlement or translation of long term foreign currency monetary item outstanding as of 31st March 2016 i.e. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary itmes relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets.

The net amount remaining unamortised as at 31st March 2026 ₹ 28.83 Crore (Previous Year ₹30.70 Crore).

Note 62: RETROSPECTIVE REVISION IN PRICES EFFECTIVE 16TH MARCH 2026 AFTER BALANCE SHEET DATE

Post-facto revision of Refinery Transfer Price (RTP) after balance sheet date has resulted in increase in prices and turnover by ₹166.88 Crore.

Note 63: RESEARCH AND DEVELOPMENT

₹ in Crore

Particulars	2025-26	2024-25
Revenue Expenditure	14.37	8.46
Capital Expenditure	23.77	19.23
Total	38.14	27.69

Note 64: ADDITIONAL REGULATORY INFORMATION

a) The company is submitting quarterly statements of stocks/receivables and trade payables to banks and the same is in agreement with books of accounts.

b) There are no charges or satisfaction to be registered with ROC beyond the statutory period.

Note 65: GOVERNMENT GRANT

a) Viability Gap Funding (VGF)

The company has received grant in the form of Viability Gap Funding for Expansion project of Refinery. The unamortised grant amount as at 31st March 2026 is ₹1,020.00 Crore (FY 2024-25: ₹995.50 Crore). During the year, the company has recognised Nil (FY 2024-25: Nil) in the statement of profit and Loss as amortisation of Grant.

b) EPCG Grant

Grant recognised in respect of duty waiver on procurement of Capital Goods under EPCG scheme of Central Government which allows procurement of capital goods including spares for pre production and post production at zero duty subject to an export obligation of 6 times (1.5 times for unit located in north east region) of the duty saved on capital goods procured. The unamortised grant amount as at 31st March 2026 is ₹638.83 Crore (upto FY 2024-25: ₹468.49 Crore). During the year, the company has recognised Nil (FY 2024-25: Nil) in the statement of profit and Loss as amortisation of Grant. The company expects to meet the export obligations in line with the scheme.

Note 66: Equity Accounted Investees

Information of interest of the Company in its Equity Accounted Investees:

	Name of the Investees	Country of Incorporation	31-Mar-26	31-Mar-25
Interest in Joint Venture	DNP Ltd.	INDIA	26.00%	26.00%
Interest in Associate	Brahmaputra Cracker and Polymer Ltd. (BCPL)	INDIA	10.00%	10.00%
Interest in Joint Venture	Assam Bio Ethanol (P) Ltd. (ABEPL)	INDIA	50.00%	50.00%
Interest in Joint Venture	Indradhanush Gas Grid Ltd. (IGGL)	INDIA	20.00%	20.00%

The principal place of business of all the entities listed above is the same as their respective country of incorporation.

Note (i) DNP Limited , a Joint Venture Company with AGCL and OIL as the other co-promoters, was set up in 15th June, 2007 in India with an authorised capital of ₹ 170 crore for implementing the project for transportation of Natural Gas (NG) from Duliajan to Numaligarh. The paid up share capital of the Company is ₹ 167.25 crore. NRL invested ₹ 53.89 crore in DNP Limited for 26% stake in its equity.

Note (ii) BCPL was incorporated on 8th January 2007 in India, for producing Petrochemical products using Natural Gas, Naphtha or any Petroleum Products as Feedstock and devising an effective distribution system for the same in North-East Region of India. The company has an authorised capital of ₹ 2,000 Crore and paid up capital of ₹ 1,417.67 Crore. GAIL (India) Limited is the main promoter having 70% of equity participation and the rest 30% is equally shared by Oil India Ltd (OIL), Numaligarh Refinery Limited (NRL) and Government of Assam. NRL's equity investment in BCPL currently stands at ₹ 141.77 Crore.

Note (iii) Assam Bio Ethanol (P) Limited [formerly Assam Bio Refinery (P) Limited] was incorporated on 04th June 2018 in India, to carry on the business of developing, build, own and operate integrated bio refinery complex to produce fuel grade Ethanol and other platform chemicals viz, acetic acid and furfural alcohol using ligno-cellulosic non-food grade biomasses as feedstock, together with Bio-coal for producing power and Stillages (dry basis) to be used as fertilizer. The company has an authorised capital of ₹ 2,000 Crore and paid up capital of ₹ 276.93 Crore. ABEPL is a joint venture company comprising stakeholders viz.. Numaligarh Refinery Ltd.(50%), Fortum 3V, Netherland (40.30%) and Chempolis Oy, Finaland (9.70%) . NRL's equity investment in ABEPL currently stands at ₹ 138.47 crore.

Note (iv) Indradhanush Gas Grid Ltd. (IGGL) was incorporated on 10th August 2018 in India, to create infrastructure of Gas pipelines in North East India, thereby creating a Gas Grid, for easy transmission of Gas from Gas Fields to the consumers. The company has an authorised capital of ₹2,500 Crore and paid up capital of ₹1,152.80 Crore. IGGL is a joint venture company comprising stakeholders viz.. Numaligarh Refinery Ltd.(20%), Indian Oil Corporation Ltd. (20%), Oil India Ltd. (20%), Oil and Natural Gas Corporation Ltd. (20%) and Gas Authority of India Ltd. (20%). NRL's equity investment in IGGL currently stands at ₹230.56 Crore.

The following table comprises the financial information of the Company's material Joint Venture and Associate with their respective carrying amount.

	As on 31st March 2026 (₹ in Crore)			
	DNP Ltd.	Brahmaputra Cracker and Polymer Ltd. (BCPL)	Assam Bio Ethanol (P) Ltd.	Indradhanush Gas Grid Ltd.
Percentage Ownership Interest	26%	10%	50%	20%
Summarised Financial Information				
Non Current Assets	616.75	6,302.52	5,239.66	6,853.11
Current Assets (excluding Cash and Cash Equivalent)	104.30	1,932.31	4.05	456.98
Cash and Cash Equivalent	1.11	38.47	84.38	368.30
Less:				
Non Current Liabilities (Non Current Liabilities other than Trade Payables, Other Non Current Liabilities and Provisions)	228.31	3,683.09	4,242.45	5,712.89
Current Liabilities (Current Liabilities other than Trade Payables. Other Current Liabilities and Provisions)	9.54	908.57	854.97	662.87
Trade Payables, Other Current Liabilities, Other Non-Current Liabilities and Provisions	11.52	543.36	15.35	210.54
Net Assets	472.79	3,138.28	215.32	1,092.09
Groups Share of Net Assets	122.93	313.83	107.66	218.42
Carrying amount of Interest in Investees	122.93	313.83	107.66	218.42
	For the period ended 31st March, 2026 (₹ in Crore)			
Revenue	105.66	3,948.71	0.46	66.23
Less:				
Cost of Materials Consumed	-	2,627.22	-	-
Changes in Inventories of Finished Goods,Stock-in -Trade and Work-in-Progress	-	106.51	-	-
Employee Benefits Expense	5.68	168.78	1.88	5.50
Finance Costs	2.70	45.59	1.03	19.98
Depreciation and Amortisation	20.78	404.85	0.95	69.90
Other Expenses	40.02	427.85	4.59	11.32
Exceptional Items	0.28	-	-	-
Income Tax Expense	6.12	50.24	-	(2.37)
Other Comprehensive Income	0.14	2.38	0.05	0.15
Profit / (Loss) for the period	30.08	117.67	(7.98)	(38.11)
Groups Share of Profit / (Loss)	7.82	11.77	(3.99)	(7.62)
Groups Share of OCI	0.04	0.24	0.02	0.03
Groups Share of Total Comprehensive Income	7.86	12.01	(3.97)	(7.59)

	As on 31st March, 2025 (₹ in Crore)			
	DNP Ltd.	Brahmaputra Cracker and Polymer Ltd. (BCPL)	Assam Bio Ethanol (P) Ltd.	Indradhanush Gas Grid Ltd.
Percentage ownership interest	26%	10%	50%	20%
Non Current Assets	565.52	6,196.43	4,492.83	6,259.85
Current Assets (excluding Cash and Cash Equivalent)	97.15	2,039.83	34.37	561.95
Cash and Cash Equivalent	1.56	99.35	35.75	457.94
Less:				
Non Current Liabilities (Non Current Liabilities other than Trade Payables, Other Non Current Liabilities and Provisions)	191.94	3,771.13	3,993.38	5,333.25
Current Liabilities (Current Liabilities other than Trade Payables. Other Current Liabilities and Provisions)	12.06	1,021.49	325.19	649.10
Trade Payables, Other Current Liabilities, Other Non-Current Liabilities and Provisions	15.58	524.75	21.11	167.35
Net Assets	444.65	3,018.24	223.26	1,130.04
Company's share of net assets	115.61	301.82	111.63	226.01
Carrying amount of interest in Investees	115.61	301.82	111.63	226.01
	For the period ended 31st March, 2025 (₹ in Crore)			
	Audited	Audited	Audited	Audited
Revenue	105.37	3,822.75	0.38	11.03
Less:				
Cost of materials consumed	-	2,896.08	-	-
Excise Duty on sale of goods	-	-	-	-
Purchases of Stock-in-Trade	-	-	-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	(93.36)	-	-
Employee Benefits Expense	5.27	165.70	1.99	2.48
Finance Costs	0.35	386.42	3.80	0.58
Depreciation and Amortisation	17.84	46.32	1.09	9.80
Other Expenses	40.43	394.85	1.12	5.37
Amortization of Preliminery and Other Expenses	-	-	-	-
Exceptional items	0.59	-	-	-
Income tax expense	12.09	11.10	0.09	9.74
Other Comprehensive Income	(0.05)	1.23	(0.10)	-
Profit / (Loss) for the period	28.81	15.64	(7.71)	(16.93)
Groups share of profit / (Loss)	7.49	1.56	(3.86)	(3.39)
Groups share of OCI	(0.01)	0.12	(0.05)	-
Groups share of Total Comprehensive Income	7.48	1.69	(3.91)	(3.39)
Dividend received from the Investees	(2.61)	(22.20)		

Note 67: In respect of the Joint Venture Company Assam Bio Ethanol (P) Limited, the Company has incurred losses of ₹ 793.38 lakhs during the financial year ended 31 March 2026 (31 March 2025: ₹ 781.19 lakhs) and as of that date, the Company's current liabilities exceeded its current assets by ₹ 77,188.83 lakhs (31 March 2025: ₹ 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 exists 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.

Note 68: In respect of Associate Company, Brahmaputra Cracker and Polymer Limited, in respect of revenue grants ;

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 FY2025-26 to FY 2030-31) to ensure a minimum post-tax project IRR of 10% with estimated feedstock subsidy of ₹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 ₹4,600 crore by FY 2024–25, against the originally envisaged subsidy period up to FY 2030–31. Against the total claim of ₹4600 crore, an amount of ₹581.58 crore is pending for release as on 31.03.2026, out of which an amount of ₹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.

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 ₹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 ₹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 ₹ 634.83 crore (previous year ₹ 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.

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 eligible subsidies under various schemes on accrual basis.

a) Insurance Subsidy Claims

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

Note 69: PREVIOUS PERIOD FIGURES

Previous period figures have been reclassified/regrouped to conform to current period's classification.

Signature to Notes '1' to '69'

As per our attached report of even date

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

CA. Dinesh Agrawal
Membership No.: 055955
UDIN : **26055955NJULIY1188**

Place: Noida
Date :11th May 2026

For and on behalf of the Board of Directors

B. J. Phukan
Managing Director
DIN : 07721895

S. Maharana
Director (Finance)
DIN : 10596084

Chiranjeeb Sharma
Company Secretary
Membership No : F 7955

Place: Noida
Date :11th May 2026

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF NUMALIGARH REFINERY LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of Numaligarh Refinery Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 11 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Numaligarh Refinery Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comment on the Financial Position
Equity and liabilities
Current Liabilities
Lease Liabilities (Note-30) ₹ 22.13 crore

The above does not include an amount of ₹ 168.10 crore on account of extension of pipeline transportation agreement, for 2026-27, between the Company and Oil India Limited for transportation of petroleum products through the Numaligarh-Siliguri Product Pipeline (NSPL) which was not in line with Ind-AS 116. Also an amount of ₹43.42 crore has been wrongly debited to Statement of Profit and Loss Account for pipeline lease payments made for quarter January-March 2026.

The above has resulted in understatement of Lease Liabilities and Property, Plant and Equipment by ₹168.10 crore, Depreciation and Amortisation Expenses by ₹42.02 crore, Finance Costs by ₹4.44 crore and overstatement of Other Expenses by ₹43.42 crore and Profit for the period by ₹3.04 crore.

B. Comments on Statement of Profit and Loss

Revenue from Operations (Note-36) ₹ 26,392.75 crore

Sales - Petroleum Products ₹ 26,390.03 crore

The above includes ₹3,180.49 crore being "North East Adjustment" as invoiced to customers during FY 2025-26, which should have been disclosed as Grants under Other Income in line with the requirements of Ind AS 20, thereby resulting in overstatement of Sales - Petroleum Products with a corresponding understatement of Other Income by ₹3,180.49 crore.

C. Comments on Disclosure

Contingent liabilities (Note-52)

GST Matter ₹ 1,752.71 crore

The above does not include interest liability adjudicated to be computed as per provisions of Section 50 of the CGST Act 2017 on GST Demand of ₹ 864.87 crore, Company partially disclosed the impact of adjudication orders by disclosing as Contingent Liability the GST Demand of ₹ 864.87 crore and penalty of ₹ 864.87 crore, however, did not compute and disclose the interest liability.

The Note is deficient to that extent.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
(Biren Parmar)
Additional Deputy Comptroller & Auditor General

Place: Kolkata
Date: 15th July 2026

MANAGEMENT'S REPLIES TO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF NUMALIGARH REFINERY LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

<table>
<tr><th colspan="2">COMMENTS</th><th>MANAGEMEMT'S REPLIES</th></tr>
<tr><td>A</td><td>COMMENT ON THE FINANCIAL POSITION</td><td></td></tr>
<tr><td></td><td>EQUITY AND LIABIITIES</td><td></td></tr>
<tr><td>1)</td><td>CURRENT LIABILITIES

Lease Liabilities (Note-30) ₹ 22.13 crore

The above does not include an amount of ₹ 168.10 crore on account of extension of pipeline transportation agreement, for 2026-27, between the Company and Oil India Limited for transportation of petroleum Products through the Numaligarh-Siliguri Product Pipeline (NSPL) which was not in line with Ind AS-116. Also an amount of ₹ 43.42 crore has been wrongly debited to Statement of Profit and Loss Account for pipeline lease payments made for quarter January -March 2026.

The above has resulted in understatement of Lease Liabilities and Property, Plant and Equipment by ₹ 168.10 crore, Depreciation and Amortisation Expenses by ₹ 42.02 crore, Finance Costs by ₹ 4.44 crore and overstatement of Other Expenses by ₹ 43.42 crore and Profit for the period by ₹ 3.04 crore.</td><td>Management appreciates the comments of the C&AG.

The impact of omission of lease accounting is not material as per the Policy of the Company.

However, the issue shall be reviewed and appropriate accounting treatment, as applicable as per IND AS 116, will be considered during FY 2026-27.</td></tr>
<tr><td>B</td><td>Comments on Statement of Profit and Loss</td><td></td></tr>
<tr><td></td><td>Revenue from Operations (Note -36) ₹ 26,392.75 crore

Sales – Petroleum Products ₹ 26,390.03 crore

The above includes ₹ 3,180.49 crore being "North East Adjustment" as invoiced to customers during FY 2025-26, which should have been disclosed as Grants under other income in line with the requirements of Ind AS 20, thereby resulting in overstatement of Sales – Petroleum Products with a corresponding understatement of Other Income by ₹ 3,180.49 crore.</td><td>Management appreciates the comments of the C&AG.

NEA is directly tied to the volume of crude processed and cleared at the refinery gate and is not a benefit automatically flowing from the notification. It is a commercial realisation between buyers and sellers as per contractual arrangements.

The current presentation complies fully with IND AS 115, IND AS 1, IND AS 8 and Division II of Schedule III of Companies Act, 2013.</td></tr>
</table>

COMMENTS		MANAGEMEMT'S REPLIES
B	**Comments on Statement of Profit and Loss**	
		The treatment aligns strictly with the consistency principle, and has been accepted by the C&AG, statutory auditors and the Administrative Ministry. This classification issue has zero impact on Net Profit, Assets, Liabilities, or Cash Flows.
C	**Comments on Disclosure**	
	Contingent Liabilities (Note-52) GST Matter ₹ 1,752.71 Crore The above does not include interest liability adjudicated to be computed as per provisions of Section 50 of the CGST Act 2017 on GST demand of ₹ 864.87 crore, Company Partially disclosed the impact of adjudication orders by disclosing as Contingent Liability the GST Demand of ₹ 864.87 crore and penalty of ₹ 864.87 crore, however, did not compute and disclose the interest liability. The Note is deficient to that extent.	Management appreciates the comments of the C&AG. We clarify that the adjudication order issued by GST Department does not specify or mathematically crystallise interest liability. Hence, any current quantification by management would be speculative and potentially misleading.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NUMALIGARH REFINERY LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of consolidated financial statements of Numaligarh Refinery Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in· accordance with the standards on auditing prescribed under section 143(1 0) of the Act. This is stated to have been done by them vide their Audit Report dated 11 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Numaligarh Refinery Limited for the year ended 31 March 2026 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Numaligarh Refinery Limited its associate company Brahmaputra Cracker and Polymer Ltd. and its joint venture company lndradhanush Gas Grid Limited but did not conduct supplementary audit of the financial statements of its joint venture company DNP Limited for the year ended on that date. Further, section 139(5) and 143 (6) (a) of the Act are not applicable to its joint venture company Assam Bio Ethanol (P) Ltd. being private entity, for appointment of its Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditor nor conducted the supplementary audit of this company. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6) (b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comment on the Financial Position

Equity and liabilities

Current Liabilities

Lease Liabilities (Note-30) ₹ 22.13 crore

The above does not include an amount of ₹168.10 crore on account of extension of pipeline transportation agreement, for 2026-27, between the Company and Oil India Limited for transportation of petroleum products through the Numaligarh-Siliguri Product Pipeline (NSPL) which was not in line with Ind-AS 116. Also an amount of ₹43.42 crore has been wrongly debited to Statement of Profit and Loss Account for pipeline lease payments made for quarter January-March 2026.

B. Comments on Statement of Profit and Loss
Revenue from Operations (Note-36) ₹26,392.75 crore
Sales - Petroleum Products ₹26,390.03 crore

The above includes ₹3,180.49 crore being "North East Adjustment" as invoiced to customers during FY 2025-26, which should have been disclosed as Grants under Other Income in line with the requirements of Ind AS 20, thereby resulting in overstatement of Sales - Petroleum Products with a corresponding understatement of Other Income by ₹3,180.49 crore.

C. Comments on Disclosure
Contingent liabilities (Note-52)
GST Matter ₹1,752.71 crore

The above does not include interest liability adjudicated to be computed as per provisions of Section 50 of the CGST Act 2017 on GST Demand of ₹864.87 crore, Company partially disclosed the impact of adjudication orders by disclosing as Contingent Liability the GST Demand of ₹864.87 crore and penalty of ₹864.87 crore, however, did not compute and disclose the interest liability.

The Note is deficient to that extent.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
(Biren Parmar)
Additional Deputy Comptroller & Auditor General

Place: Kolkata
Date: 15th July 2026

MANAGEMENT'S REPLIES TO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NUMALIGARH REFINERY LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

COMMENTS		MANAGEMEMT'S REPLIES
A	**COMMENT ON THE FINANCIAL POSITION**	
	EQUITY AND LIABIITIES	
1)	CURRENT LIABILITIES Lease Liabilities (Note-30) ₹ 22.13 crore The above does not include an amount of ₹ 168.10 crore on account of extension of pipeline transportation agreement, for 2026-27, between the Company and Oil India Limited for transportation of petroleum Products through the Numaligarh-Siliguri Product Pipeline (NSPL) which was not in line with Ind AS-116. Also an amount of ₹ 43.42 crore has been wrongly debited to Statement of Profit and Loss Account for pipeline lease payments made for quarter January -March 2026. The above has resulted in understatement of Lease Liabilities and Property, Plant and Equipment by ₹ 168.10 crore, Depreciation and Amortisation Expenses by ₹ 42.02 crore, Finance Costs by ₹ 4.44 crore and overstatement of Other Expenses by ₹ 43.42 crore and Profit for the period by ₹ 3.04 crore.	Management appreciates the comments of the C&AG. The impact of omission of lease accounting is not material as per the Policy of the Company. However, the issue shall be reviewed and appropriate accounting treatment, as applicable as per IND AS 116, will be considered during FY 2026-27.
B	**Comments on Statement of Profit and Loss**	
	Revenue from Operations (Note -36) ₹ 26,392.75 crore Sales – Petroleum Products ₹ 26,390.03 crore The above includes ₹ 3,180.49 crore being "North East Adjustment" as invoiced to customers during FY 2025-26, which should have been disclosed as Grants under other income in line with the requirements of Ind AS 20, thereby resulting in overstatement of Sales – Petroleum Products with a corresponding understatement of Other Income by ₹ 3,180.49 crore.	Management appreciates the comments of the C&AG. NEA is directly tied to the volume of crude processed and cleared at the refinery gate and is not a benefit automatically flowing from the notification. It is a commercial realisation between buyers and sellers as per contractual arrangements. The current presentation complies fully with IND AS 115, IND AS 1, IND AS 8 and Division II of Schedule III of Companies Act, 2013.

COMMENTS		MANAGEMEMT'S REPLIES
B	**Comments on Statement of Profit and Loss**	
		The treatment aligns strictly with the consistency principle, and has been accepted by the C&AG, statutory auditors and the Administrative Ministry. This classification issue has zero impact on Net Profit, Assets, Liabilities, or Cash Flows.
C	**Comments on Disclosure**	
	Contingent Liabilities (Note-52) GST Matter ₹ 1,752.71 Crore The above does not include interest liability adjudicated to be computed as per provisions of Section 50 of the CGST Act 2017 on GST demand of ₹ 864.87 crore, Company Partially disclosed the impact of adjudication orders by disclosing as Contingent Liability the GST Demand of ₹ 864.87 crore and penalty of ₹ 864.87 crore, however, did not compute and disclose the interest liability. The Note is deficient to that extent.	Management appreciates the comments of the C&AG. We clarify that the adjudication order issued by GST Department does not specify or mathematically crystallise interest liability. Hence, any current quantification by management would be speculative and potentially misleading.