

# ANNUAL REPORT 2025-26

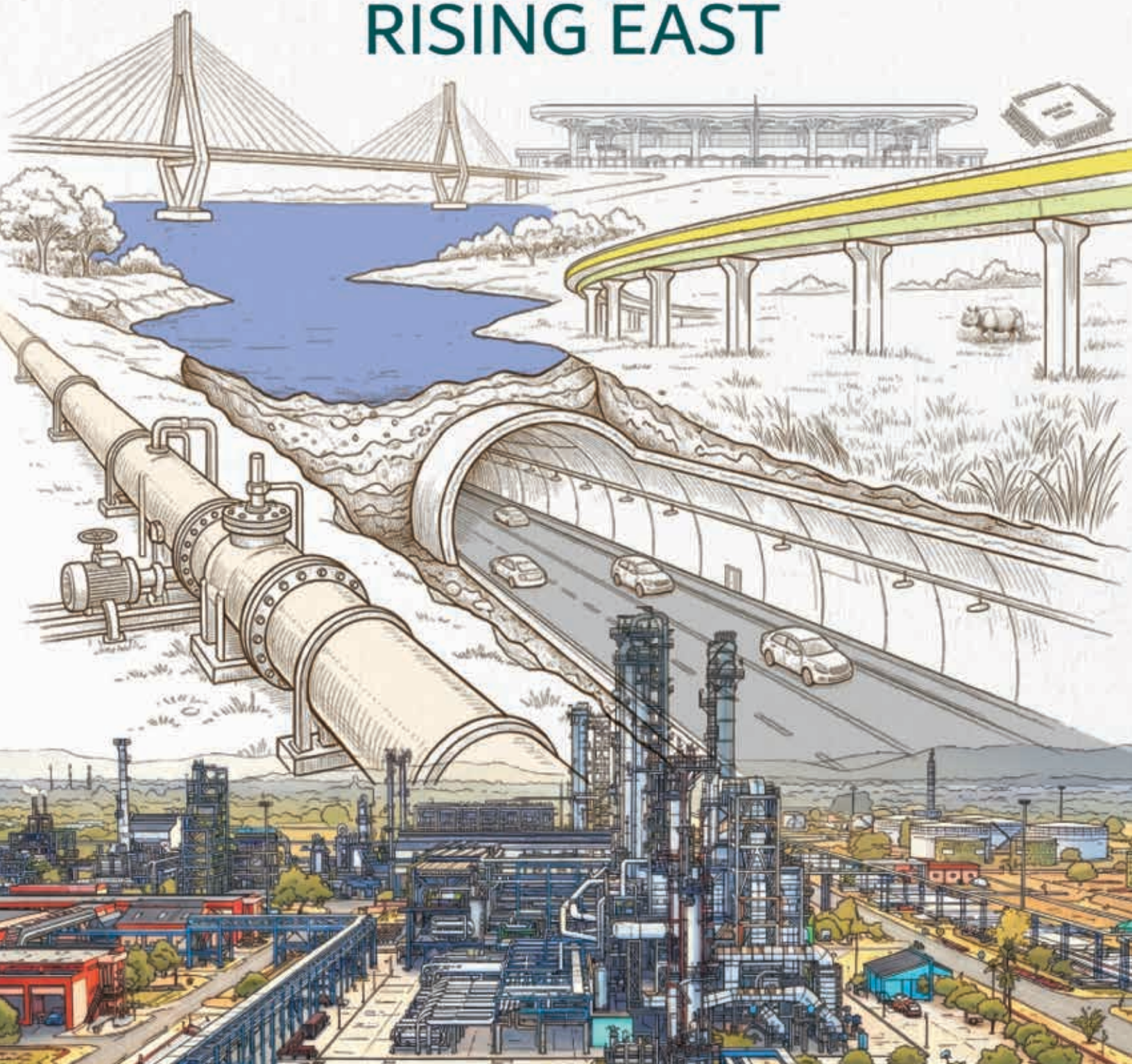
NUMALIGARH  
REFINERY  
LIMITED

A GOVERNMENT OF INDIA ENTERPRISE



A Navratna CPSE

## ENERGY of the RISING EAST







## OUR VISION

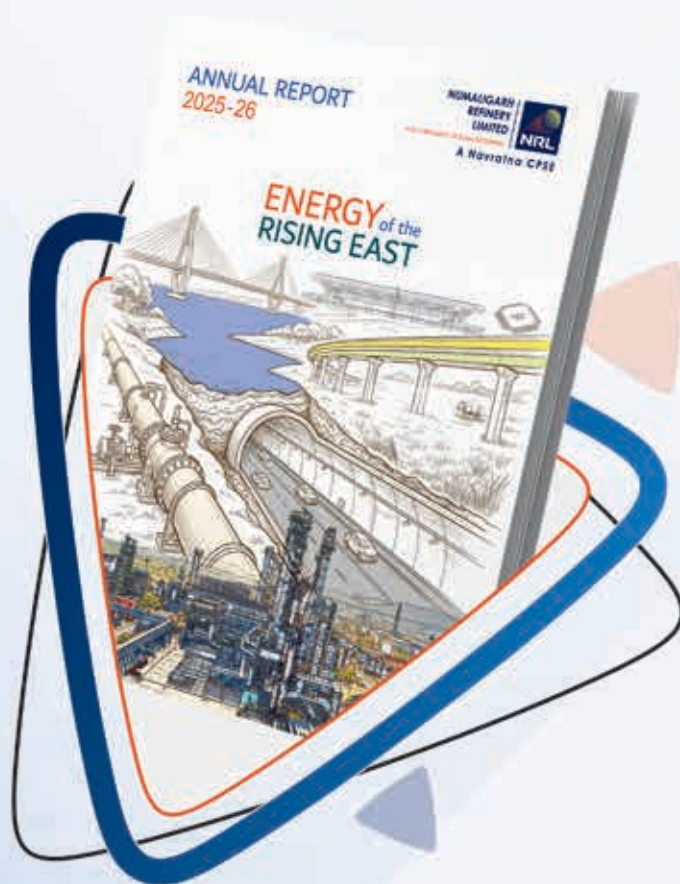
To be a vibrant, growth oriented energy company of national standing and global reputation having core competencies in Refining and Marketing of petroleum products committed to attain sustained excellence in performance, safety standards, customer care and environment management and to provide a fillip to the development of the region.

## OUR MISSION

- Develop core competencies in Refining and Marketing of petroleum products with a focus on achieving international standards on safety, quality and cost.
- Maximise wealth creation for meeting expectations of stakeholders.
- Create a pool of knowledgeable and inspired employees and ensure their professional and personal growth.
- Contribute towards the development of the region.



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**ANNUAL REPORT  
2025-26**

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### Esteemed Shareholders,

I am pleased to place before you the Annual Report of Numaligarh Refinery Limited (NRL) for the Financial Year 2025-26, a year in which the Company converted sustained operational excellence into some of its strongest-ever results. Robust performance at the refinery, healthy financial outcomes and continued momentum on our growth projects together defined the year, even as the industry navigated an increasingly dynamic and competitive global energy landscape.

It is with great pride that I share a defining milestone in NRL's journey during FY 2025-26. The Company was conferred **"Navratna"** status by the Government of India, becoming the 27<sup>th</sup> Central Public Sector Enterprise in the country to receive this prestigious recognition. This elevation from Miniratna to Navratna status is a resounding endorsement of NRL's consistent operational and financial excellence, and it grants the Company enhanced autonomy to pursue its ambitious growth and expansion plans with greater speed and agility.

FY 2025-26 will be remembered for record-breaking performance on multiple fronts, from crude throughput and product sales to profitability. Equally significant, our mega expansion projects, spanning the refinery as well as the Paradip-Numaligarh pipeline, advanced steadily through the year and are now closing in on completion, bringing NRL closer to the next phase of its growth journey. Let me take you through the highlights of the Company's performance across its major areas of business during the year.

### Physical Performance

In 2025-26, NRL's refinery achieved its highest-ever crude oil processing of 3,113 TMT, with capacity utilisation crossing 100% for the second consecutive year, a back-to-back achievement that underlines the growing consistency of the refinery's operations. This was possible with domestic crude oil receipt of 3,031 TMT from OIL and ONGC, supplemented by a small quantity from the Hazarigaon field, apart from 44 TMT of imported crude processed during the year. Overall operational availability of the refinery was 99.1%. The DHDT and the Hydrocracker Unit operated at 103% and 101% capacities respectively to pave the way for maximising production. Distillate yield at 87.25% was the highest amongst the PSU refineries in the Country. Specific Energy Consumption



improved to 60.61 MBN. So was the case with Energy Intensity Index which was recorded at 80.28 compared to 81.1 in the previous year.

Improvement in plant availability was ensured through adoption of contemporary digital solutions for Asset Integrity Management – Risk Based Inspection and Reliability Centred Maintenance.

Corresponding to high throughput, HSD production during the year was 2,073 TMT. MS and Wax production touched their historical highs at 727 TMT and 47 TMT respectively. These achievements reaffirm NRL's position as one of the most efficient refineries in the country.

The LPG bottling plant also operated beyond its rated capacity leading to the production of 62 TMT packed LPG.

## Financial Performance

On a consolidated basis, NRL's net worth continued its growth trajectory to reach the unprecedented height of ₹19,110 crore as on 31<sup>st</sup> March 2026, a 17% increase over the previous year. Revenue from operations grew to ₹26,393 crore from ₹25,147 crore, reflecting healthy growth of ~5%. Profit before and after tax (PBT and PAT) during the year were ₹4,084 Crore and ₹3,065 Crore respectively compared to the corresponding numbers of ₹2,217 Crore and ₹1,609 Crore a year ago.

The increase in profitability was primarily due to the widening spread between crude oil and product prices in the global market, which led to an improvement in the Gross Refining Margin to \$13.43 per barrel from \$5.14 per barrel in the previous year. Contribution to the Central and State exchequers during the year amounted to ₹4,166 crore and ₹500 Crore respectively.

The Capex spending continued to be at a high level of ₹8,440 Crore primarily due to intensive projects activities.

## Marketing Performance

On the marketing front, highest-ever sales volume was recorded with 3,200 TMT, surpassing the previous highest of 3,125 TMT in 2024-25. Sale of MS, Wax and Sulphur touched all-time highs at 782 TMT, 49.40 TMT and 5.95 TMT respectively. HSD sale was 2,064 TMT. MTO, RPC and CPC sales were 3.70 TMT, 28.2 TMT and 73.90 TMT respectively.

Among the OMCs, sale to BPCL comprised 74.40% while that to HPCL was 5.4%. Sale to IOCL was limited to 0.3%. Private oil company and direct customer sales including export were 8.1% and 12.1% respectively. Sale of products within the

Northeast reached 1,294 TMT, about 40.5% of total sales, contributing towards reduction in freight and CST under-recoveries. Also, during the year, 67 TMT of petrochemical grade Naphtha was supplied to BCPL after procuring the product from external sources.

HSD export to Bangladesh registered the highest-ever volume at 139.44 TMT, nearly doubling the 78.82 TMT exported in the previous year. These milestones not only reflect growing market confidence but also strengthen NRL's footprint in both domestic and regional markets.

## Projects

Significant strides were made in terms of project implementation, with the mega expansion project steadily nearing its completion stage. The Numaligarh Refinery Expansion Project (NREP) achieved an overall physical progress of 87.10% as on 31<sup>st</sup> March 2026, with financial progress at 89.05%. Within NREP, progress of the Refinery component stood at 84.03% and the Pipeline component at 92.12%. Mechanical completion of the DHT Unit, Nitrogen package, flare package and major tankages has been achieved, and commissioning activities, including the Crude Oil Integration facility, have commenced during the year, positioning the project for an early completion. Separately, the Paradip-Numaligarh Crude Pipeline Project (PNCPL) achieved an overall physical progress of 89.5% as on 31<sup>st</sup> March 2026, with pipeline lowering through trenching and Horizontal Directional Drilling (HDD) completed for 1,539 km. During the year, the project also successfully completed the record-setting Brahmaputra River HDD crossing, making PNCPL the only crude oil pipeline in the country to cross two major perennial rivers. The 2G Bioethanol plant was inaugurated by Hon'ble Prime Minister on 14<sup>th</sup> September 2025. The Hon'ble Prime Minister also laid the foundation stone of the Polypropylene project on the same day, marking significant milestones towards NRL's diversification journey. On the gas infrastructure front, NRL facilitated the commissioning and operationalisation of the Guwahati-Numaligarh section of IGGL's pipeline by sourcing RLNG and utilising it in the refinery, marking an important step towards a gas-based economy in the Northeast.

## CSR

NRL remained firmly committed to inclusive community development during the year, delivering its CSR programmes in full compliance with statutory requirements and the Company's 'CSR and Sustainability Policy', which continues to be aligned with the CSR Rules of the Ministry of Corporate Affairs and the Department of Public Enterprises. Health

and Nutrition remained the principal focus area of NRL's CSR spending in 2025-26, complemented by initiatives in education, skill development, livelihood enhancement and infrastructure creation across the Company's operational areas. Against a mandatory requirement of ₹67.09 Crore, NRL spent ₹76.45 Crore on CSR activities during the year, well beyond the mandatory requirement, reflecting the Company's enduring commitment to the communities it serves.

## R&D

NRL's investment in Research & Development during the year increased to ₹38.14 Crore. NRL has developed 'procurix.ai', an AI-powered automated procurement platform in collaboration with IIT Guwahati under a R&D framework. The NRL Center of Excellence (NRL CoE) established at IIT Guwahati is expected to serve as an important platform for bridging the gap between academia and industry through translational research. These initiatives will position NRL at the forefront of India's transition towards sustainable and technology-driven energy solutions.

## Industry 4.0

Under the guidance of the Department of Public Enterprises (DPE), there is an increasing emphasis on the adoption of Industry 4.0 (Fourth Industrial Revolution) technologies to drive digital transformation across Central Public Sector Enterprises. In line with this direction, NRL has initiated several digital initiatives leveraging technologies such as Artificial Intelligence (AI), Internet of Things (IoT), Digital Twins, 3D Printing and private captive 5G networks to improve operational efficiency, asset reliability and overall productivity. As part of these efforts, NRL is establishing a private captive 5G network to enhance connectivity and reduce signal latency within the refinery, has expanded the deployment of Digital Twins to two process units, and has integrated GE Asset Performance Management (APM) with its Asset Integrity Management System (AIMS) to enable

continuous monitoring of the health of critical equipment. These initiatives are expected to strengthen predictive maintenance, improve operational decision-making and support efficient refinery operations. Further, the adoption of Industry 4.0 technologies will also facilitate improved monitoring of energy consumption and emissions, thereby contributing to NRL's Net Zero and decarbonisation objectives while enhancing its long-term technological capabilities and operational resilience.

## Corporate Governance

NRL has been practicing the highest level of integrity, transparency and accountability in all its spheres of business and will continue to imbibe the best business practices and highest principles of work ethics in its onward journey. Your Company has been consistently achieving "Excellent" grading for compliance of the stipulations contained DPE Guidelines on Corporate Governance.

## Acknowledgment

On behalf of NRL Board of Directors, I extend my heartfelt thanks to our valued shareholders - Oil India Limited, Govt. of Assam and Engineers India Limited for bestowing their continued support and trust, which has been a source of motivation for all our endeavours. I express my deep gratitude for the unstinted support and valuable guidance received from the Ministry of Petroleum and Natural Gas, Govt. of India and the Govt. of Assam for their constant support, guidance and goodwill, which has helped in taking forward NRL's plans and projects in a seamless manner. Special thanks to Central Govt. Ministries, Oil PSUs and all other stakeholders for their affirmative engagements and collaborations. I record my sincere appreciation to my fellow colleagues in the Board of NRL for their passion, commitment and support.

I conclude with deep optimism about NRL's future. With the dedication of our people and the trust of our stakeholders, I am confident that NRL will scale new heights of excellence, innovation and sustainability

With warm regards,  
Sd/-  
**Dr. Ranjit Rath**  
Chairman

Date : 20<sup>th</sup> August, 2026

Corporate Identification No. (CIN): U11202AS1993GOI003893

## Registered Office ▶

122A, G. S. Road  
Christianbasti, Guwahati – 781005  
Contact: +91 361 2800160/165  
e-mail: comp.sec@nrl.co.in  
www.nrl.co.in

## Refinery ▶

Pankagrart  
Numaligarh Refinery Complex  
Golaghat District, Assam, PIN – 785699

## Pipeline & COIT Project Office ▶

Paradip Bhawan, Ground Floor  
Near PPT Administrative Building  
P.O.: Madhuban, Paradip  
Dist. Jagatshinpur, Odisha-754142

## Siliguri Office ▶

Siliguri Marketing Terminal  
(Near Railway Station)  
Rangapani, Siliguri  
Dist. - Darjeeling-734434, West Bengal

## Co-ordination Office ▶

B-902, 9th Floor, Tower B,  
World Trade Centre,  
Nauroji Nagar, New Delhi - 110029

## Kolkata Office ▶

Bharat Bhavan  
4<sup>th</sup> Floor, Plot No 31, KIT Scheme No 118  
Prince Gulam Md Shah Road, Golf Green  
Kolkata 700095, Ph: (033) 2429 3455

## Bhubaneswar Office ▶

2<sup>nd</sup> Floor, Samabaya Bhawan  
Unit- 9, Janpath, Bhubaneswar - 751022

## Bangladesh Office ▶

Niharika Concord Tower, 7A  
Road No. 4, Banani,  
Dhaka-1213, Bangladesh

## Statutory Auditor ▶

P. A. & Associates  
Chartered Accountants  
12, Govind Vihar, Bamikhal, Bhubaneswar -751010

## Cost Auditor ▶

Bandyopadhyaya Bhaumik & Co.  
Cost Accountants  
12, Government Place East,  
Regent House, 2<sup>nd</sup> Floor, Kolkata-700069

## Secretarial Auditor ▶

Biman Debnath & Associates  
Company Secretaries  
Flat No. 402, Block-C  
Prakash Choudhury Housing Complex  
'Prasanti Pride', Tarun Nagar, Guwahati-781005

## Registrars & Share Transfer Agent ▶

For Equity:  
Data Software Research Co. Pvt. Limited  
19, Pycrofts Garden Lane  
Off. Haddows Road, Nungambakkam  
Chennai - 600006

For Debt:  
KFIN Technologies Limited  
Selenium Building, Tower B, Plot Nos. 31 & 32  
Financial District  
Nanakramguda Serilingampally Mandal,  
Hyderabad - 500032

## Debenture Trustee ▶

Beacon Trusteeship Limited  
5W, 5<sup>th</sup> Floor, Metropolitan Building, E-Block,  
Bandra Kurla Complex (BKC)  
Bandra (East), Mumbai-400051

## Bankers ▶

State Bank of India  
Punjab National Bank  
Union Bank of India  
Bank of India  
Axis Bank  
HDFC Bank  
Bank of Maharashtra

ICICI Bank  
Indian Overseas Bank  
UCO Bank  
EXIM Bank  
Central Bank of India  
Indian Bank  
Indusind Bank





## BOARD OF DIRECTORS

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### **Dr. Ranjit Rath** Chairman

Dr. Ranjit Rath, Chairman & Managing Director, Oil India Limited, was appointed as Director & Chairman on the Board of Numaligarh Refinery Limited on 3<sup>rd</sup> August, 2022.

Dr. Rath is an alumnus of IIT Bombay & IIT Kharagpur. Dr. Rath, a career technocrat with strong commercial and administrative acumen, impeccable experience and expertise of more than 30 years, has a rich portfolio of diverse roles spanning from exploration geosciences, upstream asset management, strategy formulation and business development to application of geosciences & exploration geology across minerals in several important projects including creation of the country's Strategic Petroleum Reserves. As the former C&MD, MECL & DG-GSI, he was previously responsible for Natural resource mapping including mineral exploration in the country.

Dr. Rath is a recipient of the prestigious National Geosciences Award from the Hon'ble President of India. He has also been awarded the Distinguished Alumnus Award (DAA) of IIT Kharagpur for the year 2022, IIT(ISM) BASANT SAMMAN – Centenary Year 2026 and Distinguished Alumnus Award (DAA) of IIT Bombay for the year 2026.



## **Shri Bhaskar Jyoti Phukan**

### **Managing Director**

Shri Bhaskar Jyoti Phukan joined as Managing Director of the Company on 19<sup>th</sup> July, 2022.

Shri Bhaskar Jyoti Phukan is a Mechanical Engineer from Assam Engineering College, Guwahati with more than 34 years of experience in the Oil Industry in different domains including Logistics, Marketing, Technical Services and Operation. Shri Phukan started his career in Indian Oil Corporation Ltd. (Assam Oil Division) in the year 1990 and thereafter joined NRL in the year 1999. Prior to his assuming the office of Managing Director, he held the position of Director(Technical) NRL.

Shri Phukan has been instrumental in conceptualisation and strategizing the implementation of various upcoming projects of NRL. NRL is implementing projects in excess of ₹45,000 Crore Capital Expenditure in next 5 years and these investments will help NRL emerge as a leading player in all streams of Hydrocarbon. Shri Phukan is an avid technology enthusiast and is a believer of early adoption of cutting-edge technology and support to Startup ventures.



Shri Phukan's forward-thinking leadership is evident in NRL's ambitious Net Zero roadmap by the year 2038. This commitment underscores NRL's dedication to sustainable practices and environmental stewardship. Shri Phukan's leadership has positioned NRL as a key player in India's energy sector, contributing significantly to the nation's energy security and environmental goals.

## **Shri Girish Kumar Borah**

### **Director (Technical)**

Shri Girish Kumar Borah joined as Director Technical of the Company on 19<sup>th</sup> July, 2024. Shri Girish Kumar Borah is an Electronics & Telecommunication Engineer from Assam Engineering College, Guwahati and MBA (Operations Management), with more than 35 years of experience in the Oil Industry including Instrumentation, Maintenance, Marketing, Projects & Engineering.

Shri Borah started his career in Indian Oil Corporation Ltd. (Erstwhile BRPL) in the year 1990 and thereafter joined NRL in the year 1997. Prior to his assuming the office of Director Technical, he was holding the position of CGM (Project) in NRL and has been heading implementation of the Numaligarh Refinery Expansion Project (NREP) including the Crude Oil Import Terminal at Paradeep and the Paradeep Numaligarh Crude Oil Pipeline (PNCPL). He had also led the SAP implementation and Wax Plant commissioning in NRL.







### **Shri Sachidananda Maharana** **Director (Finance)**

Shri Sachidananda Maharana has assumed charge as the Director (Finance) of Numaligarh Refinery Limited (NRL) with effect from 18<sup>th</sup> April 2025. Shri Maharana is a member of the Institute of Chartered Accountants of India (ICAI). Prior to joining NRL, Shri Maharana worked with Oil India Limited, a Maharatna PSU.

Shri Maharana has rich work experience of over 31 years in diverse areas of finance and accounting including treasury management, international fund raising, risk management, corporate accounts, investors' relations, business development, merger and acquisition.

### **Dr. Ravi Kota, IAS** **Director**

Dr. Ravi Kota, IAS, is the Chief Secretary to Government of Assam. He joined the Indian Administrative Service in 1993. Dr. Kota, a gold medalist in Ph.D in Agronomy, brings with him more than 32 years of government leadership experience at all four levels- District, Provincial, Federal and External/International- from cutting edge level execution of developmental work to the senior policy level in varied sectors from food and agriculture, human resources, urban infra to internal security with main focus being public finance, fiscal practices and macro-economic policies.

During his tenure as Principal Finance Secretary, Assam, he steered the State's finance transition during post-Planning Commission, demonetization and from VAT to GST. Dr. Kota managed ways and means and helped raising internal resources, market borrowings and mobilized private investments. He was instrumental in mobilizing external aid for projects.





## **Shri Vikas Chandra Chaudhary**

### **Director**

Mr. Vikas Chandra Chaudhary is a senior officer of the Central Secretariat Service (CSS) with nearly three decades of experience in public administration and government policy implementation. He is currently serving as Deputy Secretary in the Ministry of Petroleum & Natural Gas, Government of India, handling matters related to oil refineries under petroleum sector.

Over the course of his career, he has held important positions across key Ministries and Organizations, including the Ministry of Finance, Ministry of Human Resource Development, Coal Mines Provident Fund Organisation, and the Ministry of Women & Child Development. He has dealt with a wide range of responsibilities such as administration, finance, scholarship schemes, integrated finance and major social welfare programmes including Integrated Child Development Services (ICDS) and Pradhan Mantri Matru Vandana Yojana (PMMVY).

Mr. Chaudhary continues to contribute significantly to governance through his administrative expertise and leadership.



## **Shri Raoping Yuh Jonathan Tao**

### **Independent Director**

Shri R Yuh Jonathan Tao has been appointed as an Additional Director (Independent Director) w.e.f. 17<sup>th</sup> August, 2026 as per his appointment by Govt. of India vide Notification dated 12<sup>th</sup> August, 2026. Shri Tao is a social worker and has more than 30 years of experience in organisational and social-sector activities and has held various positions during that period. Shri Tao continues to contribute significantly to governance through his social activities and leadership. He holds a Bachelor of Arts (B.A.) degree in Economics from Manipur University in 1993.





# MANAGEMENT TEAM



| Name                           | Designation                                 |
|--------------------------------|---------------------------------------------|
| Shri Shalabh Tyagi             | Chief Vigilance Officer                     |
| Dr. Kajal Saikia               | Sr. CGM (HR & Legal)                        |
| Shri Pratul Kumar Saikia       | Sr. CGM (Finance) & CRO                     |
| Shri Sobhan Konwar             | Sr. CGM (Operations)                        |
| Shri Hemanta Neog              | Sr. CGM (Project)                           |
| Shri Monjit Kumar Borah        | Sr. CGM (Maintenance)                       |
| Shri R M W Khongwir            | CGM(Marketing) I/C                          |
| Shri Diganta Das               | CGM (Commercial)                            |
| Shri Pranab Jyoti Sarma        | Head (Proj-Pipeline, PNCPL, Comm. & Maint.) |
| Shri Ghanashyam Hazarika       | CGM (Green Hydrogen Proj.)                  |
| Shri Sanjeev Dibragede         | CGM (IIS)                                   |
| Shri Mintu Kumar Handique      | CGM (HR Services-Refinery)                  |
| Shri Rajib Kumar Bhattacharyya | CGM (HR Services-Corp.) & (Corp. Comm.)     |
| Shri Jyoti Bhusan Sarma        | CGM (Marketing & BD)                        |
| Shri Amar Jyoti Phukan         | CGM (Pipeline Operations-PNCPL)             |
| Shri Abhijit Chandra Bardalai  | CGM (Vigilance)                             |
| Shri Manoj Kumar               | CGM (Project Pipeline)                      |
| Shri Sujit Kumar Das           | CGM (Marketing Project)                     |

| Name                          | Designation                                     |
|-------------------------------|-------------------------------------------------|
| Shri Mrityunjay Acharjee      | CGM (Finance)                                   |
| Shri Banajit Saikia           | Head (Coordination)                             |
| Shri Kulajit Talukdar         | CGM (Internal Audit)                            |
| Shri Asif Uddin Ahmed         | Country Head-Bangladesh                         |
| Shri Shyam Sundar Baruah      | CGM (Coordination)                              |
| Shri Bidyut Bikash Buragohain | CGM (Corp. HSE, Fire & Safety & PS & IMS)       |
| Shri Lakhya Dhar Kalita       | CGM (Project-Pipelines/Land/Adm)                |
| Shri Himangshu Saikia         | CGM (IHP & Project- Dabidubi)                   |
| Shri Mani Pranjal Saikia      | CGM (Engineering & Estimation)                  |
| Ms. Madhuchanda A. Choudhury  | CGM (Project-PPU)                               |
| Ms. Pronita Deka              | CGM (HR Acquisition-NM)                         |
| Shri Rupam Kumar Sarmah       | CGM (Technical Service & R&D)                   |
| Shri Rupam Goswami            | Head (Proj. - Refinery Commng. Suppt. & Maint.) |
| Shri Durga Sarma              | CGM (Operations Train-I)                        |
| Shri Abhijit Neog             | CGM (Operations Train-II)                       |
| Shri Chiranjeeb Sharma        | Company Secretary                               |



# PERFORMANCE PROFILE

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## ▶ PERFORMANCE PROFILE

|                                                                                                                  | 2025-26          | 2024-25          | 2023-24          | 2022-23          | 2021-22         | 2020-21         | 2019-20         | 2018-19         | 2017-18         | 2016-17         |
|------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>1 Crude Throughput ( TMT ) :</b>                                                                              | 3113             | 3065             | 2510             | 3091             | 2624            | 2707            | 2383            | 2900            | 2809            | 2683            |
| <b>2 Capacity Utilisation ( % ) :</b>                                                                            | 104%             | 102%             | 84%              | 103%             | 87%             | 90%             | 79%             | 97%             | 94%             | 89%             |
| <b>[Installed capacity 3000 TMT]</b>                                                                             |                  |                  |                  |                  |                 |                 |                 |                 |                 |                 |
| <b>3 Production Quantity ( TMT ) :</b>                                                                           | 3078             | 3061             | 2502             | 3074             | 2583            | 2740            | 2300            | 2882            | 2824            | 2652            |
| Light Distillates %                                                                                              | 24.9%            | 25.8%            | 25.2%            | 23.9%            | 24.4%           | 25.4%           | 21.8%           | 20.5%           | 23.5%           | 23.0%           |
| Middle Distillates %                                                                                             | 71.6%            | 70.6%            | 71.9%            | 73.0%            | 71.8%           | 70.6%           | 74.4%           | 75.7%           | 73.3%           | 74.0%           |
| Heavy Ends %                                                                                                     | 3.5%             | 3.6%             | 2.9%             | 3.1%             | 3.9%            | 4.1%            | 3.8%            | 3.8%            | 3.2%            | 3.0%            |
| <b>4 Refinery Fuel and Loss ( % ) :</b>                                                                          | 9.45%            | 9.85%            | 10.50%           | 9.65%            | 10.09%          | 10.26%          | 10.28%          | 9.73%           | 10.54%          | 10.81%          |
| <b>5 Market Sales ( TMT ) :</b>                                                                                  | 3,200            | 3,125            | 2,720            | 3,016            | 2,799           | 2,924           | 2,361           | 2,978           | 2,912           | 2,679           |
| <b>6 Manpower ( Nos.):</b>                                                                                       | 1,118            | 1,101            | 1,065            | 1,028            | 985             | 977             | 917             | 880             | 864             | 871             |
| <b>7 Sales and Earnings ( ₹ in crore ) :</b>                                                                     |                  |                  |                  |                  |                 |                 |                 |                 |                 |                 |
| i) Revenue from Operations                                                                                       | 26,392.75        | 25,146.68        | 23,730.61        | 29,785.60        | 23,547.01       | 18,549.79       | 14,072.66       | 18,511.15       | 15,923.19       | 13,946.91       |
| ii) Profit Before Depreciation, Finance Cost, Exceptional Items & Tax                                            | 4,582.37         | 2,791.44         | 3,396.44         | 5,319.49         | 5,172.29        | 4,439.54        | 2,215.04        | 3,261.50        | 3,341.74        | 3,333.62        |
| iii) Depreciation                                                                                                | 444.40           | 531.28           | 433.32           | 353.85           | 320.52          | 347.36          | 248.92          | 194.45          | 183.60          | 163.63          |
| iv) Finance Cost                                                                                                 | 61.33            | 44.88            | 47.91            | 12.41            | 3.92            | 9.21            | 2.05            | 12.62           | 15.80           | 22.42           |
| v) Profit before Exceptional Items and Tax                                                                       | 4,076.64         | 2,215.28         | 2,915.21         | 4,953.23         | 4,847.85        | 4,082.97        | 1,964.07        | 3,054.43        | 3,142.34        | 3,147.57        |
| vi) Exceptional Items                                                                                            | -                | -                | 2.84             | -                | -               | -               | 229.52          | 2.52            | -               | -               |
| vii) Profit before Tax                                                                                           | 4,076.64         | 2,215.28         | 2,912.37         | 4,953.23         | 4,847.85        | 4,082.97        | 1,734.55        | 3,051.91        | 3,142.34        | 3,147.57        |
| viii) Tax Expense                                                                                                | 1,019.45         | 607.51           | 752.26           | 1,250.44         | 1,286.29        | 1,046.87        | 353.23          | 1,083.81        | 1,097.69        | 1,047.00        |
| ix) Profit for the period                                                                                        | 3,057.19         | 1,607.77         | 2,160.11         | 3,702.79         | 3,561.56        | 3,036.10        | 1,381.32        | 1,968.10        | 2,044.65        | 2,100.57        |
| x) Other Comprehensive Income net of tax                                                                         | (2.88)           | 2.77             | (4.97)           | 35.72            | (33.89)         | 14.17           | (31.30)         | 1.52            | (2.88)          | (3.85)          |
| xi) Total Comprehensive Income for the period (comprising Profit and Other Comprehensive income for the period.) | 3,054.31         | 1,610.54         | 2,155.14         | 3,738.51         | 3,527.67        | 3,050.27        | 1,350.02        | 1,969.62        | 2,041.77        | 2,096.72        |
| <b>8 What the Company Owned ( ₹ in crore):</b>                                                                   |                  |                  |                  |                  |                 |                 |                 |                 |                 |                 |
| i) Gross Property Plant and Equipment (Including Right of Use, Capital Work-in-Progress and Investment Property) | 40,599.48        | 32,383.48        | 23,405.02        | 14,714.04        | 8,544.76        | 5,095.43        | 4,302.84        | 3,848.37        | 3,448.79        | 3,043.42        |
| ii) Net Property Plant and Equipment (Including Right of Use, Capital Work-in-Progress and Investment Property)  | 37,797.92        | 29,674.75        | 21,216.46        | 12,809.16        | 6,974.46        | 3,832.27        | 3,382.52        | 3,105.45        | 2,891.20        | 2,664.60        |
| iii) Investment                                                                                                  | 1,095.34         | 1,054.30         | 1,051.28         | 571.42           | 434.84          | 375.65          | 267.92          | 234.45          | 187.34          | 186.65          |
| iv) Net Current Assets (including investments)                                                                   | (2,150.34)       | (1,404.07)       | (360.58)         | 334.82           | 1,564.81        | 1,469.25        | 1,897.46        | 2,069.71        | 2,518.75        | 2,975.43        |
| v) Non-Current assets                                                                                            | 2,192.70         | 2,037.35         | 1,518.72         | 1,486.14         | 681.35          | 204.09          | 119.42          | 489.74          | 61.99           | 63.04           |
| <b>Total Assets Net (ii+iii+iv+v)</b>                                                                            | <b>38,935.62</b> | <b>31,362.33</b> | <b>23,425.88</b> | <b>15,201.54</b> | <b>9,655.46</b> | <b>5,881.26</b> | <b>5,667.32</b> | <b>5,899.35</b> | <b>5,659.28</b> | <b>5,889.72</b> |
| <b>9 What the Company Owed ( ₹ in crore):</b>                                                                    |                  |                  |                  |                  |                 |                 |                 |                 |                 |                 |
| i) Share Capital                                                                                                 | 1,758.99         | 1,687.05         | 1,615.12         | 1,471.26         | 735.63          | 735.63          | 735.63          | 735.63          | 735.63          | 735.63          |
| ii) Other Equity                                                                                                 | 17,153.35        | 14,382.35        | 12,310.88        | 9,955.68         | 7,652.44        | 4,860.40        | 4,568.75        | 4,815.05        | 4,308.72        | 4,445.01        |
| iii) Total Equity (i)+(ii)                                                                                       | 18,912.34        | 16,069.40        | 13,926.00        | 11,426.94        | 8,388.07        | 5,596.03        | 5,304.38        | 5,550.68        | 5,044.35        | 5,180.64        |
| iv) Borrowings                                                                                                   | 17,973.39        | 13,441.82        | 8,219.64         | 3,269.21         | 1,008.12        | 0.45            | 73.78           | 3.28            | 162.63          | 353.10          |
| v) Deferred Tax Liability (net)                                                                                  | 284.64           | 280.17           | 252.27           | 237.68           | 244.56          | 266.11          | 267.51          | 337.13          | 271.31          | 229.44          |
| vi) Non-Current Liabilities                                                                                      | 1,765.24         | 1,570.94         | 1,027.97         | 267.71           | 14.71           | 18.67           | 21.65           | 8.25            | 180.99          | 126.54          |
| <b>Total Funds Employed (iii+iv+v+vi)</b>                                                                        | <b>38,935.61</b> | <b>31,362.33</b> | <b>23,425.88</b> | <b>15,201.54</b> | <b>9,655.46</b> | <b>5,881.26</b> | <b>5,667.32</b> | <b>5,899.34</b> | <b>5,659.28</b> | <b>5,889.72</b> |



|                                                                                                                   | 2025-26         | 2024-25         | 2023-24         | 2022-23         | 2021-22         | 2020-21         | 2019-20         | 2018-19         | 2017-18         | 2016-17         |
|-------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>10 Internal Generation ( ₹ in crore )</b>                                                                      | <b>3,537.04</b> | <b>2,166.49</b> | <b>2,634.67</b> | <b>4,055.77</b> | <b>3,883.46</b> | <b>3,392.56</b> | <b>1,580.54</b> | <b>2,233.48</b> | <b>2,331.87</b> | <b>2,439.03</b> |
| <b>11 Ratios:</b>                                                                                                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| i) Profit before Depreciation/Amortisation, Interest & Tax as % age of Net Revenue from operations & Other income | 19.52%          | 12.37%          | 15.91%          | 19.75%          | 26.53%          | 32.08%          | 18.08%          | 20.04%          | 25.01%          | 28.70%          |
| ii) Profit after Tax as % age of Average Net Worth.                                                               | 17.48%          | 10.72%          | 17.04%          | 37.37%          | 50.94%          | 55.71%          | 25.45%          | 37.15%          | 39.99%          | 44.41%          |
| iii) Profit after Tax as % age of Share Capital                                                                   | 173.80%         | 95.30%          | 133.74%         | 251.67%         | 484.15%         | 412.72%         | 187.77%         | 267.54%         | 277.95%         | 285.55%         |
| iv) Average Net worth as % age of Share Capital                                                                   | 994%            | 889%            | 785%            | 673%            | 950%            | 741%            | 738%            | 720%            | 695%            | 643%            |
| v) Gross Profit before Depreciation/Amortisation, Interest & Tax as % age of Average Capital Employed.            | 173.44%         | 84.22%          | 91.92%          | 124.23%         | 111.70%         | 94.76%          | 51.35%          | 81.72%          | 74.90%          | 73.04%          |
| vi) Profit Before Tax as % age of Average Capital Employed                                                        | 154.29%         | 66.84%          | 78.82%          | 115.67%         | 104.70%         | 87.15%          | 40.21%          | 76.47%          | 70.43%          | 68.97%          |
| vii) Profit After Tax as % age of Average Capital Employed (ROCE)                                                 | 115.71%         | 48.51%          | 58.46%          | 86.47%          | 76.92%          | 64.80%          | 32.02%          | 49.31%          | 45.83%          | 46.03%          |
| viii) Long Term Debt Equity Ratio                                                                                 | 0.93            | 0.83            | 0.58            | 0.26            | 0.11            | -               | -               | -               | 0.03            | 0.06            |
| <b>12 Earning Per Share (₹)</b>                                                                                   | <b>17.52</b>    | <b>9.82</b>     | <b>13.95</b>    | <b>25.17</b>    | <b>24.21</b>    | <b>41.27</b>    | <b>18.78</b>    | <b>26.76</b>    | <b>27.80</b>    | <b>28.56</b>    |
| <b>13 Book Value Per Share (₹)</b>                                                                                | <b>108.36</b>   | <b>98.16</b>    | <b>89.94</b>    | <b>77.67</b>    | <b>57.01</b>    | <b>76.07</b>    | <b>72.11</b>    | <b>75.46</b>    | <b>68.57</b>    | <b>70.43</b>    |
| <b>14 Dividend Declared (including Proposed Dividend)</b>                                                         |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| i) Per fully paid Equity share of ₹10/- each                                                                      | 5.25            | 1.60            | 4.40            | 7.53            | 15.00           | 37.50           | 15.00           | 17.00           | 18.50           | 18.60           |
| ii) Amount (₹ in crore)                                                                                           | 923.47          | 562.88          | 710.66          | 1,118.16        | 1,103.45        | 2,758.61        | 1,103.45        | 1,250.57        | 1,360.92        | 1,368.27        |
| <b>15 SOURCES AND APPLICATION OF FUNDS (₹ in crore)</b>                                                           |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>SOURCES OF FUNDS</b>                                                                                           |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>OWN :</b>                                                                                                      |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Profit after Tax                                                                                                  | 3,054.31        | 1,610.54        | 2,155.14        | 3,738.51        | 3,527.67        | 3,050.27        | 1,350.02        | 1,969.62        | 2,041.77        | 2,096.73        |
| Depreciation/Amortisation                                                                                         | 444.40          | 531.28          | 433.32          | 353.85          | 320.52          | 347.36          | 248.92          | 194.45          | 183.60          | 163.63          |
| Deferred Tax provision                                                                                            | 5.44            | 26.97           | 16.26           | (18.89)         | (10.14)         | (6.18)          | (59.08)         | 65.00           | 43.41           | 120.79          |
| Proceeds from allotment of Right Issue                                                                            | 791.25          | 791.25          | 1,031.55        | -               | -               | -               | -               | -               | -               | -               |
| Share application pending Allotment                                                                               | -               | -               | -               | 550.95          | -               | -               | -               | -               | -               | -               |
| Investments                                                                                                       | -               | -               | -               | -               | 149.13          | -               | 1,098.69        | -               | -               | -               |
| <b>BORROWINGS :</b>                                                                                               |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Loans ( Net )                                                                                                     | 4,508.97        | 5,323.77        | 4,848.47        | 2,262.23        | 999.53          | 1.94            | 70.50           | -               | -               | -               |
| Decrease in Working Capital                                                                                       | 224.41          | 1,015.51        | 307.47          | 1,229.72        | -               | 680.70          | -               | 719.31          | 606.62          | -               |
| Changes in Long Term Liabilities & Provisions                                                                     | 194.31          | 542.96          | 760.26          | 253.00          | -               | -               | 13.40           | -               | 54.44           | -               |
| Changes in Long Term Loans & Advances and Non-Current assets                                                      | -               | -               | 277.80          | -               | -               | -               | -               | -               | 2.09            | -               |
| Adjustment on account of retirement / reclassification of assets                                                  | 371.07          | 19.25           | 153.90          | 62.69           | 14.62           | 41.16           | 107.70          | 12.62           | 13.66           | 19.46           |
|                                                                                                                   | <b>9,594.16</b> | <b>9,861.53</b> | <b>9,984.17</b> | <b>8,432.06</b> | <b>5,001.33</b> | <b>4,115.25</b> | <b>2,830.15</b> | <b>2,961.00</b> | <b>2,945.59</b> | <b>2,400.61</b> |
| <b>APPLICATION OF FUNDS :</b>                                                                                     |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Capital Expenditure                                                                                               | 8,439.90        | 9,108.83        | 8,501.90        | 6,239.07        | 3,478.50        | 873.16          | 641.33          | 420.66          | 432.69          | 462.62          |
| Adjustment for Misc.Expenditure / Intangible Assets                                                               | 17.93           | 352.66          | 314.78          | 24.20           | 67.49           | 88.14           | 9.40            | 6.12            | 2.03            | -               |
| Dividend (including Interim Dividend)                                                                             | 1,002.62        | 258.42          | 687.63          | 1,250.57        | 735.63          | 2,758.62        | 1,324.14        | 1,213.79        | 1,809.66        | 993.10          |
| Tax on distributed profits                                                                                        | -               | -               | -               | -               | -               | -               | 272.18          | 249.50          | 368.40          | 202.16          |
| Repayment of Loans (Net )                                                                                         | -               | -               | -               | -               | -               | 73.33           | -               | 159.35          | 190.47          | 144.84          |
| Investments(Net)                                                                                                  | 41.04           | 3.02            | 479.86          | 136.58          | -               | 316.05          | -               | 725.17          | 142.34          | 181.70          |

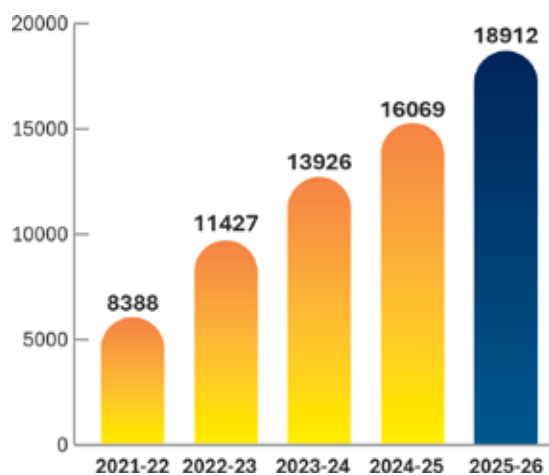
|                                                     | 2025-26         | 2024-25           | 2023-24         | 2022-23           | 2021-22         | 2020-21         | 2019-20         | 2018-19         | 2017-18         | 2016-17         |
|-----------------------------------------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Changes in long term liabilities & provisions       | -               | -                 | -               | -                 | 3.96            | 2.98            | -               | 172.73          | -               | 355.83          |
| Increase in Working Capital                         | -               | -                 | -               | -                 | 297.64          | -               | 551.41          | -               | -               | 52.22           |
| Changes in Non-Current assets & Provisions          | 92.67           | 138.61            | -               | 781.64            | 418.11          | 2.97            | 31.69           | 13.68           | -               | 8.14            |
|                                                     | <b>9,594.16</b> | <b>9,861.54</b>   | <b>9,984.17</b> | <b>8,432.06</b>   | <b>5,001.33</b> | <b>4,115.25</b> | <b>2,830.15</b> | <b>2,961.00</b> | <b>2,945.59</b> | <b>2,400.61</b> |
| <b>16 Changes in Working Capital (₹ in crore) :</b> |                 |                   |                 |                   |                 |                 |                 |                 |                 |                 |
| <b>A) Current Assets :</b>                          |                 |                   |                 |                   |                 |                 |                 |                 |                 |                 |
| Inventories                                         | 238.72          | 143.83            | (748.91)        | 702.09            | 1,089.79        | 185.02          | 271.26          | (290.96)        | 178.97          | 572.99          |
| Trade Receivables                                   | 743.07          | (299.56)          | 891.74          | (172.99)          | (211.52)        | 553.73          | (517.05)        | 204.42          | 212.60          | (15.80)         |
| Cash & Bank Balances                                | (169.41)        | 132.25            | 30.35           | (136.18)          | 181.00          | (356.19)        | 273.66          | (716.73)        | (656.48)        | (259.64)        |
| Loans & Advances, Others                            | (77.34)         | (62.14)           | 276.53          | 75.22             | 59.41           | 13.36           | 129.80          | (10.41)         | 14.04           | (14.73)         |
|                                                     | <b>735.04</b>   | <b>(85.62)</b>    | <b>449.71</b>   | <b>468.14</b>     | <b>1,118.68</b> | <b>395.92</b>   | <b>157.67</b>   | <b>(813.68)</b> | <b>(250.87)</b> | <b>282.82</b>   |
| <b>Less:</b>                                        |                 |                   |                 |                   |                 |                 |                 |                 |                 |                 |
| <b>B) Current Liabilities &amp; Provisions</b>      |                 |                   |                 |                   |                 |                 |                 |                 |                 |                 |
| Current Liabilities                                 | 964.42          | 960.34            | 744.79          | 1,736.83          | 804.82          | 1,045.64        | (310.54)        | (258.84)        | 431.38          | 215.23          |
| Provisions                                          | (4.97)          | (30.45)           | 12.39           | (38.97)           | 16.22           | 30.98           | (83.20)         | 164.47          | (75.63)         | 15.37           |
|                                                     | <b>959.45</b>   | <b>929.89</b>     | <b>757.18</b>   | <b>1,697.86</b>   | <b>821.04</b>   | <b>1,076.62</b> | <b>(393.74)</b> | <b>(94.37)</b>  | <b>355.75</b>   | <b>230.60</b>   |
| <b>C) Working Capital (A - B)</b>                   | <b>(224.41)</b> | <b>(1,015.51)</b> | <b>(307.47)</b> | <b>(1,229.72)</b> | <b>297.64</b>   | <b>(680.70)</b> | <b>551.41</b>   | <b>(719.31)</b> | <b>(606.62)</b> | <b>52.22</b>    |

## VALUE ADDED

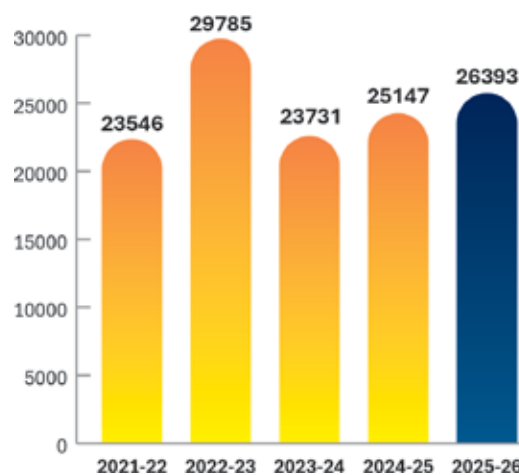
|                                                | 2025-26         | 2024-25         | 2023-24         | 2022-23         | 2021-22         | 2020-21         | 2019-20         | 2018-19         | 2017-18         | 2016-17         |
|------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>HOW VALUE IS GENERATED (₹ in crore) :</b>   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Value of Production :                          | 22,998.58       | 21,910.95       | 19,999.91       | 27,321.08       | 18,804.48       | 13,552.64       | 12,036.79       | 15,650.94       | 13,092.28       | 11,416.58       |
| Less : Direct Materials Consumed :             | 17,216.68       | 18,097.00       | 15,556.41       | 20,730.11       | 12,645.77       | 7,994.87        | 9,203.57        | 11,524.73       | 8,834.98        | 7,680.06        |
| Value Added                                    | 5,781.90        | 3,813.95        | 4,443.50        | 6,590.97        | 6,158.71        | 5,557.77        | 2,833.22        | 4,126.21        | 4,257.30        | 3,736.52        |
| Add : Other Income, etc                        | 263.02          | 261.33          | 108.38          | 150.68          | 85.83           | 107.11          | 140.33          | 122.49          | 126.65          | 366.44          |
| <b>Total Value Generated</b>                   | <b>6,044.92</b> | <b>4,075.28</b> | <b>4,551.88</b> | <b>6,741.65</b> | <b>6,244.54</b> | <b>5,664.88</b> | <b>2,973.55</b> | <b>4,248.70</b> | <b>4,383.95</b> | <b>4,102.96</b> |
| <b>HOW VALUE IS DISTRIBUTED (₹ in crore) :</b> |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>A) Operation :</b>                          |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Employees' Benefits                            | 444.38          | 393.78          | 425.89          | 388.79          | 351.68          | 344.50          | 297.84          | 300.19          | 308.08          | 212.99          |
| Other Costs                                    | 1,021.06        | 887.30          | 737.36          | 997.65          | 1,122.28        | 866.68          | 721.49          | 688.01          | 737.01          | 560.20          |
|                                                | <b>1,465.44</b> | <b>1,281.08</b> | <b>1,163.25</b> | <b>1,386.44</b> | <b>1,473.96</b> | <b>1,211.18</b> | <b>1,019.33</b> | <b>988.20</b>   | <b>1,045.09</b> | <b>773.19</b>   |
| <b>B) Providers of Capital</b>                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Interest on Borrowings                         | 61.33           | 44.88           | 47.91           | 12.41           | 3.92            | 9.21            | 2.05            | 12.62           | 15.80           | 22.42           |
| Dividend                                       | 1,002.62        | 258.42          | 687.63          | 1,250.57        | 735.63          | 2,758.62        | 1,103.45        | 1,250.57        | 1,360.92        | 1,368.27        |
|                                                | <b>1,063.95</b> | <b>303.30</b>   | <b>735.54</b>   | <b>1,262.98</b> | <b>739.55</b>   | <b>2,767.83</b> | <b>1,105.50</b> | <b>1,263.19</b> | <b>1,376.72</b> | <b>1,390.69</b> |
| <b>C) Taxation:</b>                            |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Corporate Tax                                  | 1,014.01        | 580.54          | 736.00          | 1,269.33        | 1,296.43        | 1,053.04        | 412.31          | 1,018.81        | 1,054.28        | 926.21          |
| Tax on distributed profits                     | -               | -               | -               | -               | -               | -               | 227.25          | 256.99          | 277.05          | 278.54          |
|                                                | <b>1,014.01</b> | <b>580.54</b>   | <b>736.00</b>   | <b>1,269.33</b> | <b>1,296.43</b> | <b>1,053.04</b> | <b>639.56</b>   | <b>1,275.80</b> | <b>1,331.33</b> | <b>1,204.75</b> |
| <b>D) Re-investment in Business</b>            |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Depreciation/ Amortisation                     | 444.40          | 531.28          | 433.32          | 353.85          | 320.52          | 347.36          | 248.92          | 194.45          | 183.60          | 163.63          |
| Deferred Tax                                   | 5.44            | 26.97           | 16.26           | (18.89)         | (10.14)         | (6.18)          | (59.08)         | 65.00           | 43.41           | 120.79          |
| Retained Profit                                | 2,051.68        | 1,352.12        | 1,467.51        | 2,487.94        | 2,424.22        | 291.65          | 19.32           | 462.06          | 403.80          | 449.91          |
|                                                | <b>2,501.52</b> | <b>1,910.37</b> | <b>1,917.09</b> | <b>2,822.90</b> | <b>2,734.60</b> | <b>632.83</b>   | <b>209.16</b>   | <b>721.51</b>   | <b>630.81</b>   | <b>734.33</b>   |
| <b>Total Value Distributed</b>                 | <b>6,044.92</b> | <b>4,075.28</b> | <b>4,551.88</b> | <b>6,741.65</b> | <b>6,244.54</b> | <b>5,664.88</b> | <b>2,973.55</b> | <b>4,248.70</b> | <b>4,383.95</b> | <b>4,102.96</b> |



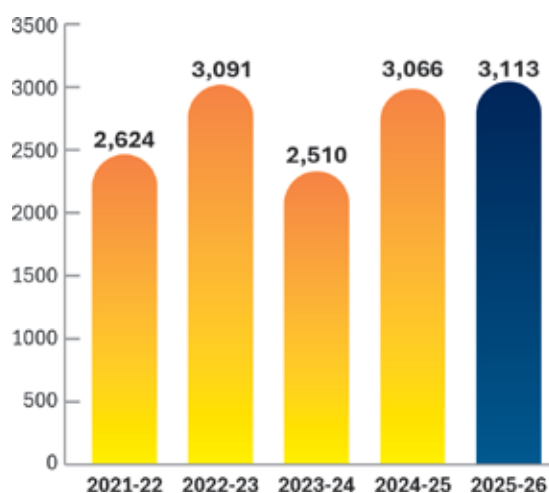
**Net Worth ₹ in crore**



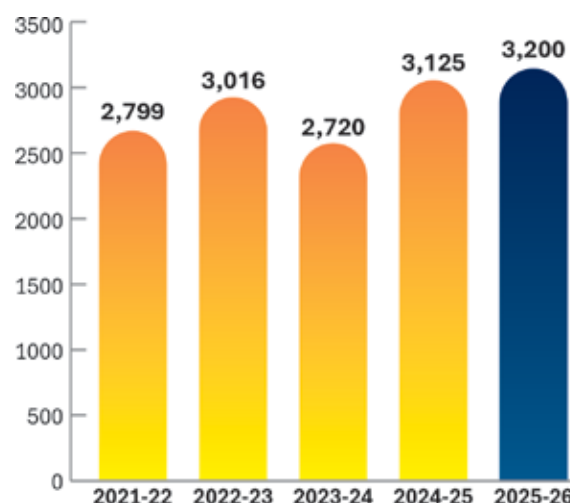
**Turnover ₹ in crore**



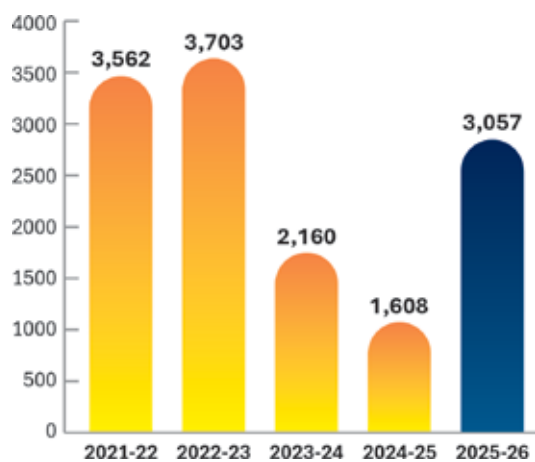
**Crude Throughput (TMT)**



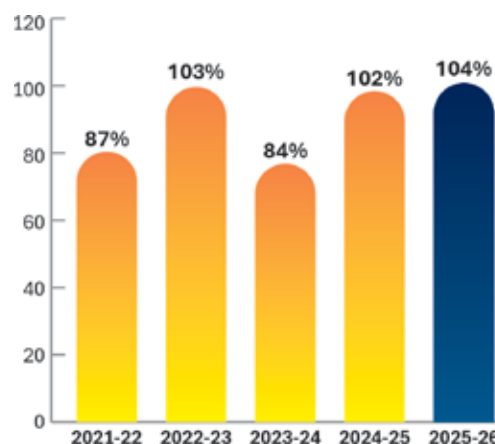
**Market Sales (TMT)**



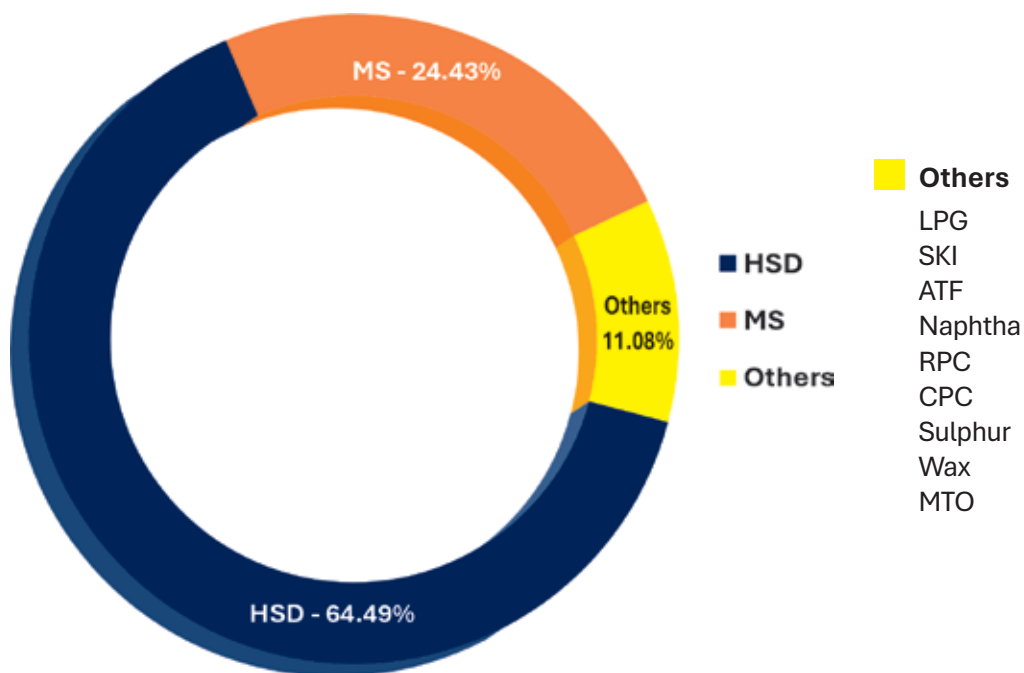
**Profit After Tax in ₹ crore**



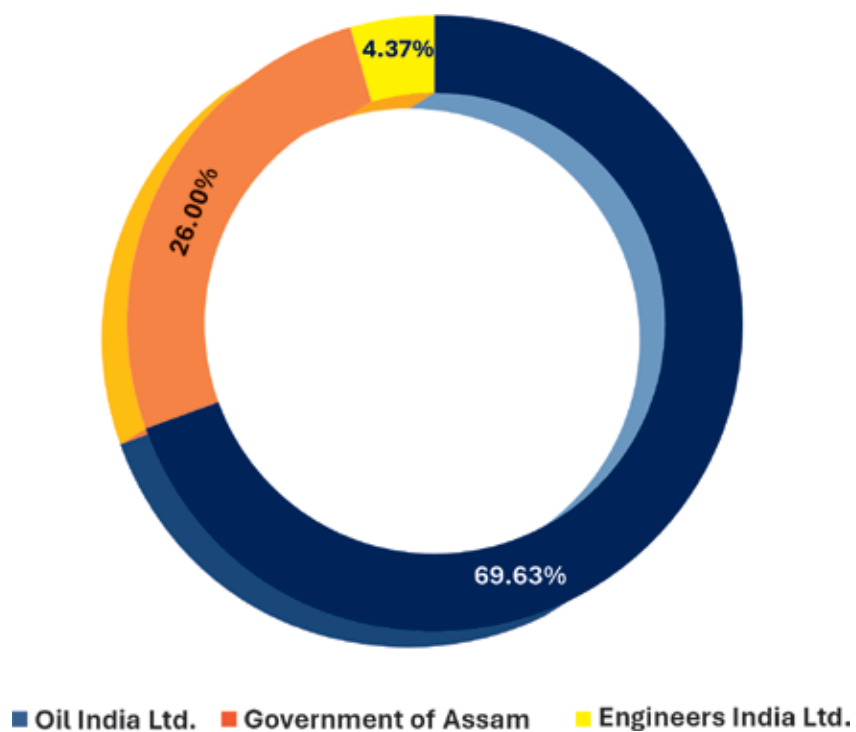
**Capacity Utilisation (%)**



## ▶ PRODUCT-WISE SALES



## ▶ SHAREHOLDING





## ▶ NOTICE TO THE MEMBERS

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting of the Members of Numaligarh Refinery Limited will be held on Friday, the 11<sup>th</sup> September, 2026 at 3.00 P.M. (through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM') facility with deemed venue at the Registered Office of the Company, 122A, G. S. Road, Christianbasti, Guwahati-781005 to transact the following businesses:

### A. Ordinary Business:

1. To receive, consider and adopt (a) the Audited Standalone Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2026; (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2026 and the Reports of the Board of Directors including Annexures, the Reports of the Statutory Auditors and the Comments of the Comptroller & Auditor General of India, along with Management's Reply thereon.
2. Declaration of Dividend.
3. To appoint a director in place of Shri Girish Kumar Borah, Director (Technical) (DIN:09525641) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Shri Sachidananda Maharana, Director (Finance) (DIN:10596084) who retires by rotation and being eligible, offers himself for re-appointment.
5. To authorize the Board of Directors to decide remuneration / fees of the Statutory Auditors of the Company, appointed by the Comptroller & Auditor General of India for the Financial Year 2026-27 in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013 and to consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditors of the Company as appointed by the Comptroller & Auditor General of India for the Financial Year 2026-27."

### B. Special Business:

#### 6. Appointment of Shri Vikas Chandra Chaudhary as Director

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder as amended from time to time, Shri Vikas Chandra Chaudhary (DIN: 11651034), who was appointed by the Board as an Additional Director w.e.f. 8<sup>th</sup> April, 2026 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom, the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director, liable to retire by rotation."

#### 7. Appointment of Shri Raoping Yuh Jonathan Tao as Independent Director

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV of the Companies Act, 2013 as amended from time to time, Shri Raoping Yuh Jonathan Tao (DIN:11893933), who was appointed by Government of India vide Notification dated 12<sup>th</sup> August, 2025 as a Non- official Director on the Board of the Company for 3 years from the date of notification i.e. till 11<sup>th</sup> August, 2029 or until further order, whichever is earlier, and subsequently inducted as an Additional Director in terms of Section 161 of the Companies Act, 2013 (designated as Independent Director) w.e.f. 17<sup>th</sup> August, 2026 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation till completion of his tenure."

#### 8. Approval of Remuneration of the Cost Auditor for the financial year 2026-27

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 as amended from time to time, the appointment of M/s Bandyopadhyaya Bhaumik & Co, Kolkata, firm of Cost Accountants as Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27 at a remuneration of ₹2,00,000/- plus out of pocket expenses at actual including boarding, lodging and travel arrangements, and payment of applicable taxes be and is hereby ratified.”

#### 9. Alteration of the Object Clause of the Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution thereof for the time being in force), and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the members be and is hereby accorded to the amendment of the object clause (Clause IIIA) of the Memorandum of Association of the Company by inserting the highlighted words in Main Object No 5 and addition of Main Object No 6, 7, 8 & 9 after Main Object No 5 in Clause IIIA:

5. *To carry on all or any of the businesses of chemical engineers, analytical chemists, chemists and dry salters and manufacturers, processors, producers, buyers, sellers, exporters, importers, agents, distributors of and traders in and dealers in and with organic, inorganic and organometallic chemicals of all kinds, heavy chemicals, fine and specialty chemicals, **pharmaceutical compounds**, industrial and other preparations and articles of all kinds, agrochemicals, synthetic chemicals, coal synthetic fibres chemicals, rubber chemicals, leather chemicals, polymer chemicals, polymer processing chemicals, copolymer formulations, catalysts, acids, alkalis, salts, explosives, fertilisers, manures, composts, pesticides, insecticides, weedicides, rodenticides, fungicides, crop protection chemicals, micro-nutrients and elements, chemicals compounds, products,*

*by-products, derivatives, compounds and mixtures thereof and all or any formulated compositions consisting or partly consisting of the foregoing or any one or more of them and all or any converted or fabricated products, articles and substances of the foregoing.*

6. *To carry on, organize, develop, leverage and manage all businesses relating to or allied with the discovery, development, cultivation, extraction, processing, manufacture, production, blending, storage, marketing, import, export, sale and purchase of biomass, enzymes, bio-fuels, organic compounds, and allied products and services. This includes activities based on research, process development, and commercialization of such materials and products. Further, to establish, acquire and operate laboratories, pilot plants, manufacturing units, and to undertake research, development, experimentation, production, manufacturing, transportation, analytical testing and other related works connected with biomass, enzymes, organic compounds, bio-fuels, and allied products.*
7. *To establish, develop, operate and manage projects and facilities for the production, processing, storage, transportation, distribution, trading, import, export, and utilization of green hydrogen and its derivatives, including green ammonia and other hydrogen-based fuels or chemicals.*
8. *To undertake research, development, production, formulation, processing, commercialization, sale, export, import and marketing of advanced materials and technologies including but not limited to 3D printing inks and related products derived from petroleum, petrochemical feedstocks and other materials; and to engage in all activities related to the innovation, application, and utilization of such materials in additive manufacturing and allied industries, whether independently or through collaborations, joint ventures, or technical partnerships.*
9. *To carry on research and development activities related to the adoption of digital technologies in the company's business, and to developing, designing, manufacturing, marketing, selling, and distributing software solutions and/or hardware-software combinations, either developed in-house or through collaboration with external parties, for all industries including, but not limited to, the oil and gas sector.*



**RESOLVED FURTHER THAT** with the objective of aligning the Object Clause of the Company as per the requirements of the Companies Act, 2013, the consent of the members be and is hereby accorded for inclusion of the Objects specified in Clause IIIC (Other Objects) of the Memorandum of Association into Clause IIIA (Main Objects), and accordingly the Object No. 1, 2, 3, 4, 5, 6 & 7 of Clause IIIC (Other Object) shall be included as Object No. 10, 11, 12, 13, 14, 15 & 16 of Clause IIIA (Main Object) and modification of Object No.13 by deleting the words **‘gold, silver, minerals, ores, diamonds and precious stones’** as under:

10. *To purchase or otherwise acquire the mine workings and minerals grounds, land and property.*
11. *To Carry on the business of a mining, smelting and refining company, and to purchase or hire vessels and vehicles, to acquire or erect buildings and works and to construct or contribute to the construction of piers, wharves, docks, railways and roads.*
12. *To purchase, take on lease or otherwise acquire freehold and other lands, properties, mines and mineral properties, and exploration rights, concessions, leases, claims, licenses of or other interests in mines, mining and offshore rights, mineral properties and water rights and either solely or jointly with others.*
13. *To prospect, explore, develop work claims or mines, drill and sink shafts or well and raise, pump, dig and quarry for mineral oils, coal, earth and other natural gas and crude.*
14. *To acquire by purchase, concession or lease, to take in exchange or otherwise, or to erect, construct and alter, buildings, railways, roads, shafts, furnaces, crushing and other machinery, works for smelting or otherwise treating, removing and storing metals and minerals, and for crushing, working, manufacturing, purifying, cutting, polishing, or otherwise processing precious metals, diamonds and precious stones, minerals, ores, earth and other substances;*
15. *To carry on business and land mine owners’ miners, metallurgists, metal workers, builders and contractors, engineers, manufactures, farmers, vehicles and equipment proprietors, traders, shipowners, ship brokers, importers and exporters, and to buy, sell and deal in property of all kinds.*

16. *To carry on the business of a storekeeper in all its branches and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattels and effects of all kinds both wholesale and retail.*

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, execute all such documents, instruments and writings, file the necessary forms and returns with the Registrar of Companies and other statutory authorities, and take all such actions as may be necessary, proper or expedient to give effect to this Resolution.

#### **10.Amendment of Article 82 (v) of the Articles of Association of the Company**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution thereof for the time being in force) and Regulation 23(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to modify the existing Article 82(v) of the Articles of Association of the Company, which shall stand substituted with the following:

**‘82(v) (a) Debenture Director:** Subject to the provisions of these Articles, if it is provided by any Trust Deed securing or other-wise in connection with any issue of Debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures the person or persons having such power may exercise such power from time to time and appoint a Director accordingly any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed, and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification share.

*A Debenture Director shall ipso facto vacate such office immediately the money owing by the Company to the Debenture holders is paid off or on satisfaction of the liability of the Company on this account.*

**(b) Nominee Directors of Financial Institutions:**  
*Subject to the provisions of these Articles, in case the Company obtains any loans and/or other facilities from financial institutions and it is a term thereof that the said financial institution shall have the right to nominate 1 (one) – Director, then subject to such terms and conditions, the said financial institution shall be entitled to nominate 1 (one) Director, on the Board, and to remove from office any such Director so appointed and*

*to nominate another in his place or in place of the Director so appointed who resigns or otherwise vacates his office. Any Director or Directors so nominated shall not be required to hold any qualification Shares.*

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, execute all such documents, instruments and writings, file the necessary forms and returns with the Registrar of Companies and other statutory authorities, and take all such actions as may be necessary, proper or expedient to give effect to this Resolution.

**By Order of the Board of Directors**

Sd/-

**Chiranjeeb Sharma**  
Company Secretary

**Registered Office:**

122A, G. S. Road,  
Christianbasti, Guwahati- 781005  
Date: 20<sup>th</sup> August, 2026  
Place: Guwahati

**Note:**

- a. In compliance with the provisions of the Companies Act, 2013 ('Act') and MCA Circulars, the AGM of the Company will be held through VC/OAVM. The deemed venue for the 33<sup>rd</sup> AGM shall be the Registered Office of the Company.
- b. Since the meeting will be held through VC or OAVM as per MCA circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointments of Proxies will not be available. Hence, Proxy Form, Attendance Slip are not annexed to the Notice.  
  
In compliance with the MCA Circular Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website [www.nrl.co.in](http://www.nrl.co.in)
- c. Govt. representative / Corporate Members of the Company are to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, are requested to send the signed copy of the nomination letter in advance.
- d. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

- e. VC link for the AGM will be shared separately.
- f. This Notice is being sent pursuant to the provisions of Section 101(1) of the Companies Act, 2013.
- g. Explanatory statements are annexed to the Notice of Annual General Meeting of the Company pursuant to Section 102 of the Companies Act, 2013 relating to the Business set out above hereto.

All documents referred to in the Notice, if any, will be available electronically for inspection during office hours without any fee by the members from the date of circulation of the Notice up to the date of the AGM. Members seeking to inspect such documents can send an email to Company Secretary, NRL at [comp.sec@nrl.co.in](mailto:comp.sec@nrl.co.in)

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. Members desiring inspection of such Registers during the AGM may send their request in writing to the Company Secretary, NRL at [comp.sec@nrl.co.in](mailto:comp.sec@nrl.co.in)

- h. Since the AGM will be through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.

## Explanatory Statements for the Special Business pursuant to Section 102 of the Companies Act, 2013:

Following are the explanatory statements of the Special Businesses included in the Notice dated 20<sup>th</sup> August, 2026

### **Item No. 6: Appointment of Shri Vikas Chandra Chaudhary as Director**

Shri Vikas Chandra Chaudhary, Dy. Secretary to the Govt. of India, MOP&NG was appointed as Additional Director on the Board of the Company w.e.f. 8<sup>th</sup> April, 2026 pursuant to the Article 84 of the Articles of Association of the Company, read with Section 149, 152, 161 and other applicable provisions of the Companies Act, 2013 in accordance with the direction of the Govt. of India.

Being appointed as an Additional Director, he will hold office up to the date of the ensuing Annual General Meeting. The Company has received a Notice along with deposit of requisite amount under Section 160 of the Companies Act, 2013 from a Member proposing his name as a Director of the Company. A brief resume of Shri Vikas Chandra Chaudhary is provided separately in the Corporate Governance Report. The Board recommends the appointment of Shri Vikas Chandra Chaudhary as Director of the Company.

Shri Vikas Chandra Chaudhary is interested in the Resolution to the extent it concerns his appointment.

No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

### **Item No. 7: Appointment of Shri Raoping Yuh Jonathan Tao as Independent Director**

Shri Raoping Yuh Jonathan Tao was appointed as Additional Director (designated as Independent Director) on the Board of the Company w.e.f. 17<sup>th</sup> August, 2026 pursuant to the Article 84 of the Articles of Association of the Company, read with Section 149, 152, 161 and other applicable provisions of the Companies Act, 2013 in accordance with the direction of the Govt. of India.

Being appointed as an Additional Director, he will hold office up to the date of the ensuing Annual General Meeting. The Company has received a Notice under Section 160 of the Companies Act, 2013 from a Member proposing his name as a Director of the Company. A brief resume of Shri Raoping Yuh Jonathan Tao is provided separately in the Corporate Governance Report. The Board recommends the appointment of Shri Raoping Yuh Jonathan Tao as Director of the Company.

Shri Raoping Yuh Jonathan Tao is interested in the Resolution to the extent it concerns his appointment.

No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

### **Item No. 8: Approval of Remuneration of Cost Auditor for the financial year 2026-27**

M/s. Bandyopadhyaya Bhaumik & Co., firm of Cost Accountants was appointed by the Board in its meeting held on August 6, 2026 as the Cost Auditor of the Company for the year 2026-27 to conduct the audit of Cost Records at a remuneration of ₹200,000 plus out of pocket expenses, reimbursement of travel and boarding expenses and payment of service tax at applicable rates.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, remuneration of Cost Auditor approved by the Board is required to be ratified by the Members by way of an Ordinary Resolution.

The Board accordingly recommends the passing of the proposed Ordinary Resolution for approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in passing of the said Ordinary Resolution.

### **Item No. 9: Alteration of the Object Clause of the Memorandum of Association of the Company**

The Main Objects of the Company, as contained in Clause III of the Memorandum of Association ("MoA"), have remained unchanged since the incorporation of the Company in 1993.

In view of the evolving energy landscape, technological advancements, sustainability imperatives and emerging business opportunities, the Company proposes to expand and diversify its business activities into new and allied



areas that are complementary to its existing operations and aligned with its long-term strategic roadmap. The proposed alteration of the Object Clause will provide the necessary enabling provisions for the Company to pursue such opportunities and support its future growth and business diversification.

The proposed amendment also seeks to align the Object Clause of the MoA with the provisions of the Companies Act, 2013 by reorganizing the Objects under Clause IIIA (Main Objects) and Clause IIIB (Matters which are necessary for furtherance of the objects specified in Clause IIIA). Accordingly, certain existing objects are proposed to be incorporated into Clause IIIA with consequential modifications.

The Board of Directors of the Company, at its meeting held on 27<sup>th</sup> June, 2025, approved the proposal for alteration of the Object Clause of the Memorandum of Association, subject to consultation with the Ministry of Petroleum and Natural Gas (MoP&NG) in terms of the Department of Public Enterprises Office Memorandum No. DPE/13(26)/98-Fin.G.II dated 27<sup>th</sup> November, 1998 and approval of the Members.

Thereafter, the Ministry of Petroleum and Natural Gas, vide its Letter No. CA-31020/3/2025-CA-PNG (53989) dated 4<sup>th</sup> August, 2026, conveyed its approval to the proposed alteration of the Object Clause of the Memorandum of Association.

Pursuant to Section 13 and other applicable provisions of the Companies Act, 2013, alteration of the Memorandum of Association requires the approval of the Members by way of a Special Resolution.

Accordingly, the Board recommends the Special Resolution set out at Item No.8 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding, if any, in the Company.

#### **Item No.10 Amendment of Article 82 (v) of the Articles of Association of the Company**

The Board of Directors of the Company had approved raising of funds through issuance of Non-Convertible Debentures (NCDs).

The Securities and Exchange Board of India (SEBI), vide the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, notified on 2<sup>nd</sup> February, 2023, inserted Regulation 23(6) in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, requiring the Articles of Association of an issuer of listed debt securities to provide for appointment of a nominee director nominated by the Debenture Trustee(s) in accordance with Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993.

Accordingly, it is proposed to substitute the existing Article 82(v) of the Articles of Association of the Company to align it with the aforesaid regulatory requirements and to incorporate provisions relating to the appointment of nominee directors by the Debenture Trustee(s) and Financial Institutions.

In terms of Sections 5 and 14 of the Companies Act, 2013, the proposed alteration of the Articles of Association requires approval of the Members by way of a Special Resolution.

The Board recommends the Special Resolution set out at Item No.9 of the Notice for approval of the Members, in accordance with the advice of the Ministry of Petroleum and Natural Gas, Govt. of India, communicated vide Letter No. CA-31020/3/2025-CA-PNG (53989) dated 4<sup>th</sup> August, 2026.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their shareholding, if any, in the Company.

**By Order of the Board of Directors**

**Registered Office:**

122A, G. S. Road,  
Christianbasti, Guwahati- 781005  
Date: 20<sup>th</sup> August, 2026  
Place: Guwahati

**Sd/-**  
**Chiranjeeb Sharma**  
Company Secretary

# DIRECTORS' REPORT

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## DIRECTORS' REPORT

₹ in Crore

Your Directors take pleasure in presenting the 33<sup>rd</sup> Annual Report of the Company together with audited financial statements for the financial year ended 31<sup>st</sup> March, 2026.

During FY 2025-26, your Company was conferred “**Navratna**” status by the Government of India. This elevation from Miniratna to Navratna status is an endorsement of NRL's consistent operational and financial excellence, and it grants the Company enhanced autonomy to pursue its ambitious growth and expansion plans with greater speed and agility.

### 1. FINANCIAL PERFORMANCE

#### Consolidated Results

In accordance with the provisions of the Companies Act, 2013 and the Accounting Standards issued by the Institute of Chartered Accountants of India, the company has prepared the Consolidated Financial Statement, including Joint Ventures and Associates. The Consolidated financial results of the Company and its Joint Venture Companies, DNP Limited, Assam Bio Ethanol (P) Ltd. (Formerly Assam Bio Refinery (P) Ltd.), Indradhanush Gas Grid Ltd. and Associate Company Brahmaputra Cracker and Polymer Ltd. for the financial year 2025-26, compared to that of the previous year are summarized below.

|                                                                                                       | 2025-26           | 2024-25           |
|-------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Revenue from operations</b>                                                                        | <b>26,392.75</b>  | <b>25,146.68</b>  |
| Profit from continuing operation before share of profit of Joint Ventures & Associates and Income Tax | 4,076.10          | 2,214.86          |
| Share of profit of Joint Ventures & Associates (Net of Income Tax)                                    | 7.98              | 1.81              |
| <b>Profit from continuing operations before Income Tax</b>                                            | <b>4,084.08</b>   | <b>2,216.67</b>   |
| Tax Expense                                                                                           | 1,019.45          | 607.51            |
| <b>Profit for the period after tax</b>                                                                | <b>3,064.63</b>   | <b>1,609.16</b>   |
| <b>Other comprehensive income, net of tax</b>                                                         | <b>(2.56)</b>     | <b>2.83</b>       |
| <b>Total comprehensive income for the period</b>                                                      | <b>3,062.07</b>   | <b>1,611.99</b>   |
| <b>Earnings per share (₹ per share)</b>                                                               | <b>17.56</b>      | <b>9.83</b>       |
| <b>As on</b>                                                                                          | <b>31.03.2026</b> | <b>31.03.2025</b> |
| <b>Net Worth</b>                                                                                      | <b>19,110.43</b>  | <b>16,259.72</b>  |

The brief highlights of the consolidated financial results are as under:

- Revenue from Operations during the financial year 2025-26 increased to ₹26,392.75 Crore, as compared



to ₹25,146.68 Crore of the previous financial year. The increase is mainly attributable to increase in sales volume during the current financial year.

- b) Profit from continuing operation before Income Tax for the financial year ended 31<sup>st</sup> March 2026 was higher by ₹1,867.41 Crore at ₹4,084.08 Crore, as compared to ₹2,216.67 Crore of the previous financial year. The higher profit is mainly on account of increase in margin of the products and increase in sales volume during the current financial year.
- c) Profit after Tax (PAT) for the financial year ended 31<sup>st</sup> March 2026 was higher by 90.45 % at ₹3,064.63 Crore, as compared to ₹1,609.16 Crore of the previous financial year and correspondingly Earnings per Share (EPS) for the year ended 31<sup>st</sup> March, 2026 increased to ₹17.56 per share from ₹9.83 per share, during the previous financial year.
- d) The Net worth of the Company for the financial year ended 31<sup>st</sup> March 2026 stood at ₹19,110.43 Crore, as against ₹16,259.72 Crore in the previous financial year, reflecting a growth of 17.53%.



## Standalone Results

The standalone financial results of the company for the year 2025-26 as compared to those of the previous year are summarized below:

₹ in Crore

|                                                                                               | 2025-26          | 2024-25          |
|-----------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Physical Performance</b>                                                                   |                  |                  |
| Crude Throughput (TMT)                                                                        | 3,112.57         | 3,065.59         |
| Sales (TMT)                                                                                   | 3,200.27         | 3,124.63         |
| <b>Financial Performance</b>                                                                  |                  |                  |
| <b>Gross Revenue from Operations</b>                                                          | <b>26,392.75</b> | <b>25,146.68</b> |
| <b>Profit before Finance Cost, Depreciation &amp; Amortization, Exceptional Items and Tax</b> | <b>4,582.37</b>  | <b>2,791.45</b>  |
| Finance Cost                                                                                  | 61.33            | 44.88            |
| Depreciation and Amortization Expense                                                         | 444.40           | 531.28           |
| <b>Profit before Exceptional Items and tax</b>                                                | <b>4,076.64</b>  | <b>2,215.29</b>  |
| Exceptional Items                                                                             | -                | -                |
| <b>Profit before tax</b>                                                                      | <b>4,076.64</b>  | <b>2,215.29</b>  |
| Tax Expense                                                                                   |                  |                  |
| (1) Current Tax                                                                               | 1,014.01         | 580.54           |
| (2) Deferred Tax                                                                              | 5.44             | 26.97            |
| <b>Net Profit for the Year</b>                                                                | <b>3,057.19</b>  | <b>1,607.78</b>  |
| Other comprehensive income (OCI)                                                              | (2.88)           | 2.77             |
| <b>Total comprehensive income for the Year</b>                                                | <b>3,054.31</b>  | <b>1,610.55</b>  |
| <b>Earnings per Equity Share</b>                                                              |                  |                  |
| Basic (₹ per share)                                                                           | 17.52            | 9.82             |
| Diluted (₹ per share)                                                                         | 17.52            | 9.82             |

|                                                              | 2025-26         | 2024-25       |
|--------------------------------------------------------------|-----------------|---------------|
| <b>Net worth</b>                                             | 18,912.34       | 16,069.40     |
| <b>Apportionment of profits for dividend:</b>                |                 |               |
| Interim Dividend                                             | 439.75          | -             |
| Final Dividend                                               | 483.72          | 562.88        |
| <b>Summarized Cash Flow Statement:</b>                       |                 |               |
| <b>Cash Flows:</b>                                           |                 |               |
| Inflow / (Outflow) from operations                           | 4,198.15        | 3,390.16      |
| Inflow / (Outflow) from investing activities                 | (7,486.69)      | (8,528.44)    |
| Inflow / (Outflow) from financing activities                 | 3,102.73        | 5,281.81      |
| <b>Net Increase/(decrease) in cash &amp; cash equivalent</b> | <b>(185.80)</b> | <b>143.53</b> |

(Previous year's figures have been reclassified / regrouped to conform to current year's classification)

### The brief highlights of the standalone financial results are as under:

- During the FY 2025-26, the Refinery processed 3,112.57 TMT of crude oil, comprising Assam crude of 3,068.44 TMT and imported crude of 44.13 TMT, with sales volume of 3,200.27 TMT during the year.
- Revenue from Operations for the financial year ended 31<sup>st</sup> March, 2026 stood at ₹26,392.75 Crore, higher by 4.96% as compared to ₹25,146.68 Crore of the previous financial year. The increase is mainly attributable to an increase in sales volume during the current financial year.
- Profit before Tax (PBT) for the financial year ended 31<sup>st</sup> March, 2026 stood at ₹4,076.64 Crore, higher by 84.02% as compared to ₹2,215.29 Crore of the previous financial year. The increase is mainly attributable to improved product margins and increase in sales volume during the current financial year.
- Profit after Tax (PAT) for the financial year ended 31<sup>st</sup> March, 2026 was higher at ₹3,057.19 Crore, as compared to ₹1,607.78 Crore of the previous financial year, registering an increase of ₹1,449.41 Crore.
- Earnings per Share (EPS) for the financial year ended 31<sup>st</sup> March, 2026 increased to ₹17.52 per share from ₹9.82 per share of the previous financial year. Since commencement of commercial production, the Compound Annual Growth Rate (CAGR) for PAT stood at 20.90%.
- Total Comprehensive Income for the financial year ended 31<sup>st</sup> March, 2026 stood at ₹3,054.31 Crore, as compared to ₹1,610.55 Crore of the previous financial year.
- Net worth of the Company for the financial year ended 31<sup>st</sup> March, 2026 stood at ₹18,912.34 Crore, as compared to ₹16,069.40 Crore in the previous financial year, registering an increase of 17.69%.

### 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 the year 2022-23. In accordance with the terms of issue, ₹3,165.00 Crore i.e. 100% of the Issue Price per Rights Equity Shares were received from all the shareholders and the fourth and final call of ₹27.50 per share (including a premium of ₹25.00 per share) was received on 9<sup>th</sup> June, 2025. As on 31<sup>st</sup> March, 2026, no amount is unpaid.

### Transfer to Reserves

Out of the amounts available in Retained Earnings, an amount of ₹2,105.85 Crore has been transferred to the General Reserve.

### Treasury Operations

The Company's Treasury function continued to focus on maintaining adequate liquidity, optimizing the cost of funds and strengthening the capital structure through prudent financing strategies. During the year, financial closure for the Polypropylene Unit (PPU) Project was successfully achieved, along with the amendment of the existing financing arrangements for the Refinery Expansion Project. These initiatives enabled the Company to secure aggregate long-term funding of approximately ₹ 23,678 crore, including an additional Standby Credit Facility to meet any probable future cost overrun.

Further, during the year, the Company secured a ₹3,400 crore loan from the Oil Industry Development Board (OIDB), successfully raised ₹2,500 crore through its maiden Non-Convertible Debenture issue, optimized the interest benchmark for its existing consortium term loans and refinanced ₹3,482 crore of debt through NaBFID at lower borrowing costs, resulting in significant savings in finance costs.

The Company also continued to optimize the deployment of surplus funds in accordance with DPE guidelines and the Board approved investment policy, earning interest and dividend income of ₹15.89 crore during the year. The Company's Long-term Debt-Equity Ratio stood at 0.93 as at the close of the financial year.

In line with its Financial Risk Management Policy, foreign currency exposures were identified and measured across the Company to facilitate appropriate hedging on a net exposure basis. During the year, the Company achieved 99.92% e-payments and 100% e-collections.

### Borrowings

Total Borrowings (both non-current and current) of the Company as on 31<sup>st</sup> March, 2026 stood at ₹17,975.64 Crore, as against ₹13,462.08 Crore as on 31<sup>st</sup> March, 2025.

### Deposits from Public

The Company has not accepted any deposit from the public during the year 2025-26.

### Capital Expenditure

Capital Expenditure during the year 2025-26 amounted to ₹8,439.90 Crore as compared to ₹9,108.82 Crore during the year 2024-25. Capital expenditure including investment in joint venture and associate company during the year 2025-26 is ₹8,450.65 Crore, as compared to ₹9,127.42 Crore during FY 2024-25. The Capital Expenditure for the year is excluding Right-of-Use assets of ₹126.16 Crore (previous year ₹9.01 Crore) pertaining to leases of properties/facilities entered into during the year as per Ind AS 116 "Leases".

### Contribution to Exchequer

Your Company has contributed a total of ₹4,166.36 Crore to the Central Exchequer and ₹499.51 Crore to the State Exchequers in the form of taxes, duties and dividends as compared to ₹3,344.25 Crore and ₹339.05 Crore respectively in the previous financial year. Increase in sales volume during the year has led to an increase in Contribution to the Exchequer in the form of duties and taxes.

### Cost Control Initiatives

Your Company follows a system of online budgetary control integrated with its ERP system whereby expenditures are monitored and controlled on a day-to-day basis vis-à-vis approved budget. Besides taking adequate measures towards austerity and rationalization of expenditures, your Company continuously monitors for reduction in fuel and loss, conservation of energy, improvement in distillate yield, optimization of product mix.

### Supplementary Audit of Financial Statements

The Standalone and Consolidated Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2026, were submitted to the C&AG for supplementary audit. C&AG's comment on the Statutory Auditor's Report under section 143 (6)(b) of the Companies Act, 2013 on the accounts (both Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2026 along with Management's Reply thereon are enclosed as Annexure-H & I respectively.

**C&AG Audit on Other Matters:** As on 31<sup>st</sup> March, 2026, there were two pending published audit paras as detailed below:

a) Audit Para No 6.8 of CAG Report No 13 of 2019 for the year ended March 2018 related to payment to the Executives in the form of running and maintenance expenses of vehicles:

#### Management Reply:

NRL has been following the norms as prevailing in other PSU. In view of the above it is recommended by Ministry to CAG not to pursue the matter further.

b) Audit Para No 2.3 of CAG Report No 14 of 2021 for the year ended March 2020 related to investment of ₹82.70 crores towards installation of Naphtha Splitter Unit (NSU):

#### Management Reply:

Investment of ₹82.70 Crore by NRL in setting up the NSU unit was taken to ensure assured supply of Petrochemical Grade Naphtha (PGN) to Brahmaputra Cracker and Polymer Limited (BCPL) to increase its viability and reduce subsidy to the project from Government of India as well as to dispose surplus Naphtha available at NRL and get a better return. However, based on the prevailing economics it was found that sourcing of external Naphtha for supply to BCPL and use of internal Naphtha for MS production makes a better economic sense to NRL. However, in case of change in the current economics, NRL can always operate the NSU again to supply the agreed quantity of PGN to BCPL. Both the audit observations have been suitably replied to the office of CAG.

### Consolidated Financial Statement

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and Rules thereunder. In accordance with the Act and applicable standards, the audited consolidated financial statement is provided in the Annual Report.

The financial statements of Joint Venture Companies



(JVCs) and the Associates used in the preparation of the Consolidated Financial Statements are drawn up to the same reporting date as date of NRL i.e. 31<sup>st</sup> March, 2026.

Information relating to Associate and Joint Venture companies duly certified by the management pursuant to section 129(3) of the Companies Act, 2013 has been provided in **Annexure-E** to the Directors Report as per prescribed form AOC-1 (Part-B).

## 2. CAPITAL STRUCTURE

The Authorized Share Capital of the Company is ₹5000 Crore. As on 31<sup>st</sup> March, 2026, the Paid-up Share Capital of the Company is ₹1758.99 Crore [comprising of 175.89 Crore equity shares of ₹10 each]. At present, the Oil India Limited is holding 69.63% of the total Paid-up Capital of the Company. Govt of Assam is holding 26% and the balance 4.37% is holding by Engineers India Limited.

## 3. DIVIDEND

Your Company paid 1<sup>st</sup> interim dividend of ₹2.50 per equity share amounting to ₹439.75 Crore. The Board has recommended a final dividend of ₹2.75 per equity share amounting to ₹483.72 Crore for the year 2025-26 with a total payout of ₹923.47 Crore, subject to approval of the members of the Company at the 33<sup>rd</sup> AGM of the Company.

## 4. CREDIT RATINGS

The Company has obtained credit ratings from the agencies below and there is no change in ratings as on date:

| Name of Rating Agency      | Rating  | Outlook |
|----------------------------|---------|---------|
| CRISIL                     | AAA     | Stable  |
| India Ratings and Research | IND AAA | Stable  |

Further, subsequent to the end of the financial year on 31<sup>st</sup> March, 2026, the Company secured its first-time International Credit Rating from Moody's Ratings on 13<sup>th</sup> July, 2026. Moody's Ratings has rated Numaligarh Refinery Limited as Baa3 Corporate Family Rating (CFR) and further, assigned a Ba3 Baseline Credit Assessment (BCA) to the Company.

## 5. RISK MANAGEMENT

The Board of Directors has constituted a Risk Management Committee (RMC) to oversee the Company's Enterprise Risk Management (ERM) framework. The Committee is responsible for formulating, implementing, monitoring and periodically reviewing the Risk Management Policy and Plan to ensure their continued adequacy and effectiveness.

In line with the approved ERM Policy and Framework, the

Company has established a structured process for identifying, assessing, monitoring and mitigating risks across all business functions. The ERM framework is implemented through a systematic approach beginning at the departmental level and extending across the enterprise, thereby ensuring proactive management of strategic, operational, financial, regulatory and business risks.

The Risk Management Committee, as a Sub-Committee of the Board, provides oversight of the Company's risk management framework and ensures that risk management activities are carried out in accordance with the approved policies. The Board of Directors and its Committees are periodically apprised of key enterprise risks and the mitigation measures undertaken by the Management.

The Audit Committee provides additional oversight in respect of financial risks, internal financial controls and related risk management processes.

The Company's Risk Management Policy and the salient features of its Enterprise Risk Management Framework are discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report. The Company continues to strengthen its risk management framework by enhancing its processes and adopting best practices in enterprise risk management.

## 6. DETAILS OF LOANS, GUARANTEES AND INVESTMENTS/ DEPOSITS

Particulars of investments made, loans given to its Joint Venture Companies, and Guarantees given by the Company are provided in the standalone financial statement (Please refer to Note 7, 8, 9 and 50 to the standalone financial statement).

## 7. RELATED PARTY TRANSACTIONS (RPTs)

In line with the provisions of the Companies Act, 2013 and SEBI (LODR) as amended from time to time, a policy on material RPTs has been framed, which can be accessed at [Material-Related-Party-Transaction-Policy.pdf](#)

During the year, the Company had entered into transactions with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Company has obtained the approval of Audit Committee and Board of Directors of the company for such material RPTs.

The disclosures related to RPTs in accordance with applicable accounting standards are provided at Note -50 of the standalone Financial Statement.

The details of contracts or arrangements with related parties referred to under section 188 (1) of the Companies Act, 2013

in the prescribed Form AOC-2 are attached at Annexure - C to the Director's Report.

## 8. PHYSICAL PERFORMANCE

The refinery processed 3113 TMT of crude oil against its design capacity of 3000 TMT/PA. This is the highest ever crude oil processed by the refinery in a financial year. Previous highest was 3091 TMT during 2022-23. The refinery maintained its capacity utilization above 100% for the second consecutive year. Domestic crude oil received from OIL and ONGC, during the year was 3031 TMT. A small quantity of 2 TMT of crude oil was also received from the nearby Hazarigaon field (DSF) operated by Vedanta Limited. In addition to domestic crude oil, the refinery also processed 44 TMT of imported crude oil from Shell, Brunei and Petronas, Malaysia. Three consignments (62 TMT) of imported crude oil were received at Haldia during the financial year.

A higher capacity utilization of the refinery could be maintained due to the availability of domestic crude oil and improved reliability of the refinery units. Secondary processing units, Diesel Hydrotreater (DHDT), Hydrocracker Unit (HCU) and Naphtha Hydrotreater Unit (NHTU) were operated at a higher throughput of 103%, 101% and 100% consistently.

Distillate Yield (DY) achieved during the year was 87.25% against a MoU target of 87.00% and better than 87.10% achieved during the previous year. Operational Availability (OA) of the refinery was maintained at a level of 99.1% which has enabled the refinery to maintain a higher throughput.

The Company is continuously striving to improve the reliability of the refinery through implementation of Asset Integrity Management. The refinery has achieved 100% mechanical availability of rotary equipment during the financial year.

Specific Energy Consumption (SEC) of the refinery at 60.61 MBN (Million British Thermal Unit per Thousand Barrels per Energy Factor) is better than 61.47 MBN achieved in the previous year. SEC of the refinery is closely monitored, and the refinery has been continuously improving its performance in energy efficiency over the last one decade. Improvement measures are being taken to minimize the gap in performance in energy efficiency with global benchmarks. Energy Intensity Index (EII) of the refinery during the year was 80.28 as compared to 81.09 in the previous year.

Fresh water consumption in the refinery is continuously monitored. Specific Fresh Water Consumption in the refinery during the year was 143.91 MTN (Cubic Meter per Thousand Metric Ton per Energy Factor) in line with the MoU target of 144.0 MTN and better than 145.1 MTN recorded during the previous year.

The refinery has achieved the highest ever MS production of 727 TMT during the financial year. Previous highest was 725 TMT in the previous financial year.

HSD production of 2073 TMT during the financial year was in line with crude processed in the refinery and higher throughput maintained in the downstream Hydrocracker (HCU) and Diesel Hydrotreater (DHDT) units.

### Production of Finished Products During the Year

| Product                        | Production (TMT) |
|--------------------------------|------------------|
| High Speed Diesel (HSD)        | 2,073            |
| Motor Spirit (MS)              | 727              |
| CPC                            | 72               |
| Aviation Turbine Fuel (ATF)    | 60               |
| LPG                            | 55               |
| Paraffin Wax                   | 47               |
| RPC                            | 27               |
| Superior Kerosene Oil (SKO)    | 19               |
| Sulphur                        | 6                |
| Mineral Turpentine Oil (MTO)   | 3                |
| <b>Total Finished Products</b> | <b>3,089</b>     |

### Packed LPG Production at Bottling Plant

| Particulars                             | Quantity (TMT) |
|-----------------------------------------|----------------|
| LPG produced by the Refinery            | 55             |
| Bulk LPG received from external sources | 7              |
| <b>Total Packed LPG Produced</b>        | <b>62</b>      |

**Note:** Packed LPG production at the Bottling Plant was maintained to meet the demand in the North-East (NE) market.

**Project Utkarsh:** NRL started the first phase of Refinery Performance Improvement Program (Project Utkarsh) in the month of Dec'25 for the 3 MMTPA refinery targeting improvement in performance in six broad areas – refinery asset management, operational excellence, yield optimization, energy efficiency, operational governance and digital enablement.

The program is a part of the initiative taken by Centre for High Technology (CHT) for all PSU refineries in India and NRL engaged KBC Advanced Technologies Limited as the consultant for the program. The program is structured towards identifying gap in performance with global benchmarks, find opportunities to bridge the gaps and prepare a project charter to tap the opportunities identified during this phase.

## 9. HEALTH & SAFETY MANAGEMENT

Your company continued to strengthen its commitment to excellence in Safety and Health Management during the FY 2025–26 through robust management systems, technology-driven initiatives, enhanced emergency preparedness, regulatory compliance and continuous competency development. The Company's sustained focus on process safety, behavioural safety and employee well-being further reinforced its commitment to safe, reliable and sustainable refinery operations.

A strong safety culture was fostered through a series of awareness campaigns and organization-wide safety programmes conducted during the year. Fire Service Week (April 2025), National Road Safety Month (January 2026) and National Safety Month (March 2026) were observed with active participation from employees, contract workers, CISF personnel, students and members of neighbouring communities. Mock drills, quizzes, poster competitions, safety demonstrations, awareness talks and field-level campaigns were organized to promote safe work practices, strengthen safety consciousness and enhance emergency preparedness across all stakeholder groups.

Emergency preparedness remained a key priority throughout the year. Multiple Level-II and Level-III mock drills were conducted in refinery and adjacent marketing terminal covering scenarios such as toxic gas release, oil spill contingency and disaster response. A nationwide Civil Defence Mock Drill was also organized in coordination with the District Administration and Civil Defence authorities in December 2025. Further, a Multi-Agency Disaster Management Mock Drill involving the National Disaster Response Force (NDRF), Assam State Police, CISF and the District Administration was conducted within the refinery premises on 13<sup>th</sup> December 2025, focusing on search and rescue operations. These exercises strengthened inter-agency coordination and enhanced the refinery's preparedness to respond effectively to emergency situations.

Emergency preparedness was similarly reinforced at Siliguri Marketing Terminal (SMT), where a total of 12 mock drills, comprising 7 Level-I, 3 Level-II, 1 Level-III and 1 Security drill, were conducted during the year in line with OISD guidelines and the ERDMP. These drills simulated diverse scenarios including hydrocarbon fire, tank truck spillage, pipeline leak, vapour cloud fire and security/terrorist attack situations, with active participation from SMT's fire and safety personnel, operations and security teams, contract workers, mutual aid partners, West Bengal Fire & Emergency Services, District Administration and SSB (Sashastra Seema Bal). The Level-III pipeline emergency drill, in particular, demonstrated strong



inter-agency coordination, reaffirming SMT's preparedness to manage off-site emergencies effectively.

NRL further strengthened its emergency response and process safety framework by successfully achieving recertification of its Emergency Response Disaster Management Plan (ERDMP) through a third-party audit conducted by a PNGRB-emplanelled agency. The certificate was issued on 8<sup>th</sup> November 2025, reaffirming the refinery's compliance with regulatory requirements and its preparedness to manage emergency situations effectively. During the year, the refinery also underwent International Safety Audit (ISA) and Manufacture, Storage and Import of Hazardous Chemicals (MSIHC) Audit, further reinforcing compliance, process safety and risk management systems.

As part of its continued efforts to institutionalize a strong safety culture, Annual Performance Assessment (APA) of non-management employees was linked with mandatory Safety Tests to strengthen individual accountability towards workplace safety. In addition, Life Saving Rules were prominently displayed across the refinery to reinforce awareness and encourage consistent adherence to critical safety practices.

Digital transformation initiatives were further leveraged to strengthen operational safety and improve permit management. Online Road Blockade Clearance and Excavation Clearance systems were integrated with the electronic Work Permit System, while Hot Work Permit locations were digitally displayed on the refinery layout to improve visibility, supervision and operational control. A Vehicle Maintenance Portal for emergency response vehicles was also made operational, strengthening maintenance tracking and improving emergency preparedness.

Recognizing that competency development is fundamental to operational safety, NRL conducted a wide range of training programmes for employees and contract personnel covering firefighting, confined space rescue, hydrogen sulphide (H<sub>2</sub>S) safety, emergency response, Breathing Apparatus (BA) set operation, chemical handling and the electronic Permit-to-



Work (E-Permit) System. Specialized Virtual Reality (VR)-based safety training modules and Behaviour-Based Safety (BBS) reporting software training were also introduced for Fire & Safety personnel to enhance practical learning and behavioural safety interventions. In addition, Internal Safety Auditor Certification Training was imparted to 18 NRL officers by a senior official from the Oil Industry Safety Directorate (OISD), further strengthening the refinery's internal safety assurance capabilities.

Mutual Aid coordination and industry collaboration were further strengthened through regular interactions and benchmarking initiatives with Oil India Limited (OIL), Indian Oil Corporation Limited (IOC), Guwahati Refinery, Oil and Natural Gas Corporation (ONGC), Jorhat, and other peer industries for sharing best practices in Process Safety Management and Health, Safety and Environment (HSE) systems, thereby promoting continuous improvement and collective learning across the industry.

The Company's sustained commitment to safety excellence received national recognition with the **Gold Certificate** and **Gold Award** in the Oil & Gas Sector at the **7<sup>th</sup> ICC National Occupational Safety and Health (OSH) Award 2025**, reflecting the effectiveness of its integrated safety management framework and continuous pursuit of excellence in occupational safety.

NRL remained equally committed to strengthening occupational health and employee wellness through focused healthcare initiatives and continuous upgradation of medical facilities. Special emphasis was placed on preventive healthcare and occupational health monitoring during the year. An Eye Check-up Drive was organized for POL drivers and crane/hydra operators during National Road Safety Month in March 2026 to promote driving safety and facilitate early detection of vision-related issues. The initiative was subsequently integrated into the routine health monitoring activities of the Occupational Health Centre (OHC).

Healthcare infrastructure at the Occupational Health Centre was further strengthened with the installation of advanced diagnostic facilities, including Blood Test and Body Mass Index (BMI) machines, in December 2025 and February 2026, respectively, enabling more effective periodic health assessment and occupational health monitoring of employees.

Medical preparedness was further enhanced through Certified First Aider Training programmes and awareness sessions on occupational health, hygiene and safe work practices. During the year, 259 employees were successfully trained as Certified First Aiders, significantly strengthening



the refinery's capability to respond effectively to workplace medical emergencies.

The Occupational Health Centre and VKNRL Hospital continued to provide round-the-clock (24×7) healthcare services to employees and contract workers, reflecting NRL's unwavering commitment to employee welfare, preventive healthcare and occupational safety. Through sustained investments in safety systems, digital transformation, emergency preparedness, competency development and healthcare infrastructure, NRL continued to strengthen its integrated Health, Safety and Environment (HSE) framework, fostering a safe, healthy and resilient workplace while supporting operational excellence and sustainable growth.

## 10. ENVIRONMENT MANAGEMENT AND SUSTAINABILITY INITIATIVES

Like in previous years, NRL continued its effort for improvement in environment management measures. The following are the major highlights and initiatives taken during the year 2025-26.

### ● Water consumption:

- Raw water consumption during last year was at an average of 857 M<sup>3</sup>/hr against permissible limit of 1200 M<sup>3</sup>/hr.
- Specific Fresh Water Consumption of the refinery during the year was 143.91 MTN (M<sup>3</sup> per TMT crude per NRGF) against the target of 144.0 MTN.

### ● GHG emission:

- NRL is focusing on energy efficiency and building carbon sink to minimize GHG emission and achievement of NET ZERO Target by 2038.
- NRL continues to monitor Green House Gas emission and gets it validated through an accredited

agency. Company commissioned TUV India Private Limited to conduct the independent assurance of Refinery's GHG emission, which includes 'limited level of assurance' of the refinery's direct (Scope-1) and other indirect (Scope 3) GHG emission. There is no Scope 2 emission at present.

- The assurance is conducted under the operational control approach in accordance with the API Compendium (2021), ISO 14064, the GHG Protocol, ISAE 3000 (Revised), and ISAE 3410. During FY 2025-26, NRL's GHG emissions (provisional) reduced to 0.761 million tonnes of CO<sub>2</sub> equivalent from 0.768 million tonnes in FY 2024-25 (Assured by TUV India Pvt. Ltd.), while crude processing increased from 3.065 MMTPA to 3.112 MMTPA, demonstrating improved carbon emission intensity.

As part of its climate change mitigation and environmental sustainability initiatives, NRL is strengthening natural carbon sinks through compensatory afforestation, bamboo plantation, and large-scale greening programmes.

- NRL has successfully implemented compensatory afforestation projects at Nakkati Chapori (Golaghat) and Kandoli PRF (Nagaon) in collaboration with the respective Forest Divisions, achieving the plantation targets of approximately 1.68 lakh saplings over 75 hectares. These plantations are expected to sequester nearly 3,700 tonnes of CO<sub>2</sub> annually.
- Further continuing its commitment, NRL completed plantation of 3.50 lakh saplings over 28 hectares at Abhoypur, Dibrugarh, with an estimated annual carbon sequestration potential of approximately 7,700 tonnes of CO<sub>2</sub>.
- To promote long-term ecological restoration, NRL is also developing three bamboo nurseries in Assam in partnership with the Forest Department. The project aims to produce 60 lakh bamboo saplings for plantation across 15,000 hectares, creating a carbon sink capable of sequestering approximately 2.6 lakh tonnes of CO<sub>2</sub> annually while supporting sustainable livelihoods.

Additionally, under the Green Credit Programme (GCP), NRL has undertaken a 55 hectare afforestation project in Nawada, Bihar, involving the plantation of 60,500 saplings with an estimated annual carbon sequestration potential of 1,300 tonnes of CO<sub>2</sub>, reinforcing the Company's commitment to

voluntary environmental stewardship and sustainable land restoration.

## ● Stack emission:

- NRL was able to contain SO<sub>2</sub> emission at 60.73 kg/hr. avg. during the FY2025-26 against the allowable limit of 256 kg/hr. A decrease has been observed owing to the implementation of Tail Gas Treatment Unit in SRB.

## ● Air quality:

- The pollutant levels in ambient air throughout the year were much below NAAQS (National Ambient Air Quality Standard) limit. To monitor the air quality, NRL has 5 manual ambient air quality monitoring stations including one in Kaziranga National Park, and 2 CAAQMS (Continuous ambient air quality monitoring station) inside refinery.

| AMBIENT AIR QUALITY AT REFINERY PREMISES |                 |                                |                            |
|------------------------------------------|-----------------|--------------------------------|----------------------------|
| Sl. No.                                  | PARAMETERS      | STANDARD (µg/ M <sup>3</sup> ) | AVG. (µg/ M <sup>3</sup> ) |
| 1                                        | SO <sub>2</sub> | 80                             | 19.16                      |
| 2                                        | NO <sub>2</sub> | 80                             | 18.86                      |
| 3                                        | PM 10           | 100                            | 59.25                      |
| 4                                        | PM 2.5          | 60                             | 32.45                      |

## ● Water quality:

- NRL does not discharge any treated effluent to outside environment directly. About 60-70% treated effluent is being reused/recycled in miscellaneous refinery activities and as Fire water makeup and rest quantity is system/operational losses in ETP. Treated effluent generated meets the CPCB standards and parameters are checked as per CPCB guidelines. The pollutant level in treated water from ETP throughout the year was below the standard limit.

| TREATED EFFLUENT POLLUTANT LEVELS |              |                 |              |
|-----------------------------------|--------------|-----------------|--------------|
| Sl. No.                           | PARAMETERS   | STANDARD mg/lit | AVG (mg/lit) |
| 1                                 | BOD3         | 15              | 6.35         |
| 2                                 | COD          | 125             | 35.28        |
| 3                                 | Oil & grease | 5               | 1.63         |
| 4                                 | Phenol       | 0.35            | 0.06         |

- The quality of the storm water going out of the refinery is also stringently monitored and maintained. Flow meter also has been installed at the storm water final outlet to quantify the storm water going to outside environment.

#### ● Statutory requirements

- All the refinery stacks are equipped with online SO<sub>2</sub>, NO<sub>x</sub>, CO & PM analyzers. Real time emission and effluent data is being transmitted to CPCB server with remote alert facility.

#### ● Waste management:

- Hazardous waste generated during the year 2025-26 is as follows:

| Type of waste               | Quantity Generated (MT) |
|-----------------------------|-------------------------|
| Spent Catalyst              | 28.02                   |
| Chem & Oily sludge from ETP | 232.03                  |
| Tank bottom sludge          | NIL                     |
| Slop Oil                    | 24759.9                 |

- 500 MT of accumulated Oily sludge generated in the refinery has been sold to CPCB approved recycler, out of which disposal has been completed for 236.67 MT till date.
- About 1994.49 MT of slop oil has also been sold to CPCB approved recyclers.
- NRL has also successfully registered in the National Hazardous Waste Tracking System (NHWTS), an online portal developed by CPCB for tracking the generation, transformation, storage, recycling, utilization and disposal of Hazardous Waste in the country.

- NRL has received the Registration Certificate for Brand Owner and Importer as per the Extended Producers Responsibility (EPR) regime under implementation in Plastic Waste Management Rules, 2016, according to which it is the responsibility of Producers, Importers and Brand-owners(PIBO) to ensure processing of their plastic packaging waste through recycling, re-use or end of life disposal.
- NRL has successfully completed a pilot project for treatment of oily sludge (a hazardous waste generated from Refinery) with phycoremediation technology provided by DRIIV (Delhi Science & Technology Cluster) under the O/o Principal Scientific Advisor to the Govt of India. After success of the pilot project, NRL is planning to implement a scale-up project for the phycoremediation technology which will be the first of its kind for any Indian oil refinery.
- NRL is implementing total Zero Liquid Discharge for existing Refinery and NREP for conservation and recycling of water. Feasibility study for installation of a modern ZLD plant has been carried out.
- NRL has lined up membership with a Treatment, Storage and Disposal Facility (TSDF) located in Dibrugarh approved by Pollution Control Board, Assam to comply with the environmental regulations for management of the hazardous waste generated in the refinery.

#### ● Important Environmental monitoring

Manual stack flue gas monitoring, noise monitoring, fugitive & VOC survey and work environment monitoring have been carried out as per Ministry of Environment & Forest and Climate Change (MoEF&CC).



Before

Revival and restoration of Wetland (Sankar Beel)

After



## 11. MARKETING PERFORMANCE

The FY 2025-26 witnessed robust growth in sales volumes, marking a significant year for Numaligarh Refinery Limited's (NRL) marketing operations.

During FY 2025-26, NRL processed 3,113 TMT of crude oil, resulting in a total combined product yield of 3089 TMT. Combined product sales reached an unprecedented 3,200 TMT, surpassing actual production volumes for the period. This milestone marks the highest product sales in the company's history, surpassing the previous record of 3125 TMT set in FY 2024-25.

Motor Spirit (MS) sales during the financial year reached an all-time high of 781.75 TMT, surpassing the previous record of 706.80 TMT set in FY 2024-25. Similarly, Paraffin Wax recorded its highest-ever sales at 49.40 TMT, up from the previous peak of 48.60 TMT in FY 2024-25. Sulphur sales also achieved a historical milestone, peaking at 5.95 TMT compared to the previous high of 5.70 TMT in the preceding fiscal year.

High-Speed Diesel (HSD) sales including exports contributed to 64% of total product sales with a total volume of 2064 TMT. Mineral Turpentine Oil (MTO) and Calcined Petroleum Coke (CPC) sales were 3.70 TMT and 73.90 TMT respectively, representing a combined year-on-year growth of 25.80%. Additionally, Aviation Turbine Fuel (ATF) sales experienced a significant 38.30% surge, rising to 60.30 TMT from 43.60 TMT in the previous fiscal year.

In terms of distribution channels, BPCL remained NRL's primary customer, uplifting 2,380 TMT, which accounted for 74.40% of total sales volume. Sales to HPCL stood at 172.80 TMT (5.4% of total sales), while volumes supplied to private oil companies totalled 259.40 TMT (8.1% of total sales). Combined direct sales and exports contributed 387.90 TMT, representing 12.1% of the overall sales portfolio.

Combined road loading from both the Numaligarh Refinery Marketing Terminal (NRMT) and the Siliguri Marketing Terminal (SMT) reached an all-time high of 1,561.86 TMT, surpassing the previous record of 1,528.80 TMT achieved in FY 2024-25. Rail logistics also maintained a strong momentum during FY 2025-26, with the successful loading of 527 POL rakes and 28 CPC rakes.

SMT continued to be a key product distribution hub for NRL by handling around 55% of products sold by the company during FY 2025-26. The terminal dispatched 1.61 MMT of petroleum products (excluding wax) through rail and road to the domestic market, besides evacuating HSD through the India-Bangladesh Pipeline and sale of wax. Product-wise, HSD accounted for approximately 1,182 TMT, MS for

approximately 417 TMT, and SKO for approximately 7 TMT, dispatched through both rail and road to OMC depot locations and local market. In addition, around 174 MT of wax products were dispatched through road transport.

Uninterrupted ferry services from Nimatighat (Jorhat) and Guwahati were ensured by timely supply of HSD to IWT (Inland Water Transport), Govt. of Assam.

To promote skill development and entrepreneurship, three candle-making training workshops were conducted at Shillong, Silchar, and Dimapur in association with the National Small Industries Corporation (NSIC), drawing strong participation from aspiring entrepreneurs.

Following these initiatives, a two-day exhibition-cum-sale of locally manufactured wax products was organized in Guwahati on December 15<sup>th</sup> and 16<sup>th</sup>, 2025, in collaboration with NSIC. This event provided a dedicated market platform for the entrepreneurs trained through the candle-making workshops to showcase and commercialize their products.

As a part of NRL's endeavor towards enhancing customer satisfaction, customer interaction programs in line with earlier years were organized at Chennai, Ahmedabad, Indore and Guwahati, which was well participated and the outreach by NRL was appreciated by one and all.

## 12. PROJECTS

### A. Ongoing Projects

#### i) Numaligarh Refinery Expansion Project (NREP):

The flagship Numaligarh Refinery Expansion Project (NREP) under execution at NRL is a brown field initiative to introduce an independent train of process units adjacent to the existing 3 MMTPA plant incorporating the latest refining technology to process variety of international crudes. The project shall triple the crude processing capacity of NRL from 3 MMTPA to 9 MMTPA.

In addition to conventional units, the refinery component of the project includes Petro Fluidized Catalytic Cracking Unit (PFCC) for downstream petrochemical integration and Residue Processing & Treating Unit (RPTU) for maximizing bottom residue upgradation. The pipeline component of the project is a 1635 Km crude pipeline traversing through five states from Paradip in Odisha via Jharkhand, Bihar, West Bengal and Assam.

#### Status:

Overall progress of NREP as on 31<sup>st</sup> March, 2026 is 87.10%. Progress for Refinery is 84.03% while progress for Pipeline, including COIT, is 92.12%. Overall financial progress for NREP as on 31<sup>st</sup> March, 2026 is 89.05%.

## Major Highlights: NREP

- Utility packages and primary process units are in construction completion stage and undergoing pre-commissioning activities.
- Mechanical completion was achieved for DHT unit, Nitrogen package, Flare package and tankage facilities.
- Commissioning activities have commenced, and Crude Oil Integration facility and Desilting package are commissioned during FY 2025-26.
- Pre-commissioning activities ongoing in primary process units.
- Engineering 3D Model review cycle is completed for all process units and packages and engineering closure in progress.
- Major civil jobs completed.
- Major structural fabrication supplies have been secured, and erection activities have been completed to the tune of over 80%.
- Major tagged equipment and supplies have been received at project site.

- All sixteen ODC equipment have been received and erected on foundation.

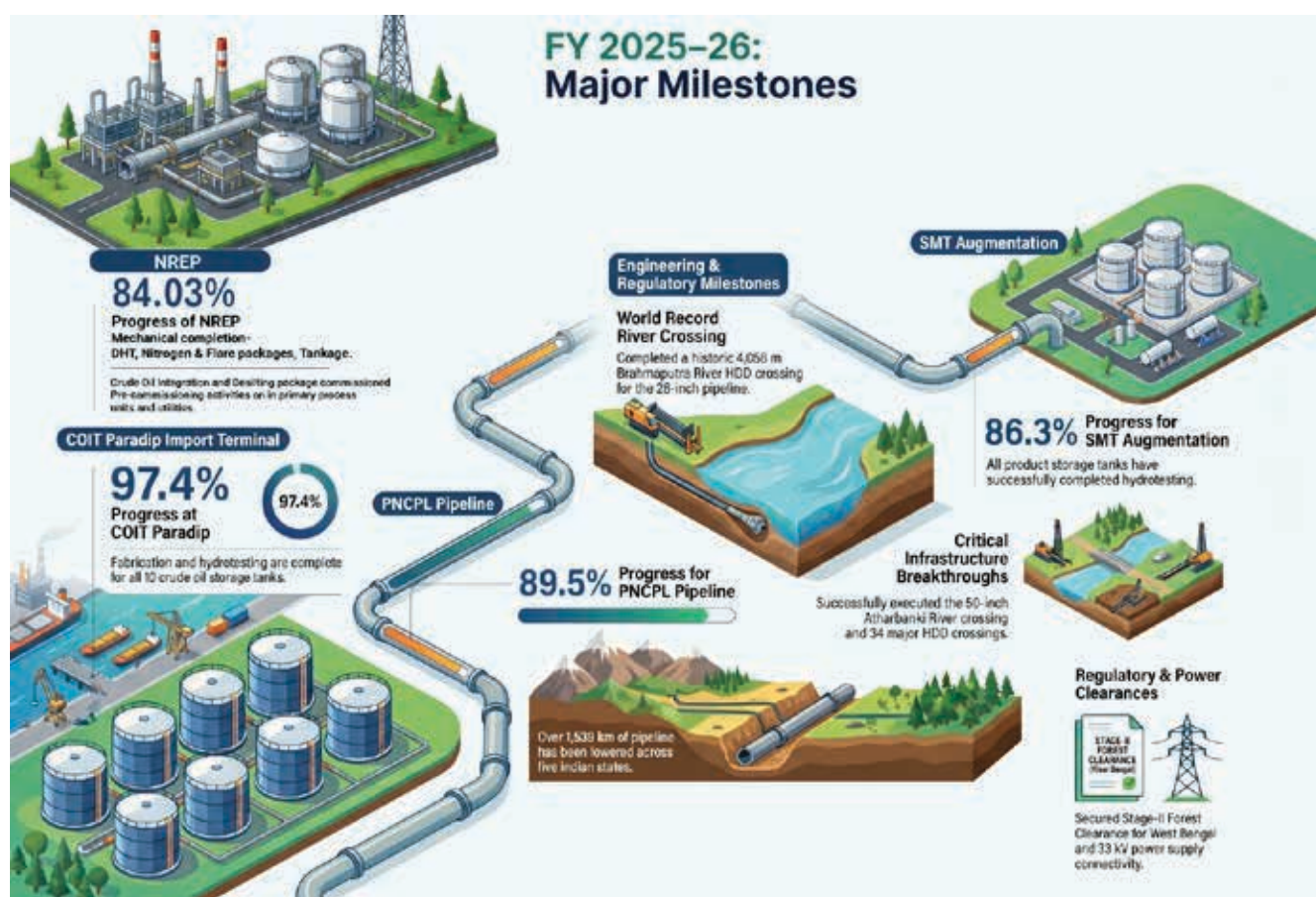
## Crude Oil Import Terminal (COIT), Paradip Numaligarh Crude Pipeline (PNCPL) & Siliguri Marketing Terminal (SMT):

### Key Highlights of FY 2025–26

FY 2025–26 was marked by significant progress across the COIT, PNCPL and SMT projects, with major achievements in regulatory clearances, critical engineering works, and construction activities. The successful completion of key HDD crossings, including the record-setting Brahmaputra River crossing, and substantial advancement in project execution have strengthened the overall readiness of the integrated crude oil transportation and marketing infrastructure.

### Major achievements during the year include:

- Obtained **Stage-II (Final) Forest Clearance** from MoEF &CC for diversion of 0.936 hectare forest land under Birbhum Forest Division, West Bengal, on 20<sup>th</sup> May, 2025.
- Forest diversion proposal for **6.206 hectare in Jharkhand** approved by the Nodal Office and forwarded to the Forest Secretary, Ranchi, on 24<sup>th</sup> September, 2025.







- Received **in-principle Stage-I Forest Clearance** from MoEF & CC for diversion of forest land in Dumka and Godda districts of Jharkhand on 26<sup>th</sup> December, 2025.
- Secured **pipeline crossing permission from IOCL** for the Paradip Refinery area, including green belt and product pipeline corridor crossings.
- Obtained approval from **WBSEDCL** for 33 kV power supply connectivity.
- Successfully executed the challenging **50 inch Atharbanki River HDD crossing** near COIT, Paradip.
- Achieved a historic milestone with the successful completion of the **4,058 m Brahmaputra River HDD crossing**, establishing a world record as the longest river crossing for a 26-inch crude oil pipeline.



## Crude Oil Import Terminal (COIT), Paradip

As of 31<sup>st</sup> March 2026, the COIT project achieved **97.4% overall physical progress**, reflecting substantial advancement towards commissioning.

### Major achievements during the year:

- Completed landfilling works and boundary wall construction, creating the necessary infrastructure for safe operations and commissioning.
- Completed fabrication and hydrotesting of all **10 crude oil storage tanks**.
- Advanced mainline pump house piping works, with **5,300 inch-dia (ID)** completed out of a total **13,600 ID**.
- Achieved **79.1% progress** in composite works.
- Achieved **95.9% progress** in enabling works.
- Progressed towards pre-commissioning and commissioning readiness.

## Paradip–Numaligarh Crude Oil Pipeline (PNCPL)

As of 31<sup>st</sup> March, 2026, the PNCPL project achieved **92.12% overall physical progress**, with substantial advancement in pipeline laying including station works and trenchless crossing activities.

### Major achievements during the year:

- Achieved pipeline lowering of 1,539 km, comprising:
  - Odisha – 179 km



- West Bengal (Packages I & II) – 433 km
- Jharkhand – 130 km
- Bihar – 198 km
- Assam – 598 km
- Completed **34 of 44 major HDD crossings**.
- Completed **423 of 478 minor HDD crossings**.
- Achieved breakthrough in **5 of 10 river crossings** being executed through micro-tunnelling technology.
- Successfully completed the record-setting **Brahmaputra River HDD crossing**, a major engineering milestone for the project.

#### Siliguri Marketing Terminal (SMT) Augmentation Project

As of 31<sup>st</sup> March, 2026, the SMT Augmentation Project achieved **86.3% overall physical progress**.

#### Major achievements during the year:

- Completed hydro-test (HT) of all product storage tanks associated with the new facilities.
- Completed construction of all new pump house sheds.
- Completed all statutory and procedural requirements for the **33 kV power connection** from WBSEDCL.
- Progressed construction of the associated **33 kV transmission line**.
- Advanced the project towards pre-commissioning and commissioning readiness.

#### Siliguri Marketing Terminal (SMT) Augmentation Project:

- Major procurements, i.e. vessels, valves, fittings have been received at site except for the MS & HSD dispatch Pump which is in the manufacturing stage.



Successful completion of Brahmaputra HDD

- Tendering activities completed for all major works. Construction and Hydrotest of Product Tankage are under progress.
- Civil & Structural works and composite works are in progress.
- Construction of 6 tanks and HT of 4 tanks completed out of 9 tanks, balance 3 tanks erection works is in progress.
- Civil / Structural Works for 33 kV substation building and Warehouse completed, plastering, fixing of door/window, lighting etc., work is in progress.
- Erection of all Pump sheds (6 nos.) and Road loading gantry shed completed, flooring and pump foundation, ERC & IRC etc. work is in progress.
- For Composite work, UPS cum battery room slab casting completed, brick and other civil works is in progress.
- Piping fabrication (42100/85000 ID completed) and erection (84200/ 30000000 IM completed) work is in progress.



Aerial view of COIT



SMT Augmentation Tankage works

- RCC Cable trench, pipe sleeper, FW sleeper, Pipe bridge, pipe support, pipe culvert work is in progress.

### Petrochemical Project:

In line with NRL's future petrochemical roadmap, a 360 KTPA Polypropylene Unit (PPU) Project is planned to be implemented where feedstock Propylene will be made available from upstream Petro Fluid Catalytic Cracker (PFCC) Unit being implemented under NREP. Lummus Novolen Technology GMBH of Germany is the Process Licensor of the Polypropylene Unit producing 360 KTPA Homopolymer grade PP.

Following are the PP product slate with grade split:

- Raffia (190 KTPA)
- Non-woven spun bond grade (90 KTPA)
- Non woven melt blown grade (25 KTPA)
- Injection molding Homopolymer grade (55 KTPA)

The Environmental Clearance for the Polypropylene Unit (PPU) Project was obtained in August 2024. Subsequently, in March 2025, Engineers India Limited (EIL) was engaged as the Engineering, Procurement, Construction and Management (EPCM) Consultant for execution of the Project.

The proposed PPU Project is being implemented within the existing refinery premises of NRL at Numaligarh. As per the terms of the EPCM contract, the Project is scheduled to be completed within 36 months from the date of placement of the order on EIL, i.e., by March 2028. As on 31<sup>st</sup> March 2026, the overall physical progress of the PPU project was 7.2%.

Upon commissioning, the PPU Project is expected to increase NRL's Petrochemical Intensity Index (PII), a measure of the proportion of petrochemical products produced relative to the refinery throughput, from the present level of zero to approximately 3.9. In addition, the Polypropylene Unit is expected to enhance NRL's Gross Refining Margin (GRM) by approximately USD 1 per barrel.

## 13. JOINT VENTURE AND ASSOCIATE COMPANIES

NRL has three joint venture companies and one associate company within the meaning of section 2(6) of the Companies Act, 2013 as shown below:

### Brahmaputra Cracker and Polymer Limited (BCPL):

BCPL was incorporated on 8<sup>th</sup> January, 2007 as a Joint Venture Company and a Central Public Sector Enterprise under the Department of Chemicals & Petrochemicals, Government of India, with an authorized share capital of ₹2,000 Crore for implementation of the Assam Gas Cracker Project at Dibrugarh, Assam. GAIL (India) Limited is the principal promoter, holding 70% of the equity share capital, while Numaligarh Refinery Limited (NRL), Oil India Limited (OIL) and the Government of Assam each hold a 10% equity stake. The plant was commissioned on 2<sup>nd</sup> January, 2016 and dedicated to the Nation by the Hon'ble Prime Minister on 5<sup>th</sup> February, 2016. As on 31<sup>st</sup> March, 2026, the paid-up share capital of the Company stood at ₹1,417.67 Crore, of which NRL's equity contribution amounted to ₹141.77 Crore.

BCPL's principal products are Linear Low-Density Polyethylene (LLDPE) and Polypropylene (PP). In addition, the Company produces Hydrogenated Pyrolysis Gasoline and Pyrolysis Fuel Oil.

During the financial year 2025-26, BCPL recorded Revenue from Operations of ₹3,725.53 Crore, registering an increase from ₹3,579.20 Crore in the previous financial year. Profit after Tax (PAT) also witnessed a significant improvement, increasing to ₹117.67 Crore from ₹15.64 Crore in 2024-25. Consequently, Earnings per Share (EPS) improved to ₹0.83 for 2025-26 as compared to ₹0.11 in the previous financial year.

### DNP Limited:

DNP Limited was incorporated on 15<sup>th</sup> June, 2007 as a Joint Venture Company between Assam Gas Company Limited (AGCL), Oil India Limited (OIL) and Numaligarh Refinery Limited (NRL), with an authorised share capital of ₹270.00 Crore. As on 31<sup>st</sup> March, 2026, the paid-up share capital of the Company stood at ₹207.25 Crore. The shareholding pattern comprised AGCL (51%), NRL (26%) and OIL (23%). The registered office of the Company is situated at Guwahati, Assam, while its operational headquarters is located at Madhuban, Borpathar No. 1, Duliajan. NRL's cumulative equity contribution to the Joint Venture stood at ₹53.89 Crore.





The Company commenced transportation of natural gas from Oil India Limited's installation at Duliajan to the NRL Refinery in March, 2011.

The principal object of DNP Limited is the transportation of natural gas through a pipeline having a design capacity of 1.2 MMSCUM per day from Madhuban, Duliajan to the NRL Refinery. During the financial year 2025-26, the Company transported 3,34,369 TSCM of natural gas, which remained at the same level as in the previous financial year.

During the financial year 2025-26, DNP Limited recorded total revenue of ₹98.40 Crore as against ₹99.73 Crore in the previous financial year. Profit after Tax (PAT) improved to ₹30.36 Crore from ₹29.11 Crore in 2024-25. Earnings per Share (EPS) stood at ₹1.46 for 2025-26 as compared to ₹1.58 in the previous financial year.

#### **Assam Bio Ethanol Private Limited (ABEPL):**

Assam Bio Ethanol Private Limited (ABEPL), formerly known as Assam Bio Refinery Private Limited, was incorporated on 4<sup>th</sup> June, 2018 as a joint venture company promoted by NRL with 50% equity and balance 50% by Fortum B.V Netherland and Chempolis Oy, Finland, for producing ethanol from cellulosic feedstock 'Bamboo' which is available in abundance in North-Eastern (NE) states of India. The authorized and paid-up share capital of the Company is ₹2,000 Crore and ₹276.92 Crore respectively. As on 31<sup>st</sup> March, 2026, NRL has contributed its 50% share of equity amounting to ₹138.46 Crore.

The Project envisages using 300 Kilo-Tones Per Annum (KTPA)

of dry bamboo (500 KTPA of green bamboo) as raw material and shall produce Cellulosic Ethanol, Acetic Acid, Furfuryl/ Furfuryl Alcohol, along with combustible residue in the form of Bio coal and Stillages. The technology being used is based on selective fractionation of biomass and co-production of multiple products. It shall produce approx. 49,000 Tones Per Annum (TPA) of bio-ethanol, 11,000 TPA of acetic acid and 18,000 TPA of furfural alcohol. Bamboo residue shall be used as fuel to produce steam and electricity.

The 2G bio-ethanol plant was inaugurated by Hon'ble Prime Minister of India in September 2025. The plant is currently in its stabilization phase and is expected to commence commercial production during the current financial year.

#### **Indradhanush Gas Grid Limited (IGGL):**

Indradhanush Gas Grid Limited (IGGL) was incorporated on 10<sup>th</sup> August 2018 as a joint venture company among Numaligarh Refinery Limited (NRL), Oil India Limited (OIL), Oil and Natural Gas Corporation Limited (ONGC), Indian Oil Corporation Limited (IOCL) and Gas Authority of India Limited (GAIL), with an equity participation of 20% each, for implementing the North East Gas Grid (NEGG) Project at an estimated cost of ₹9,265 Crore. The Project aims to establish gas grid connectivity across the eight North-Eastern States viz. Assam, Arunachal Pradesh, Meghalaya, Manipur, Mizoram, Nagaland, Tripura and Sikkim, with the National Gas Grid through the Barauni-Guwahati Gas Pipeline.



As on 31<sup>st</sup> March 2026, the paid-up share capital of IGGL stood at ₹1,152.80 Crore, of which NRL had contributed ₹230.56 Crore, representing its 20% equity participation in the Company. The Phase-I of the project has been dedicated to the nation during the year.

## 14. RESEARCH AND DEVELOPMENT (R&D)

Research and Development (R&D) continues to play a key role in supporting NRL's strategic objectives of operational excellence, sustainability, energy transition, and technology-led growth. During the year, NRL strengthened its innovation ecosystem through collaborations with premier academic institutions, national laboratories, and research organizations across the country.

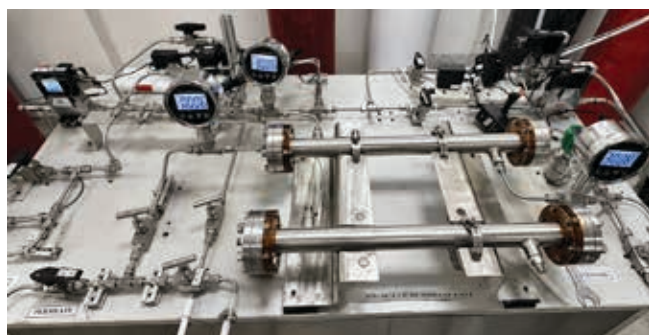
NRL's R&D activities are focused on alternative fuels, hydrogen and carbon management, artificial intelligence, advanced materials, refinery process optimization, waste-to-value technologies, and renewable energy.

During the financial year 2025-26, NRL increased its R&D expenditure to ₹38.14 as compared to the previous year's expenditure of ₹ 27.69 crore.

As on 31<sup>st</sup> March, 2026, NRL's R&D portfolio comprises 13 ongoing projects, 3 pilot-scale projects under implementation, 3 completed projects, and 1 commercialization initiative. The Company has also filed few patent applications jointly with its research partners.

### Strategic R&D Collaborations

NRL continues to collaborate with leading institutions including IIT Guwahati, Rajiv Gandhi Institute of Petroleum Technology (RGPT), CSIR-Northeast Institute of Science and Technology (CSIR-NEIST), National Institute of Pharmaceutical Education and Research (NIPER Guwahati), CSIR-Indian Institute of Chemical Technology (CSIR-IICT), Engineers India Limited (EIL), Kaziranga University and other organizations.



Membrane Unit of H-Recovery and CO<sub>2</sub> Capture from PSA Off-Gas



3D model of Aqueous Ammonia Unit

These collaborations enable the development of technologies in hydrogen recovery, carbon capture, advanced materials, alternative fuels, green hydrogen, artificial intelligence, and circular economy solutions.

### AI-Based Procurement RFx Automation (AI ProcureX)

NRL in collaboration with IIT Guwahati, has successfully completed Phase-I of the AI-based Procurement RFx Automation (AI ProcureX) project. The AI tool has been deployed in a cloud environment and is presently undergoing testing and validation.

The system is capable of assisting in automated tender document generation, bid evaluation, and procurement workflow support. The project has demonstrated significant potential for improving procurement efficiency and reducing processing time. Based on the successful outcome of Phase-I, preparation of Phase-II for enterprise-scale deployment and integration with NRL systems is underway.

### Pilot Scale Projects

#### Green Activated Carbon from Bamboo Biomass

NRL and IIT Guwahati are jointly developing technology for production of green activated carbon from bamboo biomass. During the year, commissioning activities for intermediate-scale pyrolysis systems are undertaken, and process optimization studies are in progress. The data generated will be utilized for the design and operation of a 5 TPD demonstration plant.

The project supports value addition to biomass residues generated from bio-refinery operations and contributes to sustainable materials development.

### Hydrogen Recovery and Carbon Capture from PSA Off-Gas

A pilot-scale project is being executed with IIT Guwahati for recovery of hydrogen and capture of carbon dioxide from

refinery PSA off-gas streams. Experimental studies involving membrane separation and hydrate-based CO<sub>2</sub> capture technologies are progressing.

Hydrogen recovery exceeding 80% has been demonstrated under laboratory conditions, and process optimization studies are underway to achieve high-purity hydrogen recovery. The project is expected to contribute towards refinery decarbonization and improved hydrogen utilization.

### Methanol-Diesel Fuel Demonstration Project

NRL and RGIPT are jointly developing methanol-diesel blended fuel formulations as part of India's alternative fuel initiatives. Stable fuel formulations have been developed and successfully tested at laboratory scale.

During the year, implementation activities for a 100 Litre per batch pilot-scale demonstration facility were initiated. The facility will support validation of fuel performance, emissions characteristics, and commercial feasibility.

### Carbon Management and Sustainable Technologies

Under its collaboration with CSIR-NEIST, NRL is pursuing multiple projects related to carbon capture membranes, green hydrogen production, graphene-like nanomaterials from petroleum coke, and lignocellulolytic enzyme development for biomass processing.

Research activities are progressing satisfactorily, with laboratory-scale validation being done for several technology components and pilot-scale development activities initiated for selected projects.

### Commercialization Initiative – Aqueous Ammonia Production

NRL is implementing a 16 TPD Aqueous Ammonia Production Plant based on technology developed by Engineers India Limited (EIL). The project aims to recover ammonia from refinery sour gas streams and convert it into a value-added product.

The project represents a significant step towards waste minimization, resource recovery, and commercialization of indigenous technology.

### Renewable Energy Assessment

NRL continues to support the Assessment of Wind-Energy Potential in Assam through multi-level and multi-site high-frequency observation and Analysis in Riverine Environment at Turbine Level in collaboration with Kaziranga University and IFSA. Two LiDAR systems are presently operational, and wind measurements have been completed at multiple locations across Assam. The project is generating valuable data for future renewable energy investments in the region.

### Way Forward

NRL remains committed to building a robust innovation-driven ecosystem through strategic partnerships and technology development. The Company will continue to focus on advanced fuels, hydrogen economy, carbon capture, artificial intelligence, circular economy technologies, and sustainable materials to support long-term growth and energy transition objectives.



*LiDAR machine deployed for Wind Velocity Assessment*

Building upon the progress achieved during FY 2025-26, NRL intends to accelerate the scale-up and deployment of promising technologies under development, while simultaneously exploring new opportunities aligned with national priorities on decarbonization and sustainable energy. Several pilot-scale and demonstration projects are expected to advance further during the coming year, including hydrogen recovery from refinery off-gas streams, biomass-based activated carbon production, AI-enabled digital transformation initiatives, and alternative fuel development. In addition, NRL is presently evaluating a number of new collaborative R&D proposals with leading national research institutions, including:

- Development of **Sustainable Aviation Fuel (SAF)** technologies in collaboration with the Indian Institute of Petroleum (IIP).
- Development and validation of **Methanol-Diesel blended fuel formulations** and associated demonstration activities with the Indian Institute of Petroleum (IIP).
- Development of a **continuous process for production of Formic Acid through catalytic CO<sub>2</sub> hydrogenation** in collaboration with the CSIR-Indian Institute of Chemical Technology (CSIR-IICT).
- Development of technologies for production of **Graphite and value-added carbon materials from petroleum coke and refinery-derived feedstocks** in collaboration with the National Physical Laboratory (NPL).

These initiatives are expected to enhance NRL's capabilities in carbon management, alternative fuels, advanced materials,

and low-carbon technologies while creating opportunities for future commercialization and business diversification.

Through sustained investments in research, innovation, and technology development, NRL aims to build a robust technology portfolio that supports operational excellence, environmental stewardship, self-reliance in critical technologies, and the Company's long-term vision of becoming a leading integrated energy enterprise.

## 15. NRL IDEATION STARTUP SUPPORT PROGRAM

In line with the Government of India's *Startup India* initiative and the directives of the Ministry of Petroleum and Natural Gas (MoPNG), Numaligarh Refinery Limited (NRL) launched **NRL IDEATION** in 2017 with a dedicated grant-based startup fund of ₹20 Crore to promote innovation, encourage entrepreneurship and strengthen the startup ecosystem in the Northeast Region. The initiative has evolved into a comprehensive platform providing both grant and equity-based support to startups.

Since its inception, NRL IDEATION has extended grant-based support to 73 startups, with a cumulative funding commitment of ₹18.34 Crore. The supported startups operate across a wide range of sectors, including agriculture and allied activities, healthcare, education, manufacturing, Software-as-a-Service (SaaS), artificial intelligence and digital technologies, blockchain, drone technology, defence technology, biotechnology, and traditional sectors such as handloom and handicrafts.

To strengthen equity-based funding for startups, NRL established the **NRL IDEATION Angel Fund**, a Category-I Alternate Investment Fund (AIF) registered with the Securities and Exchange Board of India (SEBI), in May 2023 with a corpus of ₹35 Crore. Managed by NEDFi Venture Capital Limited (NVCL), the Fund supports early-stage startups through equity investments. As on 31<sup>st</sup> March, 2026, a total of 6 startups had been approved for equity investment under the Angel Fund, with cumulative investment approvals aggregating to ₹25.30 Crore, of which ₹23.30 Crore had been disbursed. The investee startups operate in sectors such as e-waste management, drone technology, sustainable construction, blockchain, food technology and biotechnology.

During the year under review, the Board approved NRL's contribution of ₹50 Crore towards the proposed NRL IDEATION Venture Capital (VC) Fund, envisaged with a maximum corpus of ₹200 Crore. Out of the proposed corpus, NRL will contribute ₹50 Crore, while the balance ₹150 Crore is proposed to be mobilized from other eligible investors in accordance with the applicable regulatory framework. The proposed Fund is intended to expand equity-based support for high-potential startups and further strengthen NRL's commitment to fostering innovation and entrepreneurship.

Applications under the NRL IDEATION programme continue to be accepted through a dedicated online portal ([www.ideation.nrl.co.in](http://www.ideation.nrl.co.in)). The initiative is also promoted through digital platforms, including Facebook, Instagram, X and LinkedIn, to enhance outreach among aspiring entrepreneurs.

Over the past eight years, NRL has organised more than 62

entrepreneurship bootcamps across educational institutions in the Northeast Region to promote entrepreneurship and create awareness about the opportunities available under the NRL IDEATION programme.

Through its integrated grant and equity funding framework, NRL IDEATION continues to support innovation-driven enterprises, foster entrepreneurship and contribute to the development of a vibrant startup ecosystem in the Northeast Region, in line with the Government of India's vision of *Atmanirbhar Bharat*.





## Key Highlights of FY 2025-26:

### Grant and Equity Funding

During the financial year 2025-26, the NRL IDEATION programme received 231 applications from aspiring entrepreneurs across the Northeast Region. Following a rigorous evaluation process, 9 startups were selected for grant-based funding, with grants aggregating to ₹2.88 Crore. In addition, 6 startups were shortlisted under the equity investment programme for further evaluation and commercialization support, of which 2 startups were approved for equity investment during the year.

The startups supported under the grant and equity funding models have demonstrated encouraging progress in scaling their operations, commercializing innovative solutions, creating enterprise value and generating employment. Collectively, they have achieved a cumulative valuation exceeding ₹600 Crore, generated annual revenue of over ₹70 Crore and created more than 1,000 employment opportunities across the Northeast Region. These outcomes reflect the growing contribution of the NRL IDEATION programme towards fostering innovation, promoting entrepreneurship and strengthening the startup ecosystem in the Northeast Region.

### Impact Assessment Study

An Impact Assessment Study of the NRL IDEATION programme for the period from its inception up to the year 2024-25 was conducted by the Department of Business Administration, Gauhati University, to evaluate the effectiveness and ecosystem impact of NRL's startup funding initiatives. The study covered supported startups across the Northeast Region and was based on field visits, stakeholder consultations, surveys, interviews and quantitative analysis.

The study found that the NRL IDEATION programme has played a significant role in strengthening the startup ecosystem in the Northeast Region through entrepreneurship promotion, employment generation, revenue growth, business diversification and investment mobilisation. It further observed that the supported startups recorded significant growth in annual revenue, while a majority of the beneficiaries reported substantial improvements in their business operations attributable to NRL's support.

The assessment also recorded a high level of stakeholder satisfaction with the programme and recognised NRL as one of the leading institutional catalysts for startup development in the Northeast Region. In view of the demonstrated socio-economic impact and the evolving needs of the regional startup ecosystem, the study recommended further strengthening and scaling up both the grant-based and equity

funding initiatives to enhance their long-term developmental impact and outreach.

## 16. PUBLIC PROCUREMENT POLICY FROM MICRO AND SMALL ENTERPRISES (MSEs)

In line with the Public Procurement Policy of the Government of India, NRL is required to procure from MSEs a minimum 25% of 'Total procurement of Goods and Services' (excluding crude oil, petroleum products, natural gas, proprietary items, Works Contracts, EPCM based Projects, Imported Items etc. as reported on Sambandh Portal), out of which a sub-target of 4% is earmarked for procurement from MSEs owned by SC/ ST entrepreneurs and 3% from MSEs owned by women.

The procurement from MSEs during the year was as under:

| F.Y. 2025-26                                  | ₹/Cr.   | % of Total Procurement | National Procurement Figures |
|-----------------------------------------------|---------|------------------------|------------------------------|
| Total (for MSME reporting on Sambandh Portal) | 2128.51 | 100.00%                |                              |
| Procurement from MSEs                         | 886.83  | 41.66%                 | 48.77%                       |
| Procurement from SC/ ST MSEs                  | 29.66   | 1.39%                  | 1.60%                        |
| Total Procurement from MSEs owned by Women    | 35.56   | 1.67%                  | 3.71%                        |

In order to enhance procurement from SC/ST and Women MSE a Pan-India Business Partners Meet was organized in October, 2025 with special emphasis on these 2 categories and the upcoming new projects and energy intensive and value-added units.

In line with the Office Order from Department of Public Enterprise dated 17<sup>th</sup> November, 2025 making a special mention for procuring handicraft items reserved for purchase from Micro and Small Enterprises under Sl. No.351 and 358, NRL approached North Eastern Handicrafts and Handlooms Development Corporation Limited (NEHHDC), and NEHHDC has confirmed that for every product procured through the company, a Product Source certificate shall be furnished indicating the MSE category which had originally manufactured the product, which can be utilized for reporting purposes accordingly.

NRL Team attended the Special Meetings on 'Inclusion of MSEs CPSEs Procurement Eco-system' organized by the office of the Development Commissioner (MSME) and the Department of Public Enterprise on 16<sup>th</sup> January, 2026 and 11<sup>th</sup> February, 2026 respectively along with other CPSEs on

efforts to be initiated for increasing the procurement from SC/ST and Women MSEs.

NRL initiated a special drive on MSE Status Up-dation Link by providing the facility of updating one's MSE category vide specially designed google form in order to increase the registration of those belonging to SC/ST and Women MSE as well opportunity to other MSMEs to inform their status in line with the increased investment limits announced in the Budget 25-26. Based on this survey around 10% of the vendors have been re-classified accordingly from the old vendor database of NRL and around 200 new vendors have been registered into those classed and sub-classes. This initiative is expected to improve NRL's target procurement under MSME-Women and MSME-ST/SC Category immensely.

Special monitoring is done for release of all clear accepted invoices of MSEs within the specified window of 45 days. Transactions are monitored at the highest level, and MIS is generated weekly for review. Age-wise payment information to MSEs is uploaded in the DPE portal through google form link periodically.

NRL has finalized the MSE procurement plan for 2025-26 and published it in the NRL website at [https://www.nrl.co.in/upload/NRL\\_Annual\\_Procurement\\_Plan\\_2025-26.pdf](https://www.nrl.co.in/upload/NRL_Annual_Procurement_Plan_2025-26.pdf). Target for total annual procurement of Goods and Services for the Financial 2025-26 is estimated to be ₹1365 Crore.

As per the mandate of MSE Purchase Preference Policy, a nodal officer in NRL has already been appointed since the year 2012 and the contact details and name is communicated regularly to the Ministry.

### **Atmanirbhar Bharat Initiative**

Atma Nirbhar Bharat has been and will always be the guiding principle in all our business transactions and in doing business with our esteemed business partners. Apart from strict adherence to all Government rules and regulations on procurements the following may be additionally noted:

1. NRL has uploaded its procurement plan on its website for the next 05 years from 2026 to 2031. Vendors can draw a reference and plan accordingly for participating in the bids.
2. In line with G.O.I, DPE Guideline on R & D expenditure, NRL has undertaken a project for AI Based Procurement RFx Automation for NRL Tenders indigenously with assistance from IIT Guwahati. Phase-I up to Tender Generation and Bid Evaluation completed. Phase-II is under progress for detailed System Integration.

### **MSME Sambandh and Samadhaan Portal**

NRL has been monitoring the MSME Sambandh and

Samadhan portals regularly and necessary data are uploaded. Any complaints raised by MSEs in the MSME 'Samadhaan' portal are duly reviewed and necessary actions are taken.

Monthly reporting of procurement from MSEs, SC/ST MSEs, MSEs owned by women, Vendor Development Program etc. are uploaded in MSME 'Sambandh' portal on regular basis.

### **PROCUREMENT HIGHLIGHTS DURING THE YEAR:**

#### **A. NRL's Green Hydrogen Initiative – A sustainable effort towards achieving 'NET ZERO'**

NRL has finalized the Contract for setting up of a 10 KTPA Gaseous Green Hydrogen Plant adjacent to its refinery on Build, Own and Operate (BOO) Basis with the contract finalized at a record low price of ₹279/KG after concluding more than a year-long tendering and e-Reverse Auction process. The tendering and e-reverse auction saw participation of a significant number of bidders which underlines the tender to be a perfect model for all the stake holders. The Green Hydrogen Purchase Agreement between NRL and the BOO Operator shall remain effective for the next 25 years starting from the first delivery date. The successful party is NeuEN Green Energy Private Limited-a 50:50 joint venture between Bharat Petroleum Corporation Limited (BPCL) and Sembcorp Industries.

#### **B. Wage Settlement Agreement with the various Workers Unions and Contractors Association**

NRL concluded successfully a Wage Settlement Agreement with the various Workers Unions and Contractors Association in the presence of representative of NRL's management (Principal Employer) and Deputy Chief Labour Commissioner (Central) on 10<sup>th</sup> October, 2025. The Memorandum of Settlement shall be valid for a period from 1<sup>st</sup> January, 2024 to 31<sup>st</sup> March, 2027.

Post signing of the MoS, NRL formed special teams to compute the payouts applicable to the workmen under various contracts operating in the refinery. True to NRL's commitment approx. 250 contracts were amended involving a payout of around ₹51 Crore cutting across different departments thereby helping NRL in meeting its contractual obligation as a principal employer and maintaining a conducive IR environment within the plant.

#### **NRL's commitment towards the Local Populace**

NRL in its continued bid to include the local population as its business partners, floated a tender for engaging 44 vehicles for plying within the refinery premises to be utilized primarily for movement of its officials and visiting experts from various

companies. All the vehicles were reserved exclusively for the residents of Golaghat District with special reservation of 11 vehicles for MSEs and 4 for Women Entrepreneurs. A record 3000 + bidders participated in the tendering process and the successful bidder was selected through a lottery process in the presence of a multi-functional team from NRL, eminent personality of the nearby area and District Administration representative. This ensured NRL's commitment to the local people, Govt of India's efforts towards growth of the MSEs and Women Entrepreneurs in a comprehensive manner.

### Trade Receivables Discounting System (TReDS)

In compliance with the Office Memorandum issued by the Department of Public Enterprises (DPE), MoU Division, NRL has completed onboarding on all five operational Trade Receivables Discounting System (TReDS) platforms. Transactions are undertaken through these platforms based on requests received from eligible business partners for availing invoice discounting facilities.

NRL continues to promote the adoption of TReDS among its Micro and Small Enterprise (MSE) vendors through regular communication, vendor interactions, webinars and vendor meets. In addition, appropriate provisions highlighting the availability of the TReDS facility have been incorporated in the Company's tender documents to enhance awareness among prospective bidders. Owing to the Company's established track record of timely payments, the utilisation of the TReDS facility by vendors has remained limited.

### Government e-Marketplace (GeM)

GeM is the first choice of procurement for goods and services in the refinery. GeM portal is now also used for tendering in projects where the implementation is under the EPC / EPCM mode. The Mega Project of Poly-Propylene Unit and in other Projects, Rail-Fed Road Tanker Loading POL Terminal and Aqueous Ammonia.

NRL took special initiative during the year to create new Category in GeM for 07 no Items - MTBE, C.I, MFA, MIBK, Reciprocating Pump with Motor for Hazardous Area, Wax Molding Tray Set, Slop Oil De-Emulsifier.

### New Tendering Initiative

- 1<sup>st</sup> time procurement in GeM with Variable Pricing Mechanism for Octane Booster.
- 1<sup>st</sup> time Load Based Bidding in GeM for procurement of Cetane Improver.
- Adoption of Single Stage Single Packet tendering initiatives in GeM thereby considerable saving in terms

of NRL resources, man-power cost and time. This adoption enables NRL to be in sync with industry and GeM practice.

NRL has consistently remained at the forefront of adopting new features and functionalities introduced on the Government e-Marketplace (GeM) portal. The Company has also actively participated in various training sessions and awareness programmes conducted by GeM to facilitate effective implementation of these initiatives.

The continuous increase in Procurement Value from GeM for the last 4 financial years is evident from the table below:

| Year                                     | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
|------------------------------------------|---------|---------|---------|---------|
| GeM Total Procurement                    | 238.11  | 438.02  | 522.23  | 838.33  |
| GeM Procurement from MSEs                | 178.28  | 82.08   | 73.25   | 224.48  |
| GeM Procurement from SC/ST MSEs          | 4.71    | 0.01    | 0.005   | 7.27    |
| GeM Procurement from MSEs owned by Women | 10.23   | 8.54    | 1.99    | 13.16   |

### Vendor Out-Reach and Capacity Building Initiatives

NRL has been considering its vendors as equal business partners contributing to the growth and profitability of the company. With an aim to promote cohesive relationship with the business partners, NRL organized special interactive sessions with them in FY 2025-26 as is reproduced below:

|                                  |                                                                                                            |
|----------------------------------|------------------------------------------------------------------------------------------------------------|
| 11 <sup>th</sup> September, 2025 | SUSTAIN CONNECT'2025: - Partnering for Responsible Scrap & Hazardous Waste Management at Guwahati.         |
| 18 <sup>th</sup> October, 2025   | Business Partners Meet '2025 – Inclusive Business Leadership Meet at New Delhi                             |
| 17 <sup>th</sup> December, 2025  | Special Session along with GeM for FPOs (Farmer Producer Organizations) of Dimahasao district at Guwahati. |

This is a continuous exercise from NRL based on the principles of Inclusive Growth.

### NRL's Structured Framework to prevent, detect and address bribery and corruption risk across all operations:

In order to ensure transparency, equity and competitiveness in public procurement NRL has undertaken the needful documentation and compliance requirements for getting certification under the Anti-Bribery Management System (ABMS)- ISO 37001-2016. Under this purview the Anti-Bribery Commitments (Conflict of interest and Code of Integrity) is obtained from prospective bidders for tenders below ₹ 1.00 Crore w.e.f 20.08.2025.



This is in addition to NRL's earlier commitment through a MOU with Transparency International India (TTI) in getting the Integrity Pact Document pre-signed by all bidders for tenders above ₹ 1.00 Crore effective from 03.01.2012.

### Significant digital platforms in commercial function

During the year, the Commercial function continued its digital transformation with a focus on process standardisation, system integration, and data-driven decision-making. With expanding operations and evolving procurement requirements, emphasis was placed on enhancing transparency, traceability, and efficiency through strengthened digital platforms and selective automation. These initiatives improved process visibility, reduced cycle times, and strengthened compliance monitoring.

A key initiative was the continued development of AAROHAN, i.e. NRL's enterprise workflow and paperless office platform built on IBM Business Automation Workflow (BAW). Improvements across the procure-to-pay cycle included streamlined workflows, enhanced validation controls, and alignment with the revised Delegation of Authority. The platform enabled standardised processing across locations while providing auditable digital trails to support governance and statutory compliance.

Progress was also achieved on the [Procurix.AI](#), an AI-powered procurement automation platform being developed in collaboration with IIT Guwahati under an R&D framework. Phase I established a Proof of Concept covering tender document processing, technical bid evaluation, and commercial scrutiny using OCR, NLP and GenAI technologies. During the year, the platform was further refined with features such as document classification, clause-level extraction, compliance validation, structured summaries, and preliminary risk indicators. Phase II will focus on integration with SAP and AAROHAN, along with additional compliance validation capabilities, to improve consistency and reduce manual effort.

Development of the Vendor Portal also progressed to enhance transparency and strengthen vendor engagement. The portal enables online acceptance of Letters of Award, submission of Contract Performance Security, vendor onboarding, and visibility of purchase orders and contracts. Currently under stabilisation prior to rollout, the portal is being integrated with Finance and IIS systems to support payment processing, audit trails, and structured post-contract activities.

In addition, several SAP enhancements were implemented to align procurement processes with updated policies, including redesigned purchase order formats, improved RFQ templates, and ongoing development of structured

payment milestones and automated recovery mechanisms. Implemented in phases to ensure system stability and user adoption, these initiatives collectively strengthened the digital ecosystem supporting procurement and contract management.

### OIL and NRL synergy:

OIL and NRL have initiated steps for synergy between the organisations for shared objectives. As part of the exercise, both organisations have started to refer the practices, procedures and delegations of power of each other prior to adopting any new changes in their respective procurement procedures. Moreover, OIL and NRL have initiated procurement efforts for hiring consultants by including the requirements of other organisations. Based on the learnings of these initial efforts, procurements targeting economies of scale and efficiency of finalisation shall gradually follow.

## 17. IMPLEMENTATION OF OFFICIAL LANGUAGE

NRL remains committed to the implementation of Hindi as the Official Language in the day-to-day functioning of its various offices, locations and units, in accordance with the Official Language Policy and the Annual Programme prescribed by the Department of Official Language, Ministry of Home Affairs, Government of India. During the year 2025-26, the Company continued to diligently comply with the provisions of the Annual Programme issued by the Department of Official Language for effective implementation of Hindi across the organization.

The Official Language Implementation Committee meetings were conducted every quarter under the Chairmanship of Sr. CGM (HR & Legal) to review the progress of implementation of the Official Language Policy and to further promote the use of Hindi among employees.

To encourage the usage and propagation of Hindi, "Aaj Ka Shabd" and "Aaj Ka Suvichar" were displayed daily on Notice Boards across locations. Various Hindi workshops on the implementation of Hindi as Official Language were organized on a quarterly basis during the year, covering a total of 77 employees. In addition, 11 employees successfully underwent Hindi Prabodh, Praveen and Pragya training programmes conducted by the Hindi Teaching Scheme, Department of Official Language, Ministry of Home Affairs, Government of India.

Further, in compliance with the directives of the Department of Official Language (Rajbhasha), Ministry of Home Affairs, Government of India, and with the objective of promoting and propagating the Hindi language, a Hindi play titled "Mukta Nisang" was organized at Numaligarh Refinery on



20<sup>th</sup> March, 2026. The play was staged at the Community Hall in the NRL Township and presented by Mr. Baharul Islam, founder of Assam's renowned theatre group "Seagull", along with Mrs. Bhagirathi Bai and their team. The performance received immense appreciation from the audience for its impactful presentation.

The 15<sup>th</sup> edition of the annual in-house Hindi magazine "PRAYAS" was published and released on 10<sup>th</sup> December, 2025 during the 66<sup>th</sup> TOLIC (PSUs) Meeting. With a view to increasing official correspondence in Hindi, competitions on Hindi correspondence through e-mails were organized every quarter, and winners were suitably rewarded.

"Hindi Fortnight" was celebrated across all locations of the Company from 14<sup>th</sup> September to 30<sup>th</sup> September, 2025. Various competitions involving employees, their family members, school children and CISF personnel were organized to promote interest in Hindi and encourage wider usage and implementation.

An essay competition on the topic "Artificial Intelligence vs Human Intelligence" was organized by Numaligarh Refinery at the TOLIC level under the aegis of TOLIC (PSUs), Guwahati, in November 2025. Participants from various PSUs took part in the competition, and the top five winners were suitably rewarded.

In recognition of its sustained efforts towards the implementation of Hindi as Official Language, NRL received a "Commendation Certificate" among TOLIC (PSUs), Guwahati. The Company was also awarded the Third Prize for publication of its annual Hindi in-house magazine "PRAYAS" (15<sup>th</sup> Edition) during the 66<sup>th</sup> TOLIC (PSUs) Meeting held on 10<sup>th</sup> December, 2025.

## 18. RIGHT TO INFORMATION

Transparency and accountability remain the core principles on which NRL functions, and to uphold these principles, the Company continues to strengthen its systems in line with the

provisions of the Right to Information (RTI) Act, 2005. Through a well-defined and responsive RTI framework, NRL ensures that requests for information from citizens are addressed efficiently, in accordance with legal norms and within specified timelines.

For smooth and efficient disposal of the queries received through both online and offline mode, the Company has instituted a structured RTI framework, with the following designated officials:

- Nodal Officer
- Central Public Information Officer (CPIO)
- Appellate Authority

The Company's website ([www.nrl.co.in](http://www.nrl.co.in)) acts as a repository of information hosting all mandatory disclosures in accordance with Section 4(1)(b) of the RTI Act. In line with Section 4(2) & (3), *suo motu* disclosure of wide range of information are also undertaken at regular intervals.

Further, the replies to RTI queries are uploaded on the Company's website thereby strengthening public accessibility to information. NRL also submits Monthly Progress Report to the Ministry of Petroleum and Natural Gas (MOPNG) and upload Quarterly Returns in the RTI Annual Return Information System portal.

To further strengthen transparency, NRL has constituted a Consultancy Committee of key stakeholders to provide guidance on *suo motu* disclosures. The Committee also plays a pivotal role in reviewing disclosure practices as part of transparency audits and in driving continuous improvement in compliance with the RTI framework.

The RTI Statistics for FY 2025-26 is as follows:

| Particulars                                                                  | FY 2025-26 |
|------------------------------------------------------------------------------|------------|
| RTI Applications                                                             |            |
| Applications carried forward from FY 2024-25                                 | 21         |
| Applications received during FY 2025-26                                      | 185        |
| Applications disposed of during FY 2025-26 (including brought forward cases) | 152        |
| Applications pending as on 31 March 2026                                     | 54         |
| RTI Appeals                                                                  |            |
| Appeals carried forward from FY 2024-25                                      | 2          |
| Appeals received during FY 2025-26                                           | 14         |

| Particulars                                                             | FY 2025-26 |
|-------------------------------------------------------------------------|------------|
| Appeals disposed of during FY 2025-26 (including brought forward cases) | 15         |
| Appeals pending as on 31 <sup>st</sup> March 2026                       | 1          |

These figures highlight NRL's responsiveness and sustained effort towards promoting transparency, accessibility, and public accountability.

## 19. VIGILANCE

The Vigilance function of NRL is committed to promoting ethical standards and strengthening corporate governance through a balanced three-pronged approach: **Preventive Vigilance**, which establishes controls to prevent unethical practices; **Punitive Vigilance**, which addresses misconduct through appropriate action; and **Participative Vigilance**, which engages employees and stakeholders in fostering a culture of integrity and transparency.

To ensure adherence to established procedures and practices, the Vigilance Department undertakes a range of technical inspections, including surprise checks, routine inspections, CTE-type inspections, scrutiny of procurement and works contract-related files, review of employee property returns and review of existing systems & procedures. During FY 2025-26, total 32 inspections were conducted across various operational areas. The observations and recommendations arising from these inspections were forwarded to Management for implementation, and many of the systemic improvements were implemented during the year, reaffirming that preventive vigilance remains the cornerstone of our efforts. In addition to preventive vigilance activities, the department examines complaints received through various channels to protect stakeholder interests and advises management on corrective and systemic improvement measures. During FY 2025-26, the Vigilance Department received and appropriately disposed of 15 complaints. Furthermore, the Vigilance Department conducted refresher training on vigilance administration for around 336 NRL employees and Anti-Bribery Management System (ABMS) awareness sessions under ISO 37001:2016 for around 240 employees.

NRL achieved a significant milestone with the grant of Anti-Bribery Management System (ABMS) certification under ISO 37001:2016 by the Bureau of Indian Standards (BIS) on 24<sup>th</sup> September, 2025.

The certification reflects Management's commitment to preventive vigilance and the effective implementation of a structured anti-bribery framework developed and driven by the Vigilance Department, supported by leadership commitment,

systematic risk assessments, and institutionalized preventive controls. This achievement highlights the department's key role in strengthening organizational safeguards against bribery and embedding ethical practices and preventive controls into business processes.

To strengthen transparency, accountability, and compliance, the Vigilance Department recommended the digitization and upgradation of key governance systems. Consequently, NRL launched the upgraded version of Online Annual Property Return (APR) Submission Portal, Online Grievance Redressal Portal, and upgraded the existing Complaint Disposal Portal (CDP) on 31<sup>st</sup> October, 2025 to cover comprehensive complaints both online and offline. These initiatives streamlined APR submission, grievance redressal, and complaint handling, while strengthening supervisory controls, reducing manual dependency and discretionary interventions, and reinforcing preventive vigilance and governance mechanisms across the organization.

NRL Vigilance Department conceptualized and published the inaugural edition of "*Cognition*", a compendium of vigilance case studies released on 23<sup>rd</sup> July, 2025. The publication was intended to share practical insights, document system-related irregularities identified during inspections, and highlight best practices to help prevent similar issues. The compendium features curated case studies from NRL and other PSUs, illustrating key challenges and the systemic measures adopted to address them.

At NRL, vigilance is not confined to an annual observance but is embedded in everyday functioning. Reflecting this commitment to broad stakeholder engagement, NRL observed Vigilance Awareness Week (VAW) 2025 from 27<sup>th</sup> October to 2<sup>nd</sup> November, 2025 on the theme "*Vigilance: Our Shared Responsibility*," as envisaged by the Central Vigilance Commission. The observance extended beyond a formal programme and evolved into a collective movement across offices, townships, schools, and communities.

Going beyond the observance of Vigilance Awareness Week, a three-month Vigilance Awareness Campaign conducted from 18<sup>th</sup> August to 17<sup>th</sup> November, 2025 establishing a platform for deeper engagement by integrating awareness with action, system with values, and compliance with commitment. During the Vigilance Awareness campaign, NRL implemented a wide range of initiatives to promote transparency, ethical conduct, and anti-corruption awareness among employees, stakeholders, students, and the public at large. The campaign commenced with the administration of the Integrity Pledge across all NRL locations, supplemented by e-pledge participation from employees, associates, and citizens. Awareness and engagement were further strengthened



through competitions, sensitization programs, workshops on ethics and cyber security, and orientation sessions on new digital portals. NRL undertook extensive outreach through pamphlet distribution, vigilance-themed banners, radio and social media engagement, and regular awareness messages to employees. Educational institutions participated through debates, quizzes, essay writing, and other competitions, engaging over 1,000 students and promoting ethics and integrity. Community initiatives, including Gram Sabhas, street plays, walkathons, and cyclothons, helped spread vigilance awareness among the public, while meetings with business partners and vendors reinforced the importance of ethical business practices.

The Vigilance Annual Journal “Chaitanya- 2025”, released in March 2026 on the theme “Vigilance: Our Shared Responsibility,” reflects NRL’s continued commitment to integrity, transparency, and ethical governance. Comprising leadership messages, articles on preventive vigilance, systemic improvements, digital initiatives, ethical practices, and prize-winning essays and slogans etc. The journal incorporates contributions from NRL employees, Numaligarh CISF personnel, and their family members, thereby reinforcing vigilance as a shared responsibility and an integral part of organizational culture.

## INTEGRATED INFORMATION SYSTEM (IIS)

During the FY 2025-26, NRL has accelerated its digital transformation journey, delivering significant advancements in process automation, operational intelligence, and cyber resilience. Key initiatives were driven across commercial, finance, operations, maintenance, HR & Corporate communications, leveraging SAP, AAROHAN, AI-powered analytics, and zero-trust security architecture to create value, strengthen compliance, and elevate the user experience.

### ➤ Asset Intelligence and Plant Systems

**Asset Integrity Management System (AIMS):** Advanced the deployment of AIMS- an AI-powered predictive analytics

platform-across CDU/VDU, H2U, DHDT, and MSP units, with implementation reaching nearing the completion. The system enables early identification of asset degradation, empowering condition-based maintenance decisions and reducing unplanned downtime. Once fully operational, AIMS will serve as the cornerstone of NRL’s predictive maintenance strategy.

### SAP Plant Maintenance (PM) Module Enhancements

Strengthened the SAP-PM module by extending equipment catalogues and code groups to systematically capture equipment failure details, enabled structured root-cause analysis and reliability-centered maintenance. Routine monitoring configurations were implemented across multiple process units, providing shift-level visibility of equipment health and reinforcing the shift from reactive to proactive maintenance.

### MRP Run Process Re-implementation

Successfully re-implemented the Material Requirements Planning (MRP) run process within the ERP environment. This restoration of automated material demand computation ensures synchronized inventory planning with maintenance and operations schedules, optimizing working capital while safeguarding material availability.

### ➤ Procurement and Commercial Systems

#### Vendor Portal with Automated Invoice Processing

Launched the development of a comprehensive vendor portal with automated invoice processing capabilities - a transformative initiative that will digitize the vendor engagement lifecycle. Business process sign-off has been completed and development is progressing steadily. Upon commissioning, this portal will eliminate manual invoice handling, accelerate payment cycles, and set a new benchmark in vendor experience.

#### Procure-to-Payment Process Enhancements

Delivered substantial enhancements to the procure-to-payment workflow within AAROHAN. These refinements streamline the entire procurement lifecycle - from indent generation through to payment - reducing cycle times and strengthening compliance with Delegation of Authority norms.

### ➤ AI-Driven Safety and Security

#### Automated Vehicle Entry and Parking Monitoring

Deployed an intelligent vehicle entry and parking management system at the refinery. Leveraging



automated number plate recognition and bay-allocation algorithms, the system streamlines vehicle movement within plant premises, reduces congestion, and enhances logistical control.

### AI-Based Perimeter Intrusion Detection

Implemented an AI-driven perimeter intrusion detection system. The system harnesses advanced video analytics to detect, classify, and trigger real-time alerts on unauthorized perimeter breaches, significantly reinforcing the physical security posture of the refinery.

### AI-Based ePermit Safety Compliance Surveillance

Commenced deployment of an AI-powered electronic permit safety compliance surveillance system. The proposal has been tendered, and upon implementation, computer vision algorithms will continuously monitor and enforce safety protocol adherence during permitted work activities - representing a paradigm shift in construction and maintenance safety assurance.

#### ➤ Digital Workplace and Employee Services

A suite of digital platforms was developed and deployed to transform employee experience and streamline administrative processes across the organization:

#### Online Grievance Portal for Management Staff

Launched a dedicated online grievance redressal portal for management cadre employees, establishing a structured, transparent, and time-bound mechanism for raising, tracking, and resolving grievances.

#### Online Foreign Tour Approval Portal

Developed and deployed a comprehensive digital portal for foreign tour approvals, automating the end-to-end workflow from request submission through hierarchy-based approvals to final sanction and substantially reducing processing time and strengthening audit trails.

#### Online Township Complaint Management System

Implemented a digital complaint management system for township residents, enabling online lodging, tracking, and resolution of civic amenities and maintenance complaints with defined service-level turnaround commitments.

#### Online Quarter Allotment Management System:

Deployed an end-to-end online system managing the complete residential quarter allotment lifecycle i.e. application, waitlist management, allocation, and vacation processing for bringing transparency and efficiency to a high-touch administrative process.

### Online CDA Declaration Process:

Developed a digital platform for Conduct, Discipline and Appeals (CDA) declarations, enabling employees to submit, update and track their declarations in a paperless, audit-ready format, reinforcing the Company's commitment to governance and accountability.

#### ➤ AAROHAN Workflow Automation

The AAROHAN platform continued to serve as the backbone of business process automation, with the following new workflows deployed during the year:

- **CSR Workflow:** Automated the approval routing and documentation trail for CSR activities, strengthening governance and ensuring compliance with statutory CSR regulations.
- **HR Process Workflows :** Digitized two additional HR workflows, extending seamless, paperless processing to new employee-lifecycle touchpoint and reinforcing the digital HR experience.
- **eNote Process Update Workflow:** Streamlined the electronic note approval process with enhanced routing logic and documentation capabilities, improving decision turnaround on internal proposals.
- **Item Codification Workflow:** Developed a structured workflow for standardizing material item codification, ensuring consistency in the creation and approval of new material codes across the enterprise.

#### ➤ Cyber Security Initiatives

During the year, the company achieved a defining milestone in its cyber security journey while continuing targeted infrastructure upgrades and advancing its zero-trust architecture i.e.

### ISO/IEC 27001:2022 Certification - Landmark Achievement

Successfully upgraded and achieved certification to the ISO/IEC 27001:2022 standard on 30<sup>th</sup> November 2025, migrating from the 2013 version. This achievement positions NRL among the early adopters of the updated standard in the Indian PSU refining sector and stands as independent validation of the Company's robust, contemporary information security management system.

### Firewall Infrastructure Upgrade

Completed the technical evaluation and replacement of the second CCR (Central Control Room) firewall and the SMT TAS firewall, preserving a resilient, multi-layered OT network defense architecture with firewalls from diverse OEMs- a design principle that eliminates single-vendor vulnerability.

## Zero Trust Network Access (ZTNA) - Phase 2

Successfully concluded the technical evaluation for Phase 2 of the ZTNA rollout, extending Fortinet-based zero-trust principles to a broader user base. This builds on the successful Phase 1 deployment covering 50 third-party users and advances the Company's strategic vision of application-level access without implicit network trust - a paradigm that fundamentally reduces the attack surface.

## Multi-Factor Authentication (MFA) for Administrator Accounts

Initiated the MFA programme for privileged administrator accounts-a critical layer in the zero-trust architecture. Proof of Concept has been successfully completed and tender specifications finalized, setting the stage for full-scale deployment in the coming year.

The Company has delivered substantial and measurable progress in digital transformation, process automation, and cyber security during FY 2025-26.

Anchored by the ISO 27001:2022 certification and the expanding footprint of AI-driven solutions across asset management, safety, and security, NRL is well-positioned to harness digital as a strategic enabler for its next phase of growth, operational excellence, and sustained compliance.

## 20. SOCIAL MEDIA PRESENCE

During FY 2025-26, NRL significantly strengthened its digital footprint and brand presence across major social media platforms. The Company executed a strategic, proactive communication model designed to maximize its visibility, foster authentic stakeholder engagement, and amplify corporate milestones.

NRL's communication strategy is anchored on delivering timely, accurate, and tailored messaging. This approach bridges the gap between operational updates and emotional connection, successfully engaging a diverse audience baseline of employees, partners, and the general public. Digital platforms were dynamically updated to showcase internal achievements alongside major projects of national and international significance.

As a result of these targeted digital initiatives, NRL recorded a substantial year-on-year increase in social media engagement metrics compared to the previous financial year. Furthermore, the Company actively collaborated with the Ministry of Petroleum and Natural Gas (MoPNG), driving high-impact alignment and participation in national-level digital campaigns.

NRL's Social Media Metrics (as on 31<sup>st</sup> March,2026):

| Social Media Platform | Followers / Subscribers |
|-----------------------|-------------------------|
| Facebook              | 26,609 followers        |
| X                     | 2,984 followers         |
| YouTube               | 7,580 subscribers       |
| LinkedIn              | 18,500 followers        |

## 21. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review is presented in a separate section forming part of the Annual Report.

The forward-looking statements made in the Management Discussion and Analysis Report are based on certain assumptions and expectations of future events. The Directors cannot guarantee that these assumptions are accurate or these expectations will materialize.

## 22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The details regarding energy conservation and technology absorption as required to be furnished pursuant to Section 134(3)(m) of the Companies Act,2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and amendment thereon are placed at **Annexure-A** as part of this report.

## 23. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Your Company is voluntarily preparing the Business Responsibility and Sustainability Report (BRSR) providing information on the various initiatives taken with respect to environmental, social and governance (ESG) perspectives, in accordance with the SEBI and MCA recommendations based on the National Guidelines on Responsible Business Conduct (NGRBC). The BRSR is a significant step towards bringing sustainability reporting at par with the financial reporting.

BRSR attached as **Annexure-G** as part of this report

## 24. FOREIGN EXCHANGE EARNINGS & OUTGO

The company earned foreign exchange of ₹1,019.88 Crore on export of High-Speed Diesel (HSD) to Bangladesh during 2025-26. Foreign exchange outgo during the financial year 2025-26 was ₹204.62 Crore, mainly on account of purchase of materials, know-how, professional consultancy fees, traveling, etc.



## 25. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

As per MCA Notification No. GSR 463(E) dated 5<sup>th</sup> June, 2015, provisions of Section 134(3)(e) are not applicable to a Government Company and hence, details on Company's policy on Directors' appointment and Remuneration etc., are not provided under Section 178(3).

Further, Government companies are also exempted from the applicability of the provisions of section 197 of the Companies Act, 2013.

During the year, no remuneration/commission has been received by the Managing Director and other Whole-time Directors of the Company from any of its Associate/ JV Company.

NRL being a Government Company, its directors are appointed/ nominated by the Government of India as per the Government/DPE Guidelines which specify fixation of pay, criteria for determining qualifications and other matters as the case may be.

## 26. EVALUATION OF DIRECTORS

As per MCA Notification dated 5<sup>th</sup> June, 2015, provisions of section 134(3)(p) shall not apply to Government Companies in case the Directors are evaluated by the Ministry of the Central Government, which is administratively in charge of the Company, as per its own evaluation methodology. As NRL is a Government Company pursuant to Section 2(45) of the Companies Act, 2013 the above provision is not applicable.

## 27. CORPORATE GOVERNANCE

Corporate Governance forms the foundation of the Company's management and business practices and is integral to sustainable and long-term value creation. Your Company remains committed to the highest standards of integrity, transparency, accountability and ethical business conduct in all its dealings with stakeholders.

The Report on Corporate Governance, together with the Secretarial Auditors' Certificate on compliance of Corporate Governance is annexed as **Annexure-B** to the Directors' Report as required under the Guidelines of the Department of Public Enterprises (DPE) for Central Public Sector Enterprises.

## 28. AUDIT COMMITTEE

The details of the composition and terms of reference of the Audit Committee are provided in the Corporate Governance Report which forms part of this Report.

## 29. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

During 2025-26, total Thirteen (13 Nos.) Board meetings were held, the details of which are provided in the Corporate Governance Report that forms part of this Report.

## 30. ANNUAL RETURN

As required under the provisions of the Companies Act, 2013, the Annual Return is hosted on the Company's Website and can be accessed from the link <https://www.nrl.co.in/Annual-returns>

## 31. AUDITORS

### Statutory Auditors

The office of the Comptroller and Auditor General of India had appointed M/s P.A. & Associates, Chartered Accountants as statutory auditor of the company for the Financial Year 2025-26 in line with the provisions of section 139(5) of the Companies Act, 2013. The Auditors have confirmed that they are not disqualified from being appointed as Auditors of the Company. The Auditor's Report does not contain any qualification or adverse remark. In addition, the Company has also engaged them for Limited Review and Tax Audit for the financial year 2025-26. The auditor will hold office till conclusion of the ensuing Annual General Meeting. C&AG is in the process for appointment of statutory auditors for the Financial Year 2026-27.

### Secretarial Auditors

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, M/s. Biman Debnath & Associates, Company Secretaries, Guwahati were appointed by the Board as Secretarial Auditor to conduct the Secretarial Audit of the Company for the year 2025-26.

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2026 along with the Management Reply thereon is annexed herewith as part of **Annexure-B** i.e. Corporate Governance Report.

### Cost Record and Cost Auditors

The Company has prepared and maintained cost records as prescribed under Section 148(1) of the Companies Act, 2013 for the year 2024-25. The Cost Audit Report for the year 2024-25 has been filed with the Ministry of Corporate Affairs before the due date in XBRL Format. The Cost Auditors for financial year 2024-25 were M/s Musib & Co, Cost Accountants, Guwahati.

M/s. Bandyopadhyaya Bhaumik & Co, Cost Accountants, Guwahati was appointed as the Cost Auditors of the company for the financial year 2025-26. The Cost Auditor shall, within a period of 180 days from the closure of the financial year, forward the Cost Audit Report and the Company is required to file the Cost Audit Report within 30 days of receipt of the same.

#### Reporting of Frauds by Auditors

The auditors in their report for the year have not reported any instance of fraud committed by the officers/employees of the Company.

### 32. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

### 33. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and that they remained independent during the financial year **2025–26**. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and are independent of the management.

### 34. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

NRL remains committed to providing a safe and dignified working environment for women employees, free from sexual harassment of any kind. The Company has a comprehensive policy framework, in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which lays equal emphasis on prevention of such incidents and timely redressal of complaints, should they arise.

In alignment with the Act, NRL has an Internal Committee (IC) in place, which includes senior-level female employees among its members, to address and resolve complaints of sexual harassment. The Committee was reconstituted on 28<sup>th</sup> August, 2025 and is equipped to manage all cases with utmost confidentiality and seriousness. Contact information of the Committee has been communicated to concerned employees through email as well as a circular on the Company's web portal.

Furthermore, training sessions have been conducted from time to time across various locations to raise awareness

about the provisions of the Sexual Harassment of Women at Workplace among employees.

Details related to complaints received during the financial year 2025-26 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

| Number of complaints of sexual harassment received in the year | Number of complaints disposed during the year | Number of cases pending for more than 90 days |
|----------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| 1                                                              | Nil                                           | 1                                             |

### 35. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT

NRL remains committed to sustainable business practices encompassing economic, environmental and social imperatives for the benefit of both business and the communities around its operations. During the year, the Company undertook Corporate Social Responsibility (CSR) initiatives across healthcare, education, rural development, livelihood enhancement, skill development, sanitation, safe drinking water, environmental sustainability, sports promotion, women empowerment, conservation of forests and wildlife, and other community welfare initiatives, contributing to the socio-economic development of communities in and around its operational areas. The Company's CSR programmes are implemented in accordance with Section 135 and Schedule VII of the Companies Act, 2013, the Companies (CSR Policy) Rules, 2014, the Company's CSR and Sustainability Policy, and the guidelines issued by the Ministry of Corporate Affairs and the Department of Public Enterprises (DPE). Further details of the CSR initiatives undertaken during the year are provided in the Annual Report on CSR Activities, forming part of this Report. The Company spent ₹76.45 Crore in various CSR activities against the mandatory requirements of ₹67.09 Crore.

### 36. PM INTERNSHIP SCHEME OF MCA

NRL remained committed to providing meaningful internship opportunities to eligible candidates during the year, in line with the guidelines issued by the Ministry of Corporate Affairs (MCA) under the Prime Minister's Internship Scheme (PMIS). The Company complied with the guidelines and achieved the target set by the Government of India, offering 500 intern positions as per the directions of the MCA. Up to 31<sup>st</sup> March 2026, 349 interns had successfully completed their training, reflecting NRL's continued support for the Scheme's objective of enhancing employability and skill development among the youth of the Country.

## 37. LEADERSHIP DEVELOPMENT PROGRAM

With a view to strengthen the leadership pipeline and building future-ready managerial capabilities, in line with the Company's long-term human capital objectives, NRL has prepared a comprehensive Leadership Development Plan and has identified the Critical Leadership Roles within the organisation. Role holders were assessed based on their current capabilities and future potential. Individual Development Plans (IDPs) have been prepared for all identified officers, with targeted training interventions provided wherever competency gaps are identified. These training programmes are conducted by premier institutions such as IIM Ahmedabad and ISB to strengthen leadership and managerial capabilities.

Additionally, NRL deputed 10 officers to participate in a Leadership Development Programme organised by Oil India Limited. The initiative provided participants with valuable exposure and opportunities to enhance their leadership capabilities, strategic thinking, and overall managerial effectiveness.

## 38. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Under the NRL Employees Leave Rules, The Company provides all the benefits to its female employees as per the Maternity Benefit Act, 1961.

## 39. STATUTORY REQUIREMENTS

Your Directors have made necessary disclosures as required under various provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The details of the employees who drew remuneration exceeding the limits laid down in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not required to be annexed to the Annual Report in view of exemptions to the Government Companies.

Further, during the FY 2025-26, there was no order or direction of any court or tribunal or regulatory authority either affecting Company's status as a going concern or which significantly affected Company's business operations. Neither any application was made during the FY 2025-26 nor any proceedings are pending against the Company under the Insolvency and Bankruptcy Code 2016.

## 40. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors of the Company confirm that:

- (i) In the preparation of the Annual Accounts, applicable accounting standards have been followed along with proper explanation relating to no material departures.
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the annual accounts on a going concern basis.
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such system was adequate and operating effectively.

## 41. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Managing Director, Director (Finance) and Company Secretary are the Key Managerial Personnel for the purpose of the Companies Act, 2013 and the Board of Directors has designated the Director (Finance) as the Chief Financial Officer (CFO) of the Company for the purposes of the Companies Act, 2013.

## 42. CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS SINCE THE LAST ANNUAL GENERAL MEETING

Shri Anand Kumar Jha ceased to be a Director on the Board of the Company with effect from 9<sup>th</sup> March, 2026, consequent upon his transfer from the Ministry of Petroleum and Natural Gas.

Shri Sudip Pradhan and Ms. Pooja Suri ceased to be Independent Directors on the Board of the Company and, consequently, also ceased to be the Chairman/Member(s) of the respective Board Committees with effect from 28<sup>th</sup> March, 2026 upon completion of their tenure.

The Board places on record its sincere appreciation of the valuable contributions made, guidance and support provided by Shri Anand Kumar Jha, Shri Sudip Pradhan and Ms. Pooja Suri for the development and progress of the Company's business during their tenure as Director.



Pursuant to the Govt. of India notification, Shri Vikas Chandra Chaudhary, Deputy Secretary, Ministry of Petroleum & Natural Gas, was appointed as Additional Director on the Board of the Company w.e.f. 8<sup>th</sup> April, 2026 pursuant to Article 84 of the Articles of the Association of the Company read with Section 149, 152 and 161 of the Companies Act, 2013 in place of Shri Anand Kumar Jha.

Further, Shri Raoping Yuh Jonathan Tao was also appointed as Additional Director designated as Independent Director on the Board of the Company w.e.f. 17<sup>th</sup> August, 2026 pursuant to the Article 84 of the Articles of Association of the Company read with Sections 149, 152 and 161 of the Companies Act, 2013 as per direction of the Govt. of India.

The appointments of Shri Vikas Chandra Chaudhary as Director and Shri Raoping Yuh Jonathan Tao as Independent Director will be placed before the ensuing Annual General Meeting for regularisation in accordance with the provisions of the Companies Act, 2013.

In accordance with provisions of section 152 of the Companies Act, 2013, Shri Girish Kumar Borah, Director (Technical) and Shri Sachidananda Maharana, Director (Finance) will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment as Director in the AGM.

Brief bio-data of the Directors who are proposed to be appointed/re-appointed at the Annual General Meeting are provided in the Corporate Governance Report.

#### 43. VIGIL MECHANISM / WHISTLE-BLOWER POLICY

Your Company promotes ethical behavior in all its business activities and has put in place mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and a Whistle-Blower Policy in accordance with provisions of the Act and Listing Regulations. The policy on Vigil Mechanism/Whistleblower can be accessed on the

Company's website at: <https://www.nrl.co.in/1Whistle-blower-policy1>

#### 44. ACKNOWLEDGMENT

Your Directors place on record their sincere appreciation for the dedication, commitment and valuable contributions of all employees in achieving the Company's financial and operational performance during the year despite various challenges. Your directors are confident that the employees will continue to contribute towards the sustained growth and success of the Company.

Your Directors also acknowledge with gratitude the continued support and guidance received from the Government of India, particularly the Prime Minister's Office, the Ministry of Petroleum and Natural Gas, the Ministry of External Affairs, the Ministry of Heavy Industries and Public Enterprises, the Ministry of Corporate Affairs, NITI Aayog, the Petroleum Planning and Analysis Cell (PPAC), Petroleum and Natural Gas Regulatory Board (PNGRB), the Indian Railways, the Income Tax Department, the Customs and Central Excise authorities, as well as the Government of Assam, other State Governments and various Government Departments.

Your Directors further place on record their appreciation for the continued support and cooperation extended by the Company's associates, namely VKNRL Hospital, Delhi Public School (DPS), Numaligarh, the Central Industrial Security Force (CISF), VKNRL School of Nursing and the contract workmen, whose contribution has been instrumental in the Company's continued growth and achievements.

Your Directors express their sincere gratitude to the Company's valued customers and dealers for their continued trust and patronage. Your Directors also place on record their appreciation to the shareholders of the Company, namely Oil India Limited, the Government of Assam and Engineers India Limited, for their continued confidence, guidance and support.

**For and on behalf of Board of Directors**

**Guwahati**  
**Dated: 20<sup>th</sup> August, 2026**

**Sd/-**  
**Dr. Ranjit Rath**  
**Chairman**

## MANAGEMENT DISCUSSION AND ANALYSIS

### Global Economic Scenario

The global economy remained resilient during FY 2025–26, recording growth of 3.4%, supported by technology-led investment, accommodative financial conditions, fiscal support in several economies, and easing trade tensions. However, the global economic landscape became significantly more challenging following the outbreak of the Middle East conflict in late February 2026, which intensified geopolitical risks, disrupted energy markets, and increased uncertainty across the global economy. The recent projections by International Monetary Fund (IMF), have estimated a decline in the global output by 3.1% FY 2026-27, reflecting the adverse impact of geopolitical tensions, commodity market disruptions, and elevated trade uncertainties. The Middle East conflict has severely disrupted global energy supply chains, particularly through restrictions on transportation routes and damage to production infrastructure in a region critical to global hydrocarbon supplies. As per IMF, energy prices are projected to rise by around 19%, while crude oil prices are expected to increase by around 21.4%, averaging about US\$82 per barrel in FY 2026-27.

The world trade (goods and services) is projected to grow by 2.8% in FY 2026-27 significantly slowing down from 5.1% in FY 2025-26 reflecting supply chain disruptions, weaker global demand, and increasing trade barriers. At the same time, countries are increasingly pursuing regional trade arrangements and diversifying supply chains to reduce geopolitical vulnerabilities.

Growth in Advanced Economies (AEs) are projected to decline from 1.9% in FY 2025-26 to 1.8% in FY 2026-27, with U.S. growth at 2.3%, supported by continued benefit from technology-related investments and relatively strong domestic demand. Emerging Market and Developing Economies (EMDEs) are expected to grow at a slower 3.9% in FY 2026-27, down from 4.4% in FY 2025-26, with India (6.5%) and China (4.4%) leading.

IMF reported that the global headline inflation, which moderated to 4.1% in FY 2025-26, is projected to increase to 4.4% in FY 2026-27, primarily due to higher energy and food prices, supply-chain disruptions. While the world economy continues to demonstrate resilience, downside

risks dominate the outlook, particularly from prolonged geopolitical conflicts, further commodity price shocks, financial market volatility, and rising public debt levels. At the same time, technology-driven investments, especially in artificial intelligence and digital infrastructure, continue to provide an important source of support for medium-term global growth prospects.

### Global Energy Scenario

According to the International Energy Agency (IEA), global energy demand grew by 1.3% in 2025, moderating from 2.0% growth in 2024 and returning closer to the long-term average. The slowdown reflected weaker growth in energy-intensive industries, lower cooling demand due to milder weather conditions, and improved energy efficiency across major economies. Despite this moderation, global economic activity remained resilient, with world GDP expanding by 3.1%. China remained the largest contributor to global energy demand growth, although its growth rate slowed to 1.7% amid rapid expansion of renewable energy and efficiency improvements. In contrast, the United States recorded energy demand growth of over 2%, supported by strong industrial activity, rising electricity consumption from data centres, and higher heating demand during a colder winter. India witnessed one of its slowest energy demand growth rates in recent years at around 1%, as a strong monsoon and lower cooling requirements moderated electricity demand growth and reduced coal consumption through higher renewable energy generation. The global energy system continued its structural transition towards cleaner energy sources in 2025. For the first time on record, solar photovoltaic (PV) emerged as the single largest contributor to global energy demand growth, accounting for more than 25% of higher energy demand, followed by natural gas (17%), oil (15%), solid bioenergy waste (13%), wind & coal (both 9% each) and nuclear (5%).

Low-emission energy sources including solar, wind, hydropower, nuclear and other renewables, collectively contributed nearly 60% of global energy demand growth. Global annual renewable capacity additions reached a record 800 gigawatt (GW) during the year, with solar PV accounting for around 75% of the additions. Battery

storage deployment also accelerated significantly, with annual additions rising by around 40% in 2025 to reach nearly 110 GW. Electricity remained the fastest-growing component of global energy consumption, reinforcing what the IEA describes as the “Age of Electricity”. Global electricity demand increased by around 3% in 2025 over 2024 levels, adding around 800 terawatt-hours (TWh), more than twice the rate of overall energy demand growth. The expansion was driven by industrial activity, commercial buildings, household consumption, electric vehicles (EVs), digital infrastructure and data centres. While data centres and EVs represented a relatively small share of total electricity demand, their growth rates remained exceptionally high, with electricity consumption from data centres increasing by around 17% and EV-related electricity demand rising by around 38% during the year.

On the supply side, solar PV recorded a record increase in electricity generation during 2025, exceeding 2,700 TWh globally and accounting for over 8% of total electricity generation. Growth in renewable and nuclear power generation exceeded the increase in global electricity demand, resulting in a slight decline in fossil fuel-based power generation. Nevertheless, fossil fuels continued to account for more than half of global electricity generation, with coal remaining the largest single source. Among fossil fuels, oil demand growth remained subdued at 0.7% in 2025, driven primarily by petrochemical feedstocks and aviation fuels, while increasing electric vehicle adoption, improved vehicle efficiency and greater biofuel use continued to moderate transport fuel demand. Natural gas demand grew by around 1%, supported by higher heating requirements during colder weather in advanced economies and its growing role in maintaining power system flexibility amid rising renewable energy penetration. Coal demand growth slowed sharply to around 0.4%, reflecting stronger renewable energy generation, lower cooling requirements and reduced coal-fired power generation in key markets such as China and India.

Global energy-related CO<sub>2</sub> emissions increased by around 0.4% in 2025, reaching a record high of over 38 billion tonnes, although the pace of growth remained significantly lower than historical trends. The continued deployment of clean energy technologies, including renewable power, electric vehicles and heat pumps, helped moderate fossil fuel demand growth and avoid substantial emissions globally.

According to the IEA's latest report, global oil markets

are expected to remain under significant pressure in 2026 amid disruptions to Middle East supply and weaker economic activity. Global oil demand is projected to decline by around 0.4 million barrels per day (mb/d) to 104 mb/d, reflecting the adverse impact of higher oil prices, softer economic growth and reduced fuel consumption, particularly in the petrochemical and aviation sectors. On the supply side, global oil production is forecast to average 102.2 mb/d in 2026, down by 3.9 mb/d from the previous year, as disruptions in Gulf exports and the temporary closure of the Strait of Hormuz constrain market availability. Refinery throughput is also expected to decline, while global oil inventories have fallen sharply due to supply disruptions and reduced seaborne trade flows. Consequently, crude oil prices have remained highly volatile, with benchmark prices surging amid tightening market conditions and heightened geopolitical uncertainty.

Overall, the global energy sector continued its transition towards greater electrification and cleaner energy sources in 2025, while oil, natural gas and coal remained critical to ensuring energy security and meeting growing energy needs.

## Energy Transition

According to the World Economic Forum's (WEF) Energy Transition Index (ETI) 2025, global energy transition progress accelerated during the year, with overall ETI scores improving by 1.1%, more than double the average pace of the previous three years. Around 65% of countries improved their scores, supported by gains in energy affordability, sustainability and clean energy deployment. However, progress in energy security remained limited, underscoring the challenge of balancing sustainability objectives with reliable and affordable energy supply. While advanced economies continued to dominate the rankings, emerging economies recorded faster improvements, particularly in infrastructure, innovation, investment capacity and human capital. Among major economies, China achieved its highest-ever ranking, driven by strong clean energy investments and innovation, while India advanced through improvements in energy efficiency and investment capacity. Despite global clean energy investments exceeding US\$ 2 trillion in 2024, energy-related emissions reached a record high, highlighting the need for stronger grid infrastructure, energy storage, digitalisation and targeted capital allocation. At the same time, the global energy transition is entering a more pragmatic phase. In response to lower



energy prices, geopolitical uncertainties and investor focus on returns, several major international energy companies have moderated their low-carbon investment plans and renewed emphasis on core oil and gas businesses. Companies such as BP, Shell, Total Energies, Exxon Mobil and Chevron have announced production growth plans supported by new developments in Brazil, Guyana, the US Gulf of Mexico, Namibia and West Africa, while strengthening capital discipline and cost optimisation measures. This reflects a broader industry view that oil and natural gas will continue to play a critical role in meeting global energy demand and ensuring energy security during the transition period. The WEF's ETI 2025 report highlighted that geopolitical uncertainties, supply chain disruptions and evolving trade policies continue to pose challenges to the energy transition. Going forward, accelerating innovation, strengthening energy infrastructure and scaling investments in clean energy technologies will be critical to ensuring a secure, affordable and sustainable energy future.

## Indian Economy Scenario

India continued to be one of the fastest-growing major economies in the world during FY 2025-26, demonstrating resilience amid heightened geopolitical tensions, global trade uncertainties, and volatile commodity markets. Under the revised National Accounts framework (Base Year: 2022-23), India's Real GDP is estimated to have grown by 7.7%, supported by strong domestic demand, sustained public investment, and robust services sector activity. The economy remained predominantly services-led, with the services, industry, and agriculture sectors contributing approximately 54%, 26%, and 20%, respectively, to Nominal Gross Value Added (GVA).

The services sector remained the principal driver of economic growth, supported by strong performance in financial services, communication, trade, transport, and business services. Industrial activity maintained healthy momentum, aided by manufacturing expansion, infrastructure development, and strong credit growth, while the agriculture sector registered steady growth supported by favourable monsoon conditions and improved crop production.

Inflationary pressures moderated significantly during the year. As per the latest data released by the Ministry of Statistics and Programme Implementation (MoSPI), Consumer Price Index (CPI)-based inflation eased to 3.48% in April 2026, supported by improved food

supplies, lower core inflation, and prudent monetary policy measures. The moderation in inflation, coupled with rising incomes and favourable labour market conditions, supported private consumption, which continued to remain a key driver of economic growth.

India's external sector remained resilient despite a challenging global environment. As on 29<sup>th</sup> May, 2026, foreign exchange reserves stood at US\$682.3 billion, providing an import cover of around 10 to 11 months and reinforcing the country's external sector stability. Total exports of goods and services during FY 2025-26 are estimated at approximately US\$860 billion, driven by robust growth in services exports, while imports are estimated at around US\$980 billion. Stable capital inflows, strong banking sector fundamentals, and a well-capitalised financial system continued to support overall macroeconomic stability.

Strong domestic economic activity, rising industrial output, expanding transportation demand, and sustained infrastructure investment continued to support growth in petroleum product consumption during the year. Looking ahead, India's medium-term economic outlook remains favourable, supported by continued infrastructure development, manufacturing expansion, digital transformation, and ongoing structural reforms. While geopolitical uncertainties, global trade fragmentation, crude oil price volatility, and climate-related risks remain key challenges, India is expected to maintain its position among the fastest-growing major economies. The International Monetary Fund (IMF) has projected India's GDP growth at around 6.5% for FY 2026-27, while the Economic Survey of India has projected growth in the range of 6.8%–7.2%, reflecting the economy's strong underlying fundamentals and growth potential.

## Indian Energy Scenario

India continued to be one of the fastest-growing major energy markets during FY 2025–26, supported by strong economic growth, rapid urbanisation, rising industrial activity and expanding energy access. As the world's third-largest energy consumer, fourth-largest refiner and fifth-largest exporter of petroleum products, India remains a key driver of global energy demand growth. Despite weather-related moderation in energy consumption during 2025, the country's long-term energy outlook remains robust, driven by rising per-capita energy consumption, infrastructure development, digitalisation and increasing mobility.

The Indian power sector achieved a significant milestone during the year, with total installed electricity generation capacity reaching 537.3 GW as on 30 April 2026. Non-fossil-fuel capacity accounted for 288.0 GW (53.6%), surpassing fossil-fuel capacity of 249.2 GW (46.4%). Solar capacity reached 154.2 GW, followed by wind (56.4 GW), hydro (51.7 GW) and nuclear (8.8 GW), while India successfully met a record peak power demand of 256.1 GW. According to the International Energy Agency (IEA), renewable electricity generation recorded its largest-ever annual increase in 2025, led by solar and wind additions, while coal's share in electricity generation declined to around 71% from 74% in 2024. A major milestone was also achieved with the first criticality of the indigenous 500 MW Prototype Fast Breeder Reactor (PFBR) at Kalpakkam, advancing India's long-term nuclear programme and strengthening its low-carbon energy portfolio.

Coal continued to play a critical role in ensuring energy security. Domestic coal production crossed the one-billion-tonne milestone, reducing import dependence to below 20%. While IEA estimates indicate coal demand declined by around 1% and coal-fired power generation by about 3% during 2025 due to favourable monsoon conditions and higher renewable generation, coal continues to remain the dominant source of electricity generation.

The oil and gas sector remained a cornerstone of India's energy economy. Domestic crude oil production declined by 2.4% to 28.0 MMT during FY 2025–26, with Western Offshore remaining the largest producing region. To strengthen domestic production, the Government expanded exploration opportunities through OALP-X and OALP-XI, covering more than 262,000 sq. km of acreage with an estimated exploration potential of nearly USD 100 billion.

India's refining sector maintained its position among the world's largest, with refining capacity exceeding 258 MMTPA and crude processing reaching 272.1 MMT, corresponding to approximately 105% capacity utilisation. Russia remained India's largest crude supplier, accounting for around 36% of crude imports and helping improve refinery economics through discounted crude supplies, thereby supporting refining margins and export competitiveness despite narrowing discounts and evolving geopolitical risks.

Petroleum product production increased marginally to 284.9 MMT, while consumption rose 1.7% to 243.2 MMT, led by Motor Spirit, LPG, High Speed Diesel and Aviation

Turbine Fuel. Over the last decade, these products recorded healthy consumption growth, reflecting sustained expansion in mobility, economic activity, air travel and adoption of cleaner cooking fuels. Crude oil imports declined by 10.3% in value terms to USD 123.1 billion due to lower international crude prices. Fuel retail infrastructure continued to expand, with retail outlets increasing from 83,027 in April 2022 to 1,03,023 by April 2026, while the North-Eastern Region recorded the highest growth of nearly 40%.

India's natural gas ecosystem continued to expand under the vision of a gas-based economy. City Gas Distribution now covers nearly the entire country through 307 authorised geographical areas. CNG stations exceeded 8,600 and the operational natural gas pipeline network crossed 25,400 km under the "One Nation, One Gas Grid" initiative. India also made significant progress in clean fuels, achieving an average ethanol blending rate of 19.24% during ESY 2024–25, expanding compressed biogas production and advancing Sustainable Aviation Fuel and National Green Hydrogen Mission initiatives.

Electric mobility and clean energy access continued to strengthen during the year. EV sales crossed 2 million units during FY 2024–25, while public charging infrastructure expanded to more than 29,000 charging stations. LPG coverage under PMUY reached 10.41 crore beneficiary households, total LPG consumers increased to 33.39 crore, and PNG connectivity expanded to approximately 1.67 crore households, supporting cleaner household energy consumption.

The rapid expansion of India's digital economy is emerging as a major driver of future electricity demand, with data centre capacity increasing from about 375 MW in 2020 to around 1,500 MW by 2025. Looking ahead, continued industrialisation, infrastructure development, petrochemical demand, digitalisation and increasing mobility, together with sustained investments in renewable energy, natural gas, nuclear power, green hydrogen, battery storage and energy efficiency, are expected to strengthen India's energy security while supporting the transition towards a cleaner and more sustainable energy future.

## Oil & Petroleum Product Demand in Assam & Northeast

As a major energy supplier to Northeast and Eastern India, NRL closely monitors regional petroleum product demand trends to assess market opportunities and align

its growth strategy. The Northeast continues to emerge as one of India's fastest-growing fuel markets, supported by improving road connectivity, rising vehicle ownership, expanding economic activity and increasing energy consumption.

HSD, the dominant transportation and industrial fuel in the region, recorded a CAGR of 4.8% during 2015–16 to 2025–26, increasing from 1,620 TMT to 2,583 TMT. This growth was twice the national growth rate of 2.4%, highlighting the Northeast's stronger economic and transportation fuel demand relative to the country as a whole. Within NRL's core market area comprising the Northeast, West Bengal, Jharkhand, Bihar, Odisha and Eastern Uttar Pradesh HSD demand increased from 13,030 TMT to 17,844 TMT, registering a CAGR of 3.2% during the same period. Within the North-Eastern region, Assam remained the largest HSD market, while Arunachal Pradesh, Nagaland and Mizoram recorded growth rates significantly higher than the national average, reflecting increasing economic activity and expanding fuel demand in these developing states.

MS demand has exhibited even stronger growth, driven by increasing vehicle ownership, rising household incomes and expanding road infrastructure. Between 2015–16 and 2025–26, MS consumption in the Northeast grew from 512 TMT to 1,357 TMT, registering an impressive CAGR of 10.2%, compared to the national CAGR of 6.9%. Thus, petrol demand in the Northeast expanded at a rate nearly 50% higher than the national average, underscoring the region's rapid motorisation and mobility growth. In NRL's market area, MS demand rose from 3,336 TMT to 7,879 TMT, translating into a robust CAGR of 9.0% over the period. Within the North-Eastern states, Assam continued to account for the largest share of regional petrol demand, while Arunachal Pradesh and Mizoram recorded growth rates significantly above the regional average.

The Northeast's consistent out-performance over the national average in both diesel and petrol consumption highlights the region's growing strategic importance within

India's energy landscape. While India's HSD and MS demand grew at CAGRs of 2.4% and 6.9%, respectively, the Northeast recorded substantially higher growth rates of 4.8% and 10.2%, reflecting accelerating infrastructure development, improving connectivity and rising mobility across the region.

Supported by continued investments under the Act East

Policy, improving connectivity and rising industrial and commercial activity, the region is expected to remain one of the fastest-growing fuel markets in the country. With its strong regional presence, extensive marketing infrastructure and expanded refining capacity, NRL remains well-positioned to capture this growth and further strengthen its leadership in the Northeast energy market.

**The Northeast is emerging as one of India's fastest-growing fuel markets, with HSD and MS demand growing significantly faster than the national average. NRL is well-positioned to capture this growth through its strong regional presence, marketing network and expanded refining capacity.**

## Net Zero Initiatives

NRL remains committed to achieving Net Zero operational

greenhouse gas (Scope 1 and Scope 2) emissions by 2038, well ahead of India's 2070 target. Sustainability continues to be a key pillar of the Company's long-term growth strategy, alongside the Numaligarh Refinery Expansion Project (NREP), which will enhance refining capacity from 3 MMTA to 9 MMTA. During FY 2025-26, the Company further strengthened its operational excellence and energy efficiency. It achieved a Specific Energy Consumption (SEC) of 60.61 MBN, among the best in the Indian refining sector. NRL was also recognised by Solomon Associates for sustained improvement in its Energy Intensity Index (EII) over successive benchmarking cycles.

NRL's decarbonisation roadmap is anchored on renewable energy integration, green hydrogen, carbon capture, biofuels, fuel transition, afforestation, and continuous improvements in energy efficiency. Key initiatives include the development of a 2.4 KTPA Green Hydrogen Plant and the award of a 10 KTPA Green Hydrogen Project under the SIGHT Scheme. The Company is also advancing a Carbon Monoxide Plant with integrated carbon capture for utilisation in Enhanced Oil Recovery. In addition, it has commissioned India's first integrated bamboo-based Second Generation (2G) Ethanol Biorefinery through Assam Bio Ethanol Private



Limited (ABEPL). Other initiatives include expansion of renewable power procurement, adoption of cleaner fuels, and afforestation and ecological restoration at Nakkati Chabori, Kandoli Proposed Reserve Forest, and Abhoypur. These efforts are further supported by bamboo plantation and nursery development under the Green Credit Programme. The NREP also incorporates energy-efficient process technologies and enhanced environmental performance standards. This provides a strong platform for integrating low-carbon technologies in the future. Through these integrated initiatives, NRL continues to strengthen its transition towards low-carbon operations while creating long-term value through sustainable and responsible growth.

## SWOT Analysis

### Strengths

NRL continued to strengthen its position as a strategically important energy company in Northeast India through strong operational performance, financial resilience and sustained project execution. During FY 2025–26, the refinery achieved its highest-ever crude throughput of 3,113 TMT with capacity utilization exceeding 103% for the second consecutive year, supported by an operational availability of 99.1%. The Company also recorded its highest-ever product sales, reflecting strong market presence and efficient supply chain management. NRL demonstrated strong profitability during the year, supported by improved refining margins and operational efficiency. The Company's net worth increased to ₹18,912 crore, further strengthening its financial position and supporting future growth initiatives. NRL achieved its highest-ever Distillate Yield (DY) of 87.25% during FY 2025–26, demonstrating sustained process efficiency and operational excellence. Gross Refinery Margin (GRM) also improved significantly to US\$13.4 per barrel, reflecting enhanced profitability and effective optimization of refinery operations.

The conferment of Navratna status by the Government of India marks a significant milestone in NRL's growth journey and enhances its strategic and operational flexibility. NRL also benefits from its established presence in the Northeast market, strong relationships with Oil Marketing Companies, integrated logistics infrastructure and leadership in specialty products such as paraffin wax. In addition, NRL has made significant progress in diversifying its business portfolio through initiatives in biofuels, petrochemicals and emerging energy solutions.

The successful commissioning of the 2G Ethanol Bio-Refinery, advancement of green hydrogen initiatives and leadership in Industry 4.0 initiatives reinforce the Company's long-term growth and sustainability strategy.

### Weaknesses

Despite its strong regional position, NRL's marketing footprint remains concentrated in Northeast and Eastern India, making the Company relatively dependent on regional demand growth and logistics infrastructure. Geographic constraints continue to result in higher transportation and distribution costs compared to coastal refineries with direct access to major ports and export markets. The Company's ongoing expansion and diversification projects involve significant capital commitments and increasing operational complexity. Successful integration and stabilization of new assets will require continued focus on project execution, operational readiness and capability enhancement. Additionally, a substantial portion of revenues remains linked to transportation fuels, exposing earnings to cyclical fluctuations in refining margins and crude oil market dynamics.

### Opportunities

India's growing energy demand, expanding industrial base and increasing focus on energy security provide significant long-term growth opportunities for NRL. The Numaligarh Refinery Expansion Project (NREP), which achieved over 87% physical progress as of March 2026, is expected to substantially enhance refining capacity, improve economies of scale and strengthen the Company's competitive position in domestic and regional markets. The foundation laying of the Petrochemical Project represents a strategic step towards value-added product diversification and expansion into the petrochemical sector. NRL is also well-positioned to benefit from increasing demand for cleaner fuels through its investments in biofuels and green hydrogen, supporting India's energy transition objectives.

The Company's strategic location in Northeast India provides opportunities to capitalize on growing regional connectivity, cross-border trade and energy cooperation with neighbouring countries. Expansion of marketing and logistics infrastructure, including the Panchgram Terminal and the Paradip – Numaligarh Crude Oil Pipeline, is expected to enhance supply chain resilience and support future growth. Furthermore, the adoption of Industry 4.0 technologies, digital transformation initiatives and

advanced manufacturing capabilities offers opportunities to improve operational efficiency, productivity and long-term competitiveness.

## Threats

The refining industry remains exposed to volatility in crude oil prices, geopolitical developments, foreign exchange fluctuations and changes in global demand-supply dynamics, which can significantly influence refining margins and profitability. Recent geopolitical developments in West Asia and disruptions around the Strait of Hormuz have highlighted the vulnerability of global energy supply chains and critical maritime chokepoints. India continues to depend on imports for around 60% of its LPG consumption, with nearly 90% of these imports transiting through the Strait of Hormuz, while a significant portion of the country's crude oil imports is also linked to this route. Any prolonged disruption in such strategic corridors could result in supply constraints, higher freight costs, crude price volatility and increased pressure on refining and marketing operations across the sector. The addition of refining capacity across India may intensify competition, potentially affecting market share and product realizations. Timely completion, commissioning and stabilization of NRL's ongoing expansion and diversification projects remain critical to achieving anticipated returns and sustaining long-term growth.

Over the medium to long term, increasing adoption of electric vehicles, improvements in fuel efficiency, growth of alternative fuels and evolving environmental regulations may moderate demand growth for conventional petroleum products. Additionally, increasing expectations relating to de-carbonization, emissions reduction and sustainability could require higher investments and continuous technological adaptation to maintain competitiveness in the evolving energy landscape.

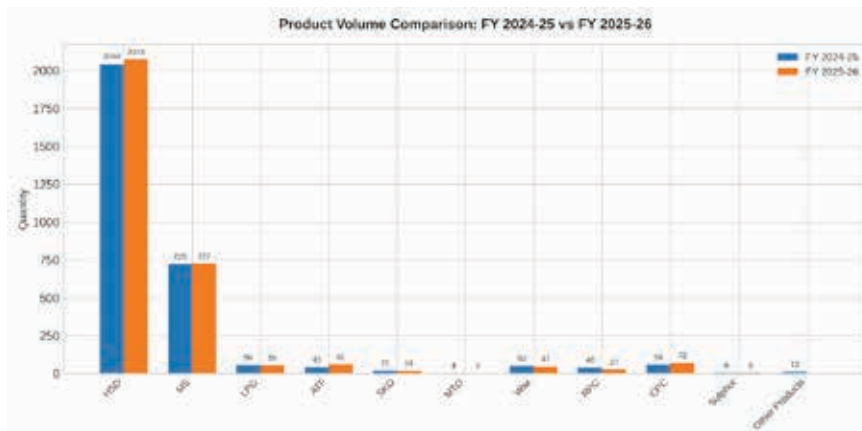
## Product-wise Performance

FY 2025-26 was marked by record refinery throughput, strong market demand, and sustained operational excellence, enabling NRL to achieve robust product-wise performance across its key product categories. The refinery processed a record 3,113 TMT of crude oil during the year,

surpassing the previous highest throughput of 3,091 TMT achieved in FY 2022-23. NRL also recorded its highest-ever monthly crude processing of 291 TMT in March 2026, reflecting the refinery's ability to operate reliably at elevated throughput levels. Supported by an operational availability of 99.1% and capacity utilisation exceeding 104%, total production of petroleum products increased to 3,089 TMT during FY 2025-26 compared to 3,061 TMT in the previous year. The product-wise production details are presented below.

| Product        | FY 2025-26   | FY 2024-25   |
|----------------|--------------|--------------|
| HSD            | 2,073        | 2,044        |
| MS             | 727          | 725          |
| LPG            | 55           | 56           |
| ATF            | 61           | 43           |
| SKO            | 19           | 21           |
| MTO            | 3            | 4            |
| Wax            | 47           | 50           |
| RPC            | 27           | 40           |
| CPC            | 72           | 59           |
| Sulphur        | 6            | 6            |
| Other Products | -            | 13           |
| <b>Total</b>   | <b>3,089</b> | <b>3,061</b> |

HSD continued to be the principal product of the refinery, with production increasing to 2,073 TMT from 2,044 TMT in FY 2024-25. MS production reached a new record of 727 TMT, surpassing the previous high of 725 TMT achieved in the preceding year. Together, HSD and MS accounted for approximately 91% of the refinery's total product output, underscoring their significance in NRL's product portfolio. ATF production registered a significant increase to 61 TMT from 43 TMT in FY 2024-25, reflecting



higher demand from the aviation sector. LPG production remained broadly stable at 55 TMT, while Wax & Sulphur production was maintained at 47 TMT & 6 TMT respectively, during the year.

NRL achieved its highest-ever total product sales of 3,200 TMT during FY 2025-26, reflecting strong demand across key markets. MS sales reached a record 782 TMT, registering a growth of around 11% over the previous year. Paraffin Wax sales stood at 49 TMT, matching the highest level achieved by the Company and reinforcing NRL's position as one of the leading wax producers in the country. NRL continued to strengthen its presence in the North-East region, where total product sales reached 1,294 TMT during the year, registering a growth of 4% over FY 2024-25. The region accounted for approximately 40.5% of the Company's total sales volume, highlighting NRL's critical role in meeting the energy requirements of the North-East.

The Company also recorded its highest-ever export of HSD to Bangladesh through the India Bangladesh Product Pipeline, with export volumes reaching 139 TMT during FY 2025-26. This achievement further strengthened NRL's position as a key supplier of petroleum products in the region and underscored the strategic importance of cross-border energy connectivity.

During the year, NRL responded proactively to supply challenges arising from geopolitical disruptions in West Asia by increasing refinery throughput and augmenting LPG production rates to meet domestic demand requirements. These efforts, coupled with sustained operational reliability and efficient product slate management, enabled the Company to maintain uninterrupted supplies and deliver strong product-wise performance throughout the year.

## Outlook

The global energy sector continues to navigate a period of geopolitical uncertainty and structural transition. The rapid expansion of renewable energy, electrification and low-carbon technologies is reshaping long-term energy markets. However, oil and natural gas are expected to remain critical to global energy security and economic growth for the foreseeable future. India is expected to remain one of the key drivers of global energy demand growth, supported by strong economic fundamentals, rising industrialisation, urbanisation, infrastructure development and increasing mobility needs. The near-

term outlook for the refining industry remains influenced by crude oil price volatility, geopolitical developments, foreign exchange fluctuations and evolving global demand-supply dynamics. Recent tensions in West Asia and disruptions around the Strait of Hormuz have highlighted the vulnerability of global energy supply chains. Any prolonged disruption in key energy transit routes could lead to higher crude prices, increased freight costs and greater market volatility. This could impact refining margins and operating economics across the industry. At the same time, capacity additions in the domestic refining sector are expected to intensify competition and place greater emphasis on operational efficiency, supply chain resilience and market reach.

Against this backdrop, NRL remains well positioned to capitalize on emerging opportunities through its ongoing expansion, diversification and energy transition initiatives. The Numaligarh Refinery Expansion Project (NREP) achieved over 87.10% physical progress as on 31 March 2026. It represents a transformational milestone in the Company's growth journey. Upon completion, the project is expected to significantly enhance refining capacity, strengthen supply security and improve NRL's ability to meet the growing energy requirements of Northeast India and beyond. The Paradip-Numaligarh Crude Oil Pipeline will further enhance crude sourcing flexibility and logistics efficiency. This will strengthen the long-term competitiveness of refinery operations.

NRL is also progressing its strategy of building a diversified and future-ready energy portfolio. The foundation stone laying of the Petrochemical Project marks an important step towards expanding the Company's presence in value-added products and creating new growth avenues. At the same time, the development of gas infrastructure through Indradhanush Gas Grid Limited (IGGL) and NRL's initiatives towards RLNG sourcing are expected to support cleaner energy adoption and industrial development across the Northeast region. NRL continues to advance its energy transition agenda through investments in green hydrogen, biofuels and environmental sustainability initiatives. The planned Green Hydrogen Plant, along with the successful operation of the 2G Ethanol Bio-Refinery and ongoing environmental management projects, reflects NRL's commitment to supporting India's decarbonisation objectives while strengthening long-term operational sustainability.

While increasing adoption of electric vehicles, improvements in fuel efficiency and evolving



environmental regulations may gradually moderate long-term growth in conventional transportation fuels, rising petrochemical demand, expanding industrial activity and growing energy needs are expected to create new opportunities across the energy value chain. Backed by its expansion projects, infrastructure investments, diversification initiatives and strong regional presence, NRL remains well positioned to strengthen its role in India's energy security while pursuing sustainable and resilient long-term growth.

## Risks & Concerns

As NRL advances towards the commissioning of its integrated refinery expansion project, the Company operates in an increasingly dynamic energy landscape characterized by evolving market conditions, regulatory developments, technological disruption, and sustainability imperatives. While the Company remains well-positioned to capitalize on emerging opportunities, several risks and challenges warrant careful management.

A key area of focus continues to be the successful execution and commissioning of the refinery expansion project and associated infrastructure. Large-scale capital projects inherently carry risks relating to cost escalation, project delays, supply chain constraints, contractor performance, and regulatory approvals. Any unforeseen disruptions during the final stages of project implementation and commissioning could impact project timelines, capital expenditure estimates, and the realization of anticipated returns.

The expanded refining capacity will significantly increase the Company's production volumes, necessitating the development of stable and diversified markets for petroleum products and by-products. While demand fundamentals in Northeast India and neighbouring markets remain favourable, increasing refining capacities across the country may intensify competition and exert pressure on refining margins. NRL is proactively addressing this challenge through long-term commercial arrangements, such as product offtake agreements, enhanced logistics infrastructure, and market diversification initiatives.

Volatility in global crude oil prices, foreign exchange rates, and geopolitical developments continue to influence refining economics and supply security. The Company's increasing integration with international crude markets following the expansion may expose it to greater fluctuations in feedstock costs and global market dynamics. Effective risk management, procurement

optimization, and operational flexibility remain critical to mitigating these exposures. The energy sector is also undergoing a structural transition towards lower-carbon alternatives. Evolving environmental regulations, decarbonization commitments, and stakeholder expectations may require additional investments in cleaner technologies, energy efficiency, emissions management, and sustainable fuels. Timely adaptation to these changes will be essential for maintaining long-term competitiveness and regulatory compliance.

Cybersecurity and digital infrastructure resilience are emerging areas of strategic importance as the Company accelerates the adoption of Industry 4.0 technologies and digital transformation initiatives. Increased reliance on interconnected operational and information technology systems necessitates robust cyber risk management frameworks to safeguard critical infrastructure and business continuity.

Despite these challenges, NRL's strengthened financial position, reflected in its growing net worth, healthy debt servicing capability, strong operational performance, and enhanced status as a Navratna CPSE, provides a solid foundation to navigate future uncertainties. The commissioning of the 2G Bio-Ethanol Plant, development of the Polypropylene Project, advancement of Industry 4.0 initiatives, and establishment of long-term commercial partnerships further strengthen the Company's growth platform. Through disciplined project execution, operational excellence, prudent risk management, and strategic diversification, NRL remains well-positioned to create sustainable value while supporting India's evolving energy and industrial aspirations.

## Operational and Financial Performance

NRL delivered a strong operational and financial performance during FY 2025-26, supported by high refinery reliability, improved product yields, enhanced energy efficiency, robust sales volumes, and a favourable refining margin environment.

During the year, the refinery processed 3,113 TMT of crude oil, exceeding its nameplate capacity of 3,000 TMT/PA and achieving its highest-ever annual crude throughput with capacity utilisation of over 103%. This marked the second consecutive year in which the refinery operated above 100% capacity utilisation. Operational Availability (OA) improved to 99.1% from 98.0% in FY 2024-25, reflecting the Company's continued focus on operational excellence, asset integrity and maintenance efficiency.

The refinery also achieved its highest-ever monthly crude processing of 291 TMT in March 2026, demonstrating its ability to respond effectively to evolving market requirements and supply challenges. During the year, NRL enhanced LPG production by augmenting daily production from around 180 MT to about 220 MT to support domestic supply requirements.

Production of petroleum products stood at 3,089 TMT during FY 2025-26 compared to 3,061 TMT in the previous year, while product sales increased to 3,200 TMT from 3,125 TMT. The refinery continued to optimise its product slate, resulting in a Distillate Yield (DY) of 87.25% compared to 87.10 % in FY 2024-25. NRL maintained its focus on energy conservation and process optimisation, leading to a reduction in Specific Energy Consumption (SEC) to 60.61 MBN from 61.47 MBN in FY 2024-25 and marginally above the MoU target of 60.00 MBN. Gross Refinery Margin (GRM) improved significantly to US\$13.4 per barrel during FY 2025-26 compared to US\$5.1 per barrel in the previous year, supported by favourable refining economics and efficient refinery operations.

On the financial front, Revenue from Operations increased to ₹26,393 crore during FY 2025-26 from ₹25,147 crore in FY 2024-25, registering a growth of 4.96%. The increase was supported by higher sales volumes and improved product realizations. Profit Before Tax (PBT) increased substantially to ₹4,077 crore from ₹2,215 crore in the previous year, while Profit After Tax (PAT) rose to ₹3,057 crore from ₹1,608 crore. The significant improvement in profitability was driven primarily by stronger refining margins, supported by operational efficiencies and disciplined cost management. The Company's financial position strengthened further during the year, with Net Worth increasing to ₹18,912 crore as on 31 March 2026 from ₹16,069 crore as on 31 March 2025. Operating Margin improved to 14.4% from 7.8%, while Net Profit Margin increased to 11.6% from 6.4%, reflecting enhanced operational efficiency and improved earnings quality. Earnings Per Share (EPS) increased to ₹17.52 from ₹9.82 in the previous year, while Total Comprehensive Income rose to ₹3,054 crore from ₹1,610 crore in FY 2024-25. During the financial year, NRL achieved a capital expenditure of ₹ 8,317 crore, sustaining a high level of investment.

The Company's performance during the year reflects the resilience of its operations, effective execution of business strategies, and continued focus on operational

excellence, financial discipline and long-term value creation for stakeholders.

### Internal Control Systems and their Adequacy

The Company has put in place an effective internal control system, including Internal Financial Controls over Financial Reporting, that facilitates operational efficiency, reliability and completeness of accounting records, and timely preparation of reliable financial and managerial information. The internal control system ensures compliance with applicable laws and regulations, facilitates optimum utilization of resources, and protects the Company's assets and interests of investors.

The Company has a clearly defined organizational structure, a clear delegation of authority, and comprehensive manuals and operating procedures for its business units and service entities to ensure the orderly and efficient conduct of operations. The state-of-the-art ERP solutions (SAP) in the Company has inbuilt controls including the authorization controls. This further enhances controls and seamless exchange of information with access controls. The SAP systems also provide an audit trail of the transactions. The Company also has a Whistle Blower Policy and Fraud Prevention Policy, to address fraud risk.

Further, the Company continuously evaluates its processes and workflows to identify opportunities for digitization and has undertaken extensive automation across all facets of its business operations. The Company has a digital platform 'Aarohan' for the entire 'procure-to-pay' process, which results in transparency and robustness in the business process.

The Company's Independent Internal Audit function, consisting of professionally qualified persons from accounting, engineering and IT domains, review the business processes and controls to assess the adequacy of internal control system through risk focused audits.

The Internal Audit Department plans the annual audit plan to cover each and every aspect of the business. The audit reports published by the Internal Audit Department are shared with the Independent Auditors who review the efficacy of internal financial controls. The Audit Committee of the Board regularly reviews significant findings of the Internal Audit Department covering operational, financial and other areas and provides guidance on internal controls.

The report of the statutory auditor on Internal Financial

Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 is placed as an Annexure to the Statutory Auditors Report.

## Award and Accolades

NRL continues to demonstrate excellence across diverse domains, as reflected in the awards and accolades received during FY 2025–26. These recognitions reinforce the Company's leadership position and its steadfast commitment to excellence, digital innovation, cyber resilience, and social responsibility. They also highlight NRL's growing technological leadership in the energy sector and its meaningful contribution to national digital objectives.

### NRL was conferred with the following awards during FY 2025-26:

- The "Excellence in Best Industry AI Application Award" in the most innovative Category at the Global AI Summit and CII National AI Awards 2025 held in New Delhi on 4<sup>th</sup> September 2025.
- Based on contribution towards promotion and effective implementation of occupational Health and safety (OHS), NRL was awarded under the Gold Category in Oil & Gas Sector by the Indian Chamber of Commerce (ICC) during the 7<sup>th</sup> ICC National OHS conference held in Mumbai on 15<sup>th</sup> September, 2025.
- CISO, NRL was honoured with the 'Public Sector CISO of the Year' award at the Bharat Cyber Suraksha Excellence Award 2025, held in New Delhi on 7<sup>th</sup> November, 2025.
- NRL received two honours in the "Innovative Solution Awards" in the 7<sup>th</sup> CII Digital Transformation Awards and DX Summit 2025 held in New Delhi on 3<sup>rd</sup> December, 2025 for "Saroithi" a CSR lifecycle management system and AI enabled smart parking,



access control and safety compliance system at the Marketing Terminal, Numaligarh.

- NRL was honoured in two categories: Innovation in Operation Excellence and CSR Commitment (Overall) at the 12<sup>th</sup> Governance Now PSU Award 2026 held in New Delhi on 11<sup>th</sup> March 2026.
- Mr. Saket Garodia, Manager (Finance), NRL has been conferred with the prestigious "Mizuho 40 under 40" award by Mizuho Bank in recognition of his emerging leadership in the financial sector.
- NRL was awarded the "Top Revenue Contributor Award" at an event organised under the aegis of the GST Regional Committee (GRC) in collaboration with the Upper Assam Chamber of Commerce in a formal gathering at Dibrugarh, Assam.

## Human Resource

As Numaligarh Refinery embarks on its transformational journey from a 3 MMTPA refinery to a 9 MMTPA integrated energy enterprise, the Human Resources function stands at the centre of this evolution enabling growth not only through systems and policies, but through people.

The HR Department today functions as a strategic business partner, shaping a future-ready workforce capable of navigating the scale, complexity and opportunities associated with NRL's expansion. Beyond conventional personnel management, the Department is focused on building an agile, inclusive and high-performance organisational culture that supports operational excellence and sustainable growth.

The HR vision is anchored on three key pillars:

### 1. Driving Business Transformation through People

HR initiatives are aligned with the Company's long-term strategic priorities to ensure that organisational capability grows in tandem with business expansion. From attracting and retaining talent to leadership development and succession planning, the emphasis remains on building a workforce prepared for the future.

### 2. Building a People-Centric and Inclusive Workplace

Recognising employees as the organisation's greatest strength, HR actively promotes employee well-being, mental wellness, diversity, equity and inclusion. The focus is on fostering a workplace culture where individuals across all categories feel valued, empowered and motivated to contribute meaningfully.





### 3. Creating Efficient, Responsive and Future-Ready Systems

The Department continuously works towards modernising and streamlining HR processes relating to recruitment, capability development, compensation and benefits, industrial relations, workplace safety, employee engagement and statutory compliance, thereby ensuring seamless support to business operations.

The scope of HR at NRL extends across a diverse range of functions including Talent Acquisition, Compensation & Benefits, Human Resource Development, Industrial Relations, Employee Relations, Learning & Development, Legal, Administration, Township & Estate Management, Public Relations, Security, Coordination and Corporate Social Responsibility. Together, these functions contribute towards creating a stable, collaborative and productive work environment while strengthening organisational resilience and stakeholder confidence.

As NRL continues its journey of expansion and increasing global integration, the HR Department remains committed to evolving alongside the organisation adapting to emerging challenges, embracing new opportunities and nurturing a culture of continuous learning and excellence.

At its core, the Company's people philosophy remains rooted in empowering employees with opportunities for participation, growth and performance, ensuring that every individual has the platform to contribute to and grow with NRL's success story.

**As on 31<sup>st</sup> March, 2026, the manpower strength of NRL is as follows:**

| Group | Total | SC  | ST  | OBC | Female | Minority | PwBD |
|-------|-------|-----|-----|-----|--------|----------|------|
| A     | 642   | 86  | 40  | 137 | 67     | 30       | 8    |
| B     | NIL   | NIL | NIL | NIL | NIL    | NIL      | NIL  |
| C     | 476   | 37  | 72  | 120 | 24     | 29       | 19   |
| D     | NIL   | NIL | NIL | NIL | NIL    | NIL      | NIL  |
| Total | 1118  | 123 | 112 | 257 | 91     | 59       | 27   |

### Training and Development

The Training & Development (T&D) Department of Numaligarh Refinery Limited continued to contribute significantly towards strengthening organizational capability through structured learning and skill development initiatives across functional, technical, and behavioural domains. During FY 2025–26, the department emphasized competency enhancement through a balanced mix of in-house, external, and online training interventions aimed at improving operational excellence, leadership effectiveness, and professional competency.

During the year, a total of 190 training programmes were conducted, covering 5,387 training man-days/sessions for employees, including 1,684 Management Employees and 618 Non-Management Employees. Employees participated in specialized programmes organized by premier institutions such as Indian Institute of Management Ahmedabad and Indian Institute of Management Lucknow (71 participants), Indian Institute of Petroleum Dehradun (32 participants), Administrative Staff College of India Hyderabad (8 participants), and Indian Institute of Production Management Kansbahal (24 participants). In addition, 300 sessions of OISD-154 training and 232 sessions of First Aid training, Applied Gen-AI (Batch I and Batch II), Chat GPT & AI Tools, GitHub CoPilot, Artificial Intelligence and Machine Learning for Business, SAP S4/ HANA- FICO Module for SAP, SAP MM Module, SAP Plant Maintenance Module Training and Certification, Advance Excel (total 4 batches) were conducted during the FY 2025 -2026.

The department also strengthened digital learning initiatives, with 531 employees successfully completing various web-based learning courses. Under the mentoring and leadership development initiative, 29 mentors and 70 mentees participated in the Refresher Programme on Mentorship. Further, 23 officers attended overseas workshops/Conferences during the year to enhance global exposure and professional expertise.

As part of employee wellness and engagement initiatives, the International Day of Yoga was observed on 21 June under the coordination of the Training & Development Department.

The department also continued to focus on nurturing future talent. During the year, 41 Graduate Engineer Trainees (GETs) underwent structured induction and orientation programmes, while 22 GETs successfully completed the half-yearly, annual, and final assessment processes and were subsequently absorbed into the organization.

Additionally, 59 Apprenticeship Trainees joined for one-year apprenticeship training, and 359 students from institutes across India completed internship training at NRL.

The T&D Department remains committed to fostering a culture of continuous learning and capability development aligned with the strategic objectives and long-term growth aspirations of the organization.

## SC/ST/OBC Employees

The information of SC/ST employees of the Company is furnished in the prescribed format as per **Annexure- D**.

### Reservation and other Welfare Measures for SC/ST/OBC

Your Company remains committed to implementation of the Presidential Directives and Government of India guidelines relating to reservation, concessions and relaxations for candidates belonging to Scheduled Castes (SC), Scheduled Tribes (ST), Other Backward Classes (OBC) and Persons with Benchmark Disabilities (PwBD) in matters pertaining to recruitment and service conditions. Reservation percentages are ensured through maintenance of the prescribed Post-Based Roster System in line with Government of India directives. The relevant rosters are duly followed and referred to during every recruitment cycle prior to issuance of advertisements/ notifications.

In accordance with Government guidelines, candidates belonging to SC/ST categories who are called for Written Test and/or Personal Interview are reimbursed travelling expenses as applicable.

Your Company has constituted an SC/ST Cell functioning under the direct supervision of the Head of HR, who also functions as the Liaison Officer for SC/ST matters. The Cell comprises of representatives from the SC/ST community along with HR Officials and is responsible for monitoring compliance with applicable guidelines and addressing grievances, if any, relating to SC/ST employees.

Similarly, your Company has constituted an OBC Cell under the direct supervision of the Head of HR, who functions as the Liaison Officer for OBC matters. The OBC Cell comprises of representatives from the OBC community to ensure adherence to Government guidelines relating to OBC employees and to facilitate resolution of grievances, if any, with the Management.

During the year 2025-26, various developmental activities focused on Socio-Economic development of SCs, STs and Other Backward Classes have been carried out under Corporate Social Responsibility (CSR) schemes.

## Persons with Benchmarked Disabilities (PwBD)

Your Company is providing reservations and concessions to the Persons with Benchmarked Disabilities since inception for appointments in all categories of posts, based on Government guidelines. Accordingly, 4% of total posts in Group A, C & D are reserved for PwBD candidates. The number of posts reserved for PwBDs and their actual placements are as below:

| Group | No. of Posts reserved for PwBD | No. of PwBD employees in place |
|-------|--------------------------------|--------------------------------|
| A     | 18                             | 8                              |
| C&D   | 20                             | 19                             |

To ensure desired percentage of PwBD, the company is conducting Special Recruitment Drives for them in direct recruitment. Besides, as a corporate body, various initiatives have been undertaken as a part of community development program to give benefits to PwBDs.

## Gender Friendly Workplace

Your Company is committed to fostering an inclusive and equitable work environment that supports equal opportunity for men and women. In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has institutional mechanisms in place for the prevention and redressal of complaints relating to sexual harassment at the workplace. NRL's Internal Committee, reconstituted in August 2025, operates in accordance with the provisions of the said Act. During the year, one complaint was received under the said Act and is being dealt with as per the prescribed process.

## Internal Communication and Employee Engagement

Effective internal communication is the lifeblood of a thriving organization. NRL recognizes that transparent, multi-directional communication is essential for aligning its diverse workforce with the company's strategic vision. By keeping every employee informed and engaged, the organization ensures that collective efforts drive operational excellence and achieve shared corporate goals.

To seamlessly connect its workforce, NRL leverages a robust digital ecosystem. The central intranet portal 'Eureka' serves as a central knowledge hub, offering instant access to Company policies, SOPs,

HR guidelines, and operational manuals. It also grants employees with streamlined access to varied internal services. Complementing this, the unified Employee Portal designed to be fully mobile-compatible, empowers employees to manage leave, view payslips, file claims, access performance data and more, enhancing ease of access and operational efficiency. For instant coordination, the company utilizes targeted email groups, WhatsApp broadcasts, bulk messaging, and the internal app 'm.Barta' offers a dynamic touchpoint for real-time updates.

Continuous dialogue is maintained through regular meetings, blending virtual and in-person formats to ensure inclusive employee-manager interaction, collaborative problem solving across all operational units. To highlight its ongoing narrative, the company publishes a quarterly house magazine 'Rodali' detailing corporate milestones, employee achievements and company's whereabouts. Institutional transparency is reinforced through vigilance newsletter 'Chaitanya', while a dedicated Hindi magazine 'Prayas' provides a platform for linguistic diversity and creative expression among employees.

At NRL, communication extends beyond official channels to build a cohesive corporate family. The organization proudly celebrates Cultural and ceremonial occasions with vigour including Republic Day, Independence Day, Gandhi Jayanti, Bihu, Vishwakarma Puja and various other events across all locations with enthusiastic employee participation. The NRL Foundation Day is the highlight of the calendar marked by formal events, felicitation of deserving employees and reflection on the Company's corporate journey. To promote camaraderie, the company sponsors various clubs including Kalyani, Dnest and Rangchali club for its employees. These clubs regularly organises various programmes that strengthen interpersonal relationships outside the office.

Furthermore, continuous learning remains a key communicative pillar, supported by regular training programmes and interactive workshops. This vibrant internal culture naturally extends to the company's public presence, with official social media handles across Facebook, X, Youtube and LinkedIn which are frequently updated to reflect internal pride and keep external stakeholders engaged. Through these integrated initiatives, NRL remains deeply committed to cultivating an informed, connected, and empowered workforce.

## Industrial Relations

During the year 2025–2026, industrial relations at Numaligarh Refinery Limited remained cordial and harmonious, fostering a peaceful and progressive work environment within the refinery premises. This conducive atmosphere significantly contributed to the smooth execution of day-to-day refinery operations as well as the ongoing expansion activities under the Numaligarh Refinery Expansion Project (NREP).

On an average, around 2,700 contractual workers engaged under AMC, one-time, and rate contracts were deployed in various jobs in the existing refinery, while approximately 13,000–14,000 contractual workers were engaged daily in different activities under NREP. A high-tech Gate Pass System continued to be effectively maintained for ensuring refinery security and facilitating smooth entry and exit of employees, workers, and other personnel.

Implementation of the four Labour Codes in the refinery is progressing in full swing. During the year, two outreach programmes were conducted by the Office of the Deputy Chief Labour Commissioner (Central), Guwahati among employees, contractors, and trade unions to create awareness regarding the new Labour Codes. In addition, periodic awareness campaigns were conducted among workers from time to time. Various welfare amenities such as ambulances, canteens, drinking water facilities, first aid boxes, rest rooms, and toilet/washroom facilities were made available to both employees and workers at their respective work locations.

Regular meetings were held with various unions and other stakeholders of the company to address and amicably resolve worker-related and other industrial issues through bilateral discussions. Matters which could not be resolved at the bilateral level were referred to the Regional Labour Commissioner (Central) and settled through conciliation proceedings in accordance with the applicable Labour Laws. Owing to these proactive initiatives, the incidence of strikes and industrial unrest remained minimal during the year.

Two separate Wage Settlements were concluded during the year in the Office of the Deputy Chief Labour Commissioner (Central), Guwahati between contractors and unions representing contract workers, in the presence of representatives of NRL Management and the Deputy Chief Labour Commissioner (Central), Guwahati. These included:

- Wage Settlement for Contract Workers of the



Operating Refinery (3 MMTPA), and

- Wage Settlement for Contract Workers of the Mega Project (6 MMTPA).

Further, as part of the Wage Settlement for Contract Workers of the Operating Refinery (3 MMTPA), implementation of a Health Insurance Policy for contract workers has also been initiated.

C-QUEAL, a third-party agency providing labour compliance solutions within the refinery, continued to render significant support in strengthening labour law compliance and maintaining a progressive work environment inside the refinery premises. The entire payroll system has been fully automated through an online platform, wherein contractors are required only to finalize daily attendance, following which payroll calculations are processed automatically. Statutory registers are also auto-generated through the system, enabling contractors to remain prepared for both internal and external audits at any point of time. Initially, statutory information was intended to be routed through the Saral Pravesh portal, which posed operational challenges for several contractors. To simplify the compliance process, online updating facilities were subsequently provided directly to contractors through the C-QUEAL software platform. Contractors are now able to update details relating to CLRA Licences, Workmen Compensation Policies, and ISMW Licences on a work order-wise basis. Regular training programmes are also conducted for contractors to enhance awareness regarding audit documentation, statutory compliance, and resolution of operational issues. The system has substantially improved efficiency, compliance monitoring, transparency, and overall statutory management.

All these initiatives collectively facilitated the smooth conduct of business during the year 2025–2026 and helped in establishing a congenial, disciplined, and progressive work environment within the refinery premises.

## Corporate Social Responsibility and Sustainability

NRL's CSR has gained importance over the years through its sustained and dedicated support to the neighbouring communities as well as to the District Administration. With the growth and expansion of the Company, its CSR initiatives have also evolved and diversified geographically

in line with the emergence of new operational areas of the refinery as well as achievement of Navratna status. At present, the CSR operational footprint covers Golaghat district in Assam, Darjeeling district in West Bengal and the Jagatsinghpur district in Odisha. In addition, NRL is also responsible in undertaking of developmental initiatives in Aspirational Districts of India which are designated by NITI Aayog. NRL is also working in close coordination with district administration to plan and implement CSR interventions that address key development priorities in the region.

CSR and Sustainability initiatives of NRL are undertaken in accordance with the activities prescribed under Schedule VII of the Companies Act, 2013 and in alignment with the Company's CSR and Sustainability Policy framed as per the requirements of Section 135 of the Companies Act, 2013. These activities are also in compliance with the CSR Rules notified by the Ministry of Corporate Affairs and the applicable guidelines on CSR and Sustainability issued by the Department of Public Enterprises. During the year 2025-26, NRL's CSR expenditure was primarily focused on the theme of "Health and Nutrition and Prime Minister's Internship Scheme (PMIS)", in line with the priorities outlined by the Department of Public Enterprises and the Ministry of Corporate Affairs.

Apart from the above, several other projects were undertaken under various areas, including Education and Skill Development, Livelihood Promotion, Rural Development, and the Promotion of Arts, Sports, Literature and Culture. These initiatives were designed to address diverse developmental needs of communities in NRL's operational areas, while ensuring a balanced and inclusive approach to CSR.

During the Financial Year 2025-26, against an allocated CSR budget of ₹67.09 Crore, an amount of ₹76.45 Crore was spent. A selection of the key CSR and Sustainability projects undertaken during the financial year 2025–26 is presented below. These projects also encompass the initiatives implemented under the defined Common Themes for the year, in line with the applicable CSR guidelines.

## Healthcare:

Some of the noteworthy healthcare initiatives undertaken during FY 2025-26 are as follows:

- NRL has undertaken the establishment of Smart Classrooms in Government Schools and Colleges across Darrang, Kamrup, Udalguri and Tamulpur



districts of Assam. The initiative integrates health awareness, preventive healthcare education, hygiene, nutrition and disease prevention into the learning ecosystem, thereby promoting long-term community well-being among young students.

- NRL has undertaken the construction of an Open-Air Auditorium at Golaghat Town to facilitate preventive healthcare awareness programmes, mental health sensitization campaigns, yoga sessions and holistic wellness activities for the benefit of the community.
- NRL has supported strengthening of infrastructure in High Schools and Lower Primary Schools to ensure safe, clean and healthy learning environments, thereby promoting hygiene, health awareness and overall well-being among children.
- Infrastructure development support has been extended to Gauhati Town Club Football Academy for promoting sports and physical activities among youth. The initiative contributes towards physical fitness, mental health development and community engagement through sports.
- NRL has continued to provide subsidized treatment to needy patients from neighbouring areas through VKNRL Hospital, thereby improving access to quality healthcare services for economically weaker sections of society.
- NRL has undertaken development of a centralized drinking water supply facility at the Boys' Hostel of Dibrugarh University, ensuring access to safe and reliable drinking water for students residing in the hostel.

### Sanitation:

Under sanitation and Swachhta initiatives, the following projects have been undertaken:

NRL has supported improvement of sanitation facilities in educational institutions and public places to ensure clean, hygienic and healthy surroundings for students and the community.

Under Swachh Vidyalaya Abhiyan, school toilets with water supply facilities are being constructed along with maintenance support to improve sanitation infrastructure in schools across Assam.

Renovation and upgradation of community infrastructure at multiple locations have been undertaken under Swachh Bharat Mission initiatives to strengthen sanitation, water and hygiene facilities.

### Education:

Major educational initiatives undertaken during the year include:

- NRL has undertaken the construction of a Girls' Hostel at CNB College, Bokakhat to provide safe, secure and affordable residential facilities for girl students, particularly those belonging to remote and underserved areas.
- Financial assistance has been extended for strengthening Civil Services Examination preparation among UPSC aspirants from Assam and the North-East through structured coaching and capacity-building programmes.
- NRL has undertaken the construction of a Ground Plus Two RCC Classroom-cum-Examination Hall at Golaghat Commerce College to support the increasing academic requirements of the institution and improve learning infrastructure.
- A Boys' Hostel has been taken up at Joya Gogoi College, Khumtai to facilitate access to higher education by providing accommodation facilities for students from distant rural areas.
- NRL has supported the establishment of an Integrated Analytical and Research Laboratory at the Chemical Engineering Department of Assam Engineering College, Guwahati to strengthen research, innovation and academic excellence in technical education.

### Skill Development:

NRL has continued its focus on enhancing employability and livelihood opportunities through the following skill development initiatives:

- Skill and capacity-building programmes in Painter, Mason and Plumber trades have been implemented through Assam Professional Academy to create sustainable self-employment opportunities for local youth.

- Support has been provided for infrastructure development of skill training institutions, including supply of equipment, tools and furniture to improve training quality and learning outcomes.
- A Hospitality and Customer Service training programme has been undertaken to equip youth with industry-relevant skills and facilitate employment opportunities in the service sector.
- NRL has supported training in production of bamboo-based coiled products to promote traditional craftsmanship, strengthen local enterprises and generate sustainable livelihood opportunities for rural communities.

## Livelihood Enhancement:

Some of the significant livelihood generation initiatives undertaken during the year are:

- NRL has extended support to Self-Help Groups in the refinery's surrounding areas for establishing income-generating activities and strengthening rural entrepreneurship.
- Support has been extended to farmers for pumpkin cultivation as part of a sustainable agriculture initiative aimed at promoting income generation and development of clean and green villages.
- Various farm vehicles, machines and equipments have been provided to farmers in Golaghat district to improve access to agricultural machinery, facilitate transportation and strengthen rural livelihoods.



*Training in hospitality management*

- NRL has been undertaking the revival and renovation of Sankar Beel wetland in Golaghat district, creating opportunities for sustainable livelihood activities while supporting ecological restoration and conservation.

## Rural Development:

Several infrastructure and community development projects were implemented during the year for improving the quality of life in rural areas:

- NRL has undertaken installation of Solar Street Lights in villages and public places to improve safety, promote clean energy and enhance living conditions in rural communities.
- Construction and improvement of roads in villages surrounding the refinery have been taken up to strengthen connectivity and facilitate access to healthcare, education and livelihood services.
- NRL has undertaken construction of 2.47 km Interlocking Concrete Block Pavement Roads in Khumtai LAC to improve rural accessibility and transportation infrastructure.
- The road connecting NH-39 to Numaligarh Bormohori Pathar is being upgraded to provide safe and reliable all-weather connectivity for local residents, students and commuters.
- Strengthening and resurfacing of the Uriamghat-Barpathar Road has been undertaken to improve mobility, road safety and connectivity for surrounding communities.

## Environmental Sustainability & Forest and Animal Welfare:

NRL has continued to support biodiversity conservation and wildlife protection initiatives through the following projects

- NRL has undertaken the construction of an Amrit Sarovar at Lachit Borphukan Police Academy, Dergaon. The project contributes towards water conservation, groundwater recharge, ecological sustainability and long-term environmental benefits.
- NRL has undertaken construction of Watch Towers for monitoring and mitigation of Human-Elephant Conflict in vulnerable areas. The initiative aims to enhance wildlife management and improve safety of local communities.
- An afforestation programme has been undertaken along the Dhansiri riverbank in Golaghat district to increase green cover, restore ecological balance and encourage community participation in environmental conservation.



## Protection of National Heritage, Art and Culture:

Some of the major initiatives undertaken for preservation and promotion of heritage, literature and culture are:

NRL has supported the Translation and Literary Access Project under the Government of Assam's "Year of Books 2025" initiative to promote reading habits, preserve literary heritage and improve access to knowledge resources.

Construction of a Memorial Structure with Bronze Relief Sculptures has been undertaken to commemorate the martyrs of Assam and preserve the historical legacy of the region.

NRL has supported development of public facilities at Golaghat Zilla Sahitya Sabha to facilitate cultural activities, literary engagement and community programmes.

Financial assistance has been extended for construction

of the office building of Assam Sahitya Sabha at Jorhat, contributing towards promotion and preservation of Assamese literature and culture.

## Supporting Differently Abled:

- NRL has undertaken a Community-Based Rehabilitation (CBR) initiative for Persons with Disabilities across Gaon Panchayats of Morangi Block, Golaghat District. The programme includes identification, certification, rehabilitation support and livelihood linkages to promote social inclusion and improve the quality of life of persons with disabilities.

Details of CSR activities are uploaded and continuously updated in NRL's website [www.nrl.co.in](http://www.nrl.co.in). A detailed Report on NRL's CSR and Sustainability activities is enclosed as Annexure - F.



ANNEXURES TO  
**DIRECTORS'  
REPORT**

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## Annexure-A

### Efforts made by Numaligarh Refinery Limited (NRL) with respect to Conservation of Energy, Technology Absorption, which are required to be furnished under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014

#### A. CONSERVATION OF ENERGY

Numaligarh Refinery Limited (NRL) continues to prioritize energy conservation and operational efficiency through rigorous monitoring of Energy Performance Indicators (EnPIs) across all process units.

During FY 2025–26, the refinery achieved a Specific Energy Consumption (SEC) of 60.61 MBN against the target of 60.0 MBN. The Energy Intensity Index (EII) for the year stood at 80.28, reflecting NRL's sustained efforts towards energy-efficient operations.

During FY 2025–26, the refinery achieved a Specific Water Consumption achieved 143.91 MTN against the target of 144 MTN.

As part of its commitment to sustainable energy adoption, NRL operates a solar photovoltaic (PV) installation with a total capacity of 1.05 MW, contributing approximately 0.4% of the refinery's captive power generation. During FY 2025–26, the solar PV system generated 755.68 MWh of clean energy, resulting in an estimated reduction of 402.71 tonnes of CO<sub>2</sub> equivalent (CO<sub>2</sub>e) emissions. To further strengthen its renewable energy portfolio, NRL has engaged NTPC Vidyut Vyapar Nigam Limited (NVVN) as the Project Management Consultant (PMC) under the CAPEX mode for implementation of additional solar power projects. The proposed installations, with an aggregate generation potential of approximately 1.2 MW, are planned across various identified locations within the refinery premises under the PM Surya Ghar: Muft Bijli Yojana scheme.

#### Energy Efficiency Improvement Measures during the year FY 2025-26:

- Steam heat tracing is being replaced by electric heat tracing for VR line from tank R/d to pump suction.
- Rainwater Harvesting system initiated for Annex Building at NRL site.
- Ensuring Steam trap performance rate at >98% in working condition.

#### Other Highlights

- Recertification audit of EnMS ISO-50001:2018 successfully completed in FY 2025-26.

- Joint Steam Leak Survey conducted by CHT nominated refinery experts has been successfully completed in February 2026.
- NRL procured 30,544 nos. of Renewable Energy Certificate (RECs) on PXIL trading platform to fully comply Renewable Consumption Obligation (RCO) for period FY 2024-25 under CPP owner category.
- Mandatory Energy Audit was conducted as per BEE guideline through accredited agency to comply with Energy Conservation Act 2003.
- Comprehensive Water Audit was conducted for the entire refinery

#### B. TECHNOLOGY ABSORPTION

##### i. Efforts, in brief, made towards technology absorption, adaptation & Innovation

- a. NRL has successfully completed a pilot project for treatment of oily sludge (a hazardous waste generated from refinery) with phycoremediation technology provided by DRIIV (Delhi Science & Technology Cluster) under the O/o Principal Scientific Advisor to the Govt Of India. After success of the pilot project, NRL is planning to implement a scale-up project for the phycoremediation technology which will be the first of its kind for any Indian oil refinery.
- b. NRL is implementing total Zero Liquid Discharge for existing refinery and NREP for conservation and recycling of water. Feasibility study for installation of a modern ZLD plant has been carried out.
- c. NRL has lined up a membership with a Treatment, Storage and Disposal Facility (TSDF) approved by Pollution Control Board to comply with the environmental regulations for management of the hazardous waste generated in the refinery.
- d. NRL is in the process of augmenting its refining capacity from 3.0 MMTPA to 9.0 MMTPA, by setting up a new refinery train of 6.0 MMTPA in the existing premises. Technology for different



units under Numaligarh Refinery Expansion Project (NREP) is sourced from different technology providers:

| Refinery Unit                      | Technology Provider                |
|------------------------------------|------------------------------------|
| Diesel Hydrotreater Unit           | M/s UOP LLC, USA                   |
| Motor Spirit Plant                 | M/s Axens, France                  |
| Gasoline Desulphurisation Unit     | M/s Axens, France                  |
| Residue Processing & Treating Unit | M/s Chevron Lummus Global LLC, USA |
| Petro FCC Unit                     | M/s Lummus Technology LLC, USA     |
| Sulfur Recovery Unit               | M/s Engineers India Limited        |
| LPG Treating Unit                  | M/s Engineers India Limited        |

The project is being executed using a mix implementation model engaging a combination of PMC, EPC, EPCM and other supporting consultants. The Hydrogen Generation Unit will be set up in "JOB WORK" mode. Delivery of Process Package, including engineering for all the units are completed. All the 16 ODC & OWC consignments for NREP are received at site. Overall project progress made as on 31.03.2026 is 87.10 %. Noteworthy technologies adopted are PFCC unit for high yield of Propylene and Ebullated Bed Resid Hydrocracker (RPTU) for bottom upgradation.

### ii. Information regarding indigenous technology adoption during last five years reckoned from the beginning of the financial year:

- NRL is setting up an Aqueous Ammonia plant to meet 10 TPD Aqueous Ammonia requirement in Bio-refinery to maintain pH for proper performance of enzymes. It is noteworthy that NRL is going to produce Aq. NH<sub>3</sub>(25%) from waste NH<sub>3</sub> rich stream of sour water stripper of NREP utilizing technology that is developed and licensed indigenously by EIL and it is first of its kind application for production of aqueous ammonia from SWS-derived ammonia-rich waste stream. Its target completion is in FY 26-27.
- Tail Gas Treating Unit (TGTU): TGTU was successfully commissioned in 15<sup>th</sup> February, 2024. TGTU technology with trade name Eng SulfTG® is developed by EIL to effectively remove Sulphur by recycling the

unreacted Sulphur components like H<sub>2</sub>S, SO<sub>2</sub>, COS, & Sulphur by converting to H<sub>2</sub>S in Hydrogenator & recovered as Sulphur in Claus section in Sulphur Recovery Unit (SRU). Claus process integrated with Tail gas treating unit (TGTU) is designed based on EngSulfTG® technology that can result in 99.9% removal of Sulphur from acid gas & sour gas coming from Amine regeneration & Sour water stripper units in refinery. This technology is also adopted in the NREP SRU.

### iii. Information regarding imported technology (imported during last five years reckoned from the beginning of the financial year):

- A 49 TMTA Bio Ethanol Plant at Numaligarh was successfully commissioned by Assam Bio Ethanol Private Limited, a joint venture company promoted by NRL with 50% equity and balance 50% by Fortum 3.B.V Netherland and Chempolis Oy, Finland, producing ethanol with a purity of 99.7% from cellulosic feedstock 'Bamboo'. The process for production of bioethanol from bamboo biomass is based on the Formicobio Technology from M/s Chempolis.
- NRL has commissioned a new Wax Pastillation Unit (WPU) during March 2023 with a production capacity of 144TPD. M/s IPCO, Germany is the technology provider and process licensor of the WPU. The technology involves an efficient and cost-effective process, in which molten liquid wax is converted into pastille form (5 to 6mm size).
- NRL has been playing a pivotal role amongst the Indian PSUs to meet the Green Hydrogen Consumption Obligation (GHCO) as per Govt. of India mandate. Green Hydrogen offers a renewable energy-based alternative for meeting Hydrogen requirements in fertilizer production and petroleum refining.  
  
NRL is setting up a 2.4 KTPA (16 MW) Alkaline Electrolyzer (AEL) for production of 300 Kg per hour of Green Hydrogen. The project is awarded to M/s Greenko ZeroC for implementation with electrolyzer to be supplied by M/s John Cockril, Belgium. The Green Hydrogen produced from this facility will be utilized for equivalent quantity replacement of fossil fuel-derived

hydrogen currently consumed in refinery hydro-processing units, thereby contributing to reduction in refinery carbon footprint. Physical Progress as on 31st March 2026 is 42%.

To further augment Green Hydrogen utilization and accelerate decarbonization of refinery operations, NRL has awarded M/s Neuen Green Energy Pvt. Ltd. on 23<sup>rd</sup> March 2026 for establishment of 10 KTPA Green Hydrogen plant on Build, Own and Operate (BOO) basis under SIGHT 2B scheme of MNRE & MOPNG. This project represents one of the largest refinery-linked Green Hydrogen initiatives in the country and aligns with the National Green Hydrogen Mission of the Government of India. This plant is targeted to be commissioned by February, 2029.

- d. In line with NRL's future petrochemical roadmap, a 360 KTPA Polypropylene Unit (PPU) project is being implemented. This proposed PPU project is being implemented inside existing NRL site at Numaligarh. It will receive Propylene feedstock from a high severity Petro-FCC unit being set up under NREP. Lummus Novolen GMBH, Germany, is the process licensor for the Polypropylene unit, producing homopolymer grade polypropylene with following product slate with grade split

- Raffia: 190 KTPA
- Non-woven spun bond grade: 90 KTPA
- Non woven melt blown grade: 25 KTPA
- Injection moulding Homopolymer grade: 55 KTPA

Basic Engineering Design Package for the unit is already completed. Environmental clearance for the Project was obtained in August 2024 and subsequently order was placed with Engineers India Limited (EIL) engaging as EPCM consultant in the of March, 2025. The detail Engineering activities are under progress while, 30% Model review, HAZOP, SIL studies are completed. Updation process for all P&IDs is completed from Licensor BEDP. Issuance of Purchase documents for Tendering of all process equipment's is under progress. Post implementation of the PPU Project NRL's Petrochemical Intensity Index (PII), which is a measure of the proportion of the Petrochemical

product produced out of the refinery throughput, will elevate to 3.9.

**iv. Benefits envisaged to be derived as a result of the above efforts, mentioned at (ii) & (iii), i.e. product quality improvement, cost reduction, product development, import substitution etc.**

- a) Capacity expansion of NRL from 3.0 MMTPA to 9.0 MMTPA will ensure additional availability of petroleum products primarily LPG, MS and HSD in the NE and Eastern region of India and meet the growing energy demand in the region. Additionally, NRL will also export HSD to Bangladesh through the India Bangladesh Pipeline commissioned during March 2023.
- b) Ethanol produced by ABEPL shall be used in blending with Motor spirit to meet the 20% Ethanol Blended Petrol (EBP20) program of GOI's National Biofuel Policy which will in turn help to strengthen country's energy security, enable local enterprises and farmers to participate in the energy economy and reduce vehicular emissions.
- c) Pallet Wax from Wax Pastillation Unit caters to additional demand from customers and has enhanced flexibility in marketing Paraffin Wax. This plant will also improve capacity utilization of Wax block as existing ASPU is sensitive to maintenance.
- d) Aqueous Ammonia 25% (NH<sub>3</sub>) production will reduce NOX generation from refinery. Moreover, this project will convert waste to value added by product.
- e) Green Hydrogen is a renewable energy alternative for meeting Hydrogen requirements in the refinery. This has the potential to reduce the country's dependency on fossil fuels, energy security and a step towards achieving the Net Zero goal.
- f) With commissioning of TGTU, SOX emission of SRU has significantly decreased from 6000 ppm without TGTU to 100-300 ppm with TGTU. Accordingly, the Sulphur recovery efficiency has improved from 96.0% to 99.9% with additional production of sulphur of around 4 % & it has added to NRL continuous endeavour towards safe and clean environment.
- g) Considering the impressive growth of

polypropylene in the domestic market, the 360 KTPA Polypropylene unit will help NRL to venture into the petrochemical market. Post implementation of the PPU project, NRL's Petrochemical Intensity Index (PII) which is a measure of the proportion of Petrochemical product produced out of the refinery throughput, will elevate from zero to 3.9. Addition of PPU is also expected to enhance NRL's Gross Refinery Margin (GRM) by ~ 1\$ per barrel.

| Technology Imported                | Year    |
|------------------------------------|---------|
| Wax Pastillation Unit              | 2020-21 |
| Alkaline Electrolyzer (AEL)        | 2022-23 |
| Poly Propylene Unit (PPU)          | 2022-23 |
| Technology Imported for NREP       | Year    |
| Diesel Hydrotreater Unit           | 2020-21 |
| Motor Spirit Plant                 | 2020-21 |
| Gasoline Desulphurisation Unit     | 2020-21 |
| Residue Processing & Treating Unit | 2020-21 |
| Petro FCC Unit                     | 2020-21 |
| Technology Indigenous              | Year    |
| Sulphur Recovery Unit (NREP)       | 2020-21 |
| LPG Treating Unit                  | 2020-21 |
| Delayed Cooker Unit Revamp         | 2021-22 |
| Aqueous Ammonia Project            | 2021-22 |
| Technology absorbed                | Year    |
| LPG Mounded Bullet                 | 2018-19 |
| Motor Spirit Plant capacity revamp | 2019-20 |
| Decanter Skid system               | 2020-21 |
| Tail Gas Treating Unit             | 2020-21 |
| Wax Pastillation Unit              | 2022-23 |

### C. RESEARCH AND DEVELOPMENT

Numaligarh Refinery Limited (NRL) has been actively pursuing targeted R&D initiatives through collaborations with premier academic and research institutions. These partnerships aim to advance technological excellence across refinery operations, develop innovative value-added products, and enhance the quality of existing petroleum offerings in line with NRL's strategic and sustainability objectives.

Below is a summary of key research collaborations and ongoing R&D initiatives:

#### 1. Collaborative R&D Initiatives

##### 1.1 NRL Centre of Excellence for Sustainable Materials at IIT Guwahati

###### I. Development of Sustainable Materials

###### ***“Green Activated Carbon Production from bamboo dust”***

NRL and IIT Guwahati are jointly developing technology for production of green activated carbon from bamboo biomass. Optimization studies are in progress and the data generated will be utilized for the design and operation of a 5 TPD demonstration plant. The project supports value addition to biomass residues generated from bio-refinery operations and contributes to sustainable materials development.

###### II. Carbon Neutrality

###### ***“H<sub>2</sub> Separation and CO<sub>2</sub> Capture from PSA Off-Gas”***

A pilot-scale project is being executed with IIT Guwahati for recovery of hydrogen and capture of carbon dioxide from refinery PSA off-gas streams. Hydrogen recovery exceeding 80% has been demonstrated under laboratory conditions, and process optimization studies are underway to achieve ultra-pure hydrogen recovery, contributing towards refinery decarbonization and improved hydrogen utilization.

###### III. Business Process Automation

###### ***“AI-Based Procurement RFx Automation”***

This initiative aims to digitize and streamline procurement workflows while ensuring compliance with Government of India procurement norms.

NRL, in collaboration with IIT Guwahati, has successfully completed Phase-I of the AI-based Procurement RFx Automation (AI ProcuriX) project. The AI tool has been deployed in a cloud environment and is presently undergoing testing and validation. Phase-II project shall commence during FY 2026-27 for enterprise-scale deployment and integration with NRL systems.

##### 1.2. Wind Energy Resource Assessment

In collaboration with Assam Kaziranga University and the Institute of Frontier Science and Application, NRL continues to support a study on “Assessment of Wind Energy Potential in Northeast India.” to collect high-frequency wind data at turbine height. Two LiDAR systems are presently operational, and wind data collection are being undertaken at multiple locations across Assam. The project is generating valuable data for future renewable energy investments in the region.

##### 1.3. R&D Projects with Rajiv Gandhi Institute of Petroleum Technology (RGPT), Amethi

NRL has collaborated with RGPT, Amethi and undertaken the



following projects:

- Electrocatalytic conversion of  $H_2S$  and  $NH_3$  in sour water into Sulfur, Hydrogen, and Ammonium Sulphate
- Methanol-diesel blending for fuel stability
- Lignin-based bio-adhesives and process optimization
- Electrochemical conversion of aqueous ethanol to acetic acid and hydrogen
- Development of corrosion inhibitors for methanol-blended diesel systems

A pilot plant is also being set up in RGIPT for development of stable methanol diesel blends, with a multi-functional additive having anti-corrosive properties.

#### 1.4. Way forward:

NRL is presently evaluating a number of new collaborative

R&D proposals with leading national research institutions, including:

- Development of Sustainable Aviation Fuel (SAF) technologies in collaboration with Indian Institute of Petroleum (IIP).
- Development and validation of Methanol-Diesel blended fuel formulations and associated demonstration activities with Indian Institute of Petroleum (IIP).
- Development of a continuous process for production of Formic Acid through catalytic  $CO_2$  hydrogenation in collaboration with the CSIR-Indian Institute of Chemical Technology (CSIR-IICT).
- Development of technologies for production of Synthetic Graphite and value-added carbon materials from petroleum coke and refinery-derived feedstocks in collaboration with National Physical Laboratory (NPL).



## Report on Corporate Governance

### 1. Company's philosophy on Code of Corporate Governance

Good Corporate Governance is fundamental to achieving corporate excellence and ensuring that the powers vested in the Executive Management are exercised with integrity, accountability, transparency, and responsibility, with a view to creating sustained long-term value for all stakeholders. At Numaligarh Refinery Limited, the Company remains committed to adopting and institutionalising sound governance practices, which are considered essential for enhancing stakeholder confidence, ensuring operational efficiency and safeguarding stakeholder interests.

The Company accords due importance to the interests of all stakeholders, including shareholders, employees, customers, business associates, lenders, regulatory authorities, local communities, and the Government while undertaking commercial and strategic decisions. NRL continues to promote a culture of ethical conduct, transparency, accountability, and compliance across all levels of the organisation.

As part of its commitment towards transparency and stakeholder engagement, the Company disseminates relevant information to stakeholders on a timely basis through various channels, including press releases, the Annual Report, the Company's official website, stock exchange filing and social media platforms.

The Company has adopted the Code of Conduct and Ethics for Board and Senior Management Personnel, which aligns with the responsibilities outlined in the Companies Act, 2013 ("the Act").

Being a debt-listed entity, the Company complies with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to debt-listed securities, to the extent applicable. Further, as a matter of good corporate governance practice and in line with the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises in May 2010, as amended from time to time, the Company has been complying with the relevant provisions and principles contained therein.

### Effective corporate governance

**Our legacy of good corporate governance has translated into trust from all stakeholders. To maintain this trust, continuous efforts are made to facilitate effective corporate governance measures, such as the constitution, governance, and working of Board committees.**

Availability of information to Board members: The Board has unrestricted access to all the Company-related information. At Board meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Information is provided to the Board members on a continuous basis for their review, inputs and approval. Strategic and operational plans are presented to the Board in addition to the quarterly and annual financial statements. Specific cases of important managerial decisions, material positive / negative developments and statutory matters are presented to the committees of the Board and later, with the recommendation of the committees, to the Board for its approval. As part of the process, information to directors is submitted along with the agenda well in advance of Board meetings. Inputs and feedback of Board members are taken into account while preparing the agenda and documents for the Board meetings. At these meetings, directors can provide their inputs and suggestions on various strategic and operational matters.

The relevant disclosures relating to Corporate Governance practices followed by the Company during the Financial Year 2025-26 are furnished below:

### 2. Board of Directors

NRL is a Government Company under Section 2(45) of the Companies Act, 2013 by virtue of being a subsidiary of Oil India Limited (OIL), a Government Company. In terms of Articles of Association of the Company and the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.

As on 31<sup>st</sup> March, 2026, the Board of NRL comprised of 3 (Three) Whole Time Directors and 2 (Two) Part-time Directors representing the Promoters, namely, Oil India Limited and Govt. of Assam.

The Chairman and Managing Director, OIL is the Chairman of the Company. During the year, all the meetings of the Board and the Annual General Meeting were chaired by

the Chairman. None of the Non-Executive Directors of NRL had any pecuniary relationship/ transaction with the Company during the year except sitting fee paid to Independent Directors.

The Directors are neither members of more than 10 (Ten) Board Committees nor holding Chairmanship of more than 5 (Five) Committees across all the companies in which they were Directors (as specified in the Guidelines on Corporate Governance for CPSEs issued by DPE). Further, as per Section 165 of the Companies Act 2013, Director should not hold Directorship in more than 20 (Twenty) Companies at the same time and directorship in Public Companies should not exceed 10 (Ten). During the year, there was no violation of Section 165 pertaining to the number of Directorship.

The Board's actions and decisions are aligned with the Company's best interests. The Management has put effective system in place for compliance of various applicable laws which are reviewed by the Board. The Board critically evaluates the strategic direction of the Company, management policy, annual plan and budget,

revenue budget and review of financial reports etc.

Details regarding Board Meetings, Annual General Meeting, Directors' attendance there at, Directorship held by the Directors are as under:

#### Board Meetings:

13 (Thirteen) Board Meetings were held during the financial year 2025-26 on the following dates:

|                                |                                  |                                |                                 |
|--------------------------------|----------------------------------|--------------------------------|---------------------------------|
| 28 <sup>th</sup> April, 2025   | 19 <sup>th</sup> May, 2025       | 27 <sup>th</sup> June, 2025    | 1 <sup>st</sup> August, 2025    |
| 11 <sup>th</sup> August, 2025  | 16 <sup>th</sup> September, 2025 | 27 <sup>th</sup> October, 2025 | 13 <sup>th</sup> November, 2025 |
| 4 <sup>th</sup> December, 2025 | 20 <sup>th</sup> December, 2025  | 24 <sup>th</sup> January, 2026 | 9 <sup>th</sup> February, 2026  |
| 20 <sup>th</sup> March, 2026   |                                  |                                |                                 |

#### Particulars of Directors including their attendance at Board/ Shareholders' Meeting during the financial year 2025-26:

| Sl. No. | Name of the Directors                                                                       | Academic Qualifications                                                       | Date of joining as Director of the Company      | Attendance out of 13 Board Meetings held during the year and percentage thereof |     | Attendance at the last Annual General Meeting Yes/No/NA | Details of Directorship held in other Companies (as on 31.03.2026) |
|---------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------|-----|---------------------------------------------------------|--------------------------------------------------------------------|
| (a)     | <b>Whole Time Directors:</b>                                                                |                                                                               |                                                 | No. of Meetings Attended                                                        | %   |                                                         |                                                                    |
| 1.      | <b>Shri Bhaskar Jyoti Phukan</b><br>Managing Director                                       | BE (Mechanical Engineering) from Assam Engineering College                    | D(T) w.e.f. 01.02.2017 and MD w.e.f. 19.07.2022 | 13/13                                                                           | 100 | Yes                                                     | Director BCPL                                                      |
| 2.      | <b>Shri Sachidananda Maharana</b><br>Director (Finance)                                     | Member of the Institute of Chartered Accountants of India (ICAI)              | 18.04.2025                                      | 13/13                                                                           | 100 | Yes                                                     | NIL                                                                |
| 3.      | <b>Shri Girish Kumar Borah</b><br>Director (Technical)                                      | BE (Electronics & Telecommunication) from Assam Engineering College           | 19.07.2024                                      | 13/13                                                                           | 100 | Yes                                                     | Chairman ABEPL<br>Director DNPL                                    |
| (b)     | <b>Part-time (Ex-Officio)</b>                                                               |                                                                               |                                                 |                                                                                 |     |                                                         |                                                                    |
| 4.      | <b>Dr. Ranjit Rath</b><br>Chairman & Managing Director, Oil India Limited and Chairman, NRL | Geoscientist and an alumnus of IIT Bombay, IIT Kharagpur and Utkal University | 03.08.2022                                      | 13/13                                                                           | 100 | Yes                                                     | C&MD OIL                                                           |
| 5.      | <b>Dr. Ravi Kota, IAS</b><br>Chief Secretary to the Govt. of Assam                          | PhD in Agronomy                                                               | 07.11.2023                                      | 5/13                                                                            | 38  | No                                                      | Director NEDFI                                                     |



|    |                                                                                              |                                                                                                           |            |       |     |     |     |
|----|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------|-------|-----|-----|-----|
| 6. | <b>Shri Anand Kumar Jha, IRS</b><br>Director, MOP&NG,<br>Govt. of India<br>(Upto 09.03.2026) | Law Graduate from Delhi University and a 2010 batch Indian Revenue Service Officer of Government of India | 16.05.2023 | 4/12  | 34  | No  | NIL |
| C. | <b>Part-Time (Non-Official)/ Independent Directors</b>                                       |                                                                                                           |            |       |     |     |     |
| 7. | <b>Shri Sudip Pradhan</b><br>Social Worker and Academician<br>(Upto 27.03.2026)              | Graduate in Arts from North Bengal University                                                             | 28.03.2025 | 13/13 | 100 | Yes | Nil |
| 8. | <b>Smt. Pooja Suri</b><br>Lawyer<br>(Upto 27.03.2026)                                        | BA. LLB                                                                                                   | 24.06.2025 | 11/11 | 100 | Yes | Nil |

**BCPL:** Brahmaputra Cracker and Polymer Limited; **ABEPL:** Assam Bio Ethanol Pvt. Limited. **OIL:** Oil India Limited; **DNPL:** DNP Limited; **NEDFI:** Northeastern Development Finance Corporation Limited

- Percentage computed by considering the meetings attended with the total meetings held during his/her tenure.

During Financial Year (“FY”) 2026, information as mentioned in Part A of Schedule II to the SEBI Listing Regulations has been placed before the Board for its consideration.

During the year under review, all recommendations of the Committees were accepted by the Board.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

### 3. Board Sub-Committees:

#### A) Audit Committee

The Audit Committee of the Board was constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the guidelines on Corporate Governance for CPSEs issued by DPE. The quorum for the meetings of the Committee is two members or 1/3<sup>rd</sup> of the members of the Audit Committee, whichever is higher where majority should be Independent Directors.

The Audit Committee of the board was last reconstituted on 27<sup>th</sup> June, 2025, comprising Ms. Pooja Suri, Independent Director as Chairperson, Shri Sudip Pradhan, Independent Director as Member and Shri Girish Kumar Borah, Director (Technical) as Member. Managing Director, NRL, Director (Finance), OIL, Director (Finance), NRL and Head of Internal Audit are invited to attend the meetings of the Audit Committee as Special Invitees. All the members possess requisite knowledge of Finance and Accounting for the effective functioning of the Audit Committee. The Company Secretary acts as Secretary of the Committee.

The tenure of the Independent Directors on the Board expired on 27<sup>th</sup> March 2026. As a result, owing to the absence of Independent Directors, the Audit Committee is presently not

validly constituted in accordance with the Section 177 of the Companies Act, 2013. The Committee shall be reconstituted upon appointment of new Independent Directors by the Government of India.

The Committee assists the Board in its responsibility for overseeing the quality and integrity of accounting, remuneration of Statutory Auditors, appointment and remuneration of Cost Auditors, performance of Internal Auditor and its compliance with legal and regulatory requirements etc.

The role and responsibilities of the Audit Committee as approved by the Board include the following:

- Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Noting the appointment of statutory auditors of the company and recommending audit fee for statutory audit as well as to approve the fee for other services by the Statutory auditors.
- Reviewing with management, the annual financial statements and auditor’s report thereon before submission to the Board, focusing primarily on:
  - Matters required to be included in the Director’s Responsibility Statement which to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgement by Management.

- ◆ Qualifications in audit report.
  - ◆ Significant adjustments made in financial statements arising out of audit findings.
  - ◆ Compliance with listing and other legal requirements relating to financial statement etc.
  - ◆ Disclosure of any related party transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of Company at large.
  - ◆ Modified opinion(s) in the draft audit report.
4. Reviewing with the management, quarterly financial statements before submission to the Board for approval.
  5. Recommending appointment of Cost Auditor and their fee and review of Cost Audit Report before submission to Board.
  6. Reviewing with management, performance of statutory and internal auditors, the adequacy of internal control systems.
  7. Reviewing the adequacy of internal audit function, if any, including structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  8. Discussion with internal auditors any significant findings and follow up thereon.
  9. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  10. Discussion with statutory auditors before the audit commences, nature and scope of audit as well as post audit discussion to ascertain any area of concern including auditors' independence and performance and effectiveness of Audit process.
  11. Approval or any subsequent modification of transactions of the Company with related parties.
  12. Scrutiny of inter-corporate loans and investments.
  13. Valuation of undertakings or assets of the company wherever it is necessary.
  14. Reviewing quarterly reports of complaints under Whistle Blower Policy.
  15. Reviewing follow-up action on audit observations of the C&AG audit.
  16. Reviewing the Internal Financial Controls and Risk Management Policies.
  17. To look into reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors.
  18. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency for the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement etc., and making appropriate recommendations to the board to take up steps in this matter.
  19. Reviewing the utilization of loans and/ or advances / investment by the holding company in the subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
  20. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. if any.
  21. To review (a) Management Discussion and Analysis before submission to Board (b) Management Letters/ Letters of Internal Audit Weakness issued by Statutory Auditors, if any (c) Internal Audit Reports relating to Internal Control weakness, if any (d) Recommendation for appointment/removal of Internal Auditor ( e) Statement of deviations if applicable (f) Quarterly statement of deviations(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) and (g) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ Notice in terms of Regulation 32(7) of LODR if applicable.
  22. Any other matter as may be referred by Board/ Statutory Authority from time to time.
- During the financial year 2025-26, 13 (Thirteen) meetings of the Audit Committee were held on the following dates:
- |                              |                               |                                |                                 |
|------------------------------|-------------------------------|--------------------------------|---------------------------------|
| 28 <sup>th</sup> April, 2025 | 14 <sup>th</sup> May, 2025    | 19 <sup>th</sup> May, 2025     | 27 <sup>th</sup> June, 2025     |
| 1 <sup>st</sup> August, 2025 | 11 <sup>th</sup> August, 2025 | 24 <sup>th</sup> October, 2025 | 13 <sup>th</sup> November, 2025 |

|                                |                                 |                                |                                |
|--------------------------------|---------------------------------|--------------------------------|--------------------------------|
| 6 <sup>th</sup> December, 2025 | 18 <sup>th</sup> December, 2025 | 22 <sup>nd</sup> January, 2026 | 9 <sup>th</sup> February, 2026 |
| 20 <sup>th</sup> March, 2026   |                                 |                                |                                |

### Composition & Attendance at the Audit Committee Meetings during the financial year 2025-26:

| Name of the members     | Chairman/ member                                                                                                                                   | No of Meetings attended | % age thereof** | Attendance at the last Annual General Meeting |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------|-----------------------------------------------|
| Shri. Sudip Pradhan     | Chairman from 28 <sup>th</sup> March, 25 to 26 <sup>th</sup> June, 25 & as Member from 27 <sup>th</sup> June, 25 till 27 <sup>th</sup> March, 2026 | 13/13                   | 100             | Attended                                      |
| Smt. Pooja Suri         | Chairperson w.e.f. 27 <sup>th</sup> June, 2025 till 27 <sup>th</sup> March, 2026                                                                   | 9/9                     | 100*            | Attended                                      |
| Shri Girish Kumar Borah | Member                                                                                                                                             | 13/13                   | 100             | Attended                                      |
| Shri Anand Kr. Jha      | Member (Till 9 <sup>th</sup> March, 2026)                                                                                                          | 2/12                    | 17              | Absent                                        |

\* Appointed as an Independent Director w.e.f. 27<sup>th</sup> June, 2025

\*\* Percentage computed by considering the meetings attended with the total meetings held during his/her tenure.

### B) Nomination and Remuneration Committee

NRL has a Nomination and Remuneration Committee to examine, review and recommend proposals to the Board relating to perquisites and benefits payable to the employees of the Company within the parameters of Guidelines issued by the Government of India.

The Nomination and Remuneration Committee of the Board was last reconstituted on 27<sup>th</sup> June, 2025 comprising Shri Sudip Pradhan, Independent Director as Chairman, Ms. Pooja Suri, Independent Director as Member and Shri Anand Kumar Jha, Govt. Director as Member. Director (HR), OIL and all three functional Directors including Managing Director of the Company are invited to attend the meetings of the Nomination and Remuneration Committee as Special Invitee. Company Secretary acts as Secretary for convening such meetings. The quorum for the meetings of the Nomination and Remuneration Committee is 1/3<sup>rd</sup> of total members or two members whichever is higher.

The tenure of the Independent Directors on the Board expired on 27<sup>th</sup> March 2026. As a result, owing to the absence of Independent Directors, the Nomination and Remuneration Committee is presently not validly constituted in accordance with Section 178 of the Companies Act, 2013. The Committee shall be reconstituted upon appointment of new Independent Directors by the Government of India.

During the financial year 2025-26, 5 (Five) meetings of the Nomination and Remuneration Committee were held on the following dates:

|                                |                                  |                                 |
|--------------------------------|----------------------------------|---------------------------------|
| 10 <sup>th</sup> April, 2025   | 16 <sup>th</sup> September, 2025 | 18 <sup>th</sup> December, 2025 |
| 9 <sup>th</sup> February, 2026 | 20 <sup>th</sup> March, 2026     |                                 |

### Composition & Attendance at the Nomination & Remuneration Committee Meetings during the financial year 2025-26:

| Name of the members                | Chairman/ Member | No of Meetings attended | % age thereof [out of 5 nos. meeting held] | Attendance at the last Annual General Meeting |
|------------------------------------|------------------|-------------------------|--------------------------------------------|-----------------------------------------------|
| Shri Sudip Pradhan                 | Chairperson      | 5/5                     | 100                                        | Attended                                      |
| Smt. Pooja Suri (w.e.f. 27.6.2025) | Member           | 4/4                     | 100                                        | Attended                                      |
| Shri Anand Kumar Jha               | Member           | 1/4                     | 25                                         | Absent                                        |
| Dr. Ravi Kota (till 27 June, 25)   | Member           | 0/1                     | Nil                                        | Absent                                        |

\* Percentage computed by considering the meetings attended with the total meetings held during his/her tenure.

### C) Stakeholders' Relationship Committee:

NRL constituted a Stakeholders Relationship Committee on 27<sup>th</sup> October, 2025 in compliance with Regulation 20 of the SEBI Listing Regulations, applicable on High Value Debt Listed Entities (HVDLE), comprising Smt. Pooja Suri, Independent Director, as Chairperson, along with Shri Sudip Pradhan, Independent Director and Director (Finance) as Members. The Managing Director and Director (Technical) are Special Invitees to the meetings of the committee.

The Committee has been constituted to oversee the following functions:

- Consider and resolve grievances of security holders, including debenture holders, relating to transfer, transmission, and other investor service matters;



- b. Measures to improve investor services and monitor performance of the Registrar and Transfer Agent;
- c. Review the status of unclaimed interest/redemption amounts and ensure timely redressal; and
- d. Perform such other functions as may be prescribed under applicable laws or delegated by the Board from time to time.

The quorum for the meeting of the Stakeholders Relationship Committee shall be 1/3<sup>rd</sup> of total members or two members whichever is higher. The Company Secretary acts as the Secretary to the Committee.

With the increase of threshold for defining HVDLE vide SEBI LODR (Amendment) Regulations 2026, issued on 22.01.2026, the Company is no longer a HVDLE and the requirements under Regulation 20 of the SEBI Listing Regulations are no longer applicable.

The tenure of the Independent Directors on the Board expired on 27<sup>th</sup> March, 2026. As a result, owing to the absence of Independent Directors, the stakeholders Relationship Committee is presently not validly constituted. The Committee shall be reconstituted upon appointment of new Independent Directors by the Government of India.

#### D) CSR and Sustainability Committee:

NRL has a CSR and Sustainability Committee of the Board in accordance with the provisions of Section 135 of the Companies Act, 2013 read with DPE Guidelines on CSR and Sustainability for CPSEs. The CSR and Sustainability Committee of the Board was last reconstituted on 27<sup>th</sup> June, 2025 comprising Shri Sudip Pradhan, Independent Director as Chairman along with Smt. Pooja Suri, Independent Director, Director (Technical) and Director (Finance) as Members. The Managing Director is a Special Invitee to the meetings of the Committee.

The Head of Human Resource of the Company attends the meeting as Nodal Officer for CSR Steering Committee. The quorum for the CSR & Sustainability Committee meeting is 1/3<sup>rd</sup> or 2 members whichever is higher. Company Secretary acts as the Secretary to the CSR and Sustainability Committee.

The tenure of the Independent Directors on the Board expired on 27<sup>th</sup> March 2026. As a result, owing to the absence of Independent Directors, the CSR and Sustainability Committee is presently not validly constituted in accordance with Section 135 of the Companies Act, 2013. The Committee shall be reconstituted upon appointment of

new Independent Directors by the Government of India.

During the financial year 2025-26, 4 nos. of meetings of the CSR and Sustainability Committee were held on the following dates:

|                            |                                |                                |                              |
|----------------------------|--------------------------------|--------------------------------|------------------------------|
| 19 <sup>th</sup> May, 2025 | 22 <sup>nd</sup> January, 2026 | 9 <sup>th</sup> February, 2026 | 20 <sup>th</sup> March, 2026 |
|----------------------------|--------------------------------|--------------------------------|------------------------------|

#### Composition & Attendance at the CSR and Sustainability Committee Meetings during the financial year 2025-26:

| Name of the members                | Chairman/ Member | No of Meetings attended | % age thereof [out of 4 nos. meeting held] | Attendance at the last Annual General Meeting |
|------------------------------------|------------------|-------------------------|--------------------------------------------|-----------------------------------------------|
| Shri Sudip Pradhan                 | Chairman         | 4/4                     | 100                                        | Attended                                      |
| Smt. Pooja Suri (w.e.f. 27.6.2025) | Member           | 3/3                     | 100                                        | Attended                                      |
| Shri Girish Kumar Borah            | Member           | 4/4                     | 100                                        | Attended                                      |
| Shri Sachidananda Maharana         | Member           | 4/4                     | 100                                        | Attended                                      |

\* Percentage computed by considering the meetings attended with the total meetings held during his/her tenure.

The role and responsibilities of the CSR and Sustainability Committee as approved by the Board include the following:

1. Formulate and recommend to the Board a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013.
2. Recommend the amount of expenditure to be incurred on the CSR activities.
3. Approve Annual Reports.
4. Monitor the CSR activities undertaken by the Company.
5. Evaluate its performance annually.
6. Perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under etc.

#### E. Risk Management Committee

NRL has a Risk Management Committee to review and approve risk management initiatives within the company, appointing the Chief Risk Officer (CRO), guiding and directing risk management activities and approving and allocating resources for risk mitigation.

The Risk Management Committee of the Board was last

reconstituted on 27<sup>th</sup> June, 2025 comprising Smt. Pooja Suri, Independent Director as Chairperson along with Shri. Sudip Pradhan, Independent Director, Director (Technical) and Director (Finance) as Members. The Managing Director is a Special Invitee to the meetings of the Committee.

The quorum for the above sub-committee meetings of the Board shall be a minimum two members. Company Secretary shall act as the Secretary to the Committee.

During the financial year 2025-26, 2 (Two) meetings of the Risk Management Committee were held on the following dates:

|                                 |                                |
|---------------------------------|--------------------------------|
| 2 <sup>nd</sup> September, 2025 | 22 <sup>nd</sup> January, 2026 |
|---------------------------------|--------------------------------|

### Composition & Attendance at the Risk Management Committee Meetings during the financial year 2025-26:

| Name of the members        | Chairman/ Member | No of Meetings attended | % age thereof [out of 2 nos. meeting held] | Attendance at the last Annual General Meeting |
|----------------------------|------------------|-------------------------|--------------------------------------------|-----------------------------------------------|
| Smt. Pooja Suri            | Chairperson      | 2                       | 100                                        | Attended                                      |
| Shri Sudip Pradhan         | Member           | 2                       | 100                                        | Attended                                      |
| Shri Girish Kumar Borah    | Member           | 2                       | 100                                        | Attended                                      |
| Shri Sachidananda Maharana | Member           | 2                       | 100                                        | Attended                                      |

\* Percentage computed by considering the meetings attended with the total meetings held during his/her tenure.

Details of remuneration paid/payable to the Whole-time Directors during the financial year 2025-26 are given below:

| Name of Directors                                | All elements of remuneration package of the Directors i.e. salary, benefits, bonuses, pension etc. (In ₹) | Details of fixed component, Performance Related Pay (PRP) (In ₹) | Other benefits (In ₹) | Service Contracts, notice period, severance fees.                                                                                                          |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shri Bhaskar Jyoti Phukan<br>Managing Director   | 1,08,44,550.06                                                                                            | Fixed Com:<br>68,34,606.71<br>PRP: 36,53,822                     | 3,56,121.35           | Appointed w.e.f. 19 <sup>th</sup> July, 2024 for a period of 5 years or till the date of his superannuation or until further orders whichever is earliest. |
| Shri Girish Kumar Borah<br>Director (Technical)  | 1,00,15,027.17                                                                                            | Fixed Com:<br>71,30,741.31<br>PRP: 19,32,731                     | 9,51,554.86           | Appointed w.e.f. 19 <sup>th</sup> July, 2024 till 30 <sup>th</sup> June, 2027 i.e. date of his superannuation                                              |
| Shri Sachidananda Maharana<br>Director (Finance) | 52,39,308.37                                                                                              | Fixed Com:<br>48,65,552.31<br>PRP: Nil                           | 3,73,756.06           | Appointed w.e.f. 18 <sup>th</sup> April, 2025 till 31 <sup>st</sup> December, 2027 i.e. date of his superannuation                                         |

## 4. Appointment of Directors

The selection of the Whole-time Directors on the Board of Government Companies is done through Public Enterprise Selection Board (PESB). Further, the Administrative Ministry advises on their appointment, confirmation, extension etc. Independent Directors and Government Nominee Directors are appointed by Govt. of India.

## 5. Training to Board Members

On appointments of the Directors on the Board of the Company, the Board Members are provided with necessary Documents, Reports and Internal policies, to enable them to familiarize with the Company's procedures and practices. Further, Company's presentations are also made to make them aware about the Company, its operations, past performance etc. Based on their requirement, the Board members attend various seminars, conferences, training programmes etc. from time to time.

## 6. Remuneration to Directors

NRL being a Government Company, appointment and remuneration of Whole Time Directors are determined by the Government through the Ministry of Petroleum & Natural Gas. However, certain perquisites and facilities not specifically spelt out in their appointment letters are governed in accordance with the rules and regulations of the Company. The Part-time (Official) Directors do not receive any remuneration from the Company. The Part-time (Non-Official) Directors, i.e. Independent Directors receive sitting fees of ₹40,000/- for attending each meeting of the Board and ₹30,000/- each for other Board Sub-Committee meetings attended by them during the FY 2025-26.

During the year 2025-26, the part-time (Independent) Directors received sitting fees for attending the meetings of the Board/ Committees as follows:

| Name of Director   | Sitting Fees (₹) |
|--------------------|------------------|
| Shri Sudip Pradhan | 17,10,000/-      |
| Smt. Pooja Suri    | 13,50,000/-      |
| Total              | 30,60,000/-      |

## 7. Separate Meetings of Independent Directors

Schedule IV of the Companies Act, 2013 mandates the Independent Directors of the Company to hold at-least one separate meeting in a year without the presence of Non-Independent Directors and Members of Management to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Accordingly, during the FY 2025-26, one Separate Meeting of Independent Directors was held on 23<sup>rd</sup> March, 2026 at Mumbai.

## 8. Performance Evaluation

As per notification dated 5<sup>th</sup> June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Government Companies are exempted from complying with the provisions of section 134(3)(p) of the Companies Act, 2013 with respect to performance evaluation of Board and its Committees.

## 9. Annual General Meetings:

### a) Details of location, time and date of the last three AGMs are given below:

|                                         | Date and Time of the Meetings                 | Venue                                                              | Special Resolution Passed                                                                                                                                          |
|-----------------------------------------|-----------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 30 <sup>th</sup> Annual General Meeting | 19 <sup>th</sup> August, 2023 at 3.00 P.M.    | Through Video Conferencing ('VC')/ Other Audio-Visual Means (OAVM) | Nil                                                                                                                                                                |
| 31 <sup>st</sup> Annual General Meeting | 30 <sup>th</sup> August, 2024 at 2.30 P.M.    | Through Video Conferencing ('VC')/ Other Audio-Visual Means (OAVM) | Nil                                                                                                                                                                |
| 32 <sup>nd</sup> Annual General Meeting | 16 <sup>th</sup> September, 2025 at 3.00 P.M. | Through Video Conferencing ('VC')/ Other Audio-Visual Means (OAVM) | Enhancement of the Borrowing Powers of the Company from ₹36,000 Crore to ₹45,000 Crore and to create Charges on the assets of the Company in respect of borrowings |

## b) Voting through Electronic means/ Postal Ballot

Number of Members being below 200, the Company is not required to transact any business by way of Voting through Electronic means pursuant to Section 108 of the Companies Act, 2013 and through Postal Ballot pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (management and Administration) Rules, 2014.

## 10. Directors & Officers Liability Insurance

NRL has a Directors & Officers Liability Insurance policy in place which is presently undertaken with an Indemnity Limit/ Sum Insured of ₹100 Crore.

## 11. Brief Resumes of Directors seeking re-appointment/appointment:

The information to be provided in case of re-appointment/ appointment of Directors are as under:

### Shri Girish Kumar Borah

Shri Girish Kumar Borah is an Electronics & Telecommunication Engineer from Assam Engineering College, Guwahati and MBA (Operations Management), with more than 35 years of experience in the Oil Industry including Instrumentation, Maintenance, Marketing, Projects & Engineering. Shri Borah started his career in Indian Oil Corporation Ltd. (Erstwhile BRPL) in the year 1990 and thereafter joined NRL in the year 1997.

Prior to his assuming the office of Director Technical, Shri Borah was holding the position of CGM (Project) in NRL and has been heading implementation of the Numaligarh Refinery Expansion Project (NREP) including the Crude Oil Import Terminal at Paradip and the Paradip Numaligarh Crude Oil Pipeline (PNCPL). The India-Bangladesh Friendship Pipeline (IBFPL) was successfully commissioned in March, 2023 under his able leadership.

Shri Girish Kumar Borah was inducted as Director (Technical) on the Board of NRL w.e.f 19<sup>th</sup> July, 2024 and the appointment was regularized by the Shareholders at the 31<sup>st</sup> AGM held on 30<sup>th</sup> August, 2024.

Shri Borah is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.



## **Shri Sachidananda Maharana**

Shri Sachidananda Maharana is a member of the Institute of Chartered Accountants of India (ICAI). Prior to joining the NRL Shri Maharana worked with Oil India Limited, a Maharatna PSU as Chief General Manager. Shri Maharana has rich work experience of over 31 years in diverse areas of finance and accounting including treasury management, international fund raising, risk management, corporate accounts, investors' relations, business development, merger and acquisition.

Shri Sachidananda Maharana, was inducted as Director (Finance) on the Board of NRL w.e.f 18<sup>th</sup> April, 2025 and the appointment was regularized by the Shareholders at the 32<sup>nd</sup> AGM held on 16<sup>th</sup> September, 2025.

Shri Maharana is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

## **Shri Vikas Chandra Chaudhary**

Shri Vikas Chandra Chaudhary, Deputy Secretary, Ministry of Petroleum & Natural Gas, Govt. of India was appointed as Additional Director on the Board of the Company w.e.f. 8<sup>th</sup> April, 2026 as per direction of the Govt. of India vide letter dated CA-31022/1/2021-CA-PNG (37493) and pursuant to Article 84 of the Articles of the Association of the Company read with Section 149, 152 and 161 of the Companies Act, 2013.

Shri Vikas Chandra Chaudhary is a senior officer of the Central Secretariat Service (CSS) with over 30 years of experience in public administration and government policy implementation.

Being appointed as an additional Director, Shri Chaudhary will hold office upto the date of the ensuing Annual General Meeting. The Company has received a Notice along with deposit of requisite amount under Section 160 of the Companies Act, 2013 from a Member proposing his name as a Director of the Company.

## **Shri Raoping Yuh Jonathan Tao**

Shri Raoping Yuh Jonathan Tao was appointed as Additional Director designated as Independent Director on the Board of the Company w.e.f. 17<sup>th</sup> August, 2026 as per direction of the Govt. of India vide Notification No. CA-31033/1/2026-CA-PNG (55708) dated 12<sup>th</sup> August, 2026 and pursuant to the Article 84 of the Articles of Association of the Company, read with Section 149, 152 and 161 of the Companies Act, 2013.

Shri Raoping Yuh Jonathan Tao is a social worker and has more than 30 years of experience in organizational and social-sector activities and has held various positions during

that period. He holds a Bachelor of Arts (B.A.) degree in Economics from Manipur University in 1993.

Being appointed as an Additional Director, he will hold office up to the date of the ensuing Annual General Meeting. The Company has received a Notice under Section 160 of the Companies Act, 2013 from a Member proposing his name as Independent Director of the Company.

## **12. Debt Instruments**

During the financial year 2025-26, the Company issued Series I (2025) – NRL 7.34% 2035, rated, listed, unsecured, redeemable non-convertible debentures amounting to ₹2,500 Crore with a tenure of 10 years.

## **13. Statutory Auditors**

The Statutory Auditors of the Company are appointed by the Comptroller & Auditor General of India (C&AG). M/s P.A. & Associates, Chartered Accountant was appointed as Statutory Auditors for the Financial year 2025-26.

Comments of C&AG on the Annual Accounts of the Company forms part of the Annual Report.

## **14. Code of Conduct and Ethics**

The Company has adopted the Code of Conduct and Ethics ("the Code"). The Code is applicable to the members of the Board, senior management of the Company, and is available on our website, at [https://www.nrl.co.in/UPLOAD/TopMenuFile/TOPSUBMENU26991MainMenuEnglishLevel-2\\_Code\\_of\\_Conduct\\_Ethics\\_of\\_Board\\_Members\\_Sr\\_Mgt\\_NRL.pdf](https://www.nrl.co.in/UPLOAD/TopMenuFile/TOPSUBMENU26991MainMenuEnglishLevel-2_Code_of_Conduct_Ethics_of_Board_Members_Sr_Mgt_NRL.pdf)

All Board members and senior management have affirmed compliance to the Code as on 31<sup>st</sup> March, 2026.

## **15. Vigil Mechanism & Whistle Blower Policy**

The Company has an established mechanism for promoting ethical behavior in all its business practices and reporting illegal or unethical behavior by its employees. The Company has laid down procedures and internal controls like Delegation of Authority, Standard Operating Procedures (SOPs), Conduct and Disciplinary Rules etc. The Vigilance Department plays an important role in the vigil mechanism process.

Employees' engagement in the various internal control systems and processes is ensured for identification and resolution of potential issues at an initial stage. The emphasis on prevention underscores the Company's dedication to minimizing systemic failures and ensuring a robust internal control environment.

The Government Auditors, Statutory Auditors, Internal Auditors, Secretarial Auditors and other outside agencies/ auditors appointed for special purposes also play an important role in the vigil mechanism to review the activities of the Company and report observations on any deficiency or irregularities. The Company has framed a Whistle-Blower Policy and Fraud Prevention Policy to provide adequate safeguards against the victimization of employees who avail the mechanism and allow direct access to the competent Authority or chairperson of the Audit Committee as the case may be. The Whistle-Blower and Fraud Prevention Policies are hosted on the website of the Company. The link of the same is given here <https://www.nrl.co.in/1Whistle-blower-policy1> and <https://www.nrl.co.in/Fraud-prevention-policy>

## 16. Prevention of insider trading

The Company has adopted the Code of Conduct for Prohibition of Insider Trading (“the Code”) and Code on Fair Disclosures. The policy and procedures are framed to regulate, monitor and report trading by the Designated Persons along with their Immediate Relative(s) and for other aspects under the SEBI (Prohibition of Insider Trading) Regulations, 2015, such as inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI is forming part of the Code, which is available on our website, at [https://www.nrl.co.in/UPLOAD/TopMenuFile/TOPSUBMENU25542MainMenuEnglishLevel-2\\_Insider-Code-Policy.pdf](https://www.nrl.co.in/UPLOAD/TopMenuFile/TOPSUBMENU25542MainMenuEnglishLevel-2_Insider-Code-Policy.pdf)

## 17. Related Party Transactions

The Company has a policy on ‘Materiality of Related Party Transactions and dealing with Related Party Transactions which is hosted on the website of the Company and can be accessed at the following link:

<https://www.nrl.co.in/UPLOAD/TopMenuFile/nrlMaterial-Related-Party-Transaction-Policy.pdf>

The Audit Committee granted omnibus approval for related party transactions during 2025-26 in line with the provisions of the Act, SEBI (LODR) and the policy on Related Party Transactions (RPTs).

Related party transactions entered by the Company during the year in its ordinary course of business and on arm’s length basis were duly approved by the Audit Committee. RPTs other than on Arm’s Length Basis were approved by the Board, details of which are provided in the Directors Report in prescribed AOC-2 form.

## 18. Means of communication of Financial Performance

NRL has listed its Non-Convertible Debentures on the National Stock Exchange and complies with the applicable disclosure requirements under the SEBI (LODR) Regulations, 2015:

- ♦ **Financial Results:** The quarterly unaudited financial results and annual audited financial results are announced within the time prescribed under the SEBI (LODR). The results are published in leading newspapers like Business Standard. The quarterly/ annual financial results are hosted on the Company’s website [www.nrl.co.in](http://www.nrl.co.in). The financial results are also sent to the debenture trustee over e-mail. The Company issues significant corporate decisions/activities and posts them on its website as well as notifies the stock exchanges as and when deemed necessary.
- ♦ **Website:** The Company’s website [www.nrl.co.in](http://www.nrl.co.in) provides a separate section for investors where relevant information is available. The Annual Report of the Company is also hosted on the Company’s website.
- ♦ **SCORES (SEBI Complaints Redressal System):** SEBI has provided a centralised web-based complaints redressal system named SCORES, through which an investor can lodge complaint(s) against a Company.
- ♦ **Green Initiative: Service of Documents in Electronic Form:** The provision of the Act permits paperless communication by allowing service of all documents in electronic mode. Further, the Ministry of Corporate Affairs (MCA) as well as SEBI, has permitted that all communication to members may be served electronically. In compliance thereof, the Company has adopted the practice of sending communications, including Annual Report, through email to those members whose email id is available as per records and physical copy to those who request for the same.

## 19. Management Discussion & Analysis Report:

A detailed chapter on Management Discussion & Analysis is incorporated in the Directors’ Report.

## 20. Loans and advances

The Company has given loans and advances and provided securities/guarantee during the year as mentioned below:

1. Additional Shareholder’s Loan of ₹129 Crore to Assam Bio Ethanol Private Limited (ABEPL), a private company in which Director of the Company is interested, for funding for their 2G Bio Ethanol Project.

- Company has given guarantee/undertaking or provide Security in connection with the Additional Term Loan of ₹485.10 Crore availed by Assam Bio Ethanol Private Limited from Power Finance Corporation Limited.
- Company has given Corporate Guarantee of ₹185.45 Crore in favor of Indradhanush Gas Grid Limited (IGGL).

## 21. Credit ratings

The Company has obtained credit ratings from the agencies below and there is no change in ratings as on date:

| Name of Rating Agency      | Rating  | Outlook |
|----------------------------|---------|---------|
| CRISIL                     | AAA     | Stable  |
| India Ratings and Research | IND AAA | Stable  |

Further, subsequent to the end of the financial year on 31<sup>st</sup> March, 2026, the Company secured its first-time International Credit Rating from Moody's Ratings on 13<sup>th</sup> July, 2026. Moody's Ratings has rated Numaligarh Refinery Limited as Baa3 Corporate Family Rating (CFR) and further, assigned a Ba3 Baseline Credit Assessment (BCA) to the Company.

## 22. Guidelines on Corporate Governance by Department of Public Enterprise (DPE Guidelines)

The Company is complying with all the requirements of the DPE Guidelines on Corporate Governance except with regard to composition of the Board & Statutory Committees of the company for Quarter ended 31<sup>st</sup> March, 2026. No Presidential Directives have been issued by the Central Government during the year and also in the last three years which have not been complied with.

No items of expenditure have been debited in books of account, which are not for the purpose of business. No expenses, which are of personal nature, have been incurred for the Board of Directors and the top management.

The Company has not incurred any expenditure which is not for the purpose of the business.

The Administrative and office expenses were 7.53% of total expenses during 2025-26.

## 23. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Details related to complaints received during the financial year 2025-26 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is a under:

| Number of complaints of sexual harassment received in the year | Number of complaints disposed off during the year | Number of cases pending for more than 90 days |
|----------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------|
| 1                                                              | Nil                                               | 1                                             |

## 24. Other Disclosures and compliance:

- Except where the Company has incurred expenses on behalf of JV Company as co-promoter which are recoverable from the respective JV Company, there were no transaction of material nature that may have potential conflict with the interest of the Company at large.
- The Company has complied with all applicable laws, and all returns / reports were filed within the stipulated time with MCA and Stock exchange and no penalties have been imposed on the company by any Statutory/Regulatory Authority during the past three years.
- There is no qualification in the Auditors' Report on the financial statements to the shareholders of the Company.

## 25. Details of investor complaints received and redressed during FY 2026:

The Company has always valued its investors relationship. The details of the complaints received, resolved and disposed off during the financial year 2025-26 are as under:

|                                                                                                  |     |
|--------------------------------------------------------------------------------------------------|-----|
| Number of investor complaints pending at the beginning of FY i.e. on 1 <sup>st</sup> April, 2025 | Nil |
| Number of investor complaints received during the FY                                             | Nil |
| Number of investor complaints disposed of during the FY                                          | Nil |
| Number of investor complaints pending at the end of the FY i.e. on 31 <sup>st</sup> March, 2026  | Nil |

## 26. General information to shareholders:

|                  |                                                                                                                                  |
|------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Number of AGM    | 33 <sup>rd</sup> Annual General Meeting                                                                                          |
| Date and Time    | 11 <sup>th</sup> September, 2026 at 3:00 PM                                                                                      |
| Venue            | Through 'VC/OAVM' facility<br>Deemed venue:<br>Numaligarh Refinery Limited, 122A, G. S. Road, Christianbasti, Guwahati – 781005  |
| Dividend payment | The Board has recommended a final dividend of ₹2.75 per fully paid-up equity share of ₹10/- each for the financial year 2025–26. |



**a. Extraordinary General Meeting:**

Two Nos of EGMs were held on 14<sup>th</sup> May, 2025 and 22<sup>nd</sup> July, 2025 respectively.

**b. Financial year – NRL follows the financial year from April to March.**

**c. Since the Company's Equity shares are not listed, the market price of share is not available.**

## 27. Dividend

The interim dividend of ₹2.50 per equity share for the year 2025-26 was paid to the eligible shareholders in the month of 9<sup>th</sup> February, 2026. In addition, the Board has recommended a Final dividend of ₹2.75 per equity share for the year 2025-26, subject to approval of the members of the Company at the AGM. The Company has fixed 11<sup>th</sup> September, 2026 as the Record Date to ascertain the eligibility of members to receive the dividend and shall be paid to the eligible members within the stipulated period of 30 days, as provided under the Act, after the AGM.

**a. Registrars & Share Transfer Agents:**

**For Debt:**

**KFIN Technologies Limited**

Selenium Building, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad – 500032

Telephone: 022 4617 0911

Website: <https://www.kfintech.com>

**For Equity:**

**Data Software Research Co. Pvt. Limited**

19, Pycrofts Garden Road

Off. Haddows Road, Nungambakkam

Chennai - 600006

**b. Name and Contact Details of Debenture Trustees**

Beacon Trusteeship Limited

5W, 5<sup>th</sup> Floor, Metropolitan Building, E Block,

Bandra Kurla Complex (BKC),

Bandra (East), Mumbai 400 051

Website: [www.beacontrustee.co.in](http://www.beacontrustee.co.in)

**c. Share Transfer System:**

A Committee comprising of all the three Functional Directors, namely, Managing Director, Director (Finance) and Director (Technical) considers the request for transfer/ transmission of

shares, dematerialization of shares etc. Transfers in physical form are registered after ascertaining objections, if any, from the transferors. Requests for dematerialization of shares are processed, and confirmation is given to the depository i.e. NSDL within the stipulated time.

**d. Shareholding Pattern of Fully Paid-Up Shares of ₹10/- each as on 31-03-2026.**

| Sl. No. | Name of Shareholder                             | Nos. of Shares held   | % of Shareholding |
|---------|-------------------------------------------------|-----------------------|-------------------|
| 1.      | Oil India Limited                               | 1,22,47,85,313        | 69.63             |
| 2.      | Governor of Assam                               | 45,73,37,481          | 26.00             |
| 3.      | Engineers India Limited                         | 7,68,67,541           | 4.37              |
| 4.      | Nominees of Promoters i.e. OIL & Govt. of Assam | 26                    | Negligible        |
|         | <b>Total</b>                                    | <b>1,75,89,90,361</b> | <b>100.00</b>     |

**e. Details of Debentures outstanding as on 31.03.2026**

| Series                | SERIES 1 (2025) |
|-----------------------|-----------------|
| ISIN                  | INE152D08010    |
| Issue Date            | 23-09-2025      |
| Maturity              | 23-09-2035      |
| Tenure                | 10 years        |
| Rate of Interest      | 7.34%           |
| Issue Size (in Crore) | ₹2500           |

**f. Listing of Debentures on Stock Exchanges:**

National Stock Exchange of India Limited (NSE)  
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

Listing fees as applicable have been paid.

**g. Corporate Identity Number ("CIN")**

**U11202AS1993GOI003893**

**h. Plant location:**

Numaligarh Refinery Limited

Pankagrath

P.O. Numaligarh Refinery Complex

Dist. Golaghat, Assam

Pin- 785699

**i. Address for correspondence:**

|                                                                                                       |                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Numaligarh Refinery Limited<br>122A, G. S. Road,<br>Christianbasti,<br>Guwahati, Assam<br>Pin- 781005 | Numaligarh Refinery Limited<br>9 <sup>th</sup> Floor, Tower B<br>World Trade Centre, Nauroji<br>Nagar<br>New Delhi-110029, India |
|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|

**j. Name, Designation and Address of Compliance Officer**

In terms of Regulation 6 (1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Company has

appointed Shri Chiranjeeb Sharma, Company Secretary w.e.f 01.02.2022 and he continues to serve as the Compliance Officer of the Company till date. The contact details of the Compliance Officer are as follows:

**Shri Chiranjeeb Sharma**  
Company Secretary  
Numaligarh Refinery Limited  
122A, G. S. Road,  
Christianbasti, Guwahati,  
Assam, Pin- 781005  
Email: comp.sec@nrl.co.in



To,  
The Members,  
Numaligarh Refinery Limited  
CIN: U11202AS1993GOI003893  
122A, G. S. Road, Christian Basti,  
Guwahati-781005, Assam

## CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by **Numaligarh Refinery Limited** (hereinafter referred as “the Company”) for the year ended **31<sup>st</sup> March, 2026** as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE), Government of India, in May, 2010 and amendment thereon.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge and according to the explanation provided to us, we certify that the Company has complied with the applicable Conditions of Corporate Governance as stipulated in the above mentioned guidelines except:

*a) The Company is required to ensure that at least one-third of the total strength of its Board of Directors comprises Independent Directors, in accordance with the applicable statutory provisions. During the period under review, the Board comprised of two Independent Directors. However, both Independent Directors ceased to hold office upon the completion of their respective tenures with effect from 28.03.2026, in accordance with the Ministry of Petroleum and Natural Gas (MoPNG) Letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 and Letter No. CA-31033/2/2021-PNG (39069) dated 24.06.2025.*

*Consequently, as on 31.03.2026, the Company did not have any Independent Director on its Board, which is not in accordance with the applicable statutory requirement regarding the minimum number of Independent Directors.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the Affairs of the Company.

**For Biman Debnath & Associates  
Company Secretaries**

**Place: Guwahati  
Date: 21/07/2026  
UDIN:F006717H000901336**

**Sd/-  
CS Biman Debnath  
(Proprietor)  
C.P. No.5857  
FCS No. 6717**



Form No. MR-3

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]*

To,

**The Members,  
Numaligarh Refinery Limited  
(CIN: U11202AS1993GOI003893)  
122A, G. S. Road, Christian Basti,  
Guwahati- 781005, Assam**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Numaligarh Refinery Limited**, (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts and Statutory Compliances and expressing our opinion thereon.

Based on our verification of Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, registers and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
  - a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
  - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with the National Stock Exchange of India Limited.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- a. The Petroleum Act, 1934 and Petroleum Rules, 2002;
- b. Factories Acts and Rules;
- c. The Oil Industry (Development) Act, 1974;
- d. The Energy Conservation Act, 2001;
- e. The Petroleum & Natural Gas Rules;
- f. Gas Cylinder Rules;
- g. Indian Boiler Regulations;
- h. The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
- i. The Environment (Protection) Act, 1986;
- j. Explosives Acts, 1884;
- k. Air (Prevention and Control of Pollution) Act, 1981;

The Acts and regulations which are not applicable to the Company though forming part of the prescribed Secretarial Audit Report have not been considered while preparing this Secretarial Audit Report.

Further, we have also examined compliance with the applicable clauses of the following:

- (i) Guidelines from the Ministry of Petroleum & Natural Gas;
- (ii) Order, Instructions, Guidelines of the Department of Public Enterprises, Government of India and other concerned Ministry including Government of Assam;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:-

*1. The Company is required to ensure that at least one-third of the total strength of its Board of Directors comprises Independent Directors, in accordance with the applicable statutory provisions. During the period under review, the Board comprised of two Independent Directors. However, both Independent Directors ceased to hold office upon the completion of their respective tenures with effect from 28.03.2026, in accordance with the Ministry of Petroleum and Natural Gas (MoPNG) Letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 and Letter No. CA-31033/2/2021-PNG (39069) dated 24.06.2025.*

*Consequently, as on 31.03.2026, the Company did not have any Independent Director on its Board, which is not in accordance with the applicable statutory requirement regarding the minimum number of Independent Directors.*

*2. The Company is required to have at least one woman director on its Board in accordance with the applicable statutory provisions. During the period under review, the Board included one Independent Woman Director. However, she ceased to hold office upon the completion of her tenure with effect from 28.03.2026, in accordance with the Ministry of Petroleum and Natural Gas (MoPNG) Letter No. CA-31033/2/2021-PNG (39069) dated 24.06.2025.*

*Consequently, as of 31.03.2026, the Company did not have a woman director on its Board, which is not in accordance with the statutory requirement relating to the appointment of at least one woman director.*

#### **We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors except as observation mentioned in the above Para. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has the following specific event/action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

During the year under review, the Company issued and allotted Listed, Unsecured, Non-Convertible Redeemable Debentures aggregating to ₹2,500.00 Crore, with tenure of 10 years through private placement. The said Debentures were listed on the National Stock Exchange of India Limited (NSE) on dated 24.09.2025. The issuance and allotment was carried out in compliance with the applicable provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and other applicable laws and regulations.

**For Biman Debnath & Associates  
Company Secretaries**

**Date: 21-07-2026**  
**Place: Guwahati**  
**UDIN: F006717H000901259**

**Sd/-**  
**CS Biman Debnath**  
**(Proprietor)**  
**C.P. No.5857**  
**FCS No. 6717**

## **Management Reply to the remarks of the Secretarial Auditor**

### **Remarks 1.**

*The Company is required to ensure that at least one-third of the total strength of its Board of Directors comprises Independent Directors, in accordance with the applicable statutory provisions. During the period under review, the Board comprised of two Independent Directors. However, both Independent Directors ceased to hold office upon the completion of their respective tenures with effect from 28.03.2026, in accordance with the Ministry of Petroleum and Natural Gas (MoPNG) Letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 and Letter No. CA-31033/2/2021-PNG (39069) dated 24.06.2025.*

*Consequently, as on 31.03.2026, the Company did not have any Independent Director on its Board, which is not in accordance with the applicable statutory requirement regarding the minimum number of Independent Directors.*

### **Remarks 2:**

*The Company is required to have at least one woman director on its Board in accordance with the applicable statutory provisions. During the period under review, the Board included one Independent Woman Director. However, she ceased to hold office upon the completion of her tenure with effect from 28.03.2026, in accordance with the Ministry of Petroleum and Natural Gas (MoPNG) Letter No. CA-31033/2/2021-PNG (39069) dated 24.06.2025.*

*Consequently, as of 31.03.2026, the Company did not have a woman director on its Board, which is not in accordance with the statutory requirement relating to the appointment of at least one woman director.*

### **Reply to Remarks 1 & 2:**

NRL being a Central PSE, Independent Directors are appointed by the Government of India. Hence, the Company does not have any authority regarding appointments of such Board Members. Company is pursuing with the Administrative Ministry i.e. Ministry of Petroleum and Natural Gas, Govt. of India, for appointment of requisite numbers of Independent Directors including at-least one Women Director on the Board, to fill up the vacancies, which are vacant w.e.f. 28<sup>th</sup> March, 2026.



## Annexure-C

### FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

#### 1. Details of contracts or arrangements or transactions not at arm's length basis:

| Name (s) of the related party & nature of relationship      | Nature of contracts / arrangements / transaction | Duration of the contracts / arrangements / transaction | Salient terms of the contracts or arrangements or transaction including the value, if any                                                                                                                                                                                                                                                                                          | Date of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|-------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------|
| OIL INDIA LIMITED (Holding Company)                         | Crude Oil Transportation Charge                  | Ongoing transaction                                    | Payment towards transportation charge of crude oil (forward pumping) from Duliajan to Numaligarh based on 100% Rail Freight unlike settlement for similar transaction by other crude oil buyer viz... M/s Indian Oil Corporation Limited -IOCL (who also receive crude through the same pipeline) which is based on cost plus mechanism. Value of the transaction – ₹ 394.12 crore | 27-10-2025                    | Nil                             | Not Applicable                                                                                                    |
| ASSAM BIO ETHANOL (PRIVATE) LIMITED (Joint Venture Company) | Supply of High Speed Diesel                      | Ongoing transaction                                    | NRL is supplying HSD to its Joint Venture Company M/s Assam Bio Ethanol (Private Limited) on credit. The amount will become due after commissioning of M/s Assam Bio Ethanol (P) Limited. However company is supplying HSD on advance payment basis to other direct customers. Value of transactions – ₹ 5.73 crore.                                                               | 27-06-2025                    | Nil                             | Not Applicable                                                                                                    |

#### 2. Details of Material Contracts or Arrangements or Transactions with Related Parties at Arm's length basis:

| Name (s) of the related party & nature of relationship | Nature of material contracts / arrangements / transaction | Duration of the material contracts/ arrangements/ transaction | Salient terms of the material contracts/ arrangements/ transaction, including the value, if any   | Date of approval by the Board | Amount paid as advances, if any |
|--------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|
| OIL INDIA LIMITED (Holding Company)                    | Crude Oil Purchase                                        | Ongoing transaction                                           | Purchasing Crude Oil based on the pricing mechanism of MOP&NG – ₹ 9,871.54 Crore during the year. | Not applicable                | Nil                             |

## Annexure-D

## SC/ST/OBC Report-1

Annual Statement showing the representation of SCs, STs and OBCs as on 1<sup>st</sup> January, 2026 and number of appointments made during the preceding calendar year.

Name of the Public Enterprises: Numaligarh Refinery Limited

| Groups                                     | Representation of SCs/STs/<br>OBC (As on 01.01.2026) | Number of appointments made during the<br>calendar year 2025 |     |     |       |              |    |     |                              |    |    |       |    |    |
|--------------------------------------------|------------------------------------------------------|--------------------------------------------------------------|-----|-----|-------|--------------|----|-----|------------------------------|----|----|-------|----|----|
|                                            |                                                      | By Direct Recruitment                                        |     |     |       | By Promotion |    |     | By Deputation/<br>Absorption |    |    |       |    |    |
|                                            | Total No. of<br>Employees                            | SC                                                           | ST  | OBC | Total | SC           | ST | OBC | Total                        | SC | ST | Total | SC | ST |
| 1                                          | 2                                                    | 3                                                            | 4   | 5   | 6     | 7            | 8  | 9   | 10                           | 11 | 12 | 13    | 14 | 15 |
| <b>Executives</b>                          |                                                      |                                                              |     |     |       |              |    |     |                              |    |    |       |    |    |
| A                                          | 625                                                  | 90                                                           | 44  | 175 | 45    | 4            | 2  | 11  | -                            | -  | -  | -     | -  | -  |
| <b>Non- Executives</b>                     |                                                      |                                                              |     |     |       |              |    |     |                              |    |    |       |    |    |
| B                                          | -                                                    | -                                                            | -   | -   | -     | -            | -  | -   | -                            | -  | -  | -     | -  | -  |
| C                                          | 478                                                  | 39                                                           | 73  | 178 | 0     | 0            | 0  | 0   | -                            | -  | -  | -     | -  | -  |
| D (Excluding Sweeper)                      | -                                                    | -                                                            | -   | -   | -     | -            | -  | -   | -                            | -  | -  | -     | -  | -  |
| D (Sweeper)                                | -                                                    | -                                                            | -   | -   | -     | -            | -  | -   | -                            | -  | -  | -     | -  | -  |
| Total (Executives plus<br>Non- Executives) | 1103                                                 | 129                                                          | 117 | 353 | 45    | 4            | 2  | 11  | -                            | -  | -  | -     | -  | -  |

## SC/ST/OBC Report-II

Annual Statement showing the representation of SCs, STs and OBCs in various group A services as on 1<sup>st</sup> January,2026 and number appointments made in the service in various grades in the preceding calendar year.

| Job group | Pay Scale         | Representation of SCs/STs/OBC<br>(As on 01.01.2026) |    |    |     | Number of appointments made during the calendar year 2025 |    |    |     |              |    |    |                          |    |    |
|-----------|-------------------|-----------------------------------------------------|----|----|-----|-----------------------------------------------------------|----|----|-----|--------------|----|----|--------------------------|----|----|
|           |                   |                                                     |    |    |     | By Direct Recruitment                                     |    |    |     | By Promotion |    |    | By Deputation/Absorption |    |    |
|           |                   | Total No. of Employees                              | SC | ST | OBC | Total                                                     | SC | ST | OBC | Total        | SC | ST | Total                    | SC | ST |
| 1         | 2                 | 3                                                   | 4  | 5  | 6   | 7                                                         | 8  | 9  | 10  | 11           | 12 | 13 | 14                       | 15 | 16 |
| O1        | ₹ 40000 - 140000  | 13                                                  | 3  | 1  | 3   | -                                                         | -  | -  | -   | -            | -  | -  | -                        | -  | -  |
| O2        | ₹ 50000 - 160000  | 96                                                  | 21 | 10 | 31  | 44                                                        | 4  | 2  | 11  | -            | -  | -  | -                        | -  | -  |
| A         | ₹ 60000 - 180000  | 34                                                  | 5  | 2  | 9   | 1                                                         | -  | -  | -   | -            | -  | -  | -                        | -  | -  |
| B         | ₹ 70000 - 200000  | 122                                                 | 15 | 5  | 33  | -                                                         | -  | -  | -   | -            | -  | -  | -                        | -  | -  |
| C         | ₹ 80000 - 220000  | 49                                                  | 7  | 5  | 10  | -                                                         | -  | -  | -   | -            | -  | -  | -                        | -  | -  |
| D         | ₹ 90000 - 240000  | 59                                                  | 6  | 2  | 20  | -                                                         | -  | -  | -   | -            | -  | -  | -                        | -  | -  |
| E         | ₹ 100000 - 260000 | 120                                                 | 18 | 13 | 34  | -                                                         | -  | -  | -   | -            | -  | -  | -                        | -  | -  |
| F         | ₹ 120000 - 280000 | 62                                                  | 9  | 2  | 17  | -                                                         | -  | -  | -   | -            | -  | -  | -                        | -  | -  |
| G         | ₹ 120000 - 280000 | 49                                                  | 4  | 2  | 14  | -                                                         | -  | -  | -   | -            | -  | -  | -                        | -  | -  |
| H         | ₹ 120000 - 280000 | 21                                                  | 2  | 2  | 4   | -                                                         | -  | -  | -   | -            | -  | -  | -                        | -  | -  |



## Annexure-E

### FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014.

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies /Joint ventures for the financial year ended 31<sup>st</sup> March 2026.

PART "A": Subsidiaries : NIL

Part "B": Associates and Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture Companies

| Name of associates/Joint Ventures                                                    | DNP Limited                                         | Brahmaputra Cracker and Polymer Limited     | Assam Bio Ethanol (P) Ltd.                          | Indradhanush Gas Grid Ltd.                          |
|--------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>1. Latest audited Balance Sheet Date</b>                                          | 31 <sup>st</sup> March 2025                         | 31 <sup>st</sup> March 2026                 | 31 <sup>st</sup> March 2026                         | 31 <sup>st</sup> March 2026                         |
| <b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>     |                                                     |                                             |                                                     |                                                     |
| • No. of Equity Shares                                                               | 5,38,90,000                                         | 14,17,67,000                                | 13,84,67,078                                        | 23,05,60,000                                        |
| • Amount of Investment in Associates/Joint Venture                                   | ₹53.89 crore                                        | ₹141.77 crore                               | ₹138.47 crore                                       | ₹230.56 crore                                       |
| • Extent of Holding %                                                                | 26                                                  | 10                                          | 50                                                  | 20                                                  |
| <b>3. Description of how there is significant influence</b>                          | By virtue of shareholding / Joint Venture Agreement | By representation in the Board of Directors | By virtue of shareholding / Joint Venture Agreement | By virtue of shareholding / Joint Venture Agreement |
| <b>4. Reason why the associate/joint venture is not consolidated</b>                 | Not Applicable                                      | Not Applicable                              | Not Applicable                                      | Not Applicable                                      |
| <b>5. Net worth attributable to shareholding as per latest audited Balance Sheet</b> | ₹115.54 crore                                       | ₹313.83 crore                               | ₹171.90 crore                                       | ₹225.89 crore                                       |
| <b>6. Profit/Loss for the year</b>                                                   |                                                     |                                             |                                                     |                                                     |
| i. Considered in Consolidation                                                       | ₹7.82 Crore                                         | ₹11.77 Crore                                | ₹ (3.99) Crore                                      | ₹ (7.62) Crore                                      |
| ii. Not Considered in Consolidation                                                  | ₹22.26 Crore                                        | ₹105.90 Crore                               | ₹ (3.99) Crore                                      | ₹ (30.49) Crore                                     |

- Names of associates or joint ventures which are yet to commence operations – Nil
- Names of associates or joint ventures which have been liquidated or sold during the year – Nil

For and on behalf of the Board of Directors

Sd/-  
**Bhaskar Jyoti Phukan**  
Managing Director  
DIN: 07721895

Sd/-  
**Chiranjeeb Sharma**  
Company Secretary  
Membership No: F7955

Sd/-  
**Sachidananda Maharana**  
Director (Finance)  
DIN: 10596084

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

## Annexure-F

### ANNUAL REPORT ON CSR AND SUSTAINABILITY ACTIVITIES OF NRL FOR THE FY 2025-26

#### 1. Brief outline on CSR Policy of the Company:

Over the years, we, at Numaligarh Refinery Limited (NRL) have been focusing on sustainable business practices encompassing economic, environmental, and social imperatives, not only for our business but also for the communities around us. Our Corporate Social Responsibility (“CSR”) initiatives emphasize holistic community development and institution-building, while shaping and sharing solutions that support both business and community growth.

NRL’s CSR Policy aims to contribute to the sustainable development of society and the environment, making our planet more liveable for future generations. NRL’s CSR activities, among others, focus on healthcare, education, rural development, livelihood enhancement, skill development, sanitation, drinking water, environmental sustainability, sports promotion, women empowerment, and conservation of forests and wildlife.

A significant portion of CSR funds was directed towards strengthening healthcare infrastructure through procurement of medical equipment, hospital development, mobile medical services, sports rehabilitation centres, nutrition support, and preventive healthcare initiatives. NRL also invested substantially in education by constructing classrooms and hostels, establishing smart classrooms and digital learning facilities, providing scholarships, supporting nursing education, and improving educational infrastructure. Other key areas included development of rural roads and public infrastructure, promotion of sustainable livelihoods through support to farmers, self-help groups and entrepreneurship, skill development and vocational training for youth, provision of safe drinking water and sanitation facilities, environmental conservation and biodiversity initiatives, promotion of sports infrastructure, women empowerment programmes, and broader community welfare, contributing to the socio-economic development of communities in and around its operational areas.

Further, the Company’s CSR programmes are implemented in accordance with Section 135 and Schedule VII of the Companies Act, 2013, the Companies (CSR Policy) Rules, 2014, the Company’s CSR and Sustainability Policy, and the guidelines issued by the Ministry of Corporate Affairs and the Department of Public Enterprises (DPE), ensuring a structured, transparent and accountable approach.

#### 2. Composition of CSR Committee:

| Sl. No. | Name of Director                                                                        | Designation / Nature of Directorship             | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|-----------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1       | Shri Sudip Pradhan<br>(Upto 27 <sup>th</sup> March, 2026)                               | Independent Director - Chairman of the Committee | 4                                                        | 4                                                            |
| 2       | Smt. Pooja Suri<br>(W.e.f. 27 <sup>th</sup> June, 25 till 27 <sup>th</sup> March, 2026) | Independent Director - Member                    | 4                                                        | 3                                                            |
| 3       | Shri Girish Kumar Borah                                                                 | Director (Technical)-Member                      | 4                                                        | 4                                                            |
| 4       | Shri Sachidananda Maharana                                                              | Director (Finance) - Member                      | 4                                                        | 4                                                            |

**3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.**

The composition of the CSR committee is available on our website, at <https://www.nrl.co.in/UPLOAD/TopMenuFile/nrlCommittee-Composition-Terms-of-Reference.pdf>

The CSR Policy approved by Board is available on our website, at <https://www.nrl.co.in/Csr-policy>

The Board, based on the recommendation of the CSR Committee, at its meeting held on 19<sup>th</sup> May, 2025, has approved the annual action plan / projects for the FY 2025-26, the details of which are available on our website, at

[https://www.nrl.co.in/Internal\\_TenderNew.aspx?MenuId=66&PageID=2](https://www.nrl.co.in/Internal_TenderNew.aspx?MenuId=66&PageID=2)

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

**a. Whether Impact assessment of CSR projects is carried out in pursuance of sub-rule (3) of Rule 8 of Companies (CSR Policy) Rules, 2014, if applicable**

Pursuant to Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, NRL commissioned an independent Impact Assessment of eligible CSR projects implemented during FY 2022-23, FY 2023-24 and FY 2024-25. The assessment covered major CSR interventions in **healthcare, education, sports and rural development**, and was undertaken through field visits, physical verification of assets, stakeholder consultations and beneficiary surveys to assess the relevance, effectiveness, efficiency, sustainability and socio-economic impact of the projects.

The assessment concluded that NRL's CSR initiatives have been effectively implemented, are well aligned with community needs, and have created functional and sustainable assets that are actively utilized by the beneficiary communities. Overall, the interventions have strengthened community infrastructure, improved access to essential services and contributed to the socio-economic development of the project areas.

In the **healthcare sector**, projects relating to renovation of PHCs/CHCs, the Dusutimukh State Dispensary, provision of medical equipment, ambulances and implementation of **Project 'Niramoy'** have strengthened healthcare infrastructure, improved service delivery, enhanced emergency response and reduced travel time and out-of-pocket healthcare expenditure. The assessment reported high beneficiary satisfaction under Project *Niramoy*, with **77.9%** of beneficiaries availing the services four or more times, **90.5%** receiving consultation within 30 minutes, **88.4%** confirming regular availability of medicines, **80%** reporting complete improvement in their health condition and **55.8%** rating the services as excellent.

The **education interventions**, including educational infrastructure development and the **VKNRL School of Nursing**, have enhanced access to quality education, skill development and employability. Nearly **70%** of nursing graduates secured employment within six months of completing the course, while **88.5%** attained economic independence, demonstrating significant socio-economic impact.

In the **sports sector**, the NRL Football Academy, floodlighting at the GDSA Stadium and the Indoor Stadium at JDSG College were found to be functional and regularly utilized, strengthening sports infrastructure and promoting greater youth participation.

**Rural development** initiatives comprising installation of solar streetlights, construction of sanitation facilities, rural roads and community auditoriums have improved connectivity, public safety, hygiene and access to community infrastructure, with the assets being effectively integrated into daily community life.

The Impact Assessment concluded that NRL's CSR interventions have generated measurable and sustainable outcomes by strengthening healthcare, education, sports and rural infrastructure, while improving the quality of life of the beneficiary communities. The assessment also recommended strengthening structured maintenance mechanisms, institutional monitoring systems and long-term sustainability planning to further enhance the durability and impact of the CSR interventions.



|   |                                                                                    |                                                                   |
|---|------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| b | If Yes, whether the same has been disclosed in the Board Report                    | Yes                                                               |
| c | Provide web-link if any                                                            | <a href="https://www.nrl.co.in/CSR">https://www.nrl.co.in/CSR</a> |
| d | Whether any amount is available for set off in pursuance of sub-rule (3) of rule 8 | Yes                                                               |
| e | If yes, provide details:                                                           |                                                                   |

| Sl. No | Financial Year | Amount available for set-off (in INR Cr) | Amount set-off in the financial year, if any (in INR Cr) | Balance Amount (in INR Cr) |
|--------|----------------|------------------------------------------|----------------------------------------------------------|----------------------------|
| 1      | 2024-25        | 0.68                                     | 0.68                                                     | 0.00                       |
| 2      | 2023-24        | 0.00                                     | 0.00                                                     | 0.00                       |
| 3      | 2022-23        | 0.00                                     | 0.00                                                     | 0.00                       |

|     |                                                                                                 |                 |
|-----|-------------------------------------------------------------------------------------------------|-----------------|
| (a) | Average net profit of the company as per sub-section (5) of section 135                         | ₹3,354.28 Crore |
| (b) | Two percent of average net profit of the company as per sub-section (5) of section 135          | ₹67.09 Crore    |
| (c) | Surplus arising out of the CSR Projects or programmes or activities of previous financial years | Nil             |
| (d) | Amount required to be set-off for the financial year, if any                                    | ₹0.66 Crore     |
| (e) | Total CSR obligation for the financial year [(b)+(c)-(d)]                                       | ₹66.43 Crore    |

|     |                                                                                     |              |
|-----|-------------------------------------------------------------------------------------|--------------|
| (a) | Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). | ₹73.50 Crore |
| (b) | Amount spent on Administrative Overheads                                            | ₹2.35 Crore  |
| (c) | Amount spent on Impact Assessment, if applicable                                    | ₹0.60 Crore  |
| (d) | Total amount spent for the Financial Year [(a)+(b)+(c)]                             | ₹76.45 Crore |
| (e) | CSR amount spent or unspent for the financial year:                                 | NIL          |

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹)                                                                  |                  |                                                                                                                      |        |                  |
|--------------------------------------------------|----------------------------------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                  | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. |        |                  |
|                                                  | Amount                                                                                 | Date of transfer | Name of the Fund                                                                                                     | Amount | Date of transfer |
| 76.45 Crore                                      | NIL                                                                                    | NA               | NA                                                                                                                   | NIL    | NA               |

**f. Excess amount for set-off, if any:**

| Sl. No. | Particular                                                                                 | Amount (in ₹) |
|---------|--------------------------------------------------------------------------------------------|---------------|
| (1)     | (2)                                                                                        | (3)           |
| (i)     | Two percent of average net profit of the company as per sub-section (5) of section 135     | ₹67.09 Crore  |
| (ii)    | Total amount spent for the Financial Year (Including set off from previous Financial Year) | ₹77.11 Crore  |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]                                      | ₹10.02 Crore  |

| Sl. No. | Particular                                                                                                  | Amount (in ₹) |
|---------|-------------------------------------------------------------------------------------------------------------|---------------|
| (1)     | (2)                                                                                                         | (3)           |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil           |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | ₹10.02 Crore  |

### 5. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| 1       | 2                           | 3                                                                                      | 4                                                                                  | 5                                         | 6                                                                                                                             |                  | 7                                                                 | 8                  |
|---------|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------|--------------------|
| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹) | Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹) | Amount Spent in the Financial Year (in ₹) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any |                  | Amount remaining to be spent in succeeding Financial Years (in ₹) | Deficiency, if any |
|         |                             |                                                                                        |                                                                                    |                                           | Amount (in ₹)                                                                                                                 | Date of Transfer |                                                                   |                    |
| 1       | 2024-25                     | NIL                                                                                    | NIL                                                                                | NIL                                       | NIL                                                                                                                           | NIL              | NIL                                                               | NIL                |
| 2       | 2023-24                     | NIL                                                                                    | NIL                                                                                | NIL                                       | NIL                                                                                                                           | NIL              | NIL                                                               | NIL                |
| 3       | 2022-23                     | NIL                                                                                    | NIL                                                                                | NIL                                       | NIL                                                                                                                           | NIL              | NIL                                                               | NIL                |

### 6. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired

NA

### 7. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 – Not Applicable

Sd/-

**Girish Kumar Borah**  
(Chairman)  
CSR Committee Meeting

Sd/-

**Bhaskar Jyoti Phukan**  
(Managing Director)

## Annexure-G

### BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

#### SECTION A: GENERAL DISCLOSURES

##### I. Details of the listed entity

| #  | Particulars                                                                                                                                                                                                                                                        | Response                                                                                                                                                        |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Corporate Identity Number (CIN) of the Listed Entity                                                                                                                                                                                                               | U11202AS1993GOI003893                                                                                                                                           |
| 2  | Name of the Listed Entity                                                                                                                                                                                                                                          | Numaligarh Refinery Limited                                                                                                                                     |
| 3  | Year of incorporation                                                                                                                                                                                                                                              | 22 April 1993                                                                                                                                                   |
| 4  | Registered office address                                                                                                                                                                                                                                          | 122A, G.S Road, Christian Basti, Guwahati- 781005, Assam                                                                                                        |
| 5  | Corporate address                                                                                                                                                                                                                                                  | 122A, G.S Road, Christian Basti, Guwahati- 781005, Assam                                                                                                        |
| 6  | E-mail                                                                                                                                                                                                                                                             | <a href="mailto:comp.sec@nrl.co.in">comp.sec@nrl.co.in</a>                                                                                                      |
| 7  | Telephone                                                                                                                                                                                                                                                          | +91 361 2800160/165                                                                                                                                             |
| 8  | Website                                                                                                                                                                                                                                                            | <a href="http://www.nrl.co.in">www.nrl.co.in</a>                                                                                                                |
| 9  | Financial year for which reporting is being done                                                                                                                                                                                                                   | FY 2025-26                                                                                                                                                      |
| 10 | Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                              | Not Applicable                                                                                                                                                  |
| 11 | Paid-up Capital                                                                                                                                                                                                                                                    | ₹17,58,99,03,610/-                                                                                                                                              |
| 12 | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                   | Name: Geetali Kalita<br>Designation: Head-ESG<br>Email ID: <a href="mailto:geetali.kalita@nrl.co.in">geetali.kalita@nrl.co.in</a><br>Contact Number: 9435154652 |
| 13 | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | The disclosures made in this report are on standalone basis pertaining only to the operations of NRL.                                                           |
| 14 | Name of assessment or assurance provider                                                                                                                                                                                                                           | Not applicable as per SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122 dated 12 July 2023                                                                    |
| 15 | Type of assessment or assurance obtained                                                                                                                                                                                                                           | Not applicable as per SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122 dated 12 July 2023                                                                    |

##### II. Products/services

##### 16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity | Description of Business Activity           | % of Turnover of the entity |
|--------|------------------------------|--------------------------------------------|-----------------------------|
| 1.     | Manufacturing                | Crude oil refining into Petroleum products | 100.00%                     |



**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

| S. No. | Product/Service | NIC Code | % of total Turnover contributed |
|--------|-----------------|----------|---------------------------------|
| 1.     | HSD06           | 466/473  | 65.11%                          |
| 2.     | MS06            | 466/473  | 25.78%                          |
| 3.     | Wax             | 466/473  | 1.89%                           |

**III. Operations**

**18. Number of locations where plants and/or operations/offices of the entity are situated:**

| Location      | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National      | 2 <sup>#</sup>   | 5                 | 7     |
| International | 0                | 1                 | 1     |

<sup>#</sup> Plants: Numaligarh, Assam and Siliguri, West Bengal

**19. Markets served by the entity:**

**a. Number of locations**

| Locations                        | Number |
|----------------------------------|--------|
| National (No. of States)         | 28     |
| International (No. of Countries) | 01     |

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

Total value of exports in FY 2025-26 is ₹1,019.88 Crore out of Total Turnover of ₹26,392.75 Crore. Export contribution as a percentage of total turnover is 3.86%.

**c. A brief on types of customers**

Numaligarh Refinery Limited (NRL) is widely regarded as a significant and successful enterprise in the region of its operations, exemplifying its vital contribution to the socio-economic development of Assam and the broader Northeast India. The Company has also established a growing global footprint, with exports of its products – particularly Paraffin Wax – reaching international markets.

Customer and Stakeholder Profile:

**1. Oil Marketing Companies (OMCs):**

NRL's primary customer base comprises leading public sector Oil Marketing Companies, including Bharat Petroleum Corporation Limited (BPCL), Indian Oil Corporation Limited (IOCL), and Hindustan Petroleum Corporation Limited (HPCL).

**2. Private Sector Oil Companies:**

In addition to OMCs, NRL caters to prominent private sector entities such as Reliance Jio-BP, Nayara Energy, and Shell India Marketing. This reflects the Company's capability to effectively serve both public and private sector stakeholders across the oil and gas value chain.

**3. Small Bulk Customers in Northeast India:**

NRL also serves a diverse segment of small bulk customers within the Northeast region, including tea estates, micro, small, and medium enterprises (MSMEs) engaged in food and beverage production, and various state government organizations. Through this engagement, NRL actively supports regional economic development and institutional strengthening.

#### 4. Pan-India Dealership Network:

As the largest producer of Paraffin Wax in India, NRL has established a robust pan-India dealership network to ensure efficient distribution of its products. This network facilitates access to high-quality wax for a wide range of industrial and commercial applications across the country.

#### 5. Key Suppliers:

NRL sources crude oil and other inputs from reputed suppliers, including Oil and Natural Gas Corporation Limited (ONGC), Oil India Limited (OIL), Haldia Petrochemicals Limited, Vedanta Cairn, and Hindustan Oil Exploration Company Limited (HOEC).

#### 6. Supply of High-Speed Diesel (HSD):

NRL supplies High-Speed Diesel to key institutional customers such as OIL and ONGC, as well as to direct consumers including tea estates, industrial units, and Inland Waterways operators.

#### 7. Product-Specific Customer Base:

The Company maintains a diversified portfolio of direct customers for various products, including Paraffin Wax, Methanol-to-Olefins (MTO) products, sulphur, raw petroleum coke (RPC), calcined petroleum coke (CPC), slop oil, and wash oil.

### IV. Employees

#### 20. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

| S. No.    | Particulars              | Total (A)           | Male    |           | Female  |           |
|-----------|--------------------------|---------------------|---------|-----------|---------|-----------|
|           |                          |                     | No. (B) | % (B / A) | No. (C) | % (C / A) |
| EMPLOYEES |                          |                     |         |           |         |           |
| 1.        | Permanent (D)            | 642                 | 575     | 89.56     | 67      | 10.44     |
| 2.        | Other than Permanent (E) | 43                  | 41      | 95.34     | 2       | 4.65      |
| 3.        | Total employees (D + E)  | 685                 | 616     | 89.93     | 69      | 10.07     |
| WORKERS   |                          |                     |         |           |         |           |
| 4.        | Permanent (F)            | 476                 | 452     | 94.96     | 24      | 5.04      |
| 5.        | Other than Permanent (G) | 16,097 <sup>#</sup> | 15,859  | 98.52     | 238     | 1.48      |
| 6.        | Total workers (F + G)    | 16,573              | 16,311  | 98.42     | 262     | 1.58      |

<sup>#</sup> The reported number of 16,097 pertains to other than permanent (contract) workers engaged for project execution activities. The figure is approximate, given the temporary and project-based nature of such engagements, including one-time assignments. Accordingly, the number of non-permanent workers is subject to variation over the reporting period.

b. Differently abled Employees and workers:

| S. No                       | Particulars                               | Total (A) | Male    |           | Female  |           |
|-----------------------------|-------------------------------------------|-----------|---------|-----------|---------|-----------|
|                             |                                           |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| DIFFERENTLY ABLED EMPLOYEES |                                           |           |         |           |         |           |
| 1.                          | Permanent (D)                             | 8         | 8       | 100       | 0       | 0         |
| 2.                          | Other than Permanent (E)                  | 0         | 0       | 0         | 0       | 0         |
| 3.                          | Total differently abled employees (D + E) | 8         | 8       | 100       | 0       | 0         |
| DIFFERENTLY ABLED WORKERS   |                                           |           |         |           |         |           |
| 4.                          | Permanent (F)                             | 19        | 14      | 73.68     | 5       | 26.32     |
| 5.                          | Other than permanent (G)                  | 0         | 0       | 0         | 0       | 0         |
| 6.                          | Total differently abled workers (F + G)   | 19        | 14      | 73.68     | 5       | 26.32     |

21. Participation/Inclusion/Representation of women

|                          | Total (A) | No. and percentage of Females |           |
|--------------------------|-----------|-------------------------------|-----------|
|                          |           | No. (B)                       | % (B / A) |
| Board of Directors       | 5         | 0                             | 0         |
| Key Management Personnel | 4         | 0                             | 0         |

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

|                     | FY 25-26<br>(Turnover rate %) |        |       | FY 24-25<br>(Turnover rate %) |        |       | FY 23-24<br>(Turnover rate %) |        |       |
|---------------------|-------------------------------|--------|-------|-------------------------------|--------|-------|-------------------------------|--------|-------|
|                     | Male                          | Female | Total | Male                          | Female | Total | Male                          | Female | Total |
| Permanent Employees | 1.93%                         | 1.54%  | 1.89% | 2.33%                         | 3.33%  | 2.43% | 2.42%                         | 1.71%  | 2.35% |
| Permanent Workers   | 2.21%                         | 0.00%  | 2.08% | 1.53%                         | 0.00%  | 1.45% | 0.23%                         | 0.00%  | 0.22% |

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

| S. No. | Name of the holding / subsidiary/associate companies/joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|-------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Oil India Limited                                                       | Holding                                                        | 69.63%                            | No, Oil India Limited is a listed Company which publishes its own Business Responsibility and Sustainability Report (BRSR).  |

| S. No. | Name of the holding / subsidiary/associate companies/joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)                                                        |
|--------|-------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.     | DNP Limited                                                             | Joint Venture                                                  | 26.00%                            | No, the associate companies undertake their own Business Responsibility Initiatives and adhere to the guidelines issued by the statutory authorities/ government from time to time. |
| 3.     | Brahmaputra Cracker and Polymer Limited                                 | Associate                                                      | 10.00%                            |                                                                                                                                                                                     |
| 4.     | Assam Bio Ethanol Pvt. Limited                                          | Joint Venture                                                  | 50.00%                            |                                                                                                                                                                                     |
| 5.     | Indradhanush Gas Grid Limited                                           | Joint Venture                                                  | 20.00%                            |                                                                                                                                                                                     |

## VI. CSR Details

### 24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) If yes, Turnover (in ₹) 26,392.75 crore for FY 2025-26

(iii) Net worth (in ₹) 18,912.34 crore for FY 2025-26

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No)                                     | FY 25-26                                   |                                                              |         | FY 24-25                                   |                                                              |         |
|---------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                                                     | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities                                       | Yes, CPGRAMS portal <a href="https://pgportal.gov.in/">https://pgportal.gov.in/</a> | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            | NA      |
| Investors (other than shareholders)               | Yes <a href="https://www.nrl.co.in/Feedback">https://www.nrl.co.in/Feedback</a>     | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            | NA      |
| Shareholders                                      | Yes <a href="https://www.nrl.co.in/Feedback">https://www.nrl.co.in/Feedback</a>     | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            | NA      |
| Employees and workers                             | Yes, through internal grievance mechanism                                           | 0                                          | 0                                                            | NA      | 1                                          | 0                                                            | NA      |
| Customers                                         | Yes, CPGRAMS portal <a href="https://pgportal.gov.in/">https://pgportal.gov.in/</a> | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            | NA      |



| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No)                                                                                                                                               | FY 25-26                                   |                                                              |                                                                 | FY 24-25                                   |                                                              |                                                       |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------|
|                                                   | (If Yes, then provide web-link for grievance redress policy)                                                                                                                                  | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                                                         | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                                               |
| Value Chain Partners                              | Yes<br><a href="https://pgportal.gov.in/">https://pgportal.gov.in/</a><br><a href="https://portal2.nrl.co.in/ComplaintDisposalPortal/">https://portal2.nrl.co.in/ComplaintDisposalPortal/</a> | 0                                          | 0                                                            | NA                                                              | 3                                          | 0                                                            | NA                                                    |
| Other (please specify)                            | Yes, CPGRAMS portal<br><a href="https://pgportal.gov.in/">https://pgportal.gov.in/</a>                                                                                                        | 4                                          | 1                                                            | Commercial Matter, Recruitment related Matter and Wax Marketing | 10                                         | 0                                                            | Land related matters, CSR and commercial matters etc. |

### 26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                     | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                      |
|--------|---------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Emission Management       | Opportunity                                | Emissions management is critical for NRL due to the significant environmental impact of the sector in which it operates. Conscious efforts towards upgrading systems for lowering emissions not only demonstrates a commitment to climate change mitigation, but also helps build long term resilience as well as stakeholder trust. |                                                | Positive Implications: Mitigating emissions not only strengthens regulatory compliance but also enhances sustainability performance. This helps attract investors who prioritize sustainability. Incorporating state-of-the-art technology to reduce emissions also leads to competitive advantage. |

| S. No. | Material issue identified        | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                        | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                                                    |
|--------|----------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2      | Waste Management and Circularity | Opportunity                                | Managing waste effectively is vital for NRL considering the hazardous nature of waste it generates. A shift towards circular economy principles can help NRL reduce waste, lower disposal cost, and create new revenue streams by re-purposing waste materials. Additionally, this approach promotes process optimization by improving resource efficiency and streamlining operations. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Positive Implications: Reducing waste and adopting circularity help streamline operations, improve resource efficiency, reduce costs, and create avenues for utilizing recycled and reused materials. Ensuring compliance with all waste disposal regulations also helps in avoiding legal penalties.                             |
| 3      | Energy Management and Efficiency | Opportunity                                | Efficient energy management is crucial for NRL, given its energy-intensive operations. By optimizing energy consumption and transitioning to renewable energy, NRL can significantly cut operational costs, reduce its greenhouse gas (GHG) emissions, and ensure compliance with prevailing energy regulations.                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Positive Implications: Efficient energy management helps reduce day-to-day operational efficiency, mitigates GHG emissions, ensures compliance with environmental regulation and draws in investors who prioritize sustainability.                                                                                                |
| 4      | Water Stewardship                | Opportunity                                | Proactive water stewardship enhances operational efficiency, reduces costs, and ensures the sustainability of water resources, which are critical for refinery operations. By implementing water-saving technologies and recycling processes, risks associated with water scarcity and regulatory non-compliance can be mitigated.                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Positive Implications: Effective water management enhances reputation, improves community relations, and bolsters long-term operational resilience, providing a strategic advantage in the industry.                                                                                                                              |
| 5      | Occupational Health & Safety     | Risk                                       | Ensuring a safe and healthy workplace is a legal and ethical imperative for NRL due to the high-risk nature of operations. Cultivating a robust safety culture helps protect workers from inherent hazards, ensure regulatory compliance, and safeguard against environmental disasters.                                                                                                | NRL's occupational health and safety strategy, compliant with ISO 45001 standards, includes a comprehensive Safety Management System with operations and maintenance procedures, work permit systems, use of personal protective equipment (PPEs), risk analysis and management, safety audits, incident investigation, as well as emergency response planning. Training and engagement initiatives on health and safety are organized regularly to promote overall well-being and awareness among employees. | Negative Implications: There are major risks of damage to life and property due to safety-related incidents, resulting in disruptions, reduced productivity, breaches of safety regulations and damage to reputation. Such incidents may also lead to decreased employee morale and difficulty in attracting or retaining talent. |

| S. No. | Material issue identified             | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                 | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                         |
|--------|---------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6      | Biodiversity & Ecosystem Conservation | Risk                                       | NRL's activities could have a significant impact on the wildlife given that it is situated in an ecologically sensitive area. Activities such as resource, extraction, exploration etc. could cause severe disturbance to local flora and fauna in terms of habitat destruction, pollution, and resource depletion.              | NRL is making conscious efforts to protect and preserve rich biodiversity ecosystems of the region. NRL has installed a non-illuminating ground flare system to minimize the adverse effects of flare illumination on animals and migratory birds. It has also implemented ambient air quality monitoring stations extending up to Kaziranga National Park to ensure comprehensive environmental oversight. NRL is also undertaking various plantation and afforestation initiatives, including development of nurseries in surrounding areas. | Negative Implications: Causing harm to surrounding wildlife and ecosystem may lead to regulatory scrutiny, levy of penalties and reputational damage. It may also affect perceptions of the local community, threatening the social license to operate.                                                |
| 7      | Human Capital Management              | Opportunity                                | Employees play a pivotal role in achieving organizational objectives. Investing in people by nurturing and empowering them is integral to NRL's operational success, and overall competitiveness in the evolving energy sector as it fosters a positive work culture, helps attract and retain talent, and improves performance. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Positive Implications: Enhanced initiatives towards progress and wellbeing of employees help in boosting morale, spurring innovation, and achieving high performance. This strengthens the ability to create long-term value for stakeholders and creates a positive social impact by upgrading lives. |
| 8      | Supply chain Management               | Opportunity                                | Integrating sustainability into the supply chain and diversifying the network of suppliers reduces operational risks, lowers costs, and contributes to long-term resilience in alignment with environmental goals. It also ensures responsible sourcing and helps build stronger relationships with suppliers.                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Positive Implications: A sustainable supply chain enhances efficiency, reduces costs, and improves supplier relationships. It also supports community development and strengthens reputation.                                                                                                          |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                      | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                  | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                 |
|--------|---------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9      | Human Rights              | Risk                                       | Human rights considerations are crucial for NRL as they directly impact its operational integrity and social license to operate. Ensuring human rights compliance helps enhance reputation, fostering trust and loyalty among key stakeholders such as customers, investors, and the local community. | NRL is committed to upholding human rights through fair labor practices and comprehensive human rights trainings. All locations consistently adhere to human rights standards in compliance with international norms and best practices. NRL also has a structured approach to manage human rights complaints, allowing employees to raise concerns through an established grievance mechanism. | Negative Implications: Neglecting human rights could result in legal violations, regulatory scrutiny, negative publicity, and reputational damage. It may also lead to decreased employee morale and higher attrition rates.                                                                   |
| 10     | Business Ethics           | Risk                                       | Conducting business in an ethical manner is essential for NRL to sustain stakeholder trust and achieve long-term success. It fosters a culture of integrity and transparency, improves reputation, strengthens regulatory compliance, and mitigates risks                                             | NRL is committed to conducting its business ethically and in compliance with applicable laws, international norms, and best practices. It has implemented a code of conduct, a whistleblower mechanism and various training programs to guide employees within and outside the organization to function in a transparent manner and report unethical behavior.                                  | Negative Implications: Unethical conduct results in reputational damage, negative publicity and may attract regulatory scrutiny. It may also result in fraudulent activities and misconduct, which are detrimental to overall business interest and often lead to loss of investor confidence. |



### SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure                                                                                                                                                                                                                                                         | P                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | P   | P   | P   | P   | P   | P   | P   | P   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| Questions                                                                                                                                                                                                                                                          | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2   | 3   | 4   | 5   | 6   | 7   | 8   | 9   |
| <b>Policy and management processes</b>                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |     |     |     |     |     |     |     |
| <b>1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>                                                                                                                                              | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| <b>b. Has the policy been approved by the Board? (Yes/No)</b>                                                                                                                                                                                                      | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| <b>c. Web Link of the Policies, if available</b>                                                                                                                                                                                                                   | <p>It has been our organisation's practice to upload all policies on the website of our company for the information implementation by the internal stakeholders. All the policies are available on the following web-link: <a href="#">Numaligarh Refinery Limited   Management Policies</a>.</p> <p>Some of our notable policies are as follows:</p> <p><a href="#">Whistle-Blower-Policy-NRL_2016.pdf</a></p> <p><a href="#">Fraud Prevention Policy of NRL</a></p> <p><a href="#">CSR Policy</a></p> <p><a href="#">Equal Opportunity Policy</a></p> <p><a href="#">NRL_HSE_Policy.pdf</a></p> <p><a href="#">NRL-Policy-Prevention-of-Sexual-Harassment.pdf</a></p> <p><a href="#">Energy Policy</a></p> <p><a href="#">ESG Policy</a></p> <p><a href="#">Human Rights Policy</a></p> <p><a href="#">Code of Conduct and Ethics of NRL</a></p> <p><a href="#">Anti-Bribery Policy</a></p> <p><a href="#">Grievance Redressal Policy</a></p> <p><a href="#">Complaint Handling Policy</a></p> <p>Information Security Policy -in Intranet</p> <p>Sustainable Procurement Policy-in Intranet</p> |     |     |     |     |     |     |     |     |
| <b>2. Whether the entity has translated the policy into procedures. (Yes / No)</b>                                                                                                                                                                                 | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| <b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b>                                                                                                                                                                                   | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| <b>4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</b> | <p>NRL adopts and complies with a variety of national and international standards on ESG and Sustainability, as applicable. Some important certifications are listed below:</p> <p>1. Certified for ISO 14001 (Environment Management System)</p> <p>2. Energy Management System is ISO 50001 certified</p> <p>3. Obtained ISO 45001 (Occupational Health &amp; Safety Management Systems) certification</p> <p>4. Certified for ISO 27001 for Information Security Management System</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |     |     |     |     |     |     |     |

|                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                          | 5. Certified for ISO 9001 for Quality Management System                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                          | 6. Science Based Targets initiative (SBTi) validated Net Zero short term targets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                          | 7. Signatory to the United Nations Global Compact (UNGC)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                          | 8. Certified for ISO 37001 for implementing Anti-Bribery System                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                          | 9. Follows GRI Standards for reporting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                                                                                          | 10. All our programmatic interventions are aligned with and contribute towards the United Nations Sustainable Development Goals (SDGs).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>                                      | NRL has set an ambitious target of achieving Net Zero by 2038. This goal is supported by a strategic focus on building resilience through technological advancement. To enhance sustainable energy practices, NRL relies on three core strategies:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                                                                                          | 1. Enhancing Operational Efficiency: NRL strives towards increasing transparency and automation in processes, while also prioritizing the use of cleaner fuels and smart technologies, to amplify monitoring of resource consumption as well as emissions. NRL also aims to implement circularity through more comprehensive waste management practices and integrating sustainability into the supply chain.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                                          | 2. Reducing Emission Risks: Minimize leaks and gas flaring through strategic interventions. NRL is also developing robust carbon sinks with plantation and afforestation initiatives, as well as development of nurseries in the township and nearby areas.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                          | Introduction of clean energy in its portfolio: NRL is implementing several key abatement levers to support the 2038 target. One significant initiative is the establishment of a Bio-refinery in September 2025, which has helped transition the company towards more sustainable and renewable energy sources. Behind this first-of-a-kind biorefinery project (India's first bamboo-based bioethanol plant) is Assam Bio Ethanol Private Limited (ABEPL), a joint venture between NRL, Fortum Oyj, and Chempolis Oy. Additionally, NRL plans to incorporate green hydrogen into its operations, aiming to produce 5% of its current grey hydrogen output using green hydrogen by January, 2027. NRL is also channelizing investments towards projects in renewable energy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b> | In FY 25-26, NRL has initiated formulating ESG strategy. NRL has accelerated action on sustainability by leveraging technology to support emission monitoring, ensure safety, and accelerate process optimization. The detailed performance related to these principles is provided in the Sustainability Report. Some of the highlights of our performance are as follows:<br>Energy intensity (per rupee of turnover) for FY 25-26 is 0.60%<br>Waste intensity (per unit of physical output) improved by approximately 99.90% in FY 25-26 compared to FY 24-25.<br>0.02% of renewable energy share for FY 25-26<br>1.06% of slop oil recycled in FY 25-26<br>Out of 41,662 MT slop oil generated from OM&S, 32,919 MT slop oil was utilized in process unit (CDU).<br>Zero Liquid Discharge has been adopted at our new site<br>Moreover, following digital initiatives have been adopted to transform existing processes, such as:<br>Acoustic Sensor-Based Monitoring: Implemented for steam leakage and pressure safety valve monitoring, facilitating emission source identification and proactive mitigation using the SAS analytics platform.<br>Digital Twin for Heat Exchanger Maintenance: Deployed for fouling prediction and decision-making in CDU pre-heat trains, enhancing cleaning schedules and efficiency. |
|                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>Smart Truck Parking and Access Control: Revolutionized terminal vehicle movement using AI and automatic number plate recognition, boosting efficiency and safety.</p> <p>Truck Safety Checking Module: A mobile app solution for assessing tank truck fitness based on OISDRP-157 guidelines, ensuring thorough audits and reporting.</p> <p>Asset Reliability Enhancement: Utilized AI-powered analytics on the SAS platform and GE Meridium Asset Integrity Management to predict asset failures, allowing for proactive maintenance scheduling.</p> <p>Digital Fire and Safety Command Centre: Established for comprehensive plant visibility, covering security and life safety, enhancing operational control and response capabilities.</p> <p>AI-Based CCTV Surveillance: Implemented at NRL expansion project sites for construction safety monitoring, utilizing AI video analytics for real-time detection and notification of safety violations.</p> <p>CSR Project Management: NRL implemented CSR e-Sewa platform in compliance with government guidelines, enabling effective monitoring, evaluation, and reporting of CSR activities, and integrating GIS (Geographical Information System) technology for enhanced CSR project visibility and traceability</p> |
| <b>Governance, leadership and oversight</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p>“At Numaligarh Refinery Limited, ESG principles are firmly embedded in our core values, guiding us in building a resilient and future-ready energy enterprise. We are committed to responsible growth by integrating environmental stewardship, operational efficiency, and cleaner energy pathways into our business strategy. Our initiatives in community development – spanning healthcare, education, livelihood generation, and environmental conservation – reflect our dedication to creating meaningful social impact in the regions we serve. We continue to strengthen our governance framework through transparency, ethical conduct, and compliance, ensuring accountability at every level. Our ESG journey is continuous and evolving, driven by innovation, digital transformation, and a clear vision to contribute to a sustainable and inclusive future.”</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Bhaskar Jyoti Phukan, Managing Director, Numaligarh Refinery Limited</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p>To read more about NRL's ESG Principles, Material Topics and Initiatives, kindly refer to the Sustainability Disclosures section, which forms part of this Integrated Annual Report.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>8. Details of the highest authority responsible for implementation and oversight of the</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Bhaskar Jyoti Phukan – Managing Director of Numaligarh Refinery Limited is responsible for implementation of the Business Responsibility Policy (ies).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Business Responsibility policy (ies).</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Dr Kajal Saikia – Senior Chief General Manager (Human Resource & Legal) of Numaligarh Refinery Limited is the Business Responsibility Head.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | The <b>Corporate Social Responsibility (CSR) and Sustainability Committee</b> of the Board is responsible for decision making on sustainability related issues. Refer to Corporate Governance Report which forms part of this Integrated Annual Report for additional information on CSR and Sustainability Committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

**10. Details of Review of NGRBCs by the Company:**

| Subject for Review                                                                                               | Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee |     |     |     |     |     |     |     |     | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) |     |     |     |     |     |     |     |     |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|--------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
|                                                                                                                  | P 1                                                                                             | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 | P 1                                                                      | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
| Performance against above policies and follow up action                                                          | Committee of the Board                                                                          |     |     |     |     |     |     |     |     | Periodically                                                             |     |     |     |     |     |     |     |     |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Committee of the Board                                                                          |     |     |     |     |     |     |     |     | Periodically                                                             |     |     |     |     |     |     |     |     |

|                                                                                                                                                                       |     |     |     |     |     |     |     |     |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|                                                                                                                                                                       | No  | No  | No  | No  | No  | No  | No  | No  | No  |

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions                                                                                                                       | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| The entity does not consider the Principles material to its business (Yes/ No)                                                  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No)                         | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  |
| It is planned to be done in the next financial year (Yes/No)                                                                    | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  |
| Any other reason (please specify)                                                                                               | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  |



## SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

#### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment                           | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | % age of persons in respective category covered by the awareness programmes |
|-----------------------------------|--------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------|
| Board of Directors                | 2                                                      | 1. Energy efficiency, Water & Waste Management                | 100%                                                                        |
|                                   |                                                        | 2. Code of Conduct and Conflict of Interest                   |                                                                             |
| Key Managerial Personnel          | 4                                                      | 1. Code of Conduct & Anti-Corruption Practices                | 100%                                                                        |
|                                   |                                                        | 2. Human Rights                                               |                                                                             |
|                                   |                                                        | 3. Prevention of Sexual Harassment at Workplace (POSH)        |                                                                             |
|                                   |                                                        | 4. Health & Safety                                            |                                                                             |
| Employees other than BoD and KMPs | 151                                                    | 1. Code of Conduct & Anti-Corruption Practices                | 77.86%                                                                      |
|                                   |                                                        | 2. POSH                                                       |                                                                             |
|                                   |                                                        | 3. Health & Safety                                            |                                                                             |
|                                   |                                                        | 4. Energy efficiency, Water & Waste Management                |                                                                             |
|                                   |                                                        | 5. Biodiversity, Efficient Land use &/or Resource Management  |                                                                             |
|                                   |                                                        | 6. Energy efficiency, Water & Waste Management                |                                                                             |
|                                   |                                                        | 7. Technical and Other Skill-Building                         |                                                                             |
| Workers                           | 25                                                     | 1. Code of Conduct & Anti-Corruption Practices, POSH          | 73.22%                                                                      |
|                                   |                                                        | 2. Health & Safety                                            |                                                                             |
|                                   |                                                        | 3. Energy efficiency, Water & Waste Management                |                                                                             |
|                                   |                                                        | 4. Technical and Other Skill-Building                         |                                                                             |

#### 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

| Monetary      |                 |                                                                     |                 |                   |                                        |
|---------------|-----------------|---------------------------------------------------------------------|-----------------|-------------------|----------------------------------------|
|               | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine | Nil             | NA                                                                  | NA              | NA                | NA                                     |
| Settlement    | Nil             | NA                                                                  | NA              | NA                | NA                                     |

| Monetary        |                 |                                                                     |                   |                                        |                                        |
|-----------------|-----------------|---------------------------------------------------------------------|-------------------|----------------------------------------|----------------------------------------|
|                 | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR)   | Brief of the Case                      | Has an appeal been preferred? (Yes/No) |
| Compounding fee | Nil             | NA                                                                  | NA                | NA                                     | NA                                     |
| Non-Monetary    |                 |                                                                     |                   |                                        |                                        |
|                 | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |                                        |
| Imprisonment    | Nil             | NA                                                                  | NA                | NA                                     |                                        |
| Punishment      | Nil             | NA                                                                  | NA                | NA                                     |                                        |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------------|---------------------------------------------------------------------|
| NA           | NA                                                                  |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Numaligarh Refinery Limited (NRL) has established and implemented a comprehensive **Anti-Bribery Management System (ABMS) in line with ISO 37001:2016**, demonstrating its commitment to the highest standards of integrity, transparency, and ethical conduct in all business operations.

NRL's **Anti-Bribery and Anti-Corruption Policy** provides a structured framework for prevention, detection, and response to bribery and corruption risks, covering employees, directors, business associates, and third parties. The policy is aligned with applicable anti-corruption laws and reflects the expectations of stakeholders, reinforcing a zero-tolerance approach to bribery.

The ABMS has been fully operationalized across the organization, supported by risk assessments, due diligence processes, training, monitoring, and reporting mechanisms.

The policy is available on the Company's website at: Anti-Bribery Policy.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

|           | FY 2025-26 | FY 2024-25 |
|-----------|------------|------------|
| Directors | Nil        | Nil        |
| KMPs      | Nil        | Nil        |
| Employees | Nil        | Nil        |
| Workers   | Nil        | Nil        |

6. Details of complaints with regard to conflict of interest:

|                                                                                              | FY 2025-26 |        | FY 2024-25 |        |
|----------------------------------------------------------------------------------------------|------------|--------|------------|--------|
|                                                                                              | Number     | Remark | Number     | Remark |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil        | NA     | Nil        | NA     |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | Nil        | NA     | Nil        | NA     |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

|                                     | FY 2025-26 | FY 2024-25 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 52.41      | 38.78      |

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics                                                                                  | FY 2025-26      | FY 2024-25     |
|----------------------------|------------------------------------------------------------------------------------------|-----------------|----------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                 | Not Applicable* | Not Applicable |
|                            | b. Number of trading houses where purchases are made from                                |                 |                |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses      |                 |                |
| Concentration of Sales     | a. Sales to dealers / distributors as % of total sales                                   | 99%             | 99.14%         |
|                            | b. Number of dealers / distributors to whom sales are made                               | 14              | 14             |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  | 84%             | 88%            |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                          | 65.92%          | 66.00%         |
|                            | b. Sales (Sales to related parties / Total Sales)                                        | 1.54%           | 3.04%          |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 74.69%          | 64.94%         |
|                            | d. Investments (Investments in related parties / Total Investments made)                 | 98.02%          | 98.73%         |

\* NRL did not place any Purchase Order on any Trading House in FY 2024-25 and 2025-26. The data mentioned under Concentration of Purchase (Purchase from trading house) in BRSR FY 2024-25 pertains to purchase made through CPPP and GeM portal.

**Leadership Indicators**

**27. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

| Total number of awareness programmes held | Topics/principles covered under the training                                                                                     | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| 1                                         | Mandatory health and safety training and mandatory safety and defensive driving training for drivers of dealers and transporters | 100%                                                                                                               |

**28. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, the Company has established a comprehensive Code of Conduct applicable to Board Members and Senior Management Personnel, which sets out the ethical principles and responsibilities expected of them. The Code mandates that all Directors and Senior Management Personnel exercise sound judgment in order to avoid situations, decisions, or relationships that may result in, or appear to result in, a conflict of interest with their duties to the Company.

As part of governance practices, Board Members are required to disclose, on an annual basis, any actual or potential conflicts of interest to the Board. They are required to acknowledge the Code of Conduct. In addition, they are required to formally acknowledge the Code of Conduct, confirming their adherence to its provisions.

The Code of Conduct is accessible at: **Code of Conduct and Ethics of NRL**

## PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

### Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

| R&D   | FY 2025-26 | FY 2024-25 | Details of improvement in environmental & social impacts                                                                                                                                                        |
|-------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|       | 56.71%     | 26.08%     |                                                                                                                                                                                                                 |
| Capex | 0.20%      | 0.08%      | <ul style="list-style-type: none"> <li>• Wind energy</li> <li>• Solar energy</li> <li>• Alternate energy</li> <li>• Bioremediation Phenol removal</li> <li>• Carbon dioxide capture from PSA off-gas</li> </ul> |

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, NRL is committed to the sustainable sourcing of inputs through a robust and structured vendor selection process, incorporating multiple environmental and social safeguards. Key aspects of this approach include:

#### i. Labour Law Compliance:

NRL follows an open and transparent tendering process for vendor selection. All tenders incorporate provisions under the General Conditions of Contract (GCC), which explicitly address compliance with applicable labour laws, including the prohibition of child labour and ensuring the welfare and safety of workers engaged by contractors.

#### ii. Environmental Considerations:

Environmental criteria are systematically integrated into the procurement process. Each tender undergoes environment-related screening, with reference to applicable standards such as IS/BIS/OHSAS, or through specific environmental performance criteria defined on a case-by-case basis, depending on the nature of procurement.

#### iii. Support for Local Economic Development:

NRL actively promotes inclusive growth by providing procurement preference to local suppliers, Micro and Small Enterprises (MSEs), and enterprises owned by SC/ST communities, women entrepreneurs, and startups, in alignment with applicable government policies and internal guidelines.

Priority is accorded to MSEs and Class I Local Suppliers in accordance with the Public Procurement Policy, 2012 (PPP-2012) and the Purchase Preference (Linked to Local Content) Policy, 2020 (PP-LC). Further, for procurement valued below ₹200 crore, sourcing is undertaken exclusively from domestic vendors and contractors, thereby strengthening indigenous capabilities and local supply chains.

#### b. If yes, what percentage of inputs were sourced sustainably?

The Company has established procedures for sustainable sourcing through a structured vendor selection and procurement framework that integrates environmental, social, and governance considerations. While a formal Supplier Code of Conduct is yet to be instituted, sustainability principles are embedded across procurement practices.

These include strict adherence to labour law requirements through the General Conditions of Contract (GCC), which mandate vendor compliance with all applicable labour regulations. The Company enforces a zero-tolerance approach towards child labour, requiring all vendors and contractors to strictly prohibit the engagement of child labour across their operations. Worker welfare, safety, and statutory compliance are also key evaluation criteria in vendor selection.

Environmental considerations are systematically integrated into procurement through tender-level screening, incorporating relevant standards such as IS/BIS/OHSAS or project-specific environmental performance criteria. Additionally, the Company promotes inclusive and responsible sourcing by extending procurement preference to Micro and Small Enterprises (MSEs), local suppliers, and enterprises owned by underrepresented groups, in alignment with applicable government policies. 41.66%<sup>#</sup> of input material were directly sourced from MSEs out of the total input material used.

Accordingly, a significant proportion of inputs is sourced from vendors that meet defined environmental and social compliance



requirements. However, in the absence of a formally defined methodology to quantitatively classify and track “sustainably sourced” inputs, the Company is currently unable to provide a precise percentage for the reporting period.

The Company is in the process of further strengthening its sustainable procurement framework, which will enable more robust quantification and disclosure in future reporting cycles.

# Other than raw materials

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

| Sl. No. | Type of Product                                | Applicable to you (Y / N) | Processes in place to safely reclaim your products for reusing/ recycling and disposing at end of life (please provide a brief right-up of the process in place)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------|------------------------------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Plastics (including packaging)                 | Y                         | Stretch wrapping films used in wax packaging units are collected and recycled by the respective vendors. Additionally, the Company is developing Standard Operating Procedures (SOPs) for managing all types of plastic waste. NRL is also actively engaging in activities towards implementing extended producer responsibility for plastic packaging of its concerned products, in compliance with guidelines from the Ministry of Environment, Forest and Climate Change (MoEF)                                                                                                                                                                                                                                                                                                                                    |
| 2       | E-waste                                        | N                         | E-waste does not play any part in NRL's product portfolio. However, E waste generated from service usages are disposed of safely through approved recycler through the process of auction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 3       | Hazardous waste                                | N                         | Hazardous waste is a waste by-product out of the operations and thus not a part of product portfolio. However, Hazardous waste generated from the refinery such as Spent catalyst, slop oil, spent lube oil, and some tank bottom sludge, empty contaminated barrels are disposed of through CPCB approved recyclers. Tank bottom oily sludge is also disposed through bioremediation process. ETP sludge is disposed of in Secured Landfill facility. Slop oil generated is reprocessed along with crude. NRL is lining up for a membership with a Comprehensive Hazardous Waste Treatment, Storage & Disposal facility (TSDF) for streamlining management of hazardous and other wastes as a mark of responsibility towards the environment. Around 25 categories of such wastes have been identified for disposal. |
| 4       | Other waste-if any (add more rows if required) | N                         | No other waste forms a part of product portfolio. However, solid non-hazardous wastes are typically disposed of through incineration. Used batteries are disposed of through buy-back arrangements with manufacturers or vendors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, EPR is applicable to NRL in relation to its branded products, namely Paraffin Wax and Calcined Petroleum Coke (CPC), with respect to the plastic packaging used for these products. EPR obligations are also applicable to certain imported goods, particularly in cases involving the generation of plastic waste requiring collection, recycling, or reuse.

The Company obtained the requisite registration certificates as a Brand Owner and Importer in 2023, in accordance with applicable EPR guidelines issued by the Central Pollution Control Board (CPCB). The Company is in the process of further strengthening its plastic waste management framework to ensure full alignment with the EPR plan submitted to the regulatory authorities. A structured mechanism for collection, recycling, and environmentally sound disposal of plastic packaging waste is being developed and operationalized to meet regulatory requirements in a phased manner.

### Leadership Indicators

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

| NIC Code | Name of Product /Service | % of total Turnover contributed   | Boundary for which the Life Cycle Perspective / Assessment was conducted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/ No) If yes, provide the web-link. |
|----------|--------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------|
| 19201    | HSD and Paraffin Wax     | HSD – 65.08%; Paraffin Wax – 1.9% | <p>LCA study was conducted for these 2 key products in FY 2025-26. The Life Cycle Assessment (LCA) conducted for High-Speed Diesel (HSD) and paraffin wax defines its boundary using a ‘cradle-to-grave’ and ‘cradle-to-gate’ approach respectively. This encompasses all stages from crude oil extraction and transportation to refining, processing, and production of the finished products at NRL’s refinery gate.</p> <p>The assessment includes:</p> <ul style="list-style-type: none"> <li>• Upstream activities such as crude oil sourcing and transportation</li> <li>• Refinery operations, including processing, conversion, and utilities consumption</li> <li>• Energy use, emissions, and waste generation within the refinery boundary</li> </ul> <p>The LCA includes downstream stages such as product distribution, end-use consumption, or disposal (for HSD). This defined system boundary enables NRL to evaluate and manage the environmental impacts associated with its core refining operations, while providing a robust basis for identifying opportunities for efficiency improvement and emissions reduction.</p> | Yes                                                       | Not yet                                                                       |

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of the Product/ Service | Description of risk/ concern                                                            | Action Taken                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| HSD                          | Downstream combustion emissions contributing to air pollution and climate impacts       | <p>Mitigation measures undertaken by NRL include:</p> <ul style="list-style-type: none"> <li>• Continuous <b>refinery process optimization and energy efficiency improvements</b> to reduce emissions intensity</li> <li>• Installation and operation of <b>advanced emission control</b> systems to manage air pollutants</li> <li>• Production of <b>cleaner fuels (e.g., BS-VI compliant HSD)</b> to reduce end-use emissions</li> <li>• Robust <b>waste management practices</b>, including recovery, reuse, and safe disposal in line with regulatory requirements</li> <li>• Adoption of <b>best-in-class HSE practices</b> and regular environmental monitoring and audits</li> <li>• Integration of <b>sustainability considerations into ongoing expansion projects</b>, including improved process configurations and energy-efficient technologies</li> </ul> <p>Through these measures, NRL aims to systematically reduce the environmental footprint of its products and operations, while aligning with regulatory requirements and industry best practices.</p> |
| Paraffin Wax                 | Relatively lower use-phase emissions, but impacts linked to upstream refining processes |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

| Indicate input material | Recycled or re-used input material to total material |            |
|-------------------------|------------------------------------------------------|------------|
|                         | FY 2025-26                                           | FY 2024-25 |
| Slop Oil                | 1.057%*                                              | 0.96%#     |

\* Out of 39,668 MT slop oil generated from OM&S during FY 25-26, 32,918.7 MT was recycled (Consumed in CDU). Total crude processed in CDU was 3,112.569 TMT in FY25-26.

#Out of 39,813 MT slop oil generated during FY 24-25, 29,435.323 MT was recycled.

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

|                                | FY 2025-26 |          |                 | FY 2024-25 |          |                 |
|--------------------------------|------------|----------|-----------------|------------|----------|-----------------|
|                                | Re-used    | Recycled | Safely Disposed | Re-used    | Recycled | Safely Disposed |
| Plastics (including packaging) | 0          | 2.25     | 0               | 0          | 0        | 0               |
| E-wastes                       | 0          | 30       | 0               | 0          | 0        | 0               |
| Hazardous waste                | 0          | 32.9     | 0               | 0          | 29.4     | 0               |
| Other waste                    | 0          | 0        | 0               | 0          | 0        | 0               |

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

| Indicate product category                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Reclaimed products and their packaging materials as % of total products sold in respective categories |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <p>NRL is registered on CPCB's Extended Producer Responsibility (EPR) portal under the following two categories:</p> <ul style="list-style-type: none"> <li><b>Brand Owner</b> – covering the plastic packaging associated with NRL's products, such as Wax and Calcined Petroleum Coke (CPC).</li> <li><b>Importer</b> – covering the plastic packaging materials accompanying imported consignments received at NRL, including plastic wrapping used during transportation.</li> </ul> <p>In compliance with the Plastic Waste Management Rules and EPR obligations, NRL procures EPR certificates equivalent to its assessed plastic packaging waste liability. During <b>FY 2024-25</b>, NRL procured <b>434 EPR certificates</b>, while <b>237 EPR certificates</b> are planned to be procured for <b>FY 2025-26</b>. Each <b>EPR certificate represents environmentally sound processing or recycling of one tonne of plastic packaging waste</b>, thereby ensuring compliance with the statutory EPR requirements and supporting sustainable plastic waste management.</p> |                                                                                                       |

## PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

### Essential Indicators

#### 1. a. Details of measures for the well-being of employees:

| Category                       | % of employees covered by |                  |              |                    |              |                    |              |                    |              |                     |              |
|--------------------------------|---------------------------|------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|---------------------|--------------|
|                                | Total<br>(A)              | Health insurance |              | Accident insurance |              | Maternity benefits |              | Paternity Benefits |              | Day Care facilities |              |
|                                |                           | Number<br>(B)    | %<br>(B / A) | Number<br>(C)      | %<br>(C / A) | Number<br>(D)      | %<br>(D / A) | Number<br>(E)      | %<br>(E / A) | Number<br>(F)       | %<br>(F / A) |
| Permanent employees            |                           |                  |              |                    |              |                    |              |                    |              |                     |              |
| Male                           | 575                       | 575              | 100%         | 575                | 100%         | NA                 | NA           | 575                | 100%         | -                   | 0%           |
| Female                         | 67                        | 67               | 100%         | 67                 | 100%         | 67                 | 100%         | NA                 | NA           | 67                  | 100%         |
| Total                          | 642                       | 642              | 100%         | 642                | 100%         | 67                 | 10.44%       | 575                | 89.56%       | 67                  | 10.44%       |
| Other than Permanent employees |                           |                  |              |                    |              |                    |              |                    |              |                     |              |
| Male                           | 41                        | 41               | 100%         | 41                 | 100%         | NA                 | NA           | 41                 | 100%         | -                   | 0%           |
| Female                         | 2                         | 2                | 100%         | 2                  | 100%         | 2                  | 100%         | NA                 | NA           | 2                   | 100%         |
| Total                          | 43                        | 43               | 100%         | 43                 | 100%         | 2                  | 4.65%        | 41                 | 95.35%       | 2                   | 4.65%        |

Note: All employees are covered under well-being measures as per applicable legal requirements

#### b. Details of measures for the well-being of workers:

| Category                     | % of workers covered by |                  |              |                    |              |                    |              |                    |              |                     |              |
|------------------------------|-------------------------|------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|---------------------|--------------|
|                              | Total<br>(A)            | Health insurance |              | Accident insurance |              | Maternity benefits |              | Paternity Benefits |              | Day Care facilities |              |
|                              |                         | Number<br>(B)    | %<br>(B / A) | Number<br>(C)      | %<br>(C / A) | Number<br>(D)      | %<br>(D / A) | Number<br>(E)      | %<br>(E / A) | Number<br>(F)       | %<br>(F / A) |
| Permanent workers            |                         |                  |              |                    |              |                    |              |                    |              |                     |              |
| Male                         | 452                     | 452              | 100%         | 452                | 100%         | NA                 | NA           | 452                | 100%         | -                   | 0%           |
| Female                       | 24                      | 24               | 100%         | 24                 | 100%         | 24                 | 100%         | NA                 | NA           | 24                  | 100%         |
| <b>Total</b>                 | 476                     | 476              | 100%         | 476                | 100%         | 24                 | 5.04%        | 452                | 94.96%       | 24                  | 5.04%        |
| Other than Permanent workers |                         |                  |              |                    |              |                    |              |                    |              |                     |              |
| Male                         | 15,859                  | 15,859           | 100%         | 15,859             | 100%         | NA                 | NA           | -                  | 0%           | -                   | 0%           |
| Female                       | 238                     | 238              | 100%         | 238                | 100%         | 238                | 100%         | NA                 | NA           | -                   | 0%           |
| <b>Total</b>                 | 16,097                  | 16,097           | 100%         | 16,097             | 100%         | 238                | 1.48%        | 0                  | 0%           | 0                   | 0%           |

Note: All employees are covered under well-being measures as per applicable legal requirements

#### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

|                                                                             | FY 2025-26 | FY 2024-25 |
|-----------------------------------------------------------------------------|------------|------------|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.073%     | 0.081%     |



### 2. Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefits                | FY 2025-26                                         |                                                |                                                      | FY 2024-25                                         |                                                |                                                      |
|-------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|
|                         | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF                      | 100%                                               | 100%                                           | Yes                                                  | 100%                                               | 100%                                           | Yes                                                  |
| Gratuity                | 100%                                               | 100%                                           | Yes                                                  | 100%                                               | 100%                                           | Yes                                                  |
| ESI <sup>#</sup>        | NA                                                 | NA                                             | NA                                                   | NA                                                 | NA                                             | NA                                                   |
| Others – please specify | -                                                  | -                                              | -                                                    | -                                                  | -                                              | -                                                    |

<sup>#</sup>The provisions of the Employees' State Insurance (ESI) Act, 1948 are not applicable to NRL, as all employees draw wages exceeding the statutory threshold limit prescribed under the Act.

### 3. Accessibility of workplaces

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, the existing premises are compliant with the requirements of the Rights of Persons with Disabilities Act 2016. NRL is committed to ensuring an inclusive and accessible workplace in line with the provisions of the Act. Given that the organization currently operates from a single site which is undergoing expansion, accessibility considerations are being integrated into the design and development of the expanded facilities to ensure compliance with the Act. Further, necessary modifications to the existing infrastructure will be undertaken in the coming years to enhance accessibility for differently abled employees and workers. Accessibility for people with disabilities is actively supported through measures that enable safe, barrierfree and dignified participation in the workplace. These include stepfree access to buildings and provision of lift, where required in the existing facility of NRL.

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, NRL has an Equal Opportunity Policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016 and the relevant Rules thereunder. The policy underscores the organization's commitment to fostering an inclusive workplace and ensuring a work environment free from harassment or discrimination against persons with disabilities. It promotes equal employment opportunities based on qualifications and merit, in compliance with applicable regulations. The policy is available at the following link: <https://www.nrl.co.in/Equal-opportunity-policy>.

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender       | Permanent employees |                | Permanent workers   |                |
|--------------|---------------------|----------------|---------------------|----------------|
|              | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male         | 100%                | 100%           | 100%                | 100%           |
| Female       | 100%                | 100%           | 100%                | 100%           |
| <b>Total</b> | 100%                | 100%           | 100%                | 100%           |

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

|                                       | <b>Yes/No<br/>(If Yes, then give details of the mechanism in brief)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Permanent Workers</b>              | Yes (Grievance Redressal Portal)<br>The workman may submit the grievance to his immediate controlling officer who will try to redress the same within 3 days. In case of unsatisfactory redressal, the grievance may be forwarded to the HOD for reply within 7 days. If the complaint remains unresolved within the prescribed period, it is forwarded to HR and thereafter, upon unsatisfactory resolution internally, there is provision for forwarding the complaint to the trade union for resolution in accordance with the provisions.                                                                                                                                                                |
| <b>Other than Permanent Workers</b>   | Yes (Public Grievance Portal) Centralized Public Grievance Redress and Monitoring System (CPGRAMS) is an online portal launched by the Government of India to facilitate the lodging and tracking of public grievances and complaints related to various government departments and agencies including NRL. NRL has supported the government's efforts in addressing citizen complaints as per the guidelines issued by the Department of Administrative Reforms and Public Grievances. Any grievance received in the portal is forwarded to the concerned department and a suitable reply is furnished as hard copy to the applicant directly within 30 days.                                               |
| <b>Permanent Employees</b>            | Yes (Grievance Register in the front gate helpdesk) An officer may report his grievance to his immediate Controlling Officer in writing. The Controlling Officer shall examine the grievance, and a grievance report will then be forwarded to the Head of Department (HOD)/Chief General Manager (CGM) /Director and remedial action and/or explanation will be provided. Grievances related to Promotions and Transfers may also be made to the controlling officer. In case, an appraisee is dissatisfied with the moderated APA (Annual Performance Appraisal) ratings, application for the same may be made within 7 days of sharing the rating and the Head of HR will take up the same for redressal. |
| <b>Other than Permanent Employees</b> | Yes (Public Grievance Portal – Centralised Public Grievance Redress and Monitoring System)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

| Category                         | FY 2025-26                                           |                                                                                                |           | FY 2024-25                                           |                                                                                                |           |
|----------------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------|
|                                  | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| <b>Total Permanent Employees</b> | 642                                                  | 552                                                                                            | 85.98%    | 617                                                  | 557                                                                                            | 90.27%    |
| <b>-Male</b>                     | 575                                                  | 500                                                                                            | 86.95%    | 557                                                  | 504                                                                                            | 90.48%    |
| <b>-Female</b>                   | 67                                                   | 52                                                                                             | 77.61%    | 60                                                   | 53                                                                                             | 88.33%    |
| <b>Total Permanent Workers</b>   | 476                                                  | 469                                                                                            | 98.52%    | 484                                                  | 462                                                                                            | 95.45%    |
| <b>-Male</b>                     | 452                                                  | 446                                                                                            | 98.67%    | 459                                                  | 434                                                                                            | 94.55%    |
| <b>-Female</b>                   | 24                                                   | 23                                                                                             | 95.83%    | 25                                                   | 22                                                                                             | 88.00%    |

### 8. Details of training given to employees and workers:

| Category  | FY 2025-26 |                               |         |                       |         | FY 2024-25 |                               |         |                       |         |
|-----------|------------|-------------------------------|---------|-----------------------|---------|------------|-------------------------------|---------|-----------------------|---------|
|           | Total (A)  | On Health and Safety Measures |         | On Skills upgradation |         | Total (D)  | On Health and Safety Measures |         | On Skills upgradation |         |
|           |            | No. (B)                       | % (B/A) | No. (C)               | % (C/A) |            | No. (E)                       | % (E/D) | No. (F)               | % (F/D) |
| Employees |            |                               |         |                       |         |            |                               |         |                       |         |
| Male      | 616        | 616                           | 100%    | 455                   | 73.86%  | 557        | 557                           | 100%    | 413                   | 69.17%  |
| Female    | 69         | 69                            | 100%    | 62                    | 89.85%  | 60         | 60                            | 100%    | 39                    | 58.20%  |
| Total     | 685        | 685                           | 100%    | 517                   | 77.86%  | 617        | 617                           | 100%    | 452                   | 68.07%  |
| Workers   |            |                               |         |                       |         |            |                               |         |                       |         |
| Male      | 452        | 452                           | 100%    | 345                   | 73.71%  | 14578      | 14578                         | 100%    | 73                    | 15.59%  |
| Female    | 24         | 24                            | 100%    | 16                    | 64%     | 244        | 244                           | 100%    | 8                     | 32.00%  |
| Total     | 476        | 476                           | 100%    | 361                   | 73.22%  | 14822      | 14822                         | 100%    | 81                    | 16.43%  |

### 9. Details of performance and career development reviews of employees and worker:

| Category         | FY 2025-26 |            |             | FY 2024-25 |            |             |
|------------------|------------|------------|-------------|------------|------------|-------------|
|                  | Total (A)  | No. (B)    | %(B/A)      | Total (C)  | No. (D)    | %(D/C)      |
| <b>Employees</b> |            |            |             |            |            |             |
| Male             | 616        | 616        | 100%        | 557        | 557        | 100%        |
| Female           | 69         | 69         | 100%        | 60         | 60         | 100%        |
| <b>Total</b>     | <b>685</b> | <b>685</b> | <b>100%</b> | <b>617</b> | <b>617</b> | <b>100%</b> |
| <b>Workers</b>   |            |            |             |            |            |             |
| Male             | 452        | 452        | 100%        | 459        | 459        | 100%        |
| Female           | 24         | 24         | 100%        | 25         | 25         | 100%        |
| <b>Total</b>     | <b>476</b> | <b>476</b> | <b>100%</b> | <b>484</b> | <b>484</b> | <b>100%</b> |

### 10. Health and safety management system:

#### a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, NRL has implemented a comprehensive Health, Safety, and Environment (HSE) Management System that covers its employees and operational facilities at its site. The system reflects the organization's commitment to maintaining a safe, healthy, and environmentally responsible workplace. NRL's plant is ISO 45001:2018 certified.

The HSE Management System encompasses:

- HSE awareness initiatives across all levels of the organization
- Periodic inspections, audits, and adherence to established Standard Operating Procedures (SOPs)
- Mandatory use of Personal Protective Equipment (PPE) and a structured permit-to-work system
- Emergency preparedness measures, including mock drills and incident reporting mechanisms for continuous risk mitigation
- Regular HSE training programs to enhance employee awareness and operational capability
- Routine HSE meetings to encourage communication, monitoring, and continual improvement

In addition, NRL places strong emphasis on employee health and well-being through periodic health check-ups and access to medical facilities. The organization also adopts appropriate technological and process-driven approaches for hazard identification and risk management, thereby strengthening safety performance.

NRL's HSE framework is guided by the principle of continual improvement and aligns with established best practices in occupational health, safety, and environmental management. NRL's dedicated HSE policy is anchored in the principle of continual improvement and is aligned with established best practices in occupational health, safety, and environmental management.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

NRL has established a structured and multi-layered framework for the identification of work-related hazards and risk assessment, as an integral part of its Health, Safety, and Environment (HSE) Management System. These processes are designed to ensure a safe and healthy workplace by systematically identifying risks and implementing appropriate mitigation measures.

The key elements of the framework include:

- **Hazard Identification and Risk Assessment:** NRL undertakes systematic studies such as Hazard and Operability (HAZOP) analyses and risk assessments at its operational facilities. NRL undertakes Quantitative Risk Assessment (QRA) as part of its risk management framework to systematically evaluate potential hazards and their consequences. Identified risks are evaluated and appropriate control measures are implemented to reduce them to ALARP (As Low As Reasonably Practicable) levels.
- **Job Safety Analysis (JSA):** Task-level risk assessments are conducted prior to execution of activities to identify potential hazards and define necessary control measures.
- **Incident Reporting and Investigation:** A formal mechanism is in place for reporting and investigating incidents, near misses, and accidents. Root cause analysis is carried out to strengthen preventive and corrective actions.
- **HSE Committees and Reviews:** Periodic HSE meetings enable cross-functional review of safety performance, identification of emerging risks, and monitoring of mitigation measures.
- **Permit-to-Work System:** For non-routine and high-risk activities, a structured permit-to-work system is enforced, incorporating pre-task risk assessments and defined safety protocols.
- **Training and Awareness:** Regular training and awareness initiatives are conducted to equip employees and contractors with the knowledge and skills required to identify, assess, and manage workplace hazards effectively.
- **Data Monitoring and Continuous Improvement:** Safety data, including incident trends and key performance indicators, are continuously monitored and analyzed to identify recurring issues and drive improvement.
- **Regulatory Compliance:** NRL ensures adherence to applicable health and safety regulations and industry standards, including those prescribed by relevant statutory authorities such as OISD, PNGRB, PESO, and State regulatory bodies.
- **Standard Operating Procedures (SOPs):** Detailed SOPs are in place for critical operations, maintenance activities, emergency response, and asset integrity management, ensuring safe and consistent execution of operations.
- **Safety Culture and Discipline:** NRL promotes a strong safety culture through clearly defined policies and accountability frameworks, reinforcing adherence to HSE standards across all levels of the organization.
- **Emergency Preparedness:** Regular mock drills and preparedness exercises are conducted to enhance response capabilities and ensure readiness for potential emergency scenarios.

Through this integrated approach, NRL reinforces its commitment to operational safety, risk minimization, and continual improvement in HSE performance.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N) Yes.**

- Hazards, if identified by a worker can be immediately reported to (i) seniors; (ii) F&S Department; and (iii) during Area Safety Committee Meetings.



- SOPs for safe shutdown of works and processes are prepared and disseminated to all concerned to ensure safe shutdown procedures are followed.
- Near-miss reporting portals have been developed by Refinery, Marketing Terminals for reporting of unsafe acts / conditions / near miss etc. Reporting of near misses done religiously to avoid recurrence and encouraged by regular awareness. Reporting of near miss incidents by contract workers is also encouraged at all locations.
- The reported incidents are reviewed, analysed, and corrective actions are taken to minimize probability of similar incidents. BBS (Behaviour Based Safety) software is in place wherein unsafe acts and conditions can be recorded, corrected and analysed.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, Numaligarh Refinery provides comprehensive non-occupational medical and healthcare services to its employees/ workers through the Vivekananda Kendra NRL Hospital. The hospital offers a wide range of services, including:

- Accident & Emergency care with a doctor available round the clock
- Outpatient consultations in various departments
- Pathology services with a focus on quality and accuracy
- Blood bank facilities with a license for blood component preparation
- Radiology services with modern equipment
- Pharmacy services with a large range of quality-assured medicines
- Ambulance services equipped with oxygen, first aid, and emergency medicines
- Regular yoga classes and meditation sessions
- Specialist services in Obstetrics & Gynecology, Pediatrics, and School Health
- Diabetes, Hypertension, and Cancer Detection Camps
- Mobile Medical Camps that cover rural populations, providing free medical treatment and advice

**11. Details of safety related incidents, in the following format:**

| Safety Incident/Number                                                               | Category         | FY 2025-26 | FY 2024-25 |
|--------------------------------------------------------------------------------------|------------------|------------|------------|
| <b>Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)</b> | <b>Employees</b> | 0          | 0          |
|                                                                                      | <b>Workers</b>   | 0.07       | 0.028      |
| <b>Total recordable work-related injuries</b>                                        | <b>Employees</b> | 0          | 0          |
|                                                                                      | <b>Workers</b>   | 2          | 1          |
| <b>No. of fatalities</b>                                                             | <b>Employees</b> | 0          | 0          |
|                                                                                      | <b>Workers</b>   | 0          | 0          |
| <b>High consequence work-related injury or ill-health (excluding fatalities)</b>     | <b>Employees</b> | 0          | 0          |
|                                                                                      | <b>Workers</b>   | 0          | 0          |

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

A safe workplace is ensured with the help of various elements of Safety Management System which are Operation and Maintenance Procedure, Work Permit System, Personnel Safety using PPEs, Trainings, Risk Analysis and Management, Process Safety information, Management of Change, Safety Audit, Safety Awareness survey, Safety Awareness programmes, Employee Participation in building Safety Culture, Incident Investigation and Analysis, Emergency Planning and Response, Contractor and Business associate Safety and Safety in Facility Design / Construction. To ensure a safe and healthy workplace, the following innovative measures adopted:

1. **Daily Field visit for Critical/Hot Job** checking is in practice to ensure whether utmost care is taken while performing hot jobs.
2. **Critical Task Analysis and Procedures** conducted to develop effective procedures and practices and evaluate the task analysis program for performance efficiency check and establishing controls to prevent the potential loss from occurring.
3. **The Loss Control Tour** is conducted every month by top management and middle management to monitor and measure NRL's operations and activities. A laid down procedure is followed.
4. **Off -The- Job Safety:** Numaligarh refinery Employees along with family members strongly believe that off-the-job safety is integral part of our business life and accordingly committed to carry out all activities outside the Refinery & marketing terminal premises connected with employees including family members and with the highest concern for safety of all concerned. This is a control mechanism to reduce the loss potential resources in the NRL universe i.e., People, Environment, Materials & Equipment (P-E-M-E). It is one of the unification process of the flora, fauna, ecology, homo sapiens etc. to form a global village with an oath of the common objectives i.e., reduce loss-gain energy - save life & revise visions .This is a forum where all the employees discuss the day to day safety aspects of plants and personnel so that production can be enhanced with zero accidents. The safety circle is a platform where innovative ideas of employees are taken into consideration and implemented.
5. Pre-employment, pre-placement and **periodic medical check-ups** of the workers exposed to Hazards are being done to assess the health of workers and effects of Hazards, these check-ups include Biochemistry, ECG, Audiometry, Vision Testing, Pulmonary Function Test, Liver Function Test, renal Function Test, Chest X Ray etc.
6. Facility for **work at height** capability testing for persons working at height inside refinery has been developed and put in use for pre-examinations before manpower is deployed to work at height.
7. **Medical examination** is performed for a person before allowing them to work in confined space.
8. Monitoring of **occupational health** and life saving equipment's at doctor chambers provided at locations as applicable.
9. Organizing **health campaigns** - Regular health campaigns are organized to promote overall well-being and awareness among employees.

### 13. Number of Complaints on the following made by employees and workers:

|                    | FY 2025-26            |                                       |         | FY 2024-25            |                                       |         |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                    | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |
| Health & Safety    | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |

### 14. Assessments for the year:

|                             | % Of your plants and offices that were assessed<br>(by entity or statutory authorities or third parties) |
|-----------------------------|----------------------------------------------------------------------------------------------------------|
| Health and safety practices | 100%                                                                                                     |
| Working Conditions          | 100%                                                                                                     |

### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All incidents are investigated in accordance with the PNGRB ERDMP Regulations / OISD guidelines and Corporate guidelines for identification of gaps and recommendations for improving the system, with the objective of learning and to avoid repetitive shortcomings. Recommendations are implemented in time bound manner. Dissemination of information and learning is done to prevent recurrence. To ensure effectiveness of all the components of the safety system and activities, various internal and external audits are carried out as per details provided in description of Safety Management System. Strict monitoring of

the audit recommendations is carried out at various levels. Guidelines on compliance of ESA recommendations have been implemented across all Divisions. ESA recommendations pending for more than one year are reviewed by Committee of Director(s) appointed by the Board to ensure timely compliance.

### Leadership Indicators

#### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

##### (A) Employees (Y/N)

Yes, the entity extends life insurance and compensatory packages to the employees through several schemes, including:

1. Employee Deposit Linked Insurance Scheme
2. Group Life Insurance Policy
3. Group Savings Linked Insurance Scheme (discontinued after August 2015)
4. Group Personal Accident Insurance Scheme
5. Tatkhal Sahayta Yojana

##### (B) Workers (Y/N)

Yes, the entity provides life insurance and compensatory packages to workers through the following schemes:

1. Employee Deposit Linked Insurance Scheme
2. Group Savings Linked Insurance Scheme
3. Group Personal Accident Insurance Scheme
4. Group Life Insurance Policy

These above-mentioned comprehensive insurance schemes ensure that both management and non-management staff are covered, providing financial support and security to their families in the unfortunate event of their death.

#### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

NRL has taken the following measures to ensure that value chain partners comply with statutory requirements regarding PF contributions and GST registration, thus reinforcing financial accountability and regulatory compliance:

- I. Verification of PF Contributions: Bills from vendors and contractors are only checked and processed after they submit proof of the employer's PF contributions for their workers to the PF Authority. This includes the submission of the monthly return (ECR) and the acknowledgment receipt of the PF deposits along with the bill.
- II. GST Registration Check: The GST registration status of vendors and contractors is verified online to ensure it is active on the GST portal before their price bids are opened.
- III. TDS: NRL also collects TDS from all its suppliers' ensuring submission of the applicable taxes.

#### 3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

|           | Total no. of affected employees/workers |            | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |            |
|-----------|-----------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|           | FY 2025-26                              | FY 2024-25 | FY 2025-26                                                                                                                                        | FY 2024-25 |
| Employees | 0                                       | 0          | Nil                                                                                                                                               | Nil        |
| Workers   | 0                                       | 0          | Nil                                                                                                                                               | Nil        |

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, NRL provides adequate post-retirement financial planning training programs including defined contribution plan, pension scheme, post-retirement benefits, gratuity etc. to employees on the verge of retirement.

**5. Details on assessment of value chain partners:**

|                             | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---------------------------------------------------------------------------------------------|
| Health and safety practices | No assessments of value chain partners were carried out in FY 2025-26.                      |
| Working Conditions          |                                                                                             |

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable since no such assessments of value chain partners were carried out in FY 2025-26.



## PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

### Essential Indicators

#### 1. Describe the processes for identifying key stakeholder groups of the entity.

NRL recognizes its stakeholders as integral to its long-term sustainability and value creation, and acknowledges that meaningful engagement is essential to understanding their expectations as well as the diverse impacts of its operations. The Company is committed to fostering a transparent and collaborative environment where stakeholder perspectives are actively considered and integrated into its decision-making processes and overall corporate strategy.

NRL adopts a structured approach to stakeholder identification and prioritization, evaluating both the extent of its impact on stakeholders and their ability to influence the Company's operations and strategic direction. The Company engages with both internal and external stakeholders through appropriate formal and informal channels to ensure continuous and constructive dialogue.

NRL's key stakeholder groups include:

1. Government / Line Ministry
2. Industry and Trade Associations
3. Suppliers and Value Chain Partners
4. Customers
5. Investors and Shareholders
6. Regulatory Authorities
7. Employees
8. Media
9. Communities and Non-Governmental Organizations (NGOs)
10. Academic, Scientific, and Research Institutions, including start-ups.

#### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder group          | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)                                                                                                                                                     | Frequency of engagement (Annually/ Half yearly/ Quarterly/others)- Please specify | Purpose and scope of engagement including key topics and concerns raised during such engagements                                                                                                                                                                                      |
|----------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Government / Line Ministry | No                                                             | <ul style="list-style-type: none"> <li>Direct interactions in official meetings</li> <li>MoU reviews</li> <li>Monthly/ periodic project updates/ Electronic Communications</li> <li>Public disclosures, inspections, audits, and participation in industry events.</li> </ul> | Ongoing and as and when needed                                                    | <ul style="list-style-type: none"> <li>In fulfilment of requirements as a Central Public Sector Enterprise.</li> <li>To ensure statutory compliances and seek approval where required.</li> <li>To understand expectations/ targets. To participate in government schemes.</li> </ul> |

| Stakeholder group               | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)                                                                                                                                                           | Frequency of engagement (Annually/ Half yearly/ Quarterly/others)- Please specify | Purpose and scope of engagement including key topics and concerns raised during such engagements                                                                                                                                                                                                                                                                                  |
|---------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Industry and Trade Associations | No                                                             | <ul style="list-style-type: none"> <li>Physical modes such as meetings, forums, events, seminars, conferences</li> <li>Digital modes such as emails, phone calls, SMS, webinars etc.</li> </ul>                                                                                     | Ongoing and as and when needed                                                    | <ul style="list-style-type: none"> <li>To participate and contribute toward industry development and growth as a leading corporate house.</li> <li>To address industry concerns related to health, environment, safety, product transfer etc.</li> <li>To collaborate for product research and technological upgradation.</li> <li>To resolve disputes and grievances.</li> </ul> |
| Business Partners & Contractors | Yes (MSME/SC/ST vendors)                                       | <ul style="list-style-type: none"> <li>Physical modes such as meetings, events, seminars, conferences</li> <li>Digital modes such as emails, phone calls, SMS, webinars etc.</li> <li>Advertisement &amp; tenders published in newspapers, and Govt. procurement portals</li> </ul> | Ongoing and as and when needed                                                    | <ul style="list-style-type: none"> <li>To procure material/ equipment/ services</li> <li>To conduct awareness sessions on quantity, quality, and health and safety</li> <li>To build and maintain healthy working relationships with our business partners, in furtherance of company growth plans.</li> </ul>                                                                    |
| Customers                       | No                                                             | <ul style="list-style-type: none"> <li>Physical modes such as meetings, events, seminars, conferences</li> <li>Digital modes such as emails, phone calls, SMS, webinars etc.</li> <li>Communication through official Sales channels</li> </ul>                                      | Ongoing and as and when needed                                                    | <ul style="list-style-type: none"> <li>For sale of Company's products</li> <li>For generating awareness of product brand, product qualities and sales mechanism</li> </ul>                                                                                                                                                                                                        |
| Investors & Shareholders        | No                                                             | <ul style="list-style-type: none"> <li>Physical modes such Annual General Meeting, Annual General Report</li> <li>Digital modes such as Annual General Report on Company website</li> </ul>                                                                                         | Quarterly and annually                                                            | <ul style="list-style-type: none"> <li>For disclosure of Company performance, highlights and developments</li> <li>For sharing Company's future plan and leadership vision</li> <li>As required by governance norms</li> </ul>                                                                                                                                                    |
| Regulatory Bodies               | No                                                             | <ul style="list-style-type: none"> <li>Physical modes such as meetings, physical reports and correspondence</li> <li>Digital modes such as official emails</li> </ul>                                                                                                               | Ongoing and as and when needed                                                    | For meeting regulatory norms and compliance requirements                                                                                                                                                                                                                                                                                                                          |

| Stakeholder group                              | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)                                                                                                                                                               | Frequency of engagement (Annually/ Half yearly/ Quarterly/others)- Please specify | Purpose and scope of engagement including key topics and concerns raised during such engagements                                                                                                                                                                                                        |
|------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees                                      | Yes (SC/ST/ OBC/PWD)                                           | <ul style="list-style-type: none"> <li>Physical modes such as face-to-face meetings, events, gatherings, recreational activities</li> <li>Digital modes such as official email</li> <li>Through physical and digital communication with Employee representative associations</li> </ul> | Ongoing and as and when needed                                                    | <ul style="list-style-type: none"> <li>To create camaraderie and build team-work in furtherance of Company growth</li> <li>For discussions and reviews pertaining to official tasks and assignments</li> <li>For discussions and reviews pertaining to employee benefits, workplace policies</li> </ul> |
| Media                                          | No                                                             | <ul style="list-style-type: none"> <li>Physical modes such as conferences, seminars, events and press conferences</li> <li>Digital modes such as official interviews and Press Release</li> </ul>                                                                                       | Ongoing and as and when needed                                                    | <ul style="list-style-type: none"> <li>To disseminate key developments regarding Company's' business and strategic vision</li> <li>To maintain a healthy relationship with the Fourth Estate as a model Corporate entity</li> </ul>                                                                     |
| Community / NGOs                               | No                                                             | <ul style="list-style-type: none"> <li>Physical and digital modes such as through the Company's official Social Media handles, official website, at events and Seminars</li> <li>Through the Company's Corporate Social Responsibility initiative and programs</li> </ul>               | Ongoing and as and when needed                                                    | <ul style="list-style-type: none"> <li>To engage with General public as a model Public Sector Entity</li> <li>To partner and collaborate with NGOs for CSR activities for socio-economic development of the community</li> </ul>                                                                        |
| Academic / scientific institutes and start ups | No                                                             | <ul style="list-style-type: none"> <li>Physical modes such as participation in events, forums and seminars, leadership addresses, Collaborative projects and meetings</li> <li>Through Company's Startup funding platform</li> </ul>                                                    | Ongoing and as and when needed                                                    | <ul style="list-style-type: none"> <li>To encourage knowledge sharing and pursue continuous R&amp;D for technological excellence</li> <li>To encourage entrepreneurship at the grass-root level</li> </ul>                                                                                              |

### Leadership Indicators

#### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder consultations are typically undertaken by respective groups, business heads, and relevant Company officers. The feedback/identified issues of corporate concern are escalated to the Board level either through direct channels or through various Board Committees which oversees aspects like Business Risks, CSR & Sustainability, Market Strategies and Information Technology Oversight, Planning & Projects, Dispute Settlement, etc. Through this intricate process, the Company ensures that stakeholder voices are not only heard but also integrated into the decision making on economic, environmental, and social topics.

#### 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation is key to identification of areas of improvement in corporate environmental and social efforts.

A materiality assessment was carried out at NRL to identify and prioritize the most significant environmental, social and governance issues that affect the Company and its stakeholders. After obtaining feedback from major stakeholder groups, such as employees, investors, customers, suppliers etc., ten key material issues were identified and prioritized based on analysis of risks and opportunities associated with each. Additionally, while undertaking CSR activities or projects on environment conservation outside the boundary of the establishment of the Company, stakeholders such as local communities and regulatory bodies are consulted to gather valuable feedback. NRL also proactively undertakes measures to improve its products, including transitioning to cleaner fuel grades like BS-IV to BS-VI, improving fuel efficiency, blending of fuels, recycling of products, and shifting towards renewable energy/biofuels, in consultation with government, customers, etc.

### **3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

#### **WOMEN EMPOWERMENT INITIATIVES:**

##### **1. Operation of VKNRL School of Nursing**

Numaligarh Refinery Limited is running the VKNRL School of Nursing in Numaligarh, Assam which offers a dedicated GNM (General Nursing and Midwifery) program. Through a combination of classroom instruction and practical training, the VKNRL School equips them with the knowledge and skills necessary to become qualified nurses. Furthermore, the school works to place its graduates in various healthcare facilities upon completion of the program, ensuring a successful transition into the workforce and the opportunity to give back to their communities.

Through this initiative, girls gain financial independence through stable nursing careers, improving their quality of life and social standing. Increased family income allows for better living conditions, healthcare, and educational opportunities for younger siblings. This can break the cycle of poverty for future generations.

##### **2. Livelihood Schemes for income generation (JLG/SHG & Individual Schemes)**

NRL is also implementing impactful CSR projects focused on women's empowerment through livelihood interventions. These interventions come in three primary forms: Self-Help Groups (SHGs), Joint Liability Groups (JLGs), and individual support. SHGs empower women by fostering a collaborative environment and enable them to start micro-businesses. NRL also assists JLGs for running successful joint businesses. Additionally, NRL offers individual support programs, providing training and resources to women seeking to set up independent entrepreneurial ventures such as animal husbandry, business enterprises and skill-based jobs.

These initiatives hold immense potential for the local economy and women's empowerment. By equipping women with entrepreneurial skills and financial resources, NRL empowers them to generate income and become self-sufficient fostering women's social standing and overall well-being.

##### **3. Scholarship Schemes for girls (Gyandeep/Prerona/Pratibha)**

NRL's also provides education scholarships for girls through various schemes under CSR, namely "Gyandeep", "Prerona" and "Pratibha." These scholarship schemes provide financial assistance to eligible and meritorious girl students. "Gyandeep caters to qualifying students of Class X & XII," "Prerona" caters to high school girls, while "Pratibha" supports students pursuing higher education.

Financial barriers are often the biggest hurdle to education, particularly for girls from underprivileged backgrounds. These scholarships have a profound impact on the lives of girl children and their families allowing girls to focus on their studies and achieve their academic goals. Education empowers girls with knowledge, confidence, and the ability to make informed choices about their futures.

##### **4. Skill Development initiative in the hospitality sector**

NRL, through its CSR efforts have facilitated the training of students in Hospitality Management course in front office, housekeeping operation and Commis Chef categories etc.

##### **5. Running of NRL Football Academy**

NRL operates a Football academy where it has seven feeder centers with 100 players capacity each. Out of the feeder centers, one feeder centers is dedicated for only girl players.

#### **INITIATIVES FOR PWDS:**

##### **1. Early intervention initiatives for development in children.**



NRL is undertaking CSR interventions for Persons with Disabilities by providing intervention services for delayed development. This project offers intervention services specifically designed to address delayed development in children through the power of physical therapy, providing crucial support to them.

### 2. Providing mobility equipments.

NRL has also provided mobility equipments such as wheelchairs to PwDs enabling them to participate fully in education, employment, and community life, thereby promoting social inclusion and economic participation.

### 3. Livelihood development for income generation.

Through the myriad livelihood activity projects and income generation initiatives. NRL also aids in livelihood generation for PwDs.

## OTHER INITIATIVES FOR STs/SCs/OBCs:

### 1. Conducting Health camps (Mobile medical camps/ Eye Camps)

NRL conducts regular mobile medical camps and eyes camps under its CSR initiative which cater to the underprivileged sections of society. Under these CSR projects, quality checkups and treatment are provided free of cost to the patients by teams of qualified doctors and nurses. The project has brought healthcare access to 56 villages, providing people with basic medical care without any financial burden. Out of which, some villages are dominated by tribal population.

### 2. Setting up a Histopathology Unit in Nagaland Hospital Authority

Providing financial assistance for setting up a Histopathology Unit in Nagaland Hospital Authority, Kohima to introduce advanced medical facilities in the state. The major population of Nagaland are from Naga community.

### 3. Providing Ambulance vehicle and Mortuary van

Ambulance vehicle and Mortuary van to access health care in remote areas of Assam, Sikkim, Arunachal Pradesh, Meghalaya. These vehicles are playing a crucial role in providing emergency medical care to the people, particularly those residing in remote areas, where access to healthcare is limited and reduce the risk of mortality and morbidity. The beneficiaries of the State of Sikkim, Arunachal Pradesh, Meghalaya are majorly from tribal community.

### 4. Rural Development initiatives (Road Construction/ Street Lights)

NRL through CSR initiatives, cater to the development of rural connectivity through the repair and construction of roads, which are used by plethora of people for their daily activities. Additionally, solar streetlights are installed at strategic locations to ensure that there is no hamper in economic activity hours and safety of people.

These developments facilitate the running and transportation of goods and services for the communities which in turn contribute to overall socio-economic growth.

### 5. Infrastructure development & providing Medical Equipments (Drinking Water Plants/ Toilet Blocks/ Health institutions)

Catering to healthcare of the communities, NRL is constructing drinking water plants at various schools and community places to provide clean drinking water. Moreover, toilets blocks are constructed at schools, households and various institutional level to promote sanitation for the community as a whole. Additionally, NRL also renovates and constructs various Health institutions to encourage the provision of quality medical service to the people in the area.

NRL also provides financial assistance for procurement of various medical equipments to different health institutions under its CSR initiatives. The provision of these essential equipments contributes to better health diagnosis and outcomes for people in rural areas and supplements the work of medical professionals.

### 6. Education (Infrastructure, equipments)

NRL also assists various educational institutions in the provision of school equipments like benches, desks, learning equipments for better delivery of education. Additionally, NRL under its CSR intervention lends to rural education development by renovation and construction of dilapidated structures of various educational institutions.

**Note:** NRL's welfare activities under various aforesaid schemes are formulated to cover the entire population surrounding the refinery, its operational areas, and other places of the country. The schemes are not specifically formulated to address any group or community.

## PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category               | FY 2025-26    |                                        |              | FY 2024-25   |                                        |             |
|------------------------|---------------|----------------------------------------|--------------|--------------|----------------------------------------|-------------|
|                        | Total (A)     | No. employees of workers / covered (B) | % (B / A)    | Total (C)    | No. of employees / workers covered (D) | % (D / C)   |
| <b>Employees</b>       |               |                                        |              |              |                                        |             |
| Permanent              | 642           | 642                                    | 100%         | 617          | 617                                    | 100%        |
| Other than permanent   | 43            | 43                                     | 100%         | 17           | 17                                     | 100%        |
| <b>Total Employees</b> | <b>685</b>    | <b>685</b>                             | <b>100%</b>  | <b>634</b>   | <b>634</b>                             | <b>100%</b> |
| <b>Workers</b>         |               |                                        |              |              |                                        |             |
| Permanent              | 476           | 476                                    | 100%         | 484          | 484                                    | 100%        |
| Other than permanent   | 16,097        | 0                                      | 0%           | 14338        | 14338                                  | 100%        |
| <b>Total Workers</b>   | <b>16,573</b> | <b>476</b>                             | <b>0.02%</b> | <b>14822</b> | <b>14822</b>                           | <b>100%</b> |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category                    | FY 2025-26 |                       |         |                        |         | FY 2024-25 |                       |           |                        |         |
|-----------------------------|------------|-----------------------|---------|------------------------|---------|------------|-----------------------|-----------|------------------------|---------|
|                             | Total (A)  | Equal to Minimum Wage |         | More than Minimum Wage |         | Total (D)  | Equal to Minimum Wage |           | More than Minimum Wage |         |
|                             |            | No. (B)               | % (B/A) | No. (C)                | % (C/A) |            | No. (E)               | % (E / D) | No. (F)                | % (F/D) |
| <b>Employees</b>            |            |                       |         |                        |         |            |                       |           |                        |         |
| <b>Permanent</b>            | 642        | 0                     | 0       | 642                    | 100%    | 617        | 0                     | 0         | 617                    | 100%    |
| Male                        | 575        | 0                     | 0       | 575                    | 100%    | 557        | 0                     | 0         | 557                    | 100%    |
| Female                      | 67         | 0                     | 0       | 67                     | 100%    | 60         | 0                     | 0         | 60                     | 100%    |
| <b>Other than Permanent</b> | 43         | 0                     | 0       | 43                     | 100%    | 17         | 0                     | 0         | 17                     | 100%    |
| Male                        | 41         | 0                     | 0       | 41                     | 100%    | 16         | 0                     | 0         | 16                     | 100%    |
| Female                      | 2          | 0                     | 0       | 2                      | 100%    | 1          | 0                     | 0         | 1                      | 100%    |
| <b>Workers</b>              |            |                       |         |                        |         |            |                       |           |                        |         |
| <b>Permanent</b>            | 476        | 0                     | 0       | 476                    | 100%    | 484        | 0                     | 0         | 484                    | 100%    |
| Male                        | 452        | 0                     | 0       | 452                    | 100%    | 459        | 0                     | 0         | 459                    | 100%    |
| Female                      | 24         | 0                     | 0       | 24                     | 100%    | 25         | 0                     | 0         | 25                     | 100%    |
| <b>Other than Permanent</b> | 16,097     | 0                     | 0       | 16,097                 | 100%    | 14,338     | 0                     | 0         | 14,338                 | 100%    |
| Male                        | 15,859     | 0                     | 0       | 15,859                 | 100%    | 14,119     | 0                     | 0         | 14,119                 | 100%    |
| Female                      | 238        | 0                     | 0       | 238                    | 100%    | 219        | 0                     | 0         | 219                    | 100%    |

### 3. Details of remuneration/salary/wages

#### a. Median remuneration / wages:

|                                          | Male   |                                                           | Female |                                                           |
|------------------------------------------|--------|-----------------------------------------------------------|--------|-----------------------------------------------------------|
|                                          | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (Executive Directors) | 3      | 1,00,15,027.17                                            | 0      | Nil                                                       |
| Key Managerial Personnel                 | 4      | 8,206,430.25                                              | 0      | Nil                                                       |
| Employees other than BoD and KMP         | 685    | 3,849,731.23                                              | 69     | 2,376,360.60                                              |
| Workers                                  | 476    | 2,558,154.14                                              | 24     | 1,035,475.76                                              |

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

|                                                 | FY 2025-26 | FY 2024-25 |
|-------------------------------------------------|------------|------------|
| Gross wages paid to females as % of total wages | 6.33%      | 6.09%      |

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No, there is no single dedicated focal point or committee exclusively responsible for addressing human rights impacts. However, NRL has adopted a structured and decentralized approach, wherein various functions, committees, and designated nodal officers are empowered to address human rights-related matters.

For internal stakeholders, this includes mechanisms such as HR-led grievance redressal systems, Internal Complaints Committees (ICCs) constituted for addressing POSH-related concerns, and HSE-led safety committees. For external stakeholders, a formal complaints handling mechanism is in place, supported by designated nodal officers across operational spheres. Together, these frameworks ensure that human rights considerations are addressed effectively and responsively across the organization.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

NRL has established structured mechanisms to address human rights-related grievances in a timely and systematic manner. These mechanisms are aligned with applicable legal requirements and recognized best practices, ensuring that stakeholders have access to transparent, fair, and secure channels for raising concerns. The framework is designed to promote accountability, safeguard stakeholder interests, and enable effective resolution of grievances across the organization.

The process is supported by a multi-level escalation framework designed to facilitate effective resolution. The mechanism is initiated when an aggrieved individual submits a written complaint to the Reporting Officer. The Reporting Officer may either address the concern directly or escalate it to the Department Head, depending on the nature and severity of the issue. Matters requiring further review are subsequently escalated to the Functional Head.

In cases where the aggrieved party is not satisfied with the resolution provided, the grievance may be escalated to the Appellate Authority, whose decision is considered final and binding. This structured approach ensures accountability, timely resolution, and reinforces NRL's commitment to upholding human rights across its operations.

#### Key grievance redressal mechanisms include:

- **Online Grievance Management System** – a digital platform for employees to report concerns, including those related to human rights, with assured follow-up and resolution timelines.
- **Whistle-blower Policy and Vigil Mechanism** – providing a confidential framework for reporting ethical violations, including human rights breaches, without fear of retaliation.
- **Internal Complaints Committee (ICC)** – constituted under the Prevention of Sexual Harassment (POSH) Act to handle gender-based grievances with procedural fairness.

- **Safety Committees** – functional at multiple operational levels to address occupational health, safety, and labor-related concerns, in alignment with broader human rights principles.
- **Strict Compliance Protocols** – covering labor rights, health and safety, non-discrimination, freedom of association, collective bargaining, and ethical disciplinary practices.

**6. Number of Complaints on the following made by employees and workers:**

|                                   | FY 2025-26            |                                           |                                                    | FY 2024-25            |                                           |         |
|-----------------------------------|-----------------------|-------------------------------------------|----------------------------------------------------|-----------------------|-------------------------------------------|---------|
|                                   | Filed during the year | Pending resolution at the end of the year | Remarks                                            | Filed during the year | Pending resolution at the end of the year | Remarks |
| Sexual Harassment                 | 1                     | Nil                                       | Complaint resolved following completion of enquiry | 1                     | Nil                                       | -       |
| Discrimination at workplace       | Nil                   | Nil                                       | -                                                  | Nil                   | Nil                                       | -       |
| Child Labour                      | Nil                   | Nil                                       | -                                                  | Nil                   | Nil                                       | -       |
| Forced Labour/ Involuntary Labour | Nil                   | Nil                                       | -                                                  | Nil                   | Nil                                       | -       |
| Wages                             | Nil                   | Nil                                       | -                                                  | Nil                   | Nil                                       | -       |
| Other human rights related issues | Nil                   | Nil                                       | -                                                  | Nil                   | Nil                                       | -       |

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

|                                                                                                                                            | FY 2025-26 | FY 2024-25 |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)</b> | 1          | 1          |
| <b>Complaints on POSH as a % of female employees / workers</b>                                                                             | 0.003%     | 0.003%     |
| <b>Complaints on POSH upheld</b>                                                                                                           | 1          | 1          |

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

NRL is committed in creating a safe and supportive environment where employees can report issues without fear of adverse consequences. The Company implements a Whistle-blower Policy that offers employees a structured and secure framework for reporting improper activities (whistleblowing) responsibly. All disclosures made under the said policy are protected disclosures.

In instances where a Complainant/Whistle Blower believes that there is a conflict of interest between the Competent Authority and the Complainant/Whistle Blower, she/he may send the Complaint directly to the Audit Committee of the Board of Directors of the Corporation through the Company Secretary. It is ensured that the confidentiality of those reporting violations is maintained, and they are protected against any discriminatory practices. Importantly, no employee has been denied access to the Audit Committee.

Additionally, NRL's Policy on Prevention of Sexual Harassment at Workplace establishes an Internal Complaints Committee (ICC) for redressal of sexual harassment complaints and for ensuring time bound treatment of such complaints. The content of the complaints made to ICC is kept strictly confidential, protecting the identity and other particulars about the complainant as well as witnesses in such cases.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, human rights requirements are integral components of all business agreements and contracts. This encompasses ensuring



adherence to minimum wage standards, compliance with labor laws, and provision of insurance for all workers involved, all of which are explicitly outlined in the tender documents. Specifically, Clause No. 17 (O) of NRL's Tender Document mandates the following:

- **Prohibition of Child Labor:** Contractors are strictly prohibited from engaging laborers under 18 years of age.
- **Compliance with Labor Laws:** Contractors must comply with various labor laws and regulations, including The Contract Labor (Regulation and Abolition) Act, The Minimum Wages Act, The Employee State Insurance Act, 1948, The Payment of Wages Act, The Payment of Bonus Act, The Employees Provident Fund & Miscellaneous Provisions Act, The Family Pension Scheme, The Inter-State Migrant Workmen (Regulation of Employment & Conditions of Service) Act. Contractors are required to accept full and exclusive liability for compliance with all obligations imposed by these acts and indemnify the company against any claims arising from non-compliance. These stipulations ensure that human rights are upheld throughout the supply chain and business operations, reinforcing NRL's commitment to ethical practices and the welfare of all workers.

### 10. Assessments for the year:

|                                          | % of your plants and offices that were assessed<br>(by entity or statutory authorities or third parties) |
|------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>Sexual Harassment</b>                 | 100.00%                                                                                                  |
| <b>Discrimination at workplace</b>       | 100.00%                                                                                                  |
| <b>Child Labour</b>                      | 100.00%                                                                                                  |
| <b>Forced Labour/ Involuntary Labour</b> | 100.00%                                                                                                  |
| <b>Wages</b>                             | 100.00%                                                                                                  |
| <b>Others – please specify</b>           | Nil                                                                                                      |

Note: Labour Enforcement Officer (LEO) under Regional Labour Commission (RLC) visits the plant facility to assess well-being of employees on the sections as above.

### 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NRL has a well-defined Grievance Redressal Procedure for employees wherein any employee can raise the grievances and the same is resolved within the prescribed timelines. Further, an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is already in place.

### Leadership Indicators

#### 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No instance of human rights grievance or complaint was reported in FY 2025-26 that required NRL to modify or introduce any business process

#### 2. Details of the scope and coverage of any Human rights due-diligence conducted.

Due diligence is conducted by the Company as per the applicable rules and regulations across all its operations.

#### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Accessibility for people with disabilities is actively supported through measures that enable safe, barrier free and dignified participation in the workplace. These include step-free access to buildings, hand-railing and provision of lift, where required. NRL also undertakes sensitization programmes for employees and managers to foster awareness, remove attitudinal barriers and ensure that accessibility is embedded not only in infrastructure, but also in organizational culture and work practices.

**4. Assessments for the year:**

|                                          | <b>% of value chain partners (by value of business done with such partners) that were assessed</b>                                                                                                                                                                             |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sexual Harassment</b>                 | NRL assesses its suppliers and vendors through the tender/bid documents and keeps track through the tender portal. The tender document covers all the clauses related to child labour, forced labour, wages, etc. No other separate assessments were carried out in FY 2025-26 |
| <b>Discrimination at workplace</b>       |                                                                                                                                                                                                                                                                                |
| <b>Child Labour</b>                      |                                                                                                                                                                                                                                                                                |
| <b>Forced Labour/ Involuntary Labour</b> |                                                                                                                                                                                                                                                                                |
| <b>Wages</b>                             |                                                                                                                                                                                                                                                                                |
| <b>Others – please specify</b>           |                                                                                                                                                                                                                                                                                |

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not applicable since no separate assessments were carried out for value chain partners in FY 2025-26.

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

| Parameter                                                                                                                                                      | FY 2025-26       | FY 2024-25      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------|
| <b>From renewable sources</b>                                                                                                                                  |                  |                 |
| Total electricity consumption (A) (TJ)                                                                                                                         | 2.72             | 2.983           |
| Total fuel consumption (B) (TJ)                                                                                                                                | 0                | 0               |
| Energy consumption through other sources (C) (TJ)                                                                                                              | 0                | 0               |
| <b>Total energy consumed from renewable sources (A+B+C) (TJ)</b>                                                                                               | <b>2.72</b>      | <b>2.983</b>    |
| <b>From non-renewable sources</b>                                                                                                                              |                  |                 |
| Total electricity consumption (D) (TJ)                                                                                                                         | 1246.22          | 1141.075        |
| Total fuel consumption (E) (TJ)                                                                                                                                | 14,548.10        | 7659.938        |
| Energy consumption through other sources (F)                                                                                                                   | 0                | 0               |
| <b>Total energy consumed from non-renewable sources (D+E+F)</b>                                                                                                | <b>15,794.32</b> | <b>8801.013</b> |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                                                                                                                     | <b>15,797.04</b> | <b>8803.996</b> |
| <b>Energy intensity per rupee of turnover</b><br>(Total energy consumed / Revenue from Operations)                                                             | <b>0.60</b>      | <b>0.35</b>     |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total energy consumed / Revenue from operations adjusted for PPP) | <b>12.21</b>     | <b>7.23</b>     |
| <b>Energy intensity in terms of physical Output</b>                                                                                                            | <b>0.005</b>     | <b>2.87</b>     |
| Energy intensity (optional) – the relevant metric may be selected by the entity                                                                                | -                | -               |

*Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.*

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes, NRL is a Ministry of Power-notified DC under the PAT scheme since the 2016-19 cycle in the Petroleum Refining category. NRL has consistently met and exceeded its energy efficiency targets under the PAT scheme, achieving the following targets:

- 1<sup>st</sup> PAT Cycle:** NRL achieved a specific energy consumption (SEC) of 65.79 against a target of 67.03 MBN, resulting in an energy saving equivalent to the issuance of 4,239 Energy Saving Certificates (ESCerts).
- 6<sup>th</sup> PAT Cycle:** For the assessment year 2022-23, NRL's energy performance was verified by an Accredited Energy Auditor, achieving an SEC of 61.42 against a target of 61.90. This resulted in a saving of 1,863 tons of oil equivalent and the issuance of an equivalent number of ESCerts.
- Now after the 6<sup>th</sup> PAT cycle for the petroleum industry sector, this PAT scheme is migrating to CCTS (Carbon Credit & Trading scheme). In FY 2024-25, CCTS base line study (considering FY 2023-24) has been conducted by BEE (Bureau of Energy Efficiency) in coordination with CII accredited energy auditors for DCs. MoEFCC issued draft compliance mechanism for CCTS where all DCs including Refineries & Petrochemical along with Aluminium, Iron & Steel, and Textile notified to undergo w.e.f. FY 2025-26 at the target provided for NRL is GEI 5.4637.

**3. Provide details of the following disclosures related to water, in the following format:**

| Parameter                                                                                                                                                       | FY 2025-26      | FY 2024-25      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                                                                                               |                 |                 |
| (i) Surface water                                                                                                                                               | 7,507.862       | 7,755,765       |
| (ii) Groundwater                                                                                                                                                | 0               | 0               |
| (iii) Third party water                                                                                                                                         | 0               | 0               |
| (iv) Seawater / desalinated water                                                                                                                               | 0               | 0               |
| (v) Others                                                                                                                                                      | 0               | 0               |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>                                                                                 | 7,507.862       | 7,755,765*      |
| <b>Total volume of water consumption (in kilolitres)</b>                                                                                                        | 6,969,300       | 7,324,134       |
| <b>Water intensity per rupee of turnover</b><br>(Total water consumption / Revenue from Operations)                                                             | <b>264.06</b>   | <b>291.29</b>   |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total water consumption / Revenue from operations adjusted for PPP) | <b>5,387.32</b> | <b>6,018.86</b> |
| <b>Water intensity in terms of physical output</b>                                                                                                              | <b>2.26</b>     | <b>2.39</b>     |
| <b>Water intensity (optional)</b> –the relevant metric may be selected by the entity                                                                            |                 |                 |

*Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No*

**4. Provide the following details related to water discharged:**

| Parameter                                                                    | FY 2025-26 | FY 2024-25 |
|------------------------------------------------------------------------------|------------|------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |            |            |
| (i) To Surface water                                                         |            |            |
| - No treatment                                                               | Nil        | Nil        |
| - With treatment – please specify level of treatment                         | 538,562.78 | 431,631.00 |
| (ii) To Groundwater                                                          |            |            |
| - No treatment                                                               | Nil        | Nil        |
| -With treatment – please specify level of treatment                          | Nil        | Nil        |
| (iii) To Seawater                                                            |            |            |
| - No treatment                                                               | Nil        | Nil        |
| - With treatment – please specify level of treatment                         | Nil        | Nil        |
| (iv) Sent to third-parties                                                   |            |            |
| - No treatment                                                               | Nil        | Nil        |
| -With treatment – please specify level of treatment                          | Nil        | Nil        |
| (v) Others                                                                   |            |            |
| - No treatment                                                               | Nil        | Nil        |



| Parameter                                           | FY 2025-26        | FY 2024-25        |
|-----------------------------------------------------|-------------------|-------------------|
| -With treatment – please specify level of treatment | Nil               | Nil               |
| <b>Total water discharged (in kilolitres)</b>       | <b>538,562.78</b> | <b>431,631.00</b> |

*Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.*

Yes, M/s Aetherwave Services Private Limited. Audit was conducted in FY25-26

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. NRL is in the process of implementing a Zero Liquid Discharge (ZLD) mechanism. A dedicated ZLD plant has been proposed which will recycle all liquid effluent streams from existing and expansion units to an estimated capacity of almost 1000 m<sup>3</sup>/hr thus reducing its water footprint to the same extent.

This is to ensure zero discharge of effluents outside the refinery and to enable complete recycling of water. M/s Engineers India Limited (EIL) has been appointed as the consultant for the project. The feasibility study has been completed, and detailed engineering is planned to commence shortly.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

| Parameter                           | Please specify unit | FY 2025-26 | FY 2024-25 |
|-------------------------------------|---------------------|------------|------------|
| NOx                                 | MT                  | 581.8      | 699.50     |
| SOx                                 | MT                  | 531.99     | 514.30     |
| Particulate matter (PM)             | MT                  | 97.3       | 114.20     |
| Persistent organic pollutants (POP) | MT                  | 0          | 0          |
| Volatile organic compounds (VOC)    | MT                  | 0          | 0          |
| Hazardous air pollutants (HAP)      | MT                  | 0          | 0          |
| Others – please specify (CO)        | MT                  | 163.4      | 164        |

*Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.*

Yes, Ambient Air Quality monitoring is carried out by M/s Vardan Envirolab LLP.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter                                                                                                                                                                    | Unit                                                         | FY 2025-26   | FY 2024-25   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------|--------------|
| <b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | <i>Metric tonnes of CO<sub>2</sub> equivalent</i>            | 761,925.00   | 7,91,020.00  |
| <b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | <i>Metric tonnes of CO<sub>2</sub> equivalent</i>            | 0            | 0            |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b><br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from Operations)                             | <i>Metric tonnes of CO<sub>2</sub> equivalent per INR Cr</i> | <b>28.87</b> | <b>31.46</b> |

| Parameter                                                                                                                                                                                                    | Unit                                                      | FY 2025-26 | FY 2024-25 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|------------|------------|
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | Metric tonnes of CO2 equivalent per USD Cr (PPP adjusted) | 588.99     | 649.96     |
| <b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>                                                                                                                              | Metric tonnes of CO2 equivalent per metric tonnes         | 0.25       | 0.26       |
| <b>Total Scope 1 and Scope 2 emission intensity (optional)</b><br>– the relevant metric may be selected by the entity                                                                                        |                                                           |            | -          |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s KBS Certification Pvt Ltd has been engaged for GHG Emission Assurance. Also, M/s Deloitte has carried out a complete assessment of NRL GHG emission wrt scope 1, 2, 3

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

| S. No. | Name and brief description of the project                                                                                                                                                                                                                                                                                                                                                          | Emission Saved (% saved or units saved)<br>*if available | Any other parameter (in case emission is not available)    | Baseline year                                                                         |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 1      | In a significant development, NRL has also taken up its 3 <sup>rd</sup> compensatory afforestation project in 28 Ha. land in Abhoypur Village, Dibrugarh District at a project cost of 2.2 crores by signing MoU with Dibrugarh Forest Division on 29.05.2024. Plantation target of 3,50,000 saplings (equivalent to approx.7700 Tons of CO2 absorption per annum) has been completed at the site. | 7700 tons annually                                       | 3,50,000 saplings over 28 hectares of land area            | 2024                                                                                  |
| 2      | NRL is undertaking development and construction of three bamboo nurseries in Assam. MoU was signed between NRL and PCCF & HOFF, Assam on 23 <sup>rd</sup> Jan' 2023 for the establishment of nurseries.                                                                                                                                                                                            | 2.6 lakh tons of CO2 per annum                           | 60 lakh saplings in 15,000 hectares                        | 2023                                                                                  |
| 3      | NRL has taken up two flagship initiatives for plantation in two districts viz Golaghat and Nagaon under compensatory afforestation drive in degraded land areas. MoUs with Golaghat Forest Division and Nagaon Forest Division have been signed respectively.                                                                                                                                      | Approx. 3,696 tons of CO2 per annum                      | 1,65,000+ saplings in 75 hectares of land area             | 2023                                                                                  |
| 4      | Under Green Credit Program (GCP), NRL has acquired a 55-hectare plantation block in Nawada District, Bihar on 22.06.2025. A total of 60,500 saplings will be planted on this site, contributing to an estimated annual sequestration of 1,300 tonnes of CO <sub>2</sub> .                                                                                                                          | 1300 tons to be saved annually                           | 60500 saplings to be planted over 55 hectares of land area | The project is currently under progress and at the initial stages of site development |

**9. Provide details related to waste management by the entity, in the following format:**

| Parameter                                       | FY 2025-26 | FY 2024-25 |
|-------------------------------------------------|------------|------------|
| <b>Total Waste generated (in metric tonnes)</b> |            |            |
| Plastic waste (A)                               | 2.25       | 1.672      |
| E-waste (B)                                     | 30         | 0          |
| Bio-medical waste (C)                           | 11.08      | 4.687      |

|                                                                                                                                                               |                     |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------|
| Construction and demolition waste <b>(D)</b>                                                                                                                  | 0                   | 0                 |
| Battery waste <b>(E)</b>                                                                                                                                      | 2.219               | 0.703             |
| Radioactive waste <b>(F)</b>                                                                                                                                  | 0                   | 0                 |
| Other Hazardous waste. Please specify, if any. <b>(G)</b>                                                                                                     | 42,188.394*         | 40,503.903        |
| Other non-hazardous waste generated <b>(H)</b> . Please specify, if any.<br>(Break-up by composition i.e. by materials relevant to the sector)                | 900                 | 920               |
| <b>Total (A+B + C + D + E + F + G+ H)</b>                                                                                                                     | <b>43,133.943</b>   | <b>41,430.965</b> |
| <b>Waste intensity per rupee of turnover</b><br>(Total waste generated / Revenue from Operations)                                                             | <b>1.63</b>         | <b>1.65</b>       |
| <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total waste generated / Revenue from operations adjusted for PPP) | <b>33.33</b>        | <b>34.04</b>      |
| <b>Waste intensity in terms of physical output</b>                                                                                                            | <b>0.014</b>        | <b>13.5</b>       |
| <b>Waste intensity (optional)</b> – the relevant metric may be selected by the entity                                                                         |                     |                   |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>                |                     |                   |
| <b>Category of waste</b>                                                                                                                                      |                     |                   |
| (i) Recycled                                                                                                                                                  | 2.25 <sup>##</sup>  | 2.503             |
| (ii) Re-used                                                                                                                                                  | 5 <sup>**</sup>     | 11.82             |
| (iii) Other recovery operations                                                                                                                               | 32,919 <sup>#</sup> | 29,421            |
| <b>Total</b>                                                                                                                                                  | <b>32,926.25</b>    | <b>29,435.323</b> |
| <b>For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)</b>                                          |                     |                   |
| <b>Category of waste</b>                                                                                                                                      |                     |                   |
| (i) Incineration                                                                                                                                              | 225                 | 0                 |
| (ii) Landfilling                                                                                                                                              | 232.02              | 64.5              |
| (iii) Other disposal operations                                                                                                                               | 2,172.495           | 4,037.457         |
| <b>Total</b>                                                                                                                                                  | <b>2,629.515</b>    | <b>4,104.957</b>  |

<sup>#</sup> Out of 41,662 MT slop oil generated from OM&S, 32,919 MT slop oil was utilized in process unit (CDU).

\* Other hazardous waste generation includes generation of spent catalyst, slop oil from OM&S, spent lube oil, tank bottom oily sludge, bio sludge, CPC dust, empty contaminated drum.

<sup>##</sup> Plastic waste generated is entirely recycled.

<sup>\*\*</sup> Empty drums are reused in-house.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.**

NRL has implemented comprehensive waste management practices, integrating advanced technologies and innovative strategies to minimize environmental impact and ensure safe and efficient disposal of all types of waste generated from its operations.

- i. **Air and Stack Emission Management:** NRL uses clean fuel gas and natural gas as primary fuels to reduce air emissions. Low nitrogen oxide burners are installed in refinery furnaces to mitigate pollution. Continuous real-time monitoring of stack emissions is conducted, with data transmitted to the central pollution control board. The implementation of a Tail Gas Treating Unit (TGTU) has enhanced sulfur recovery efficiency to 99.9%. Ambient air quality monitoring stations extend up to Kaziranga National Park to ensure comprehensive environmental oversight. Additionally, NRL has installed a non-illuminating ground flare system to protect wildlife and a Flare Gas Recovery System to reduce greenhouse gas emissions. More than 80% of products are transported via pipeline to minimize losses, and green belts and plantation drives create a robust carbon sink.
- ii. **Water Management:** NRL's water management strategy includes the treatment of liquid effluents generated from process plants in a modern centralized Effluent Treatment Plant (ETP) with three-stage oil recovery facilities. The use of hydrogen peroxide in the ETP enhances water quality and reduces sludge generation. Continuous real-time monitoring of treated effluent water is conducted, with data transmitted to the Central Pollution Control Board (CPCB) and remote alert facilities in place.
- iii. **Hazardous Waste Management:** NRL has established a Secured Landfill Facility (SLF) for the disposal of oily sludge generated. Groundwater quality around the SLF is continuously monitored to prevent contamination. Bioremediation technology is adopted for the safe and systematic disposal of hazardous tank bottom oily sludge to a dedicated bioremediation pit. A batch of 1000 MT of oily waste is being planned to be bioremediated using a new generation enzyme technology which will effectively reduce TPH to a safe disposal limit. Spent catalyst, slop oil, spent lube oil, and some tank bottom sludge is disposed of through CPCB approved recyclers, ensuring environmentally responsible waste management.
- iv. **Plastic Waste Management:** NRL's approach to plastic waste management includes collecting and recycling stretch wrapping films used in the wax packaging unit by respective vendors. HDPE lined drums are disposed of through an auction process. As a responsible corporate, NRL is endeavoring to implement extended producer responsibility for its brand product wax, plastic packaging, as well as imported goods, for reclaiming, reusing, or recycling plastic waste generated in accordance with guidelines from the Ministry of Environment, Forest and Climate Change (MoEFCC).
- v. **Biomedical Waste Management:** Biomedical waste generated at VK-NRL Hospital is managed according to the Bio-Medical Waste Management Rules, 2016. The waste is collected, treated, and disposed of through an outsourced agency approved by the State Pollution Control Board (SPCB), ensuring safe and compliant handling of medical waste. The biomedical waste collected in yellow colored bin is incinerated. Incinerator is operated every 48 hours. Logbook is maintained and kept in the Administrative Office.
- vi. **E-Waste Management:** NRL manages e-waste by ensuring defective components from repaired machines are taken back by contractors after replacement. The Company has a buy-back policy for laptops, and desktops are reused in low-priority areas or donated through CSR initiatives. Any remaining units are handed over to the warehouse for disposal through periodic auctions.
- vii. **Other Waste Management:** Solid non-hazardous wastes are typically disposed of through incineration. Used batteries are disposed of through buy-back arrangements with manufacturers or vendors, ensuring responsible recycling and disposal.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: Yes**

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N)<br>If no, the reasons thereof and corrective action taken, if any. |
|--------|--------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Numaligarh Refinery Limited    | Crude oil refinery | Yes, half yearly compliance reports are regularly sent to MoEFCC and uploaded on NRL website                                                                   |



**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| NA                                | NA                   | NA   | NA                                                          | NA                                               | NA                |

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

| S.No.                                       | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|---------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|
| No notices have been received in FY 2025-26 |                                                                       |                                       |                                                                                                           |                                 |

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

| Parameter                                                                            | FY 2025-26     | FY 2024-25     |
|--------------------------------------------------------------------------------------|----------------|----------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                    |                |                |
| (i) Surface water                                                                    | Not Applicable | Not Applicable |
| (ii) Groundwater                                                                     | Not Applicable | Not Applicable |
| (iii) Third party water                                                              | Not Applicable | Not Applicable |
| (iv) Seawater / desalinated water                                                    | Not Applicable | Not Applicable |
| (v) Others                                                                           | Not Applicable | Not Applicable |
| <b>Total volume of water withdrawal (in kilolitres)</b>                              | Not Applicable | Not Applicable |
| <b>Total volume of water consumption (in kilolitres)</b>                             | Not Applicable | Not Applicable |
| <b>Water intensity per rupee of turnover</b> (Total water consumption / turnover)    | Not Applicable | Not Applicable |
| <b>Water intensity (optional)</b> –the relevant metric may be selected by the entity | Not Applicable | Not Applicable |
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>         |                |                |
| (i) To Surface water                                                                 | Not Applicable | Not Applicable |
| -No treatment                                                                        | Not Applicable | Not Applicable |
| - With treatment – please specify level of treatment                                 | Not Applicable | Not Applicable |
| (ii) To Groundwater                                                                  | Not Applicable | Not Applicable |
| -No treatment                                                                        | Not Applicable | Not Applicable |

| Parameter                                           | FY 2025-26     | FY 2024-25     |
|-----------------------------------------------------|----------------|----------------|
| -With treatment – please specify level of treatment | Not Applicable | Not Applicable |
| (iii) To Seawater                                   | Not Applicable | Not Applicable |
| -No treatment                                       | Not Applicable | Not Applicable |
| -With treatment – please specify level of treatment | Not Applicable | Not Applicable |
| (iv) Sent to third-parties                          | Not Applicable | Not Applicable |
| -No treatment                                       | Not Applicable | Not Applicable |
| -With treatment – please specify level of treatment | Not Applicable | Not Applicable |
| (v) Others                                          | Not Applicable | Not Applicable |
| -No treatment                                       | Not Applicable | Not Applicable |
| -With treatment – please specify level of treatment | Not Applicable | Not Applicable |
| <b>Total water discharged (in kilolitres)</b>       | Not Applicable | Not Applicable |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

| Parameter                                                                                                                                                                       | Unit                                              | FY 2025-26    | FY 2024-25                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------|---------------------------------------------------------|
| <b>Total Scope 3 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | <i>Metric tonnes of CO<sub>2</sub> equivalent</i> | <b>11.25</b>  | NRL was in the process of calculating Scope 3 emissions |
| <b>Total Scope 3 emissions per rupee of turnover</b>                                                                                                                            |                                                   | <b>0.0004</b> |                                                         |
| <b>Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity</b>                                                                          |                                                   | -             | -                                                       |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the assessment of Scope 3 greenhouse gas (GHG) emissions has been conducted by M/s Deloitte Touche Tohmatsu India LLP.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

NRL is deeply committed to protecting biodiversity and minimizing its environmental impact, especially in ecologically sensitive areas. NRL's well-developed Environment Monitoring System and a broad range of proactive measures ensure that there is no significant impact on the local ecology and biodiversity:

- Monitoring and Assessment:** NRL diligently monitors the biodiversity impacts of its refinery operations throughout its lifecycle. It also consults relevant experts and agencies to compile comprehensive biodiversity and Environment Management Plans (EMP). Additionally, Environmental Impact Assessment (EIA) studies related to flora and fauna are conducted for all future projects to ensure minimal ecological disruption.
- Flare System Design:** The refinery is equipped with a twin flare system, comprising a ground flare and an elevated flare, designed to minimize the adverse effects of flare illumination on animals and migratory birds. This design is crucial in protecting the wildlife in the surrounding areas, including the Kaziranga National Park, located 30 miles from the refinery. Ambient air quality monitoring stations (AAQMS), including one in Kaziranga's Agoratoli, have been installed to monitor the impact of air pollution.

- iii. **Effluent and Water Quality Management:** NRL has installed a centralized modern Effluent Treatment Plant (ETP) with tertiary treatment facilities to handle wastewater streams generated in the refinery. Measures are in place to ensure that the treated effluent quality remains within permissible limits, thereby preventing contamination of natural water bodies and terrestrial ecosystems. This helps in protecting biodiversity and maintaining ecological balance in the surrounding region.
  - iv. **Biodiversity Conservation and Green Initiatives:** The 'Butterfly Eco System' project in the refinery township provides a natural habitat for butterflies to thrive. Additionally, NRL has developed 'Smritibon,' a herbal garden featuring rare medicinal plants. Year-round aggressive plantation drives are conducted to maintain and enhance the green cover in and around the refinery.
  - v. In order to reduce man-elephant conflict, and in order to contribute to increase the green cover in various places within 16Km radius. NRL has supported various initiatives for plantation of trees, including fruit bearing trees, Som, Castor, Lemon and other varieties under Horticulture measures. As trees were strategically planted to create ecological barriers that guide elephant movement away minimizing the need for electric fencing that previously posed a threat to the animals. This approach has also helped reduce elephant incursions into farmland.
- 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| Sr. No. | Initiative undertaken                             | Details of the initiative (Web-link, if any, may be provided along-with summary)                                                                                                                                                                                                                                                       | Outcome of the initiative                                                                                                                                             |
|---------|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | <b>VDU heater pigging</b>                         | VDU heater pigging was carried out from 31 <sup>st</sup> July '24 to 3 <sup>rd</sup> Aug '24 due to higher inlet pressures of the VDU furnace as well as higher skin temperature as per thermography image done by inspecton team in the bottom tubes and in the arch zone tubes. Few no.s of tubes were found visually oxidised also. | It improves heater operating parameters and significant fuel saving.                                                                                                  |
| 2       | <b>Green Credit Programme</b>                     | Under Green Credit Program (GCP), NRL has acquired a 55-hectare plantation block in Nawada District, Bihar. A total of 60,500 saplings will be planted on this site, contributing to an estimated annual sequestration of 1,300 tonnes of CO <sub>2</sub> .                                                                            | Job is currently under progress and at the initial stages of site development                                                                                         |
| 3       | <b>Pilot Project for treatment of Oily sludge</b> | NRL has also taken up a pilot project for the treatment of 100 kg of oily sludge with Delhi Research Implementation and Innovation (DRIIV) using the Phycoremediation technology developed by M/s Trinity International in January 2025.                                                                                               | The project successfully completed on 31 <sup>st</sup> March'25. It demonstrated reduction of TPH of 100kgs of oily sludge by 96% within a period of around 02 months |

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Numaligarh Refinery Limited (NRL) has a comprehensive Emergency Response and Disaster Management Plan (ERDMP) that was re-certified by ISSPL on 28/12/2022, valid until 27/12/2025. The ERDMP serves as a practical guide and roadmap for integrating disaster risk reduction into sustainable development, particularly for emergencies in the oil and gas industry. In compliance with the Factory Act (1948), Environment Protection Act (1986), and Petroleum and Natural Gas Regulatory Board Regulations (2010, amended 2020), NRL's ERDMP aims to:

1. Prevent casualties and reduce damage to public, property, and environment.
2. Develop readiness for prompt and orderly emergency response.
3. Ensure high preparedness levels for equipment and personnel.

4. Provide a clear incident management structure with defined roles and responsibilities. 5. Facilitate timely and orderly decision-making and response [processes.to](#) adapt to evolving threats, ensuring a robust and resilient operational environment.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

NRL remains vigilant of any form of adverse environmental impacts arising from its value chain and has taken significant measures to address the same. Below are the identified impacts and the corresponding mitigation measures adopted:

1. Dust Pollution: NRL has installed mist cannons within the refinery premises, implemented a wheel washing system for vehicles exiting through the Numaligarh Refinery Expansion Project (NREP) gate, and utilizes water sprinkling using tankers both inside and outside refinery premises. To reduce vehicular traffic, 80% of the refinery's products are transported via the Numaligarh Siliguri Pipeline. Additionally, a permanent water sprinkling arrangement has been installed in the Coke Calcination Unit (CCU) yard, and the installation of 2 mist cannons in the CCU yard has been completed and action has been initiated for the storage of solid Sulphur under proper shed arrangements. Solid products like Raw Petroleum Coke (RPC) are transported from the refinery premises in covered trucks.
2. Water Pollution: To address water pollution, NRL has placed hay filters and oil absorbent booms at specific locations of the open channel and installed oil catchers at strategic locations of the storm water channel to prevent the carryover of any incidental oil spillage to the outside environment.

Impact Due to Hazardous Waste Generated: NRL has constructed a dedicated hazardous waste storage area with proper shed arrangements and impervious flooring to prevent any contamination of the environment. Additionally, there is strict adherence to the manifest (transportation document) system as per the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. Nil**

**8. How many Green Credits have been generated or procured:**

**a. By the listed entity**

**b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners"**

a. Under Green Credit Program (GCP), NRL has acquired a 55-hectare plantation block in Nawada District, Bihar. A total of 60,500 saplings will be planted on this site, contributing to an estimated annual sequestration of 1,300 tonnes of CO<sub>2</sub>. Estimated credit generation = 1,300 Green Credits annually, subject to verification and compliance under GCP rules.



**PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

**Essential Indicators**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

The Company has three affiliations with trade and industry chambers/associations.

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|--------|-------------------------------------------------------|---------------------------------------------------------------------|
| 1      | Standing Conference of Public Enterprise (SCOPE)      | National                                                            |
| 2      | Confederation of Indian Ministry (CII)                | National                                                            |
| 3      | Federation of Indian Petroleum Industry (FIPI)        | National                                                            |

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Nil               | Nil               | Nil                     |

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

| S. No.                                                        | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, if available |
|---------------------------------------------------------------|-------------------------|-----------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------|
| No public policy advocacy has been carried out in FY 2025-26. |                         |                                   |                                                          |                                                                                           |                        |

## PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

| Name and brief details of project                        | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|----------------------------------------------------------|----------------------|----------------------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| Impact Assessment of CSR projects executed in FY 2024-25 | 4300095383           | 27.01.2026           | Yes                                                         | In-progress                                      | In-progress       |

Note: SIA for CSR projects undertaken during FY 2024-25 is currently under progress and is being carried out by TISS, Guwahati. Further, the SIA for CSR projects pertaining to FY 2025-26 has not yet started.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| S. No.         | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|----------------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|-----------------------------------------|
| Not Applicable |                                          |       |          |                                         |                          |                                         |

3. Describe the mechanisms to receive and redress grievances of the community.

NRL is addressing grievances of the community in various ways, such as conducting interaction programs, addressing public authorities, organizing meetings with the community by involving local Panchayat, Circle officer and District authority etc. Under CSR, NRL has provision for regular site visits, interactions with stakeholders and a structured feedback system to address any grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

|                                              | FY 2025-26 | FY 2024-25 |
|----------------------------------------------|------------|------------|
| Directly sourced from MSMEs/ small producers | 41.66%#    | 38.99%     |
| Directly from within India                   | 98.00%     | 97.00%     |

# Excludes the Input Raw material

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

| Location     | FY 2025-26 | FY 2024-25 |
|--------------|------------|------------|
| Rural        | NA         | NA         |
| Semi-urban   | 80.84%     | 81.01%     |
| Urban        | 17.54%     | 17.61%     |
| Metropolitan | 1.62%      | 1.37%      |

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective action taken                                                                                                                                    |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Improve monitoring and evaluation mechanisms | NRL continues to improve its monitoring system of CSR projects through periodic field visits by CSR team, enhancing digital record update system (ARC GIS) |
| Partnerships and Collaboration               | NRL takes up projects in collaboration with district administration, Govt. Depts. Professional agencies etc.                                               |
| Addressing Infrastructure Deficiencies       | NRL has undertaken various infrastructure development projects to address the needs of people of different sections of the society.                        |

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S.No. | State | Aspirational District | Amount spent (in INR) |
|-------|-------|-----------------------|-----------------------|
| 1     | Assam | Darrang               | 28,94,000             |

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes. NRL procured 41.66% of its purchases from MSMEs. Proportion of procurement from indigenous vendors is 94.75%.

- b) From which marginalized /vulnerable groups do you procure?

NRL procures from marginalized/vulnerable groups such as micro and small entrepreneurs (MSE), SC/STs and women entrepreneurs.

- b) What percentage of total procurement (by value) does it constitute?

In FY 2025-26 out of the total procurement, NRL has procured 41.66% from MSEs, 1.39% from scheduled caste & scheduled tribe and 1.67% from MSEs owned by women.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

| S.No.                                                                                                | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------|---------------------------|------------------------------------|
| There have been no reported instances of deriving or sharing such IPs based on traditional knowledge |                                                      |                          |                           |                                    |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| Name of authority | Brief of the Case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Not Applicable    |                   |                         |

## 6. Details of beneficiaries of CSR Projects:

| S. No. | CSR Project                                                                                                     | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|--------|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------|
| 1      | Construction of 2 storied RCC Building for providing Medical Facilities and Library at Mangaldai Police Reserve | 10000                                       | 45% (approx)                                               |
| 2      | Healthcare, nutrition, sanitation & drinking Water                                                              | 1390751                                     | 65% (approx)                                               |
| 3      | Education, livelihood enhancement & skill                                                                       | 102370                                      | 61% (approx)                                               |
| 4      | Empowering differently abled, women, orphans & senior citizens                                                  | 6546                                        | 76% (approx)                                               |
| 5      | Environmental sustainability, forest & animal                                                                   | 25000                                       | 30% (approx)                                               |
| 6      | Protection of national heritage, art and culture                                                                | 58274                                       | 42% (approx)                                               |
| 7      | Sports promotion related projects                                                                               | 7346                                        | 63% (approx)                                               |
| 8      | Rural development related project                                                                               | 1143856                                     | 72% (approx)                                               |



### PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

#### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

NRL prioritizes customer satisfaction and has established robust mechanisms to receive and respond to consumer complaints and feedback efficiently. Through these mechanisms, the Company ensures that customer concerns are promptly addressed and continuously strives to improve its products and services based on valuable consumer feedback.

- Direct Complaints and Feedback to Concerned Officers: Each product at NRL is managed by a specific sales officer responsible for the entire sales cycle, including after-sales complaints and feedback. The email addresses of these sales officers are displayed on the NRL website alongside the product details. This allows both existing and new customers to directly send their complaints and feedback to the relevant officer, ensuring a streamlined and efficient response process.
- Annual Customer Survey: NRL conducts a comprehensive Online Customer Survey once a year. Customers provide detailed feedback and submit any complaints through this survey.
- Customer interaction program at around 4-5 different locations to understand customer requirements and resolve issues of the customer.
- A customer satisfaction survey for all the products is conducted every year.
- Customers can also reach us through mail as well as calls.
- Upon receiving this feedback, the NRL team undertakes the necessary corrective actions and prepares an Action Taken Report. This report addresses all complaints received and feedback, ensuring transparency and accountability. Customers are then informed via email about the actions taken and the rectifications made based on their input.

#### 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

|                                                             | As a percentage to total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product | 100%                              |
| Safe and responsible usage                                  | 100%                              |
| Recycling and/or safe disposal                              | 100%                              |

#### 3. Number of consumer complaints in respect of the following:

|                                | FY 2025-26               |                                   | Remarks | FY 2024-25               |                                   | Remarks |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
|                                | Received during the year | Pending resolution at end of year |         | Received during the year | Pending resolution at end of year |         |
| Data privacy                   | 0                        | 0                                 | NA      | 0                        | 0                                 | NA      |
| Advertising                    | 0                        | 0                                 | NA      | 0                        | 0                                 | NA      |
| Cyber-security                 | 0                        | 0                                 | NA      | 0                        | 0                                 | NA      |
| Delivery of essential services | 0                        | 0                                 | NA      | 10                       | 0                                 | NA      |
| Restrictive Trade Practices    | 0                        | 0                                 | NA      | 0                        | 0                                 | NA      |
| Unfair Trade Practices         | 0                        | 0                                 | NA      | 0                        | 0                                 | NA      |
| Other – Quality Control        | 0                        | 0                                 | NA      | 0                        | 0                                 | NA      |

#### 4. Details of instances of product recalls on account of safety issues:

|                   | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | Nil    | Nil                |
| Forced recalls    | Nil    | Nil                |

#### 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, NRL has in place an Information Security Policy to ensure confidentiality, integrity and availability of its information and processing assets maintaining an appropriate Information Security Management System. NRL is ISO 27001:2013 certified and adheres to all the guidelines specified in the said policy.

#### 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable, as there were no reported instances during FY 2025-26.

#### 7. Provide the following information relating to data breaches:

- Number of instances of data breaches: Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil
- Impact, if any, of the data breaches: Not Applicable, as there were no reported instances during FY 2025-26.

#### Leadership Indicators

#### 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Detailed information relating to all the products and services provided by the Company is available on its website, [www.nrl.co.in](http://www.nrl.co.in). In addition, NRL actively uses various social media and digital platforms to disseminate information on its products and services. The Company's Facebook and Twitter pages are accessible by the name Numaligarh Refineries Limited.

#### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

All safety-related information regarding safe and responsible usage of NRL's products is communicated to customers through various channels:

- Material handling brochures are distributed to all new customers prior to product receipt, providing comprehensive guidance on safe usage and handling practices.
- For highly inflammable products like HSD, MS, and MTO, customers must possess a PESO (Explosive) License at their premises and adhere strictly to safety norms. NRL ensures that only customers with valid explosive licenses receive these products.
- Additionally, NRL organizes workshops, clinics, and seminars to educate customers on product safety. Specialized surveys, such as the Paraffin Wax Survey, help identify potential risks and inform safety measures.
- iMedia channels including print, TV, SMS, banners, and posters are utilized to disseminate safety messages.
- Critical safety instructions are prominently displayed on product packaging, such as LPG cylinders and lubricants.
- The Saksham initiative by the Petroleum Conservation Research Association (PCRA) further promotes awareness through campaigns and competitions.
- Safety information is also published on NRL's website and communicated directly to customers and channel partners.
- For bulk customers, specialized training, demonstrations, and meetings are conducted to ensure safe and responsible usage of products.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

NRL maintains well-established communication mechanisms with its bulk and retail customers through its offices as well as through channel partners, ensuring timely dissemination of information regarding product availability and any potential disruptions. In addition, the Company leverages multiple communication channels – including social media platforms, mobile applications, SMS notifications, and on-site notices – to effectively inform and update end users.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, all product information required by the Bureau of Indian Standards (BIS) is displayed on the packaging for paraffin wax and Calcined Petroleum Coke (CPC). The rest of the products are sold in bulk. Yes, a customer satisfaction survey is carried out every year. Customers' meet and vendors' meet is also being held annually to strengthen the bond and camaraderie between customers/vendors and the establishment.

## Annexure-H

### 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: 15<sup>th</sup> 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 31<sup>ST</sup> MARCH 2026**

| COMMENTS |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | MANAGEMENT’S REPLIES                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A        | COMMENT ON THE FINANCIAL POSITION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|          | <b>EQUITY AND LIABILITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1)       | <p><b>CURRENT LIABILITIES</b></p> <p>Lease Liabilities (Note-30) ₹ 22.13 crore</p> <p>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.</p> <p>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.</p> | <p>Management appreciates the comments of the C&amp;AG.</p> <p>The impact of omission of lease accounting is not material as per the Policy of the Company.</p> <p>However, the issue shall be reviewed and appropriate accounting treatment, as applicable as per IND AS 116, will be considered during FY 2026-27.</p>                                                                                                                                          |
| <b>B</b> | <b>Comments on Statement of Profit and Loss</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|          | <p>Revenue from Operations (Note -36) ₹ 26,392.75 crore</p> <p>Sales – Petroleum Products ₹ 26,390.03 crore</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                           | <p>Management appreciates the comments of the C&amp;AG.</p> <p>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.</p> <p>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.</p> |

|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                               |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B</b> | <b>Comments on Statement of Profit and Loss</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                               |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>The treatment aligns strictly with the consistency principle, and has been accepted by the C&amp;AG, statutory auditors and the Administrative Ministry.</p> <p>This classification issue has zero impact on Net Profit, Assets, Liabilities, or Cash Flows.</p>                                           |
| <b>C</b> | <b>Comments on Disclosure</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                               |
|          | <p>Contingent Liabilities (Note-52)</p> <p>GST Matter ₹ 1,752.71 Crore</p> <p>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.</p> <p>The Note is deficient to that extent.</p> | <p>Management appreciates the comments of the C&amp;AG.</p> <p>We clarify that the adjudication order issued by GST Department does not specify or mathematically crystallise interest liability.</p> <p>Hence, any current quantification by management would be speculative and potentially misleading.</p> |

## Annexure-I

### **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(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 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 Indradhanush 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: 15<sup>th</sup> 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 31<sup>ST</sup> MARCH 2026**

| COMMENTS |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | MANAGEMENT’S REPLIES                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> | <b>COMMENT ON THE FINANCIAL POSITION</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|          | <b>EQUITY AND LIABILITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1)       | <p><b>CURRENT LIABILITIES</b></p> <p>Lease Liabilities (Note-30) ₹ 22.13 crore</p> <p>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.</p> <p>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.</p> | <p>Management appreciates the comments of the C&amp;AG.</p> <p>The impact of omission of lease accounting is not material as per the Policy of the Company.</p> <p>However, the issue shall be reviewed and appropriate accounting treatment, as applicable as per IND AS 116, will be considered during FY 2026-27.</p>                                                                                                                                          |
| <b>B</b> | <b>Comments on Statement of Profit and Loss</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|          | <p>Revenue from Operations (Note -36) ₹ 26,392.75 crore</p> <p>Sales – Petroleum Products ₹ 26,390.03 crore</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                          | <p>Management appreciates the comments of the C&amp;AG.</p> <p>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.</p> <p>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.</p> |

|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                               |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B</b> | <b>Comments on Statement of Profit and Loss</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                               |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>The treatment aligns strictly with the consistency principle, and has been accepted by the C&amp;AG, statutory auditors and the Administrative Ministry.</p> <p>This classification issue has zero impact on Net Profit, Assets, Liabilities, or Cash Flows.</p>                                           |
| <b>C</b> | <b>Comments on Disclosure</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                               |
|          | <p>Contingent Liabilities (Note-52)</p> <p>GST Matter ₹ 1,752.71 Crore</p> <p>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.</p> <p>The Note is deficient to that extent.</p> | <p>Management appreciates the comments of the C&amp;AG.</p> <p>We clarify that the adjudication order issued by GST Department does not specify or mathematically crystallise interest liability.</p> <p>Hence, any current quantification by management would be speculative and potentially misleading.</p> |

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 31<sup>st</sup> 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 31<sup>st</sup> 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. Carrying value of Property, Plant and Equipment, Capital work-in-progress, Intangible assets and Intangible Assets under Development</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>Refer to the <b>Note No. 2, 3, 5 &amp; 6</b> to the Standalone Financial Statements.</p> <p>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.</p> <p>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.</p> <p>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.</p> | <p>Our audit procedures included the following</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• We assessed whether indicators of impairment existed as at <b>31<sup>st</sup> March 2026</b> based on our knowledge of the business and the industry and wherever required the provision of impairment of assets/CWIP were reviewed.</li> <li>• 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.</li> <li>• 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.</li> </ul> |
| <b>2. Valuation of employees' defined benefit obligations and other long-term benefits</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>The Company has recognised long-term employee benefit liabilities and defined benefit obligations.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Our audit procedures relating to the valuation of employees, defined benefit obligations and other long-term benefits included the following:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Furthermore, we have examined the sensitivity analysis on the key assumptions in valuing the defined benefit obligations.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>3. Valuation of deferred tax assets and liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>Refer to the <b>Note No. 27</b> to the Standalone Financial Statements.</p> <p>The Company has disclosed deferred tax assets/liabilities (net) in the Standalone Financial Statements.</p> <p>The Company operates in activities which involves application of various provisions in income tax.</p> <p>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.</p> | <p>Our audit procedures relating to the advance and deposits in respect of tax matters under litigation continuing as assets included the following:</p> <ul style="list-style-type: none"> <li>Ascertained the completeness and accuracy of the deferred tax assets/liabilities and recognizing uncertain tax positions.</li> <li>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.</li> <li>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.</li> <li>We analysed the tax positions and evaluated the assumptions and methodologies used by the Company.</li> <li>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.</li> </ul>                                       |
| <b>4. Ascertainment, disclosure and provisioning in respect of tax matters and contingent liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>Refer to the <b>Note No. 52</b> to the Standalone Financial Statements.</p> <p>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.</p> <p>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.</p>                                                                                                                                                                                    | <p>Our audit procedures relating to the ascertainment, disclosure and provisioning in respect of contingent liabilities included the following:</p> <p>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.</p> <p>Regarding indirect tax contingent liabilities, we undertook following principal audit procedures:</p> <ul style="list-style-type: none"> <li>Assessment of the process and relevant controls implemented to identify tax litigations and pending administrative proceedings.</li> <li>Reviewing orders and other communication from tax and other regulatory authorities and management responses thereto.</li> <li>Assessment of assumptions used in the evaluation of potential tax risks performed by the tax department of the Company considering the legal precedence.</li> <li>Discussion with the Management regarding the status of the most significant disputes and inspection of the key relevant documentation.</li> </ul> |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <ul style="list-style-type: none"> <li>• Analysis of opinion received from tax experts where available.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|  | <ul style="list-style-type: none"> <li>• Review of the adequacy of the disclosures in the notes to the Standalone Financial Statements.</li> </ul> <p>In assessing the potential exposures of the Company in respect of other contingent liabilities, we have:</p> <ul style="list-style-type: none"> <li>• assessed the design and implementation of controls in relation to the monitoring of known exposures;</li> <li>• referred Board and other meeting minutes to identify areas subject to Company's consideration;</li> <li>• consulted with the Company's internal legal advisors in understanding on-going and potential legal matters impacting the Company;</li> <li>• reviewed available legal opinions from experts; and</li> <li>• reviewed the proposed accounting and disclosure of actual and potential legal liabilities.</li> </ul> |

#### **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 poli-

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

Our opinion 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 05<sup>th</sup> 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 5<sup>th</sup> 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: 11<sup>th</sup> 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 31<sup>ST</sup> 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, Jami-ni 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) |
|-----------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| <b>A. Loans (excluding interest accrued):</b> |                                                                                      |                                                                                   |
| To Joint Ventures and Associate Company       | 129.00                                                                               | 783.00*                                                                           |
| To other Parties                              | Nil                                                                                  | Nil                                                                               |
| <b>B. Guarantee:</b>                          |                                                                                      |                                                                                   |
| To Joint Ventures and Associate Company       | 511.76                                                                               | 3,740.84                                                                          |
| To other Entities                             | Nil                                                                                  | Nil                                                                               |
| <b>C. Security:</b>                           |                                                                                      |                                                                                   |
| 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) There are no amount of overdue/ default of principal and interest outstanding as on 31<sup>st</sup> 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 31<sup>st</sup> 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 Statute                           | Nature of Disputed Statutory dues                                                                        | Period to which the amount relates to | Forum where the dispute is pending     | Disputed amount<br>(₹ 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;

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

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. 8<sup>th</sup> November, 2024 till 23<sup>th</sup> June, 2025 and from 28<sup>th</sup> 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: 11<sup>th</sup> May, 2026

## ► ANNEXURE-B

### ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF NUMALIGARH REFINERY LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> 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 **31<sup>st</sup> 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. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p> | Nil                                       |

| Sl No | Directions u/s 143(5) of the Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Auditors' reply on action taken on the directions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Impact on Standalone Financial Statements |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>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.</p> <p>No material deviation or misstatement in valuation of such investments was noticed during the course of our audit.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                           |
| 2     | <p>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 <b>Information security Auditing Organizations empaneled by Cert-In at a minimum frequency of once in a year</b> 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.</p> | <p>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.</p> <p>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.</p> <p>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.</p>                                                               | Nil                                       |
| 3     | <p>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.</p>                                                                                                                                                                                             | <p>Based on our examination of the books of account, relevant records, and supporting documentation, we confirm that:</p> <ul style="list-style-type: none"> <li>• The aforesaid grants/subsidies have been properly accounted for in accordance with the applicable accounting standards norms;</li> <li>• The funds received have been utilised for the specific purposes for which they were sanctioned, in compliance with the respective terms and conditions; and</li> <li>• There are no instances of diversion, misutilisation, or non-compliance observed during the course of our audit.</li> <li>• No interest has been earned on grants received during the year.</li> </ul> <p>Accordingly, no discrepancies or deviations have been identified in respect of accounting or utilisation of such Government grants/subsidies and interest thereon.</p> | 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? | <p>Based on our verification 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.</p> <p>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.</p> <p>(a) Global Best Practices:</p> <p>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.</p> <p>(b) Identification and valuation of Data Assets:</p> <p>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.</p> | Nil                                       |

| Sl No   | Directions u/s 143(5) of the Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Auditors' reply on action taken on the directions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Impact on Standalone Financial Statements |                       |                       |                                  |   |                               |                                                                                               |      |   |                               |                                                                   |       |   |                   |                                                                       |      |   |                   |                                                                                                                            |      |     |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------|-----------------------|----------------------------------|---|-------------------------------|-----------------------------------------------------------------------------------------------|------|---|-------------------------------|-------------------------------------------------------------------|-------|---|-------------------|-----------------------------------------------------------------------|------|---|-------------------|----------------------------------------------------------------------------------------------------------------------------|------|-----|
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                           |                       |                       |                                  |   |                               |                                                                                               |      |   |                               |                                                                   |       |   |                   |                                                                       |      |   |                   |                                                                                                                            |      |     |
| 5       | 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. | <p>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.</p> <p>No material instances of deviation has been noted except for:</p> <p>a) the transactions with the related parties as stated below :</p> <table border="1"> <thead> <tr> <th>Sl. No.</th><th>Name of Related Party</th><th>Nature of Transaction</th><th>Excess over Approval (In Crores)</th></tr> </thead> <tbody> <tr> <td>1</td><td>Assam Bio Ethanol (P) Limited</td><td><u>Rendering of Services:</u><br/>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><u>Loans and Advance:</u><br/>Interest Shareholder's Loan and OCD.</td><td>18.18</td></tr> <tr> <td>3</td><td>Oil India Limited</td><td><u>Rendering of Services:</u><br/>Charges for lease of office premises</td><td>1.49</td></tr> <tr> <td>4</td><td>Oil India Limited</td><td><u>Availing of Service:</u><br/>Charges for transportation of Finished product through Numaligarh Siliguri Product Pipeline</td><td>6.91</td></tr> </tbody> </table> | Sl. No.                                   | Name of Related Party | Nature of Transaction | Excess over Approval (In Crores) | 1 | Assam Bio Ethanol (P) Limited | <u>Rendering of Services:</u><br>Charges for various facilities including Lease Rent for Land | 4.67 | 2 | Assam Bio Ethanol (P) Limited | <u>Loans and Advance:</u><br>Interest Shareholder's Loan and OCD. | 18.18 | 3 | Oil India Limited | <u>Rendering of Services:</u><br>Charges for lease of office premises | 1.49 | 4 | Oil India Limited | <u>Availing of Service:</u><br>Charges for transportation of Finished product through Numaligarh Siliguri Product Pipeline | 6.91 | Nil |
| Sl. No. | Name of Related Party                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Nature of Transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Excess over Approval (In Crores)          |                       |                       |                                  |   |                               |                                                                                               |      |   |                               |                                                                   |       |   |                   |                                                                       |      |   |                   |                                                                                                                            |      |     |
| 1       | Assam Bio Ethanol (P) Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <u>Rendering of Services:</u><br>Charges for various facilities including Lease Rent for Land                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 4.67                                      |                       |                       |                                  |   |                               |                                                                                               |      |   |                               |                                                                   |       |   |                   |                                                                       |      |   |                   |                                                                                                                            |      |     |
| 2       | Assam Bio Ethanol (P) Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <u>Loans and Advance:</u><br>Interest Shareholder's Loan and OCD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 18.18                                     |                       |                       |                                  |   |                               |                                                                                               |      |   |                               |                                                                   |       |   |                   |                                                                       |      |   |                   |                                                                                                                            |      |     |
| 3       | Oil India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <u>Rendering of Services:</u><br>Charges for lease of office premises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1.49                                      |                       |                       |                                  |   |                               |                                                                                               |      |   |                               |                                                                   |       |   |                   |                                                                       |      |   |                   |                                                                                                                            |      |     |
| 4       | Oil India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <u>Availing of Service:</u><br>Charges for transportation of Finished product through Numaligarh Siliguri Product Pipeline                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 6.91                                      |                       |                       |                                  |   |                               |                                                                                               |      |   |                               |                                                                   |       |   |                   |                                                                       |      |   |                   |                                                                                                                            |      |     |

| Sl No | Directions u/s 143(5) of the Act | Auditors' reply on action taken on the directions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Impact on Standalone Financial Statements |
|-------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|       |                                  | <p><b>b)</b> the company does not have sufficient number of independent directors as required by the provisions of the Companies Act, 2013 w.e.f. 8<sup>th</sup> November, 2024 till 23<sup>th</sup> June, 2025 and from 28<sup>th</sup> March, 2026 so as to validly constitute its Audit Committee.</p> <p><b>c)</b> the Company did not have Woman Director w.e.f 8<sup>th</sup> November, 2024 as required by the provisions of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 till 23<sup>rd</sup> June, 2025 and from 28<sup>th</sup> March, 2026. Consequent to above, the Company has not complied with the provisions of the Companies Act, 2013 for the said period.</p> |                                           |

**For P.A. & Associates**

Chartered Accountants  
FRN: 313085E

(CA. S.S. Poddar)  
Partner

Membership No: 051113  
UDIN: 26051113GSRTEE5248

Place: Noida  
Date: 11<sup>th</sup> 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 31<sup>ST</sup> 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 **31<sup>st</sup> 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 31<sup>st</sup> 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.

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

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

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



## ▶ STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2026

₹ in Crore

| Particulars                                   | Note No. | 31-Mar-26        | 31-Mar-25        |
|-----------------------------------------------|----------|------------------|------------------|
| <b>ASSETS</b>                                 |          |                  |                  |
| <b>1 Non-Current Assets</b>                   |          |                  |                  |
| (a) Property, Plant and Equipment             | 2        | 3,526.42         | 3,408.99         |
| (b) Capital Work- In- Progress                | 3        | 34,181.12        | 26,174.37        |
| (c) Investment Property                       | 4        | 90.36            | 91.39            |
| (d) 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           |
| <b>Total Non-Current Assets</b>               |          | <b>41,085.95</b> | <b>32,766.40</b> |
| <b>2 Current Assets</b>                       |          |                  |                  |
| (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             |
| <b>Total Current Assets</b>                   |          | <b>6,186.46</b>  | <b>5,451.42</b>  |
| <b>TOTAL ASSETS</b>                           |          | <b>47,272.41</b> | <b>38,217.82</b> |
| <b>EQUITY AND LIABILITIES</b>                 |          |                  |                  |
| <b>Equity</b>                                 |          |                  |                  |
| (a) Equity Share Capital                      | 21       | 1,758.99         | 1,687.05         |
| (b) Other Equity                              | 22       | 17,153.35        | 14,382.35        |
| <b>Total Equity</b>                           |          | <b>18,912.34</b> | <b>16,069.40</b> |

## STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2026

₹ in Crore

| Particulars                                                                               | Note No. | 31-Mar-26        | 31-Mar-25        |
|-------------------------------------------------------------------------------------------|----------|------------------|------------------|
| <b>Liabilities</b>                                                                        |          |                  |                  |
| <b>1 Non-Current Liabilities</b>                                                          |          |                  |                  |
| (a) Financial Liabilities                                                                 |          |                  |                  |
| (i) Borrowings                                                                            | 23       | 17,525.17        | 13,325.70        |
| (ia) Lease Liabilities                                                                    | 24       | 29.97            | 7.37             |
| (ii) Other Financial Liabilities                                                          | 25       | 91.90            | 95.52            |
| (b) Provisions                                                                            | 26       | 14.51            | 11.43            |
| (c) Deferred Tax Liabilities (Net)                                                        | 27       | 284.64           | 280.17           |
| (d) Other Non-Current Liabilities                                                         | 28       | 1,658.83         | 1,463.99         |
| <b>Total Non - Current Liabilities</b>                                                    |          | <b>19,605.02</b> | <b>15,184.18</b> |
| <b>2 Current Liabilities</b>                                                              |          |                  |                  |
| (a) Financial Liabilities                                                                 |          |                  |                  |
| (i) Borrowings                                                                            | 29       | 418.25           | 108.75           |
| (ia) Lease Liabilities                                                                    | 30       | 22.13            | 118.30           |
| (ii) Trade Payables                                                                       |          |                  |                  |
| a) Total Outstanding Dues of Micro Enterprises and Small Enterprises                      | 31       | 106.77           | 34.18            |
| b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 31       | 2,553.75         | 2,021.55         |
| (iii) Other Financial Liabilities                                                         | 32       | 4,689.33         | 3,825.05         |
| (b) Other Current Liabilities                                                             | 33       | 197.21           | 232.33           |
| (c) Provisions                                                                            | 34       | 27.12            | 32.09            |
| (d) Current Tax Liabilities (Net)                                                         | 35       | 740.49           | 592.00           |
| <b>Total Current Liabilities</b>                                                          |          | <b>8,755.05</b>  | <b>6,964.24</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                       |          | <b>47,272.41</b> | <b>38,217.82</b> |
| 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 :11<sup>th</sup> 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 :11<sup>th</sup> May 2026

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

₹ in Crore

|      | Particulars                                                                                      | Note No | 2025-26          | 2024-25          |
|------|--------------------------------------------------------------------------------------------------|---------|------------------|------------------|
|      | <b>INCOME</b>                                                                                    |         |                  |                  |
| I    | Revenue from Operations                                                                          | 36      | 26,392.75        | 25,146.68        |
| II   | Other Income                                                                                     | 37      | 265.90           | 258.57           |
| III  | <b>Total Income (I+II)</b>                                                                       |         | <b>26,658.65</b> | <b>25,405.25</b> |
| IV   | <b>EXPENSES</b>                                                                                  |         |                  |                  |
|      | 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         |
|      | <b>Total Expenses (IV)</b>                                                                       |         | <b>22,582.01</b> | <b>23,189.96</b> |
| V    | <b>Profit/(Loss) Before Exceptional Items and Tax ( III-IV )</b>                                 |         | <b>4,076.64</b>  | <b>2,215.29</b>  |
| VI   | Exceptional Items                                                                                |         | -                | -                |
| VII  | <b>Profit/(Loss) Before Tax (V-VI )</b>                                                          |         | <b>4,076.64</b>  | <b>2,215.29</b>  |
| VIII | <b>Tax Expense</b>                                                                               | 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   | <b>Profit / (Loss) for the period ( VII - VIII )</b>                                             |         | <b>3,057.19</b>  | <b>1,607.78</b>  |
| X    | <b>Other Comprehensive Income</b>                                                                |         |                  |                  |
|      | (i) Items that will not be Reclassified to Profit or Loss Remeasurements of Defined Benefit Plan | 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)                                                    |         | <b>(2.88)</b>    | <b>2.77</b>      |
| XI   | <b>Total Comprehensive Income for the Period (IX + X)</b>                                        |         | <b>3,054.31</b>  | <b>1,610.55</b>  |
| XII  | <b>Basic and Diluted Earnings per Equity Share (₹)</b>                                           | 46      | 17.52            | 9.82             |
|      | <b>(Nominal Value ₹10)</b>                                                                       |         | 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 :11<sup>th</sup> 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 :11<sup>th</sup> May 2026

## ► STANDALONE STATEMENT OF CASH FLOWS

₹ in Crore

| For the Year Ended                                                 |  | 31-Mar-26         | 31-Mar-25         |
|--------------------------------------------------------------------|--|-------------------|-------------------|
| <b>A Net Cash Flow from Operating Activities</b>                   |  |                   |                   |
| Profit (Loss) for the Period                                       |  | 3,057.19          | 1,607.78          |
| <b>Adjustments for :</b>                                           |  |                   |                   |
| Depreciation & Amortisation Expense                                |  | 444.40            | 531.28            |
| Income Tax Expense                                                 |  | 1,019.45          | 607.51            |
| Finance Costs                                                      |  | 61.33             | 44.88             |
| (Profit) / Loss on Sale/Write Off of Property, Plant and Equipment |  | 7.07              | 0.47              |
| Foreign Exchange Fluctuation                                       |  | (4.95)            | 1.37              |
| Income from Investment in Join Venture /Associate Companies        |  | (0.54)            | (0.43)            |
| Income from Investment Property                                    |  | (7.88)            | (7.52)            |
| Interest Income                                                    |  | (11.61)           | (7.98)            |
| (Profit)/Loss on sale of Investment                                |  | (4.29)            | (0.82)            |
| Other Non-Cash Items                                               |  | 9.66              | (8.68)            |
| <b>Operating Profit before Working Capital Changes</b>             |  | <b>4,569.83</b>   | <b>2,767.86</b>   |
| <i>(Invested in) /Generated from:</i>                              |  |                   |                   |
| Trade Receivables                                                  |  | (743.08)          | 299.57            |
| Other Receivables                                                  |  | 54.91             | 51.40             |
| Inventories                                                        |  | (238.71)          | (143.84)          |
| Current Liabilities & Payables                                     |  | 1,361.22          | 732.17            |
| <b>Cash Generated from /(used in) Operations</b>                   |  | <b>5,004.16</b>   | <b>3,707.16</b>   |
| Direct Taxes Paid                                                  |  | (806.02)          | (317.01)          |
| <b>Net Cash from/(used in) Operating Activities</b>                |  | <b>4,198.15</b>   | <b>3,390.15</b>   |
| <b>B Net Cash Flow from Investing Activities</b>                   |  |                   |                   |
| Purchase of Property, Plant & Equipment /CWIP                      |  | (7,298.70)        | (8,022.68)        |
| Purchase of Intangible Assets                                      |  | (70.32)           | (387.15)          |
| Sale of Property, Plant and Equipment                              |  | 0.23              | 0.37              |
| Investment in Joint Venture/Associate Companies                    |  | 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              |
| <b>Net Cash from/(used in) Investing Activities</b>                |  | <b>(7,486.69)</b> | <b>(8,528.43)</b> |

## ▶ STANDALONE STATEMENT OF CASH FLOWS

₹ in Crore

| For the Year Ended                                                     |        | 31-Mar-26       | 31-Mar-25       |
|------------------------------------------------------------------------|--------|-----------------|-----------------|
| <b>C Net Cash Flow from Financing Activities</b>                       |        |                 |                 |
| Issue of Equity Share Capital                                          |        | 791.25          | 791.25          |
| Proceeds from Long Term Borrowings                                     |        | 9,181.47        | 5,372.23        |
| Repayments of Long Term Borrowings                                     |        | (4,982.00)      | -               |
| Short Term Borrowing                                                   |        | 308.59          | (44.58)         |
| Receipt of VGF                                                         |        | 24.50           | 275.00          |
| Other Long Term Liabilities                                            |        | 171.20          | 299.90          |
| Payment of Lease Liabilities                                           |        | (127.36)        | (153.07)        |
| Other Long Term Provisions                                             |        | 3.08            | (4.05)          |
| Interest Paid                                                          |        | (1,270.34)      | (995.08)        |
| Dividend Paid                                                          |        | (1,002.62)      | (258.42)        |
| Realised (Loss)/Gain of Foreign Exchange Difference                    |        | 4.95            | (1.37)          |
| <b>Net Cash from/(used in) Financing Activities</b>                    |        | <b>3,102.73</b> | <b>5,281.81</b> |
| <b>D Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)</b> |        | <b>(185.80)</b> | <b>143.53</b>   |
| <b>E Cash &amp; Cash Equivalents at Beginning of Period</b>            | Note 1 | <b>206.93</b>   | <b>63.40</b>    |
| <b>F Cash &amp; Cash Equivalents at End of Period (D+E)</b>            | Note 1 | <b>21.13</b>    | <b>206.93</b>   |

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



## 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 |
|------------------------------------------------|--------------------------------------------------|-----------------------------------------------------|---------------------------------------------|
| <b>Balance as on 31.03.2025</b>                | <b>227.05</b>                                    | <b>13,333.06</b>                                    | <b>13,560.11</b>                            |
| <b>Cash Flows</b>                              |                                                  |                                                     |                                             |
| Inflow                                         | 309.50                                           | 4,199.47                                            | 4,508.97                                    |
| Outflow                                        | -                                                | -                                                   | -                                           |
| <b>Non Cash Changes</b>                        |                                                  |                                                     |                                             |
| Increase in Lease Obligation due to Ind AS 116 | (96.16)                                          | 22.60                                               | (73.56)                                     |
| Fair Value Changes                             | -                                                | -                                                   | -                                           |
| <b>Balance as on 31.03.2026</b>                | <b>440.38</b>                                    | <b>17,555.13</b>                                    | <b>17,995.52</b>                            |

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

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

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

₹ in Crore

| (a) Equity Share Capital                                   | As at 31/03/2026 |          | As at 31/03/2025 |          |
|------------------------------------------------------------|------------------|----------|------------------|----------|
|                                                            | 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] | Debt Redemption Reserve [Note 22] | Remeasurement of the net defined Benefit Plans |                  |
| <b>Balance at 31<sup>st</sup> March 2025</b>                       | <b>100.00</b>             | <b>11,560.51</b>          | <b>2,157.96</b>              | <b>563.88</b>               | -                                 | -                                              | <b>14,382.35</b> |
| 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 Debt Redemption Reserve                                | -                         | -                         | -                            | (25.00)                     | 25.00                             | -                                              | -                |
| Transfer to General Reserve                                        | -                         | 2,105.85                  | -                            | (2,105.85)                  | -                                 | -                                              | -                |
| <b>Balance as at 31<sup>st</sup> March 2026</b>                    | <b>100.00</b>             | <b>13,666.36</b>          | <b>2,877.28</b>              | <b>484.71</b>               | <b>25.00</b>                      | -                                              | <b>17,153.35</b> |
| <b>Balance as at 31<sup>st</sup> March 2024</b>                    | <b>100.00</b>             | <b>10,512.85</b>          | <b>1,438.64</b>              | <b>259.39</b>               | -                                 | -                                              | <b>12,310.88</b> |
| 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 31<sup>ST</sup> MARCH 2026

₹ in Crore

| (b) Other Equity                                          | Reserve & Surplus               |                                 |                                    |                                   |                                                 | Items of<br>Other Com-<br>prehensive<br>Income            | Total            |
|-----------------------------------------------------------|---------------------------------|---------------------------------|------------------------------------|-----------------------------------|-------------------------------------------------|-----------------------------------------------------------|------------------|
|                                                           | Capital<br>Reserve<br>[Note 22] | General<br>Reserve<br>[Note 22] | Securities<br>Premium<br>[Note 22] | Retained<br>Earnings<br>[Note 22] | Debenture<br>Redemption<br>Reserve<br>[Note 22] | Remeasure-<br>ment of the<br>net defined<br>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             |
| Remeasurement 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)                        | -                                               | -                                                         | -                |
| <b>Balance as at 31<sup>st</sup> March 2025</b>           | <b>100.00</b>                   | <b>11,560.51</b>                | <b>2,157.96</b>                    | <b>563.88</b>                     |                                                 | -                                                         | <b>14,382.35</b> |

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

**For and on behalf of the Board of Directors**

**B. J. Phukan**

Managing Director

DIN : 07721895

**Chiranjeeb Sharma**

Company Secretary

Membership No : F 7955

**S. Maharana**

Director (Finance)

DIN : 10596084

Place: Noida

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

## Notes to standalone financial statements for the year ended 31<sup>st</sup> 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 31<sup>st</sup> March, 2026.

The Company is a public limited company incorporated and domiciled in India. The company was incorporated on 22<sup>nd</sup> 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 hith-

erto 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 11<sup>th</sup> 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 (01<sup>st</sup> 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 (01<sup>st</sup> 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. In-

vestment 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 as-

sets (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

ed 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, wheth-

er 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 02<sup>nd</sup> February 2018, earlier CBEC Tariff Notification No : 29/2002 - Central Excise dated 13<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 transaction 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 ma-

turity 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<br>01-Apr-25 | Addition | Deductions<br>on account of<br>Retirement/<br>Reclassifications | As at<br>31-Mar-26 | Up to<br>31-Mar-25 | Addition | Deductions<br>on account of<br>Retirement /<br>Reclassifications | Up to<br>31-Mar-26 | Up to<br>31-Mar-25 | Impairment<br>Loss during<br>the year | Impairment<br>Loss<br>Reversed<br>during the<br>year | Up to<br>31-Mar-26 | As at<br>31-Mar-26 | As at<br>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,<br>Culverts and<br>Roads    | 153.95             | 136.43   | -                                                               | 290.38             | 35.93              | 30.96    | -                                                                | 66.89              | -                  | -                                     | -                                                    | -                  | 223.49             | 118.02             |              |  |  |  |  |            |  |  |                     |  |
| Plant and<br>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<br>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<br>Fixtures            | 47.30              | 10.33    | (2.82)                                                          | 54.81              | 23.05              | 6.51     | (2.73)                                                           | 26.83              | -                  | -                                     | -                                                    | -                  | 27.99              | 24.26              |              |  |  |  |  |            |  |  |                     |  |
| Equipments<br>including<br>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<br>01-Apr-24 | Addition | Deductions<br>on account of<br>Retirement/<br>Reclassifications | As at<br>31-Mar-25 | Up to<br>31-Mar-24 | Addition | Deductions<br>on account of<br>Retirement /<br>Reclassifications | Up to<br>31-Mar-25 | Up to<br>31-Mar-24 | Impairment<br>Loss during<br>the year | Impairment<br>Loss<br>Reversed<br>during the<br>year | Up to<br>31-Mar-25  | As at<br>31-Mar-25 | As at<br>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,<br>Culverts and<br>Roads    | 55.36              | 98.59    | -                                                               | 153.95             | 27.34              | 8.60     | -                                                                | 35.93              | -                  | -                                     | -                                                    | -                   | 118.02             | 28.03              |
| Plant and<br>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<br>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<br>Fixtures            | 41.40              | 8.64     | (2.74)                                                          | 47.30              | 19.55              | 6.05     | (2.55)                                                           | 23.05              | -                  | -                                     | -                                                    | -                   | 24.26              | 21.85              |
| Equipments<br>including<br>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

- 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.
- Charge has been created first ranking pari passu and hypothecation of Property, Plant and Equipment (both present and future) in regard to borrowings [Refer Note No 23]
- Deduction from Gross Block (Column 3) includes :
  - ₹ 0.00 Crore (PY : ₹ 0.00 Crore) on account of Write off of Physical Verification discrepancies.
  - ₹ 371.07 Crore (PY : ₹ 19.25 crore) on account of sale, retirement, deletions and reclassifications.
- Depreciation for the year (column 6) includes :
  - Charged to Profit & Loss Account ₹ 429.22 crore (PY: ₹ 518.01 crore)
  - Charged to project expenses ₹ 29.34 crore (PY: ₹ 20.59 crore)
  - 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.
  - 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.
- Deduction from Depreciation (Column 7) includes :
  - Withdrawal of depreciation of ₹ 365.72 crore (PY : ₹ 18.43 crore) on account of Sale, Deletions, Retirement & Reclassification.
  - ₹ 0.00 Crore (PY : ₹ 0.00 Crore) on account of write off of Physical Verification Discrepancies.
- 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 (01<sup>st</sup> 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        |
|----------------------------------------------------------------------|------------------|------------------|
| <b>Capital Work In Progress</b>                                      |                  |                  |
| 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           |
|                                                                      | <b>30,770.62</b> | <b>24,270.23</b> |
| Less : Provision for Capital WIP Losses against probable abandonment | (15.11)          | (13.31)          |
|                                                                      | <b>30,755.52</b> | <b>24,256.92</b> |
| Capital Stores                                                       | 55.90            | 23.01            |
| Capital Goods in Transit                                             | 169.90           | 95.95            |
|                                                                      | <b>30,981.32</b> | <b>24,375.88</b> |
| <b>Construction Period Expenses Pending Allocation</b>               |                  |                  |
| 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           |
|                                                                      | <b>3,199.80</b>  | <b>1,798.49</b>  |
| Less : Allocated to Assets during the year                           | -                | -                |
| Closing Balance Pending Allocation                                   | <b>3,199.80</b>  | <b>1,798.49</b>  |
| <b>Total</b>                                                         | <b>34,181.12</b> | <b>26,174.37</b> |

\* 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 31<sup>st</sup> March, 2026 and 31<sup>st</sup> 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 | <b>11,076.49</b>               | <b>8,094.22</b> | <b>7,514.14</b> | <b>7,496.27</b>   | <b>34,181.12</b> |

#### 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 | <b>10,991.17</b>               | <b>7,606.41</b> | <b>4,244.04</b> | <b>3,332.75</b>   | <b>26,174.37</b> |

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 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025:

### 31-03-2026

₹ in Crore

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

### 31-03-2025

₹ in Crore

| 31.03.2020                             |                    |           |           |                   |                  | ₹ in Crores |
|----------------------------------------|--------------------|-----------|-----------|-------------------|------------------|-------------|
| Particulars                            | To be completed in |           |           |                   |                  | Total       |
|                                        | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |                  |             |
| Project in progress                    |                    |           |           |                   |                  |             |
| Numaligarh Refinery Expansion Project  | 24,012.01          | -         | -         | -                 | 24,012.01        |             |
| <b>Total Capital work-in- progress</b> | <b>24,012.01</b>   | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>24,012.01</b> |             |

## 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           |
| <b>Total</b> | <b>94.54</b>    | <b>0.08</b> | <b>-</b>              | <b>94.62</b>    | <b>3.15</b>    | <b>1.10</b> | <b>-</b>              | <b>4.25</b>         | <b>90.36</b>    | <b>91.39</b>    |

₹ 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           |
| <b>Total</b> | <b>94.54</b>    | <b>-</b> | <b>-</b>              | <b>94.54</b>    | <b>2.05</b>    | <b>1.10</b> | <b>-</b>              | <b>3.15</b>         | <b>91.39</b>    | <b>92.49</b>    |

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        |
| <b>Profit arising from investment Properties before other direct expenses</b> | <b>6.78</b> | <b>6.42</b> |

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

As at 31<sup>st</sup> March 2026 and 31<sup>st</sup> 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           |
| <b>Total</b>      |                            | <b>921.67</b>   | <b>75.93</b> | <b>(23.01)</b>        | <b>974.59</b>   | <b>59.37</b>   | <b>22.17</b> | <b>(23.01)</b>        | <b>58.53</b>        | <b>916.06</b>   | <b>862.30</b>   |

₹ 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           |
| <b>Total</b>      |                            | <b>520.57</b>   | <b>401.10</b> | <b>-</b>              | <b>921.67</b>   | <b>40.30</b>   | <b>19.07</b> | <b>-</b>              | <b>59.37</b>        | <b>862.30</b>   | <b>480.27</b>   |

Range of remaining period of Amortisation as on 31<sup>st</sup> 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        |
| <b>Total</b>      | <b>23.53</b> | <b>4.51</b> | <b>3.70</b> | <b>0.70</b> | <b>-</b> | <b>32.44</b> |

Range of remaining period of Amortisation as on 31<sup>st</sup> 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        |
| <b>Total</b>      | <b>22.13</b> | <b>13.10</b> | <b>3.41</b> | <b>2.36</b> | <b>-</b> | <b>41.00</b> |

## Note 6: INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Crore

| Particulars                                              | 31-Mar-26    | 31-Mar-25    |
|----------------------------------------------------------|--------------|--------------|
| <b>Exploratory Wells in Progress (Intangible Assets)</b> |              |              |
| 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          | -            | -            |
|                                                          | <b>41.39</b> | <b>40.02</b> |
| Less : Provision against Impairment of Exploratory Wells | (23.47)      | (23.47)      |
|                                                          | <b>17.92</b> | <b>16.55</b> |

Intangible Assets under Development are related to ongoing Oil and Gas Exploration 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 31<sup>st</sup> March, 2026 and 31<sup>st</sup> 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        |
| <b>TOTAL</b>                            | <b>16.70</b>                                                  | <b>1.22</b> | <b>-</b>  | <b>-</b>          | <b>17.92</b> |

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        |
| <b>TOTAL</b>                            | <b>15.33</b>                                                  | <b>1.22</b> | <b>-</b>  | <b>-</b>          | <b>16.55</b> |

31-03-2026

₹ In Crore

| Particulars                                      | To be completed in |              |           |                   | Total        |
|--------------------------------------------------|--------------------|--------------|-----------|-------------------|--------------|
|                                                  | Less Than 1 year   | 1-2 Years    | 2-3 Years | More Than 3 years |              |
| Project in progress                              | -                  | 17.92        | -         | -                 | 17.92        |
| <b>Total Intangible Assets Under Development</b> | <b>-</b>           | <b>17.92</b> | <b>-</b>  | <b>-</b>          | <b>17.92</b> |

31-03-2025

₹ In Crore

| Particulars                                      | To be completed in |              |           |                   | Total        |
|--------------------------------------------------|--------------------|--------------|-----------|-------------------|--------------|
|                                                  | Less Than 1 year   | 1-2 Years    | 2-3 Years | More Than 3 years |              |
| Project in progress                              |                    | 16.55        |           |                   | 16.55        |
| <b>Total Intangible Assets Under Development</b> | -                  | <b>16.55</b> | -         | -                 | <b>16.55</b> |

Refer Note No : 57

## Note 7: INVESTMENT IN JOINT VENTURE AND ASSOCIATES

₹ In Crore

| Particulars                                                                  | 31-Mar-26     | 31-Mar-25     |
|------------------------------------------------------------------------------|---------------|---------------|
| <b>Investment in Joint Ventures - Equity Instrument (Unquoted - at cost)</b> |               |               |
| 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          |
| <b>Investment in Associates- Equity Instrument (Unquoted - at cost)</b>      |               |               |
| Brahmaputra Cracker and Polymer Ltd. ##                                      | 141.77        | 141.77        |
| Fair valuation of Financial Guarantee Commission                             | 3.72          | 3.72          |
|                                                                              | <b>705.07</b> | <b>694.33</b> |

|                                      | 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), M/s Fortum 3V ,Netherland and M/s 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         |
|                                         | <b>387.08</b> | <b>349.22</b> |

\*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 04<sup>th</sup> May 2023 and 24<sup>th</sup> 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)<br>[Refer Note No 50 (b) and 51] | 71.27         | 65.86         |
|                                                                                          | <b>758.18</b> | <b>574.05</b> |

\* 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        |
|                             | <b>3.20</b> | <b>10.75</b> |

## 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          |
|                       | <b>500.54</b> | <b>584.45</b> |

### 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)        |
|                                                         | <b>3,398.36</b> | <b>3,159.64</b> |

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  | -               | -               |
|                                       | <b>2,207.95</b> | <b>1,464.88</b> |

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

| 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                                | 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                                                         | -                  | -         | -         | -                 | <b>2,207.95</b> |
| Less : Allowances for credit loss                                            | -               | -                                                              | -                  | -         | -         | -                 | -               |
| <b>Total Trade Receivable</b>                                                | <b>2,046.81</b> | <b>161.14</b>                                                  | <b>-</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>2,207.95</b> |

| 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                                            | -               | -                                                              | -                  | -         | -         | -                 | -               |
| <b>Total Trade Receivable</b>                                                | <b>1,462.53</b> | <b>2.35</b>                                                    | <b>-</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1,464.88</b> |

## Note 14: CASH AND CASH EQUIVALENTS

₹ In Crore

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

## 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        |
|                                      | <b>37.48</b> | <b>22.01</b> |

# includes an amount of ₹3.37 Crore (31<sup>st</sup> 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)        |
|                                                         | <b>161.53</b> | <b>208.52</b> |

**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            | <b>20.95</b>  | 10.12     |
|                                        | <b>129.91</b> | 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        |
|                                                  | <b>20.59</b> | <b>64.47</b> |

**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          |
|                                          | <b>207.83</b> | <b>233.65</b> |

# 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        |
|                       | <b>0.72</b> | <b>0.72</b> |

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

### 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 31<sup>st</sup> 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 |
| <b>Name of Shareholder</b>                                            |                |              |                |              |
| 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 31<sup>st</sup> 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        |
|--------------------------------------------------------------------------|------------------|------------------|
| <b>Reserves and Surplus</b>                                              |                  |                  |
| <b>Capital Reserve</b>                                                   |                  |                  |
| As per Last Account                                                      | 100.00           | 100.00           |
| <b>Debenture Redemption Reserve</b>                                      |                  |                  |
| As per Last Account                                                      | -                | -                |
| Add: Transfer from Retained Earning                                      | 25.00            | -                |
|                                                                          | <b>25.00</b>     | <b>-</b>         |
| <b>General Reserve</b>                                                   |                  |                  |
| As per last account                                                      | 11,560.51        | 10,512.85        |
| Add: Transfer from Retained Earnings                                     | 2,105.85         | 1,047.66         |
|                                                                          | <b>13,666.36</b> | <b>11,560.51</b> |
| <b>Securities Premium</b>                                                |                  |                  |
| Premium on Shares issued under Right Issue                               | 2,157.96         | 1,438.64         |
| Addition during the year                                                 | 719.32           | 719.32           |
|                                                                          | <b>2,877.28</b>  | <b>2,157.96</b>  |
| <b>Retained Earning</b>                                                  |                  |                  |
| 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)       |
|                                                                          | <b>484.71</b>    | <b>563.88</b>    |
|                                                                          | <b>17,153.35</b> | <b>14,382.35</b> |

### 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        |
| <b>Total</b>                                                                        | <b>483.72</b> | <b>562.88</b> |

## 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         | -                |
|                                            | <b>17,525.17</b> | <b>13,325.70</b> |

\*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        |
|                   | <b>29.97</b> | <b>7.37</b> |

## Note 25: OTHER FINANCIAL LIABILITIES

₹ In Crore

| Particulars                              | 31-Mar-26    | 31-Mar-25    |
|------------------------------------------|--------------|--------------|
| Security / Earnest Money Deposits        | -            | 0.01         |
| Financial Guarantee Contract Liabilities | <b>91.90</b> | <b>95.51</b> |
|                                          | <b>91.90</b> | 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 | <b>3.58</b>  | <b>3.60</b> |
|                              | <b>14.51</b> | 11.43       |

## Note 27: MOVEMENT IN DEFERRED TAX BALANCE

₹ In Crore

As at 31<sup>st</sup> March, 2026

|                                          | Net<br>balance<br>1 <sup>st</sup> April<br>2025 | Recognised<br>during the<br>year in the<br>Statement<br>of Profit<br>and Loss | Recognised<br>during the<br>year<br>in OCI | Net<br>Balance  | Deferred<br>Tax Asset | Deferred Tax<br>Liability |
|------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------|-----------------|-----------------------|---------------------------|
| <b>Deferred tax Assets/(Liabilities)</b> |                                                 |                                                                               |                                            |                 |                       |                           |
| 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                 | -                         |
| <b>Tax Assets/ (Liabilities)</b>         | <b>(280.17)</b>                                 | <b>(5.44)</b>                                                                 | <b>0.97</b>                                | <b>(284.64)</b> | <b>91.70</b>          | <b>(376.34)</b>           |

### Movement in Deferred Tax Balance

₹ In Crore

As at 31<sup>st</sup> March, 2025

|                                          | Net<br>balance<br>1 <sup>st</sup> April<br>2024 | Recognised<br>during the<br>year in the<br>Statement<br>of Profit<br>and Loss | Recognised<br>during the<br>year<br>in OCI | Net             | Deferred<br>tax asset | Deferred tax<br>liability<br>31 <sup>st</sup> Mar 2025 |
|------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------|-----------------|-----------------------|--------------------------------------------------------|
| <b>Deferred tax Assets/(Liabilities)</b> |                                                 |                                                                               |                                            |                 |                       |                                                        |
| 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                 |                                                        |
| <b>Tax Assets/ (Liabilities)</b>         | <b>(252.27)</b>                                 | <b>(26.97)</b>                                                                | <b>(0.93)</b>                              | <b>(280.17)</b> | <b>100.12</b>         | <b>(380.29)</b>                                        |

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        |
|                                     | <b>1,658.83</b> | <b>1,463.99</b> |

### 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          |
|                                                   | <b>418.25</b> | <b>108.75</b> |

\*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        |
|                   | <b>22.13</b> | <b>118.30</b> |

### 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        |
|                                                                      | <b>2,660.52</b> | <b>2,055.73</b> |

The disclosure in respect of the amounts payable to Micro and Small Enterprises as at 31<sup>st</sup> 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 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025 :

₹ In Crore

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

| Particulars                              | Outstanding for following periods from due date of payment |                  |              |               |                   | Total           |
|------------------------------------------|------------------------------------------------------------|------------------|--------------|---------------|-------------------|-----------------|
|                                          | Not Due                                                    | Less than 1 year | 1-2 years    | 2-3 years     | More than 3 years |                 |
| Outstanding dues to MSE                  | -                                                          | 29.59            | -            | -             | -                 | 29.59           |
| Others                                   | 1,122.69                                                   | 528.63           | 27.13        | 142.60        | 200.50            | 2,021.55        |
| <b>Total Trade Payables (31-03-2025)</b> | <b>1,122.69</b>                                            | <b>558.22</b>    | <b>27.13</b> | <b>142.60</b> | <b>200.50</b>     | <b>2,051.14</b> |
| 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        |
|                                                                             | <b>4,689.33</b> | <b>3,825.05</b> |

\*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        |
|                         | <b>197.21</b> | <b>232.33</b> |

## 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         |
|                                                          | <b>27.12</b> | <b>32.09</b> |

## 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        |
|                                           | <b>740.49</b> | <b>592.00</b> |

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          |
|-----------------------------------|------------------|------------------|
| <b>A. Sales</b>                   |                  |                  |
| Petroleum Products                | 26,390.03        | 25,143.86        |
| <b>B. Other operating Revenue</b> | 2.72             | 2.82             |
| <b>Total</b>                      | <b>26,392.75</b> | <b>25,146.68</b> |

### Note : Break up of Sales Revenue

₹ In Crore

| Particulars                  | 2025-26          | 2024-25          |
|------------------------------|------------------|------------------|
| <b>Sales Revenue (Gross)</b> | 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         |
| <b>Sales Revenue (Net)</b>   | <b>20,019.11</b> | <b>19,506.93</b> |

As per Central Excise Notification No 29/2002-Central Excise dated 13<sup>th</sup> May 2002 read with notification No: 10/2018 dated 02<sup>nd</sup> 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       |
|---------------------------------------------------------|---------------|---------------|
| <b>Interest Income</b>                                  |               |               |
| a) On Bank Deposits                                     | 11.61         | 7.98          |
| b) Others                                               | 106.68        | 109.04        |
| <b>Dividend Income</b>                                  |               |               |
| 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         |
| <b>Total</b>                                            | <b>265.90</b> | <b>258.57</b> |

## 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           |
| <b>Total Cost of Raw Material Consumed</b>                    | <b>16,693.75</b> | <b>17,579.19</b> |
| <b>Details of Raw Material Consumed</b>                       |                  |                  |
| 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           |
|                                                               | <b>16,693.75</b> | <b>17,579.19</b> |

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

₹ In Crore

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

#### 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         |
| <b>Employee Benefit Expense</b>                | <b>444.38</b> | <b>393.78</b> |

#### 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        | -            |
| <b>Finance Costs</b>                      | <b>61.33</b> | <b>44.88</b> |

#### Note 42: DEPRECIATION AND AMORTISATION EXPENSES

₹ In Crore

| Particulars                                  | 2025-26       | 2024-25       |
|----------------------------------------------|---------------|---------------|
| Depreciation                                 | 429.22        | 518.01        |
| Amortization                                 | 15.18         | 13.27         |
| <b>Depreciation and Amortisation Expense</b> | <b>444.40</b> | <b>531.28</b> |

#### 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        |
| <b>Power and Fuel Consumed</b>                           |               |               |
| Power and Fuel                                           | 468.28        | 467.17        |
| Less: Consumption of Fuel out of own production          | (1.76)        | (0.40)        |
| <b>Sub-Total</b>                                         | <b>466.52</b> | <b>466.77</b> |
| Stores, Spares and Materials                             | 56.41         | 51.04         |
| <b>Office Administration, Selling and Other Expenses</b> |               |               |
| 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         |
| <b>Remuneration to Auditors</b>                          |               |               |
| Audit Fees                                               | 0.35          | 0.22          |
| Fees for Other Services - Certification                  | 0.38          | 0.20          |
| Reimbursement of Expenses                                | 0.16          | 0.01          |
| <b>Sub-Total</b>                                         | <b>0.89</b>   | <b>0.43</b>   |

**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          |
|                                                              | <b>1,627.79</b> | <b>1,366.12</b> |

**Note 44: TAX EXPENSE**
**(a) Amounts Recognised in Statement of Profit and Loss**

₹ In Crore

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

**(b) Amounts Recognised in Other Comprehensive Income**

₹ in crore

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



### 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)      |
|                                                                                   | <b>(2.88)</b> | <b>2.77</b> |

### 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 | <b>3,057.19</b> | <b>1,607.78</b> |

#### 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 (₹)                                              | <b>17.52</b> | <b>9.82</b>  |
| Nominal value Per Share (₹)                                                           | <b>10.00</b> | <b>10.00</b> |

## 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           |
| <b>Total</b>    | <b>457.23</b>  | <b>126.15</b> | <b>(353.97)</b>                                         | <b>229.41</b>  | <b>265.04</b>  | <b>124.68</b> | <b>(353.97)</b>                                         | <b>35.75</b>   | <b>193.66</b>       | <b>192.19</b>  |
| 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:

31<sup>st</sup> 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     |

31<sup>st</sup> 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 31<sup>st</sup> March 2026 and 31<sup>st</sup> 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 1<sup>st</sup> 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.

| Particulars                                                                                      | FY 2025-26 (₹/Crore) | FY 2024-25 (₹/Crore) |
|--------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Amount recognised in the Statement of Profit and Loss :<br>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 LIC. 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 continuous service.

#### Other Defined Benefits:

- Post Retirement Medical Benefit Scheme (managed by a trust) to employees, spouse, dependent children and dependent parents.
- Resettlement allowance paid to employees to permanently settle down at a place other than the location of last posting at the time of retirement.
- 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)      |
| <b>Defined Obligations at the end of the year (a)</b>        | <b>124.40</b>     | <b>99.14</b> | <b>157.09</b>                            | <b>131.40</b> | <b>8.70</b>                         | <b>8.25</b> | <b>3.63</b>                        | <b>3.64</b> |

#### 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     |
| <b>Fair Value at the beginning of the Year</b>               | <b>95.76</b>      | <b>86.91</b> | <b>161.07</b>                            | <b>150.51</b>  | -                                   | -           | -                                  | -           |
| 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         | -                                   | -           | -                                  | -           |
| <b>Amount recognised in Balance Sheet (a-b)</b>              | <b>20.54</b>      | <b>3.38</b>  | <b>(16.04)</b>                           | <b>(29.67)</b> | <b>8.70</b>                         | <b>8.25</b> | <b>3.63</b>                        | <b>3.64</b> |
| 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 |
|------------------------------------------------------------------------------|-------------------|---------------|------------------------------------|-----------------------------------|
| <b>Projected benefits payable in future years from the date of reporting</b> |                   |               |                                    |                                   |
| 1 <sup>st</sup> following year                                               | 10.88             | 2.50          | 0.79                               | 0.04                              |
| 2 <sup>nd</sup> following year                                               | 7.32              | 2.56          | 0.33                               | 0.07                              |
| 3 <sup>rd</sup> following year                                               | 16.24             | 2.63          | 1.25                               | 0.07                              |
| 4 <sup>th</sup> following year                                               | 17.26             | 2.70          | 1.33                               | 0.12                              |
| 5 <sup>th</sup> 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    |
|-------------------------------------------|--------------|--------------|
| <b>Total employee benefit liabilities</b> |              |              |
| Non-current                               | 11.50        | 11.43        |
| Current                                   | 18.36        | 3.85         |
| <b>Total</b>                              | <b>29.87</b> | <b>15.28</b> |

**(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

| As at 31 <sup>st</sup> March 2026                  | Note Ref | Mandatorily at FVTPL | Carrying amount           |                |          | Fair value |          |         |          |
|----------------------------------------------------|----------|----------------------|---------------------------|----------------|----------|------------|----------|---------|----------|
|                                                    |          |                      | 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 31 <sup>st</sup> March 2025                  | Note Ref | Mandatorily at FVTPL | Carrying amount           |                |          | Fair value |         |         |        |
|----------------------------------------------------|----------|----------------------|---------------------------|----------------|----------|------------|---------|---------|--------|
|                                                    |          |                      | 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       |                      |                           | 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 31<sup>st</sup> March, 2026, the Company's most significant customer accounted for ₹1,698.02 crore of the trade and other receivables carrying amount (31<sup>st</sup> 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 31 <sup>st</sup> 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 31 <sup>st</sup> 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 31<sup>st</sup> March 2026 (31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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                                         |                        |           |             |           |           |                   |
| <b>Non-Derivative Financial Liabilities</b> |                        |           |             |           |           |                   |
| 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          |
|                                         |                        |          |             |           |           |                   |
| <b>Derivative financial liabilities</b> |                        |          |             |           |           |                   |
| 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                                         |                        |           |             |           |           |                   |
| <b>Non-derivative financial liabilities</b> |                        |           |             |           |           |                   |
| 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          |
|                                             |                        |           |             |           |           |                   |
| <b>Derivative financial liabilities</b>     |                        |           |             |           |           |                   |
| Forward exchange contracts                  | -                      | -         | -           | -         | -         | -                 |
| Inflows                                     | -                      | -         | -           | -         | -         | -                 |
| Outflows                                    | -                      | -         | -           | -         | -         | -                 |

\* Guarantees issued by the Company on behalf of M/s 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 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 are as below:

₹ in Crore

|                                                    | Total              | 2025-26<br>INR     | 2025-26<br>USD | 2025-26<br>EURO |
|----------------------------------------------------|--------------------|--------------------|----------------|-----------------|
| <b>Financial Assets</b>                            |                    |                    |                |                 |
| 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                            | <b>3,320.34</b>    | <b>2,953.28</b>    | <b>367.07</b>  | -               |
| <b>Financial Liabilities</b>                       |                    |                    |                |                 |
| 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)                | <b>(22,064.83)</b> | <b>(22,424.13)</b> | <b>360.36</b>  | <b>(1.05)</b>   |

₹ in Crore

|                                                    | Total           | 2024-25<br>INR  | 2024-25<br>USD | 2024-25<br>EURO |
|----------------------------------------------------|-----------------|-----------------|----------------|-----------------|
| <b>Financial Assets</b>                            |                 |                 |                |                 |
| 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                            | <b>2,577.73</b> | <b>2,527.63</b> | <b>50.10</b>   | -               |
| <b>Financial Liabilities</b>                       |                 |                 |                |                 |

|                                                   | Total              | 2024-25<br>INR     | 2024-25<br>USD | 2024-25<br>EURO |
|---------------------------------------------------|--------------------|--------------------|----------------|-----------------|
| 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)               | <b>(16,833.02)</b> | <b>(16,882.96)</b> | <b>49.99</b>   | <b>(0.05)</b>   |

### Sensitivity Analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at 31<sup>st</sup> 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 31 <sup>st</sup> March, 2026 | Strengthening  | Weakening    |
| <b>1% movement</b>                              |                |              |
| USD                                             | (25.22)        | 25.22        |
| EUR                                             | 0.09           | (0.09)       |
|                                                 | <u>(25.13)</u> | <u>25.13</u> |

₹ in Crore

| Effect in INR (before tax)                      | Profit or loss |             |
|-------------------------------------------------|----------------|-------------|
| For the year ended 31 <sup>st</sup> March, 2025 | Strengthening  | Weakening   |
| <b>1% movement</b>                              |                |             |
| USD                                             | (3.00)         | 3.00        |
| EUR                                             | 0.00           | (0.00)      |
|                                                 | <u>(3.00)</u>  | <u>3.00</u> |

### 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          |
|-----------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Fixed-rate instruments</b>                                                                       |                  |                  |
| Financial assets - measured at fair value through profit or loss                                    |                  |                  |
| Financial assets - measured at amortised cost                                                       | -                | -                |
| Financial liabilities - measured at amortised cost                                                  | -                | -                |
| <b>Variable-rate instruments</b>                                                                    |                  |                  |
| 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           |
| <b>Total</b>                                                                                        | <b>17,975.64</b> | <b>13,462.08</b> |

## 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 |
| <b>2025-26</b>                     |                 |                 |
| Variable-rate instruments          | -               | -               |
| <b>Cash flow sensitivity (net)</b> | -               | -               |
| <b>2024-25</b>                     |                 |                 |
| Variable-rate instruments          | -               | -               |
| <b>Cash flow sensitivity (net)</b> | -               | -               |

## 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)

Shri 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   |
|----------------------------|-----------|-----------|
| <b>Revenues and Income</b> |           |           |
| Sale of Goods              | -         | 3.79      |
| Rendering of Services      | 14.92     | 11.65     |
| Lease Rental Received      | 6.49      | 4.20      |
| Other income               | -         | -         |
| <b>Costs and Expense</b>   |           |           |
| 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                                     | -        | -       |
| <b>Other operations</b>                            |          |         |
| 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 |
|----------------------------|----------|---------|
| <b>Revenues and Income</b> |          |         |
| 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  |
| <b>Costs and Expense</b>   |          |         |
| Purchases of Goods         | 0.04     | -       |
| Other Expenses             | -        | -       |
| Other operations           |          |         |
| Loans Given                | 129.00   | -       |
| <b>Loans Repaid</b>        | -        | -       |
| 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 |
|-----------------------------|---------|---------|
| <b>Revenues and Income</b>  |         |         |
| Rendering of Services       | 7.74    | 12.68   |
| Lease Rental Received       | 3.60    | 3.13    |
| <b>Costs and Expense</b>    |         |         |
| 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 |
|-----------------------------|---------|---------|
| <b>Revenues and Income</b>  |         |         |
| 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 |
|----------------------------|---------|---------|
| <b>Revenues and Income</b> |         |         |
| 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 |
| <b>Promoters</b>         | -                          | -       | -                             | -       |
| <b>Directors</b>         | 0.11                       | 0.17    | 0.01%                         | 0.02%   |
| <b>KMPs</b>              | 0.08                       | 0.11    | 0.01%                         | 0.01%   |
| <b>Related Parties #</b> | 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                               | -           | -           |
| <b>Total</b>                                       | <b>3.60</b> | <b>3.61</b> |
| ii) Independent Directors                          | 2025-26     | 2024-25     |
| Sitting Fees                                       | 0.31        | 0.20        |
| <b>Total</b>                                       | <b>0.31</b> | <b>0.20</b> |

#### 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 Refinery Limited Employees Gratuity Fund          | Gratuity                   | 3.38                     | (20.54)             | 4.65                     | (3.38)              |
| NRL Employees Post Retirement Medical Benefit Trust          | PRMB                       | -                        | 16.04               | -                        | 29.66               |
| <b>TOTAL</b>                                                 |                            | <b>17.25</b>             | <b>(4.50)</b>       | <b>17.95</b>             | <b>26.28</b>        |

**Note 51:** Dues from officers is ₹5.04 crore (31<sup>st</sup> March 2025 : ₹3.31 crore)

## Note 52: CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

₹ in Crore

|                                                                                                | 31-Mar-26 | 31-Mar-25 |
|------------------------------------------------------------------------------------------------|-----------|-----------|
| <b>(a) Contingent Liabilities :</b>                                                            |           |           |
| 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 /                                                       | 105.15    | 38.55     |
| Other Extra Claims on Capital Account                                                          |           |           |
| Others \$                                                                                      | 88.86     | 1.86      |
| <b>(b) Capital Commitments :</b>                                                               |           |           |
| Estimated amount of contracts remaining to be executed on Capital account and not provided for | 6,531.76  | 5,793.04  |
| <b>(c) Guarantees:</b>                                                                         |           |           |
| Guarantees Excluding Financial Guarantees                                                      | 77.17     | 88.01     |
| <b>(d) Letter of Credit :</b>                                                                  | 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.

% M/s 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 27<sup>th</sup> 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 M/s 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            |
| <b>Total</b>              | <b>9.54</b>     | <b>0.29</b>               | <b>-</b>                    | <b>1.20</b>               | <b>8.63</b>     |
| <b>Previous year</b>      | <b>22.66</b>    | <b>1.27</b>               | <b>4.38</b>                 | <b>10.02</b>              | <b>9.54</b>     |

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% (31<sup>st</sup> 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 31<sup>st</sup> March 2026 was as follows :

₹ in Crore

|                                            | As at 31 <sup>st</sup><br>March 2026 | As at 31 <sup>st</sup><br>March 2025 |
|--------------------------------------------|--------------------------------------|--------------------------------------|
| Total Liabilities                          | 28,360.07                            | 22,148.42                            |
| Less : Cash and Cash Equivalent            | 22.09                                | 206.97                               |
| <b>Adjusted Net Debt</b>                   | <b>28,337.99</b>                     | <b>21,941.45</b>                     |
| 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<br>Business | Proportion of Ownership Interest |                              |
|-----------------------|-----|--------------------------------|----------------------------------|------------------------------|
| <b>E&amp;P BLOCKS</b> |     |                                | 31 <sup>st</sup> March, 2026     | 31 <sup>st</sup> 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                                  | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2025 |
|---------------------------------------|------------------------------|------------------------------|
| <b>(i) Assets</b>                     |                              |                              |
| -Intangible Assets Under Development  | 41.39                        | 40.02                        |
| <b>(ii) Liabilities</b>               |                              |                              |
| -Provision                            | -                            | 12.20                        |
| <b>(iii) Income</b>                   | -                            | -                            |
| <b>(iv) Expenses</b>                  |                              |                              |
| - 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        |
|----------------------------------|------------------|------------------|
| <b>I Revenue from Operations</b> |                  |                  |
| India                            | 25,370.85        | 24,686.43        |
| Other Countries                  | 1,021.90         | 460.25           |
| <b>Total Revenue</b>             | <b>26,392.75</b> | <b>25,146.68</b> |
| <b>II Non-current Assets *</b>   |                  |                  |
| India                            | 39,235.62        | 31,148.80        |
| Other Countries                  | -                | -                |
| <b>Total Non-current Assets</b>  | <b>39,235.62</b> | <b>31,148.80</b> |

\*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           |
| <b>Total Sale</b>             | <b>26,390.03</b> | <b>25,143.85</b> |

### 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 transactions 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 01<sup>st</sup> April 2018 to 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2026 ₹ 28.83 Crore (Previous Year ₹30.70 Crore).

## Note 62: Impact of Retrospective revision in prices effective 16<sup>th</sup> 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

- The company is submitting quarterly statements of stocks/receivables and trade payables to banks and the same is in agreement with books of accounts.
- 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2026 and 31<sup>st</sup> 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 <sup>5</sup> | Times      | 7.26    | 9.24    | -21.41% |                                      |
| Net Capital Turnover Ratio   | Net Sales                         | Working Capital <sup>6</sup>        | 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 <sup>7</sup>       | 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.

<sup>1</sup> Net Profit after Tax+ Depreciation (excluding ROU Assets) +Interest (excluding Lease Liabilities)

<sup>2</sup> Interest (including Interest Capitalised and Excluding Lease Liabilities) +Principal Repayments

<sup>3</sup> (Opening Inventory Closing Inventory)/2

<sup>4</sup> (Opening Trade Receivable Closing Trade Receivable)/2

<sup>5</sup> (Opening Trade Payable Closing Trade Payable)/2

<sup>6</sup> Current Assets -Current Liabilities

<sup>7</sup> 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 :11<sup>th</sup> 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 :11<sup>th</sup> May 2026

# INDEPENDENT AUDITORS' REPORT

(CONSOLIDATED)



NUMALIGARH  
REFINERY  
LIMITED

A GOVERNMENT OF INDIA ENTERPRISE





## ► 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <b>1. Carrying value of Property, Plant and Equipment, Capital work-in-progress, Intangible assets and Intangible Assets under Development</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>Refer to the <b>Note No. 2, 3, 5 &amp; 6</b> to the Consolidated Financial Statements.</p> <p>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.</p> <p>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.</p> | <p>Our audit procedures included the following</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• We assessed whether indicators of impairment existed as at <b>31<sup>st</sup> March 2026</b> based on our knowledge of the business and the industry and wherever required the provision of impairment of assets/CWIP were reviewed.</li> </ul> |

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| <p>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.</p>                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                        |
| <b>2. Valuation of employees' defined benefit obligations and other long-term benefits</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p>The Company has recognised long-term employee benefit liabilities and defined benefit obligations.</p> <p>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.</p>                                                                                                                                                          | <p>Our audit procedures relating to the valuation of employees, defined benefit obligations and other long-term benefits included the following:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Furthermore, we have examined the sensitivity analysis on the key assumptions in valuing the defined benefit obligations.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>3. Valuation of deferred tax assets and liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p>Refer to the <b>Note No. 27</b> to the Consolidated Financial Statements.</p> <p>The Company has disclosed deferred tax assets/ liabilities (net) in the Financial Statements.</p> <p>The Company operates in activities which involves application of various provisions in income tax.</p> <p>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.</p> | <p>Our audit procedures relating to the advance and deposits in respect of tax matters under litigation continuing as assets included the following:</p> <ul style="list-style-type: none"> <li>• Ascertained the completeness and accuracy of the deferred tax assets/liabilities and recognizing uncertain tax positions.</li> <li>• 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.</li> <li>• 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.</li> <li>• We analysed the tax positions and evaluated the assumptions and methodologies used by the Company.</li> <li>• 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.</li> </ul> |

| 4. Ascertainment, disclosure and provisioning in respect of tax matters and contingent liabilities                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <p>Refer to the <b>Note No. 52</b> to the Consolidated Financial Statements.</p> <p>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.</p> <p>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.</p> | <p>Our audit procedures relating to the ascertainment, disclosure and provisioning in respect of contingent liabilities included the following:</p> <p>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.</p> <p>Regarding indirect tax contingent liabilities, we undertook following principal audit procedures:</p> <ul style="list-style-type: none"> <li>● Assessment of the process and relevant controls implemented to identify tax litigations and pending administrative proceedings.</li> <li>● Reviewing orders and other communication from tax and other regulatory authorities and management responses thereto.</li> <li>● Assessment of assumptions used in the evaluation of potential tax risks performed by the tax department of the Company considering the legal precedence.</li> <li>● Discussion with the Management regarding the status of the most significant disputes and inspection of the key relevant documentation.</li> <li>● Analysis of opinion received from tax experts where available.</li> <li>● Review of the adequacy of the disclosures in the notes to the Standalone Financial Statements.</li> </ul> <p>In assessing the potential exposures of the Company in respect of other contingent liabilities, we have:</p> <ul style="list-style-type: none"> <li>● assessed the design and implementation of controls in relation to the monitoring of known exposures;</li> <li>● referred Board and other meeting minutes to identify areas subject to Company's consideration;</li> <li>● consulted with the Company's internal legal advisors in understanding on-going and potential legal matters impacting the Company;</li> <li>● reviewed available legal opinions from experts; and</li> <li>● reviewed the proposed accounting and disclosure of actual and potential legal liabilities.</li> </ul> |

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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <p><b>1. Recognition of Feedstock Subsidy:</b></p> <p>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.</p> <p>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.</p> | <p>Our audit procedures in respect of the recoverability recognition of and feedstock subsidy included, inter alia, the following:</p> <ol style="list-style-type: none"> <li>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.</li> <li>2. Verified the subsidy claims made during the year with supporting documentation, including calculations, underlying assumptions, and correspondence with the relevant government authorities.</li> <li>3. Assessed the appropriateness of subsidy income in accordance with the applicable accounting framework, including evaluation of whether reasonable assurance exists regarding ultimate collection.</li> <li>4. Examined the ageing and status of outstanding subsidy receivables and corroborated the same with confirmations, where available, and correspondence with government departments.</li> <li>5. Reviewed budgetary allocations, sanction orders, and other evidence supporting recovery of the pending subsidy amounts.</li> <li>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.</li> <li>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.</li> <li>8. Considered the adequacy and appropriateness of disclosures made in the financial statements in respect of the subsidy, including the uncertainties involved.</li> </ol> |
| <p><b>2. Recoverability of Insurance Subsidy Claims under NEIIPP (₹ 117.37 Crore)</b></p> <p>The Company has outstanding insurance subsidy claims aggregating to ₹ 117.37 Crore as at the reporting date under the North-East Industrial &amp; 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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>Our audit procedures in relation to this matter included inter alia the following:</p> <ol style="list-style-type: none"> <li>1. Obtained and reviewed the NEIIPP scheme guidelines to assess the eligibility criteria and the basis of claims submitted by the Company;</li> <li>2. Examined the correspondence between the Company and the SLC / higher authorities to evaluate the status and likelihood of settlement of pending claims;</li> <li>3. Reviewed management's written representations and the basis of their assessment regarding virtual certainty of realization;</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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| 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. | <p>4. Assessed whether the disclosures made in the financial statements are adequate and in accordance with the applicable financial reporting framework;</p> <p>5. Evaluated the reasonableness of management's conclusion that no provision is required as at the reporting date.</p> |
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- 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <b>1. Property, Plant &amp; Equipment and Intangible Assets:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 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.                                                                                                               | <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                       |
| <b>2. Revenue from Contracts with Customers:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p>During the financial year ended 31<sup>st</sup> March 2026, the Company commenced its commercial operations and reported</p> <p>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</p> <p>application of approved tariffs, we have identified this as a Key Audit Matter.</p> | <p>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,</p> <p>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.</p> <p>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.</p> |

## **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 Stan-

dards) 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 31<sup>st</sup> March, 2026, in respect of two audit-

ed 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 31<sup>st</sup> 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 8<sup>th</sup> November 2024 to 23<sup>rd</sup> June, 2025 and for the period from 28<sup>th</sup> March, 2026. Consequent to above, the Company has not complied with the provisions of the Companies Act, 2013 for the said period;
- e. The Company did not have Woman Director w.e.f 8<sup>th</sup> November, 2024 as required by the provisions of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 till 23<sup>rd</sup> June, 2025 and for the period from 28<sup>th</sup> March, 2026. Consequent to above, the Company has not complied with the provisions of the Companies Act, 2013 for the said period 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 23<sup>rd</sup> 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 31<sup>st</sup> 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 Com-



pany 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 31<sup>st</sup> 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 31<sup>st</sup> 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 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 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: 11<sup>th</sup> 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 31<sup>st</sup> 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 Com-

pany’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 31<sup>st</sup> 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: 11<sup>th</sup> May, 2026

## ► CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2026

₹ in Crore

|                                                  | Note No. | 31-Mar-26        | 31-Mar-25        |
|--------------------------------------------------|----------|------------------|------------------|
| <b>ASSETS</b>                                    |          |                  |                  |
| <b>1 Non-Current Assets</b>                      |          |                  |                  |
| (a) Property, Plant and Equipment                | 2        | 3,526.42         | 3,408.99         |
| (b) Capital Work in Progress                     | 3        | 34,181.12        | 26,174.37        |
| (c) Investment Property                          | 4        | 90.36            | 91.39            |
| (d) Other Intangible Assets                      | 5        | 916.06           | 862.30           |
| (e) Intangible Assets Under Development          | 6        | 17.92            | 16.55            |
| (f) Investment Accounted for using Equity Method | 7        | 903.16           | 884.64           |
| (g) Financial Assets                             |          |                  |                  |
| (i) Investment                                   | 8        | 387.08           | 349.22           |
| (ii) Loans                                       | 9        | 758.18           | 574.05           |
| (iii) Other Financial Assets                     | 10       | 3.20             | 10.75            |
| (h) Other Non-Current Assets                     | 11       | 500.54           | 584.45           |
| <b>Total Non-Current Assets</b>                  |          | <b>41,284.04</b> | <b>32,956.70</b> |
| <b>2 Current Assets</b>                          |          |                  |                  |
| (a) Inventories                                  | 12       | 3,398.36         | 3,159.64         |
| (b) Financial Assets                             |          |                  |                  |
| (i) Investments                                  |          | -                | -                |
| (ii) Trade Receivables                           | 13       | 2,207.95         | 1,464.88         |
| (iii) Cash and Cash Equivalents                  | 14       | 22.09            | 206.97           |
| (iv) Bank Balances Other Than (iii) above        | 15       | 37.48            | 22.01            |
| (v) Loans                                        | 16       | 161.53           | 208.52           |
| (vi) Other Financial Assets                      | 17       | 129.91           | 90.56            |
| (c) Current Tax Assets (Net)                     | 18       | 20.59            | 64.47            |
| (d) Other Current Assets                         | 19       | 207.83           | 233.65           |
|                                                  |          | 6,185.74         | 5,450.72         |
| Assets Held for Sale                             | 20       | 0.72             | 0.72             |
| <b>Total Current Assets</b>                      |          | <b>6,186.46</b>  | <b>5,451.44</b>  |
| <b>TOTAL ASSETS</b>                              |          | <b>47,470.50</b> | <b>38,408.14</b> |
| <b>EQUITY AND LIABILITIES</b>                    |          |                  |                  |
| <b>Equity</b>                                    |          |                  |                  |
| (a) Equity Share Capital                         | 21       | 1,758.99         | 1,687.05         |
| (b) Other Equity                                 | 22       | 17,351.44        | 14,572.67        |
| <b>Total Equity</b>                              |          | <b>19,110.43</b> | <b>16,259.72</b> |



## ► CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2026

₹ in Crore

|                                                                                           | Note No. | 31-Mar-26        | 31-Mar-25        |
|-------------------------------------------------------------------------------------------|----------|------------------|------------------|
| <b>Liabilities</b>                                                                        |          |                  |                  |
| <b>1 Non-Current Liabilities</b>                                                          |          |                  |                  |
| (a) Financial Liabilities                                                                 |          |                  |                  |
| (i) Borrowings                                                                            | 23       | 17,525.17        | 13,325.70        |
| (ia) Lease Liabilities                                                                    | 24       | 29.97            | 7.37             |
| (ii) Other Financial Liabilities                                                          | 25       | 91.90            | 95.52            |
| (b) Provisions                                                                            | 26       | 14.51            | 11.43            |
| (c) Deferred Tax Liabilities (Net)                                                        | 27       | 284.64           | 280.17           |
| (d) Other Non-Current Liabilities                                                         | 28       | 1,658.83         | 1,463.99         |
| <b>Total Non - Current Liabilities</b>                                                    |          | <b>19,605.02</b> | <b>15,184.18</b> |
| <b>2 Current Liabilities</b>                                                              |          |                  |                  |
| (a) Financial Liabilities                                                                 |          |                  |                  |
| (i) Borrowings                                                                            | 29       | 418.25           | 108.75           |
| (ia) Lease Liabilities                                                                    | 30       | 22.13            | 118.30           |
| (ii) Trade Payables                                                                       |          |                  |                  |
| a) Total Outstanding dues of Micro Enterprises and Small Enterprises                      | 31       | 106.77           | 34.18            |
| b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 31       | 2,553.75         | 2,021.55         |
| (iii) Other Financial Liabilities                                                         | 32       | 4,689.33         | 3,825.05         |
| (b) Other Current Liabilities                                                             | 33       | 197.21           | 232.33           |
| (c) Provisions                                                                            | 34       | 27.12            | 32.09            |
| (d) Current Tax Liabilities (Net)                                                         | 35       | 740.49           | 592.00           |
| <b>Total Current Liabilities</b>                                                          |          | <b>8,755.05</b>  | <b>6,964.24</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                       |          | <b>47,470.50</b> | <b>38,408.14</b> |
| 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 :11<sup>th</sup> 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 :11<sup>th</sup> May 2026

## ► CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

₹ in Crore

|      | Particulars                                                                                                                       | Note No. | 2025-26          | 2024-25          |
|------|-----------------------------------------------------------------------------------------------------------------------------------|----------|------------------|------------------|
|      | <b>INCOME</b>                                                                                                                     |          |                  |                  |
| I    | Revenue from Operations                                                                                                           | 36       | 26,392.75        | 25,146.68        |
| II   | Other Income                                                                                                                      | 37       | 265.36           | 258.14           |
| III  | <b>Total Income (I+II)</b>                                                                                                        |          | <b>26,658.11</b> | <b>25,404.82</b> |
|      | <b>EXPENSES</b>                                                                                                                   |          |                  |                  |
| IV   | 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         |
|      | <b>Total Expenses (IV)</b>                                                                                                        |          | <b>22,582.01</b> | <b>23,189.96</b> |
| V    | <b>Profit/(Loss) Before Exceptional Items and Tax ( III-IV )</b>                                                                  |          | <b>4,076.10</b>  | <b>2,214.86</b>  |
| VI   | Exceptional Items                                                                                                                 |          | -                | -                |
| VII  | <b>Profit from Continuing Operation before share of profit/(Loss) of Joint Ventures and Associates and income tax (V-VI)</b>      |          | <b>4,076.10</b>  | <b>2,214.86</b>  |
| VIII | <b>Share of Profit/(Loss) of Joint Ventures and Associates (net of Income Tax)</b>                                                |          | <b>7.98</b>      | <b>1.81</b>      |
| IX   | <b>Profit from Continuing Operations before Income Tax (VII+VIII)</b>                                                             |          | <b>4,084.08</b>  | <b>2,216.67</b>  |
| X    | <b>Tax Expense</b>                                                                                                                | 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   | <b>Profit /(Loss) for the Period ( IX - X )</b>                                                                                   |          | <b>3,064.63</b>  | <b>1,609.16</b>  |
| XII  | <b>Other Comprehensive Income</b>                                                                                                 |          |                  |                  |
|      | (i) Items that will not be reclassified to Statement of Profit And Loss<br>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 | <b>Total Comprehensive Income for the Period (XI + XII)</b>                                                                       |          | <b>3,062.07</b>  | <b>1,611.99</b>  |
| XIV  | <b>Basic and Diluted Earnings Per Share (₹)</b>                                                                                   | 46       | 17.56            | 9.83             |
|      | <b>(Face Value ₹ 10)</b>                                                                                                          |          | 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 :11<sup>th</sup> May 2026

**For and on behalf of the Board of Directors**

**B. J. Phukan**

Managing Director

DIN : 07721895

**Chiranjeeb Sharma**

Company Secretary

Membership No : F 7955

**S. Maharana**

Director (Finance)

DIN : 10596084

Place: Noida

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

## ► CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Crore

| For the Year Ended                                                      |        | 31-Mar-26         | 31-Mar-25         |
|-------------------------------------------------------------------------|--------|-------------------|-------------------|
| <b>A Cash Flow from Operating Activities</b>                            |        |                   |                   |
| Profit (Loss) for the Period                                            |        | 3,064.63          | 1,609.16          |
| <b>Adjustments for :</b>                                                |        |                   |                   |
| Depreciation & Amortisation Expenses                                    |        | 444.40            | 531.28            |
| Income Tax Expenses                                                     |        | 1,019.45          | 607.51            |
| Finance Costs                                                           |        | 61.33             | 44.88             |
| (Profit) / Loss on Sale/Write Off of Property, Plant and Equipment      |        | 7.07              | 0.47              |
| Foreign Exchange Fluctuation                                            |        | (4.95)            | 1.37              |
| Income from Investment Property                                         |        | (7.88)            | (7.52)            |
| Interest Income                                                         |        | (11.61)           | (7.98)            |
| (Profit)/Loss on sale of investment                                     |        | (4.29)            | (0.82)            |
| Other Non-Cash Items                                                    |        | 9.66              | (8.63)            |
| <b>Operating Profit before Working Capital Changes</b>                  |        | <b>4,577.82</b>   | <b>2,769.72</b>   |
| (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            |
| <b>Cash generated from/(used in) Operations</b>                         |        | <b>5,012.15</b>   | <b>3,709.01</b>   |
| Direct Taxes Paid                                                       |        | (806.02)          | (317.01)          |
| <b>Net Cash from/(used in) Operating Activities</b>                     |        | <b>4,206.13</b>   | <b>3,392.01</b>   |
| <b>B Net Cash Flow from Investing Activities</b>                        |        |                   |                   |
| Purchase of Property, Plant & Equipment /CWIP                           |        | (7,298.70)        | (8,022.68)        |
| Purchase of Intangible Assets                                           |        | (70.32)           | (387.15)          |
| Sale of Property, Plant and Equipment                                   |        | 0.23              | 0.37              |
| Investment in Joint Venture/ Associate Companies                        |        | (4.90)            | 92.03             |
| Purchase of / Accretion to Investments                                  |        | (37.86)           | (76.34)           |
| Purchase/ Maturity of Fixed Deposit                                     |        | (15.47)           | 7.40              |
| Profit on Sale of Investments                                           |        | 4.29              | 0.82              |
| Long Term Loans and Advances                                            |        | (92.67)           | (151.56)          |
| Interest Income from Investment                                         |        | 20.73             | 6.83              |
| <b>Net Cash from/(used in) Investing Activities</b>                     |        | <b>(7,494.66)</b> | <b>(8,530.29)</b> |
| <b>C Net Cash Flow from Financing Activities</b>                        |        |                   |                   |
| Issue of Equity Share Capital                                           |        | 791.25            | 791.25            |
| Proceeds from Long Term Borrowings                                      |        | 9,181.47          | 5,372.23          |
| Repayments of Long Term Borrowings                                      |        | (4,982.00)        | -                 |
| Short Term Borrowing                                                    |        | 308.59            | (44.58)           |
| Receipt of VGF                                                          |        | 24.50             | 275.00            |
| Other Long Term Liabilities                                             |        | 171.20            | 299.90            |
| Payment of Lease Liabilities                                            |        | (127.36)          | (153.07)          |
| Other Long Term Provisions                                              |        | 3.08              | (4.05)            |
| Interest Paid                                                           |        | (1,270.34)        | (995.08)          |
| Dividend Paid                                                           |        | (1,002.62)        | (258.42)          |
| Realised (Loss)/Gain of Foreign Exchange Difference                     |        | 4.95              | (1.37)            |
| <b>Net Cash from/(used in) Financing Activities</b>                     |        | <b>3,102.73</b>   | <b>5,281.81</b>   |
| <b>D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)</b> |        | <b>(185.80)</b>   | <b>143.53</b>     |
| <b>E Cash &amp; Cash Equivalents at beginning of Period</b>             | Note 1 | <b>206.93</b>     | <b>63.40</b>      |
| <b>F Cash &amp; Cash Equivalents at end of Period (D+E)</b>             | Note 1 | <b>21.13</b>      | <b>206.93</b>     |

## ► CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

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

## ► CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

₹ in Crore

| (a) Equity Share Capital                                   | As at 31/03/2026 |          | As at 31/03/2025 |          |
|------------------------------------------------------------|------------------|----------|------------------|----------|
|                                                            | 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] | Debt Redemption Reserve [Note 22] | Remeasurement of the net defined Benefit Plans |                  |
| <b>Balance at 31<sup>st</sup> March 2025</b>                       | <b>100.00</b>             | <b>11,537.23</b>          | <b>2,157.96</b>              | <b>777.48</b>               | -                                 | -                                              | <b>14,572.67</b> |
| 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 Debt Redemption Reserve                                | -                         | -                         | -                            | (25.00)                     | 25.00                             | -                                              | -                |
| Transfer to General Reserve                                        | -                         | 2,105.85                  | -                            | (2,105.85)                  | -                                 | -                                              | -                |
| <b>Balance as at 31<sup>st</sup> March 2026</b>                    | <b>100.00</b>             | <b>13,643.08</b>          | <b>2,877.28</b>              | <b>706.08</b>               | <b>25.00</b>                      | -                                              | <b>17,351.44</b> |
| <b>Balance as at 31<sup>st</sup> March 2024</b>                    | <b>100.00</b>             | <b>10,489.57</b>          | <b>1,438.64</b>              | <b>471.57</b>               | -                                 | -                                              | <b>12,499.77</b> |
| 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             |
| Remeasurement 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)                  | -                                 | -                                              | -                |
| <b>Balance as at 31<sup>st</sup> March 2025</b>                    | <b>100.00</b>             | <b>11,537.23</b>          | <b>2,157.96</b>              | <b>777.48</b>               | -                                 | -                                              | <b>14,572.67</b> |

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

For and on behalf of the Board of Directors

**B. J. Phukan**

Managing Director

DIN : 07721895

**Chiranjeeb Sharma**

Company Secretary

Membership No : F 7955

**S. Maharana**

Director (Finance)

DIN : 10596084

Place: Noida

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



## Notes to Consolidated Financial Statements for the Year Ended 31<sup>st</sup> 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 22<sup>nd</sup> 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 11<sup>th</sup> 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. 31<sup>st</sup> 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 31<sup>st</sup> March 2026 are as under:

| Particulars                  | Country of Incorporation | Percentage (%) of actual ownership interest as on |            |
|------------------------------|--------------------------|---------------------------------------------------|------------|
|                              |                          | 31/03/2026                                        | 31/03/2025 |
| <b>Joint Venture Company</b> |                          |                                                   |            |
| DNP Limited                  | India                    | 26.00                                             | 26.00      |
| Assam Bio Ethanol (P) Ltd.   | India                    | 50.00                                             | 50.00      |
| Indradhanush Gas Grid Ltd.   | India                    | 20.00                                             | 20.00      |
| <b>Associate Company</b>     |                          |                                                   |            |

|                                         |       |       |       |
|-----------------------------------------|-------|-------|-------|
| 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 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 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 (01<sup>st</sup> 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 (01<sup>st</sup> 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 purposes. 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 favorable 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 02<sup>nd</sup> February 2018, earlier CBEC Tariff Notification No : 29/2002 - Central Excise dated 13<sup>th</sup> 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/lo-

cal 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 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.

### **1.14.3 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 31<sup>st</sup> 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 31<sup>st</sup> 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 transaction 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 elec-

tion 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, receiv-

able 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 enforce-

able 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 na-

ture, 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<br>01-Apr-25 | Addition | Deductions<br>on account of<br>Retirement/<br>Reclassifications | As at<br>31-Mar-26 | Up to<br>31-Mar-25 | Addition | Deductions<br>on account of<br>Retirement /<br>Reclassifications | Up to<br>31-Mar-26 | Up to<br>31-Mar-25 | Impairment<br>Loss during<br>the year | Impairment<br>Loss<br>Reversed<br>during the<br>year | Up to<br>31-Mar-26 | Up to<br>31-Mar-26 | As at<br>31-Mar-26 | As at<br>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,<br>Culverts and<br>Roads    | 153.95             | 136.43   | -                                                               | 290.38             | 35.93              | 30.96    | -                                                                | 66.89              | -                  | -                                     | -                                                    | -                  | 223.49             | 118.02             |                    |  |  |  |  |            |  |  |                     |  |
| Plant and<br>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<br>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<br>Fixtures            | 47.30              | 10.33    | (2.82)                                                          | 54.81              | 23.05              | 6.51     | (2.73)                                                           | 26.83              | -                  | -                                     | -                                                    | -                  | 27.99              | 24.26              |                    |  |  |  |  |            |  |  |                     |  |
| Equipments<br>including<br>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

**Note 2: Property, Plant and Equipment (contd....)**

|                                | 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 | 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)=(9+10+11)  | (12)=(4-8-12)       | (13)=(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          |
| <b>Total</b>                   | <b>5,697.75</b> | <b>439.23</b> | <b>(19.25)</b>                                        | <b>6,117.73</b> | <b>2,137.30</b> | <b>538.60</b> | <b>(18.43)</b>                                          | <b>2,657.47</b> | <b>51.26</b>                    | <b>-</b>                                 | <b>51.26</b>    | <b>3,409.00</b>     | <b>3,509.18</b> |

\*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**

- 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.
- Charge has been created first ranking pari passu and hypothecation of Property, Plant and Equipment (both present and future) in regard to borrowings [Refer Note No 23]
- Deduction from Gross Block (Column 3) includes :
  - ₹ 0.00 Crore (PY : ₹ 0.00 Crore) on account of Write off of Physical Verification discrepancies.
  - ₹ 371.07 Crore (PY : ₹ 19.25 crore) on account of sale, retirement, deletions and reclassifications.
- Depreciation for the year (column 6) includes :
  - Charged to Profit & Loss Account ₹ 429.22 crore (PY: ₹ 518.01 crore)
  - Charged to project expenses ₹ 29.34 crore (PY: ₹ 20.59 crore)
  - 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.
  - 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.
- Deduction from Depreciation (Column 7) includes :
  - Withdrawal of depreciation of ₹ 365.72 crore (PY : ₹ 18.43 crore) on account of Sale, Deletions, Retirement & Reclassification.
  - ₹ 0.00 Crore (PY : ₹ 0.00 Crore) on account of write off of Physical Verification Discrepancies.
- 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 (01<sup>st</sup> April 2015)



### Note 3: Capital Work In Progress

₹ in Crore

| Particulars                                                          | 31-Mar-26        | 31-Mar-25        |
|----------------------------------------------------------------------|------------------|------------------|
| <b>Capital Work in Progress</b>                                      |                  |                  |
| 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           |
|                                                                      | <b>30,770.62</b> | <b>24,270.23</b> |
| Less : Provision for Capital WIP Losses against probable abandonment | (15.11)          | (13.31)          |
|                                                                      | <b>30,755.52</b> | <b>24,256.92</b> |
| Capital Stores                                                       | 55.90            | 23.01            |
| Capital Goods in Transit                                             | 169.90           | 95.95            |
|                                                                      | <b>30,981.32</b> | <b>24,375.88</b> |
| <b>Construction Period Expenses Pending Allocation</b>               |                  |                  |
| 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           |
|                                                                      | <b>3,199.80</b>  | <b>1,798.49</b>  |
| Less : Allocated to Assets during the year                           | -                | -                |
| Closing Balance Pending Allocation                                   | <b>3,199.80</b>  | <b>1,798.49</b>  |
| <b>Total</b>                                                         | <b>34,181.12</b> | <b>26,174.37</b> |

\* 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 31<sup>st</sup> March, 2026 and 31<sup>st</sup> 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 | <b>11,076.49</b>               | <b>8,094.22</b> | <b>7,514.14</b> | <b>7,496.27</b>   | <b>34,181.12</b> |

#### 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 | <b>10,991.17</b>               | <b>7,606.41</b> | <b>4,244.04</b> | <b>3,332.75</b>   | <b>26,174.37</b> |

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 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025:

#### 31-03-2026

₹ in Crore

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

#### 31-03-2025

₹ in Crore

| 31.03.2020                             |                    |           |           |                   |          | (in Crores)      |
|----------------------------------------|--------------------|-----------|-----------|-------------------|----------|------------------|
| Particulars                            | To be completed in |           |           |                   |          | Total            |
|                                        | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |          |                  |
| Project in progress                    |                    |           |           |                   |          |                  |
| Numaligarh Refinery Expansion Project  | 24,012.01          | -         | -         | -                 | -        | 24,012.01        |
| <b>Total Capital work-in- progress</b> | <b>24,012.01</b>   | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>-</b> | <b>24,012.01</b> |

## 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           |
| <b>Total</b> | <b>94.54</b>    | <b>0.08</b> | <b>-</b>              | <b>94.62</b>    | <b>3.15</b>    | <b>1.10</b> | <b>-</b>              | <b>4.25</b>         | <b>90.36</b>    | <b>91.39</b>    |

₹ 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           |
| <b>Total</b> | <b>94.54</b>    | <b>-</b> | <b>-</b>              | <b>94.54</b>    | <b>2.05</b>    | <b>1.10</b> | <b>-</b>              | <b>3.15</b>         | <b>91.39</b>    | <b>92.49</b>    |

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        |
| <b>Profit arising from investment Properties before other direct expenses</b> | <b>6.78</b> | <b>6.42</b> |

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

As at 31<sup>st</sup> March 2026 and 31<sup>st</sup> 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           |
| <b>Total</b>      |                            | <b>921.67</b>   | <b>75.93</b> | <b>(23.01)</b>        | <b>974.59</b>   | <b>59.37</b>   | <b>22.17</b> | <b>(23.01)</b>        | <b>58.53</b>        | <b>916.06</b>   | <b>862.30</b>   |

₹ 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           |
| <b>Total</b>      |                            | <b>520.57</b>   | <b>401.10</b> | <b>-</b>              | <b>921.67</b>   | <b>40.30</b>   | <b>19.07</b> | <b>-</b>              | <b>59.37</b>        | <b>862.30</b>   | <b>480.27</b>   |

Range of remaining period of Amortisation as on 31<sup>st</sup> 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        |
| <b>Total</b>      | <b>23.53</b> | <b>4.51</b> | <b>3.70</b> | <b>0.70</b> | <b>-</b> | <b>32.44</b> |

Range of remaining period of Amortisation as on 31<sup>st</sup> 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        |
| <b>Total</b>      | <b>22.13</b> | <b>13.10</b> | <b>3.41</b> | <b>2.36</b> | <b>-</b> | <b>41.00</b> |

## Note 6: INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Crore

| Particulars                                              | 31-Mar-26    | 31-Mar-25    |
|----------------------------------------------------------|--------------|--------------|
| <b>Exploratory Wells in Progress (Intangible Assets)</b> |              |              |
| 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          | -            | -            |
|                                                          | <b>41.39</b> | <b>40.02</b> |
| Less : Provision against Impairment of Exploratory Wells | (23.47)      | (23.47)      |
|                                                          | <b>17.92</b> | <b>16.55</b> |

Intangible Assets under Development are related to ongoing Oil and Gas Exploration 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 31<sup>st</sup> March, 2026 and 31<sup>st</sup> 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        |
| <b>TOTAL</b>                            | <b>16.70</b>                                                  | <b>1.22</b> | <b>-</b>  | <b>-</b>          | <b>17.92</b> |

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        |
| <b>TOTAL</b>                            | <b>15.33</b>                                                  | <b>1.22</b> | <b>-</b>  | <b>-</b>          | <b>16.55</b> |

31-03-2026

₹ In Crore

| Particulars                                      | To be completed in |              |           |                   | Total        |
|--------------------------------------------------|--------------------|--------------|-----------|-------------------|--------------|
|                                                  | Less Than 1 year   | 1-2 Years    | 2-3 Years | More Than 3 years |              |
| Project in progress                              | -                  | 17.92        | -         | -                 | 17.92        |
| <b>Total Intangible Assets Under Development</b> | <b>-</b>           | <b>17.92</b> | <b>-</b>  | <b>-</b>          | <b>17.92</b> |

31-03-2025

₹ In Crore

| Particulars                                      | To be completed in |              |           |                   | Total        |
|--------------------------------------------------|--------------------|--------------|-----------|-------------------|--------------|
|                                                  | Less Than 1 year   | 1-2 Years    | 2-3 Years | More Than 3 years |              |
| Project in progress                              |                    | 16.55        |           |                   | 16.55        |
| <b>Total Intangible Assets Under Development</b> | -                  | <b>16.55</b> | -         | -                 | <b>16.55</b> |

Refer Note No : 57

## Note 7: INVESTMENT IN JOINT VENTURE AND ASSOCIATES

₹ In Crore

| Particulars                                                                  | 31-Mar-26     | 31-Mar-25     |
|------------------------------------------------------------------------------|---------------|---------------|
| <b>Investment in Joint Ventures - Equity Instrument (Unquoted - at cost)</b> |               |               |
| 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          |
| <b>Investment in Associates- Equity Instrument (Unquoted - at cost)</b>      |               |               |
| Brahmaputra Cracker and Polymer Ltd. ##                                      | 313.83        | 301.82        |
| Fair valuation of Financial Guarantee Commission                             | 3.73          | 3.73          |
|                                                                              | <b>903.16</b> | <b>884.64</b> |

|                                      | 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), M/s Fortum 3V ,Netherland and M/s 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         |
|                                    | <b>387.08</b> | <b>349.22</b> |

\*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 04<sup>th</sup> May 2023 and 24<sup>th</sup> 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 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)<br>[Refer Note No 50 (b) and 51] | 71.27         | 65.86         |
|                                                                                          | <b>758.18</b> | <b>574.05</b> |

\* 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        |
|                             | <b>3.20</b> | <b>10.75</b> |

## 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          |
|                       | <b>500.54</b> | <b>584.45</b> |

## 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)        |
|                                                         | <b>3,398.36</b> | <b>3,159.64</b> |

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  | -               | -               |
|                                       | <b>2,207.95</b> | <b>1,464.88</b> |

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

| 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                                | 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                                            | -               | -                                                              | -                  | -         | -         | -                 | -               |
| <b>Total Trade Receivable</b>                                                | <b>2,046.81</b> | <b>161.14</b>                                                  | <b>-</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>2,207.95</b> |

| 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                                            | -               | -                                                              | -                  | -         | -         | -                 | -               |
| <b>Total Trade Receivable</b>                                                | <b>1,462.53</b> | <b>2.35</b>                                                    | <b>-</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1,464.88</b> |

#### Note 14: CASH AND CASH EQUIVALENTS

₹ In Crore

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

#### 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        |
|                                      | <b>37.48</b> | <b>22.01</b> |

# includes an amount of ₹3.37 Crore (31<sup>st</sup> 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)        |
|                                                         | <b>161.53</b> | <b>208.52</b> |

**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            | <b>20.95</b>  | 10.12     |
|                                        | <b>129.91</b> | 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        |
|                                                  | <b>20.59</b> | <b>64.47</b> |

**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          |
|                                          | <b>207.83</b> | <b>233.65</b> |

# 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        |
|                       | <b>0.72</b> | <b>0.72</b> |

\*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       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>a. Authorised</b>                                                                                                                                                          |                 |                 |
| 5000000000 Equity Shares of ₹ 10 each<br>(Previous Year : 5000000000 Equity Shares)                                                                                           | 5,000.00        | 5,000.00        |
| <b>b. Issued, Subscribed and Paid-Up</b>                                                                                                                                      |                 |                 |
| 147,12,63,088 nos of fully paid Equity Shares of ₹10 each<br>(Previous Year : 147,12,63,088 nos of fully paid Equity Shares of ₹10 each)                                      | 1,471.26        | 1,471.26        |
| 28,77,27,273 nos of Fully Paid -up Equity Shares of ₹10 each, ₹10 Paid -up<br>(Previous Year : 28,77,27,273 nos of Partly Paid -up Equity Shares of ₹10 each, ₹7.50 Paid -Up) | 287.73          | 215.80          |
|                                                                                                                                                                               | <b>1,758.99</b> | <b>1,687.05</b> |

### c. Reconciliation of the Shares Outstanding at the Beginning and at the End of the Reporting Period

|                                                 | 31-Mar-26      |          | 31-Mar-25      |          |
|-------------------------------------------------|----------------|----------|----------------|----------|
|                                                 | Number         | ₹ crore  | Number         | ₹ crore  |
| Equity Shares                                   |                |          |                |          |
| 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 31<sup>st</sup> 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)     | 1,024.44  | 1,024.44  |
| Equity Shares of ₹10 each Fully Paid                       |           |           |
| 20,03,44,555 nos of (Previous Year 20,03,44,555 nos of     | 200.34    | 150.26    |
| Equity Shares of ₹10 each, ₹7.50 Paid-up) Equity Shares of |           |           |
| ₹10 each, ₹10.00 Paid-Up                                   |           |           |

| g. Details of Shareholders Holding more than 5% shares in the Company | 31-Mar-26      |              | 31-Mar-25      |              |
|-----------------------------------------------------------------------|----------------|--------------|----------------|--------------|
|                                                                       | Number         | % of Holding | Number         | % of Holding |
| <b>Name of Shareholder</b>                                            |                |              |                |              |
| 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 31<sup>st</sup> 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        |
|--------------------------------------------------------------------------|------------------|------------------|
| <b>Reserves and Surplus</b>                                              |                  |                  |
| <b>Capital Reserve</b>                                                   |                  |                  |
| As per Last Account                                                      | 100.00           | 100.00           |
| <b>Debenture Redemption Reserve</b>                                      |                  |                  |
| As per Last Account                                                      | -                | -                |
| Add: Transfer from Retained Earning                                      | 25.00            | -                |
|                                                                          | <b>25.00</b>     | <b>-</b>         |
| <b>General Reserve</b>                                                   |                  |                  |
| As per last account                                                      | 11,537.23        | 10,489.57        |
| Add: Transfer from Retained Earnings                                     | 2,105.85         | 1,047.66         |
|                                                                          | <b>13,643.08</b> | <b>11,537.23</b> |
| <b>Securities Premium</b>                                                |                  |                  |
| As per last account                                                      | 2,157.96         | 1,438.64         |
| Add : Addition during the year                                           | 719.32           | 719.32           |
|                                                                          | <b>2,877.28</b>  | <b>2,157.96</b>  |
| <b>Retained Earning</b>                                                  |                  |                  |
| 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)       |
|                                                                          | <b>706.08</b>    | <b>777.48</b>    |
|                                                                          | <b>17,351.44</b> | <b>14,572.67</b> |

### 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        |
| <b>Total</b>                                                                        | <b>483.72</b> | <b>562.88</b> |

## 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         | -                |
|                                            | <b>17,525.17</b> | <b>13,325.70</b> |

\*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        |
|                   | <b>29.97</b> | <b>7.37</b> |

## Note 25: OTHER FINANCIAL LIABILITIES

₹ In Crore

| Particulars                              | 31-Mar-26    | 31-Mar-25    |
|------------------------------------------|--------------|--------------|
| Security / Earnest Money Deposits        | -            | 0.01         |
| Financial Guarantee Contract Liabilities | <b>91.90</b> | <b>95.51</b> |
|                                          | <b>91.90</b> | 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 | <b>3.58</b>  | <b>3.60</b> |
|                              | <b>14.51</b> | 11.43       |

## Note 27: MOVEMENT IN DEFERRED TAX BALANCE

₹ In Crore

As at 31<sup>st</sup> March, 2026

|                                          | Net<br>balance<br>1 <sup>st</sup> April<br>2025 | Recognised<br>during the<br>year in the<br>Statement<br>of Profit<br>and Loss | Recognised<br>during the<br>year<br>in OCI | Net<br>Balance  | Deferred<br>Tax Asset | Deferred Tax<br>Liability |
|------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------|-----------------|-----------------------|---------------------------|
| <b>Deferred tax Assets/(Liabilities)</b> |                                                 |                                                                               |                                            |                 |                       |                           |
| 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                 | -                         |
| <b>Tax Assets/ (Liabilities)</b>         | <b>(280.17)</b>                                 | <b>(5.44)</b>                                                                 | <b>0.97</b>                                | <b>(284.64)</b> | <b>91.70</b>          | <b>(376.34)</b>           |

### Movement in Deferred Tax Balance

₹ In Crore

As at 31<sup>st</sup> March, 2025

|                                          | "Net<br>balance<br>1 <sup>st</sup> April<br>2024<br>" | Recognised<br>during the<br>year in the<br>Statement<br>of Profit<br>and Loss | "Recognised<br>during the<br>year<br>in OCI" | Net             | Deferred<br>tax asset | "Deferred tax<br>liability<br>31 <sup>st</sup> Mar 2025" |
|------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------|-----------------|-----------------------|----------------------------------------------------------|
| <b>Deferred tax Assets/(Liabilities)</b> |                                                       |                                                                               |                                              |                 |                       |                                                          |
| 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                 |                                                          |
| <b>Tax Assets/ (Liabilities)</b>         | <b>(252.27)</b>                                       | <b>(26.97)</b>                                                                | <b>(0.93)</b>                                | <b>(280.17)</b> | <b>100.12</b>         | <b>(380.29)</b>                                          |

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        |
|                                     | <b>1,658.83</b> | <b>1,463.99</b> |

## 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          |
|                                                   | <b>418.25</b> | <b>108.75</b> |

\*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        |
|                   | <b>22.13</b> | <b>118.30</b> |

## 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        |
|                                                                      | <b>2,660.52</b> | <b>2,055.73</b> |

The disclosure in respect of the amounts payable to Micro and Small Enterprises as at 31<sup>st</sup> 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 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025 :

₹ In Crore

| Particulars                        | Outstanding for following periods from due date of payment |                  |               |               |                   | Total           |
|------------------------------------|------------------------------------------------------------|------------------|---------------|---------------|-------------------|-----------------|
|                                    | Not Due                                                    | Less than 1 year | 1-2 years     | 2-3 years     | More than 3 years |                 |
| Outstanding dues to MSE            | -                                                          | 106.77           |               |               | -                 | 106.77          |
| Others                             | 1,865.50                                                   | 331.25           | 125.48        | 122.08        | 109.44            | 2,553.76        |
| <b>Total Trade Payables</b>        | <b>1,865.50</b>                                            | <b>438.02</b>    | <b>125.48</b> | <b>122.08</b> | <b>109.44</b>     | <b>2,660.52</b> |
| Outstanding dues to MSE (Disputed) | -                                                          | -                | -             | -             | -                 | -               |
| Others (Disputed) (Current Year)   | -                                                          | -                | -             | -             | -                 | -               |

| Particulars                        | Outstanding for following periods from due date of payment |                  |              |               |                   | Total           |
|------------------------------------|------------------------------------------------------------|------------------|--------------|---------------|-------------------|-----------------|
|                                    | Not Due                                                    | Less than 1 year | 1-2 years    | 2-3 years     | More than 3 years |                 |
| Outstanding dues to MSE            | -                                                          | 29.59            | -            | -             | -                 | 29.59           |
| Others                             | 1,122.69                                                   | 528.63           | 27.13        | 142.60        | 200.50            | 2,021.55        |
| <b>Total Trade Payables</b>        | <b>1,122.69</b>                                            | <b>558.22</b>    | <b>27.13</b> | <b>142.60</b> | <b>200.50</b>     | <b>2,051.14</b> |
| 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        |
|                                                                             | <b>4,689.33</b> | <b>3,825.05</b> |

\*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        |
|                         | <b>197.20</b> | <b>232.33</b> |

## 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         |
|                                                          | <b>27.12</b> | <b>32.09</b> |

## 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        |
|                                           | <b>740.49</b> | <b>592.00</b> |

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          |
|-----------------------------------|------------------|------------------|
| <b>A. Sales</b>                   |                  |                  |
| Petroleum Products                | 26,390.03        | 25,143.86        |
| <b>B. Other operating Revenue</b> | 2.72             | 2.82             |
| <b>Total</b>                      | <b>26,392.75</b> | <b>25,146.68</b> |

### Note : Break up of Sales Revenue

₹ In Crore

| Particulars                  | 2025-26          | 2024-25          |
|------------------------------|------------------|------------------|
| <b>Sales Revenue (Gross)</b> | 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         |
| <b>Sales Revenue (Net)</b>   | <b>20,019.11</b> | <b>19,506.93</b> |

As per Central Excise Notification No 29/2002-Central Excise dated 13<sup>th</sup> May 2002 read with notification No: 10/2018 dated 02<sup>nd</sup> 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       |
|---------------------------------------------------------|---------------|---------------|
| <b>Interest Income</b>                                  |               |               |
| a) On Bank Deposits                                     | 11.61         | 7.98          |
| b) Others                                               | 106.68        | 109.04        |
| <b>Dividend Income</b>                                  |               |               |
| 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         |
| <b>Total</b>                                            | <b>265.36</b> | <b>258.14</b> |

## 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           |
| <b>Total Cost of Raw Material Consumed</b>                  | <b>16,693.75</b> | <b>17,579.19</b> |
| <b>Details of Raw Material Consumed</b>                     |                  |                  |
| 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           |
|                                                             | <b>16,693.75</b> | <b>17,579.19</b> |

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

₹ In Crore

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

### 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         |
| <b>Employee Benefit Expense</b>                | <b>444.38</b> | <b>393.78</b> |

### 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        | -            |
| <b>Finance Costs</b>                      | <b>61.33</b> | <b>44.88</b> |

### Note 42: DEPRECIATION AND AMORTISATION EXPENSES

₹ In Crore

| Particulars                                  | 2025-26       | 2024-25       |
|----------------------------------------------|---------------|---------------|
| Depreciation                                 | 429.22        | 518.01        |
| Amortization                                 | 15.18         | 13.27         |
| <b>Depreciation and Amortisation Expense</b> | <b>444.40</b> | <b>531.28</b> |

### 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        |
| <b>Power and Fuel Consumed</b>                               |               |               |
| Power and Fuel                                               | 468.28        | 467.17        |
| Less: Consumption of Fuel out of own production              | (1.76)        | (0.40)        |
| <b>Sub-Total</b>                                             | <b>466.52</b> | <b>466.77</b> |
| Stores, Spares and Materials                                 | 56.41         | 51.04         |
| <b>Office Administration, Selling and Other Expenses</b>     |               |               |
| 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         |
| <b>Remuneration to Auditors</b>                              |               |               |
| Audit Fees                                                   | 0.35          | 0.22          |
| Fees for Other Services - Certification                      | 0.38          | 0.20          |
| Reimbursement of Expenses                                    | 0.16          | 0.01          |
| <b>Sub-Total</b>                                             | <b>0.89</b>   | <b>0.43</b>   |
| 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          |
|                                                   | <b>1,627.79</b> | <b>1,366.12</b> |

**Note 44: TAX EXPENSE**
**(a) Amounts Recognised in Statement of Profit and Loss**

₹ In Crore

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

**(b) Amounts Recognised in Other Comprehensive Income**

₹ in crore

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

**(c) Reconciliation of Effective Tax Rate**

|                                                  | 2025-26       |                 | 2024-25       |                 |
|--------------------------------------------------|---------------|-----------------|---------------|-----------------|
|                                                  | %             | ₹ in crore      | %             | ₹ in crore      |
| <b>Profit Before Tax</b>                         |               | <b>4,076.64</b> |               | <b>2,215.29</b> |
| Tax using the Company's Domestic Tax Rate        | 25.168%       | 1,026.01        | 25.168%       | 557.54          |
| <b>Tax Effect of:</b>                            |               |                 |               |                 |
| 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           |
| <b>Income Tax Expense</b>                        | <b>25.01%</b> | <b>1,019.45</b> | <b>27.42%</b> | <b>607.52</b>   |



## 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)      |
|                                                                                   | <b>(2.88)</b> | <b>2.77</b> |

## 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 | <b>3,064.63</b> | <b>1,609.16</b> |

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 (₹)                                              | <b>17.56</b> | <b>9.83</b>  |
| Nominal value per share (₹)                                                           | <b>10.00</b> | <b>10.00</b> |

## 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           |
| <b>Total</b>    | <b>457.23</b>  | <b>126.15</b> | <b>(353.97)</b>                                         | <b>229.41</b>  | <b>265.04</b>  | <b>124.68</b> | <b>(353.97)</b>                                         | <b>35.75</b>   | <b>193.66</b>       | <b>192.19</b>  |
| 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:

31<sup>st</sup> 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     |

31<sup>st</sup> 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 31<sup>st</sup> March 2026 and 31<sup>st</sup> 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 1<sup>st</sup> 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.

| Particulars                                                                                      | FY 2025-26 (₹/Crore) | FY 2024-25 (₹/Crore) |
|--------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Amount recognised in the Statement of Profit and Loss :<br>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 LIC. 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 continuous service.

#### Other Defined Benefits:

- Post Retirement Medical Benefit Scheme (managed by a trust) to employees, spouse, dependent children and dependent parents.
- Resettlement allowance paid to employees to permanently settle down at a place other than the location of last posting at the time of retirement.
- 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)      |
| <b>Defined Obligations at the end of the year (a)</b>        | <b>124.40</b>     | <b>99.14</b> | <b>157.09</b>                            | <b>131.40</b> | <b>8.70</b>                         | <b>8.25</b> | <b>3.63</b>                        | <b>3.64</b> |

#### 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     |
| <b>Fair Value at the beginning of the Year</b>               | <b>95.76</b>      | <b>86.91</b> | <b>161.07</b>                            | <b>150.51</b>  | -                                   | -           | -                                  | -           |
| 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)         | <b>103.86</b>     | <b>95.76</b> | <b>173.13</b>                            | <b>161.07</b>  | -                                   | -           | -                                  | -           |
| <b>Amount recognised in Balance Sheet (a-b)</b>              | <b>20.54</b>      | <b>3.38</b>  | <b>(16.04)</b>                           | <b>(29.67)</b> | <b>8.70</b>                         | <b>8.25</b> | <b>3.63</b>                        | <b>3.64</b> |
| 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 |
|------------------------------------------------------------------------------|-------------------|---------------|------------------------------------|-----------------------------------|
| <b>Projected benefits payable in future years from the date of reporting</b> |                   |               |                                    |                                   |
| 1 <sup>st</sup> following year                                               | 10.88             | 2.50          | 0.79                               | 0.04                              |
| 2 <sup>nd</sup> following year                                               | 7.32              | 2.56          | 0.33                               | 0.07                              |
| 3 <sup>rd</sup> following year                                               | 16.24             | 2.63          | 1.25                               | 0.07                              |
| 4 <sup>th</sup> following year                                               | 17.26             | 2.70          | 1.33                               | 0.12                              |
| 5 <sup>th</sup> 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    |
|-------------------------------------------|--------------|--------------|
| <b>Total employee benefit liabilities</b> |              |              |
| Non-current                               | 11.50        | 11.43        |
| Current                                   | 18.36        | 3.85         |
| <b>Total</b>                              | <b>29.87</b> | <b>15.28</b> |

**(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 31 <sup>st</sup> 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 31 <sup>st</sup> March 2026                  | Note Ref | Mandatorily at FVTPL | Carrying amount           |                |           | Fair value |         |         |        |
|----------------------------------------------------|----------|----------------------|---------------------------|----------------|-----------|------------|---------|---------|--------|
|                                                    |          |                      | 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  | -      |
| 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 31<sup>st</sup> March, 2026, the Company's most significant customer accounted for ₹1,698.02 crore of the trade and other receivables carrying amount (31<sup>st</sup> 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 31 <sup>st</sup> 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 31 <sup>st</sup> 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 31<sup>st</sup> March 2026 (31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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                                         |                        |           |             |           |           |                   |
| <b>Non-Derivative Financial Liabilities</b> |                        |           |             |           |           |                   |
| 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          |
|                                         |                        |          |             |           |           |                   |
| <b>Derivative financial liabilities</b> |                        |          |             |           |           |                   |
| 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                                         |                        |           |             |           |           |                   |
| <b>Non-derivative financial liabilities</b> |                        |           |             |           |           |                   |
| 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          |
|                                             |                        |           |             |           |           |                   |
| <b>Derivative financial liabilities</b>     |                        |           |             |           |           |                   |
| Forward exchange contracts                  | -                      | -         | -           | -         | -         | -                 |
| Inflows                                     | -                      | -         | -           | -         | -         | -                 |
| Outflows                                    | -                      | -         | -           | -         | -         | -                 |

\* Guarantees issued by the Company on behalf of M/s 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 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 are as below:

₹ in Crore

|                                                    | Total              | 2025-26<br>INR     | 2025-26<br>USD | 2025-26<br>EURO |
|----------------------------------------------------|--------------------|--------------------|----------------|-----------------|
| <b>Financial Assets</b>                            |                    |                    |                |                 |
| 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                            | <b>3,320.34</b>    | <b>2,953.28</b>    | <b>367.07</b>  | -               |
| <b>Financial Liabilities</b>                       |                    |                    |                |                 |
| 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)                | <b>(22,064.83)</b> | <b>(22,424.13)</b> | <b>360.36</b>  | <b>(1.05)</b>   |

₹ in Crore

|                                                    | Total           | 2024-25<br>INR  | 2024-25<br>USD | 2024-25<br>EURO |
|----------------------------------------------------|-----------------|-----------------|----------------|-----------------|
| <b>Financial Assets</b>                            |                 |                 |                |                 |
| 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                            | <b>2,577.73</b> | <b>2,527.63</b> | <b>50.10</b>   | -               |

|                                                   | Total              | 2024-25<br>INR     | 2024-25<br>USD | 2024-25<br>EURO |
|---------------------------------------------------|--------------------|--------------------|----------------|-----------------|
| <b>Financial Liabilities</b>                      |                    |                    |                |                 |
| 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)               | <b>(16,833.02)</b> | <b>(16,882.96)</b> | <b>49.99</b>   | <b>(0.05)</b>   |

### Sensitivity Analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at 31<sup>st</sup> 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 31 <sup>st</sup> March, 2026 | Strengthening  | Weakening    |
| <b>1% movement</b>                              |                |              |
| USD                                             | (25.22)        | 25.22        |
| EUR                                             | 0.09           | (0.09)       |
|                                                 | <u>(25.13)</u> | <u>25.13</u> |

₹ in Crore

| Effect in INR (before tax)                      | Profit or loss |             |
|-------------------------------------------------|----------------|-------------|
| For the year ended 31 <sup>st</sup> March, 2025 | Strengthening  | Weakening   |
| <b>1% movement</b>                              |                |             |
| USD                                             | (3.00)         | 3.00        |
| EUR                                             | 0.00           | (0.00)      |
|                                                 | <u>(3.00)</u>  | <u>3.00</u> |

### 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          |
|-----------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Fixed-rate instruments</b>                                                                       |                  |                  |
| Financial assets - measured at fair value through profit or loss                                    |                  |                  |
| Financial assets - measured at amortised cost                                                       | -                | -                |
| Financial liabilities - measured at amortised cost                                                  | -                | -                |
| <b>Variable-rate instruments</b>                                                                    |                  |                  |
| 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           |
| <b>Total</b>                                                                                        | <b>17,975.64</b> | <b>13,462.08</b> |

## 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 |
| <b>2025-26</b>                     |                 |                 |
| Variable-rate instruments          | -               | -               |
| <b>Cash flow sensitivity (net)</b> | -               | -               |
| <b>2024-25</b>                     |                 |                 |
| Variable-rate instruments          | -               | -               |
| <b>Cash flow sensitivity (net)</b> | -               | -               |

## 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   |
|----------------------------|-----------|-----------|
| <b>Revenues and Income</b> |           |           |
| Sale of Goods              | -         | 3.79      |
| Rendering of Services      | 14.92     | 11.65     |
| Lease Rental Received      | 6.49      | 4.20      |
| <b>Costs and Expense</b>   |           |           |
| 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 |
|-------------------------------------|----------|---------|
| <b>Other operations</b>             |          |         |
| 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 |
|----------------------------|----------|---------|
| <b>Revenues and Income</b> |          |         |
| 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  |
| <b>Costs and Expense</b>   |          |         |
| Purchases of Goods         | 0.04     | -       |
| Other Expenses             | -        | -       |
| Other operations           |          |         |
| Loans Given                | 129.00   | -       |
| <b>Loans Repaid</b>        | -        | -       |
| 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 |
|-----------------------------|---------|---------|
| <b>Revenues and Income</b>  |         |         |
| Rendering of Services       | 7.74    | 12.68   |
| Lease Rental Received       | 3.60    | 3.13    |
| <b>Costs and Expense</b>    |         |         |
| 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 |
|-----------------------------|---------|---------|
| <b>Revenues and Income</b>  |         |         |
| 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 |
|----------------------------|---------|---------|
| <b>Revenues and Income</b> |         |         |
| 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 |
| <b>Promoters</b>         | -                          | -       | -                             | -       |
| <b>Directors</b>         | 0.11                       | 0.17    | 0.01%                         | 0.02%   |
| <b>KMPs</b>              | 0.08                       | 0.11    | 0.01%                         | 0.01%   |
| <b>Related Parties #</b> | 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        |
| <b>Total</b>                                       |  | <b>3.60</b> | <b>3.61</b> |
| ii) Independent Directors                          |  | 2025-26     | 2024-25     |
| Sitting Fees                                       |  | 0.31        | 0.20        |
| <b>Total</b>                                       |  | <b>0.31</b> | <b>0.20</b> |

## 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 Refinery Limited Employees Gratuity Fund          | Gratuity                   | 3.38                     | (20.54)             | 4.65                     | (3.38)              |
| NRL Employees Post Retirement Medical Benefit Trust          | PRMB                       | -                        | 16.04               | -                        | 29.66               |
| <b>TOTAL</b>                                                 |                            | <b>17.25</b>             | <b>(4.50)</b>       | <b>17.95</b>             | <b>26.28</b>        |

**Note 51:** Dues from officers is ₹5.04 crore (31<sup>st</sup> March 2025 : ₹3.31 crore)

## Note 52: CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

₹ in Crore

|                                                                                                | 31-Mar-26 | 31-Mar-25 |
|------------------------------------------------------------------------------------------------|-----------|-----------|
| <b>(a) Contingent Liabilities :</b>                                                            |           |           |
| 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>(b) Capital Commitments :</b>                                                               |           |           |
| Estimated amount of contracts remaining to be executed on Capital account and not provided for | 6,531.76  | 5,793.04  |
| <b>(c) Guarantees:</b>                                                                         |           |           |
| i) Guarantees Excluding Financial Guarantees                                                   | 77.17     | 88.01     |
| <b>(d) Letter of Credit :</b>                                                                  | 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.

% M/s 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 27<sup>th</sup> 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 M/s 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            |
| <b>Total</b>              | <b>9.54</b>     | <b>0.29</b>               | <b>-</b>                    | <b>1.20</b>               | <b>8.63</b>     |
| <b>Previous year</b>      | <b>22.66</b>    | <b>1.27</b>               | <b>4.38</b>                 | <b>10.02</b>              | <b>9.54</b>     |

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% (31<sup>st</sup> 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 31<sup>st</sup> March 2026 was as follows :

₹ in Crore

|                                            | As at 31 <sup>st</sup><br>March 2026 | As at 31 <sup>st</sup><br>March 2025 |
|--------------------------------------------|--------------------------------------|--------------------------------------|
| Total Liabilities                          | 28,360.07                            | 22,148.42                            |
| Less : Cash and Cash Equivalent            | 22.09                                | 206.97                               |
| <b>Adjusted Net Debt</b>                   | <b>28,337.99</b>                     | <b>21,941.45</b>                     |
| 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<br>Business | Proportion of Ownership Interest |                              |
|-----------------------|-----|--------------------------------|----------------------------------|------------------------------|
| <b>E&amp;P BLOCKS</b> |     |                                | 31 <sup>st</sup> March, 2026     | 31 <sup>st</sup> 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                                  | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2025 |
|---------------------------------------|------------------------------|------------------------------|
| <b>(i) Assets</b>                     |                              |                              |
| -Intangible Assets Under Development  | 41.39                        | 40.02                        |
| <b>(ii) Liabilities</b>               |                              |                              |
| -Provision                            | -                            | 12.20                        |
| <b>(iii) Income</b>                   | -                            | -                            |
| <b>(iv) Expenses</b>                  |                              |                              |
| - 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        |
|----------------------------------|------------------|------------------|
| <b>I Revenue from Operations</b> |                  |                  |
| India                            | 25,370.85        | 24,686.43        |
| Other Countries                  | 1,021.90         | 460.25           |
| <b>Total Revenue</b>             | <b>26,392.75</b> | <b>25,146.68</b> |
| <b>II Non-current Assets *</b>   |                  |                  |
| India                            | 39,235.62        | 31,148.80        |
| Other Countries                  | -                | -                |
| <b>Total Non-current Assets</b>  | <b>39,235.62</b> | <b>31,148.80</b> |

\*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           |
| <b>Total Sale</b>             | <b>26,390.03</b> | <b>25,143.85</b> |

### 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 transactions 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 01<sup>st</sup> April 2018 to 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2026 ₹ 28.83 Crore (Previous Year ₹30.70 Crore).

### **Note 62: Retrospective revision in prices effective 16<sup>th</sup> 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**

- The company is submitting quarterly statements of stocks/receivables and trade payables to banks and the same is in agreement with books of accounts.
- 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 31<sup>st</sup> 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 31<sup>st</sup> 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 15<sup>th</sup> 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 8<sup>th</sup> 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 04<sup>th</sup> 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%), M/s Fortum 3V, Neitherland (40.30%) and M/s Chempolis Oy, Finland (9.70%) . NRL's equity investment in ABEPL currently stands at ₹ 138.47 crore.

Note (iv) Indradhanush Gas Grid Ltd. (IGGL) was incorporated on 10<sup>th</sup> 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 at 31/03/2026 (₹ 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%                        |
| <b>Summarised Financial Information</b>                                                                                   |                               |                                             |                            |                            |
| 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   |
| <b>Net Assets</b>                                                                                             | 472.79 | 3,138.28 | 215.32 | 1,092.09 |
| <b>Groups Share of Net Assets</b>                                                                             | 122.93 | 313.83   | 107.66 | 218.42   |
| <b>Carrying amount of Interest in Investees</b>                                                               | 122.93 | 313.83   | 107.66 | 218.42   |
| <b>For the period ended 31.03.2026 (₹ in Crore)</b>                                                           |        |          |        |          |
| 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     |
| <b>Profit / (Loss) for the period</b>                                                                         | 30.08  | 117.67   | (7.98) | (38.11)  |
| <b>Groups Share of Profit / (Loss)</b>                                                                        | 7.82   | 11.77    | (3.99) | (7.62)   |
| <b>Groups Share of OCI</b>                                                                                    | 0.04   | 0.24     | 0.02   | 0.03     |
| <b>Groups Share of Total Comprehensive Income</b>                                                             | 7.86   | 12.01    | (3.97) | (7.59)   |

| <b>As at 31/03/2025 (₹ in Crore)</b>                                                                                      |                 |                                                    |                                   |                                   |
|---------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                                           | <b>DNP Ltd.</b> | <b>Brahmaputra Cracker and Polymer Ltd. (BCPL)</b> | <b>Assam Bio Ethanol (P) Ltd.</b> | <b>Indradhanush Gas Grid Ltd.</b> |
| <b>Percentage ownership interest</b>                                                                                      | 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                            |
| <b>Net Assets</b>                                                                                                         | 444.65          | 3,018.24                                           | 223.26                            | 1,130.04                          |
| <b>Company's share of net assets</b>                                                                                      | 115.61          | 301.82                                             | 111.63                            | 226.01                            |
| <b>Carrying amount of interest in Investees</b>                                                                           | 115.61          | 301.82                                             | 111.63                            | 226.01                            |
| <b>For the period ended 31.03.2025 (₹ in Crore)</b>                                                                       |                 |                                                    |                                   |                                   |
|                                                                                                                           | <b>Audited</b>  | <b>Audited</b>                                     | <b>Audited</b>                    | <b>Audited</b>                    |
| 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 Preliminary 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)        | -              |
| <b>Profit / (Loss) for the period</b>                                          | <b>28.81</b>  | <b>15.64</b>   | <b>(7.71)</b> | <b>(16.93)</b> |
| <b>Groups share of profit / (Loss)</b>                                         | <b>7.49</b>   | <b>1.56</b>    | <b>(3.86)</b> | <b>(3.39)</b>  |
| <b>Groups share of OCI</b>                                                     | <b>(0.01)</b> | <b>0.12</b>    | <b>(0.05)</b> | <b>-</b>       |
| <b>Groups share of Total Comprehensive Income</b>                              | <b>7.48</b>   | <b>1.69</b>    | <b>(3.91)</b> | <b>(3.39)</b>  |
| <b>Dividend received from the Investees</b>                                    | <b>(2.61)</b> | <b>(22.20)</b> |               |                |

**Note 67:** In respect of the Joint Venture Company M/s 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, M/s 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.

**Insurance Subsidy Claims**

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

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

**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 :11<sup>th</sup> 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 :11<sup>th</sup> May 2026

## ► HUMAN RESOURCE ACCOUNTS

Human Resources is being considered by company as the key to the organisation's success. Development of Human Resources is a continuous process and gets the top priority to meet new challenges. The value of human assets who are committed to achieve excellence in all fronts is being recognised by Company. The Human Resource profile, as given in the table below, shows that NRL is a youthful Company.

|                    | Age                  |            |            |            |             |
|--------------------|----------------------|------------|------------|------------|-------------|
| Category           | 20-30                | 30-40      | 40-50      | Over 50    | Total       |
| <b>Technical</b>   |                      |            |            |            |             |
| Executives         | 124                  | 108        | 102        | 119        | 453         |
| Workmen            | 37                   | 94         | 88         | 216        | 435         |
| Sub Total          | 161                  | 202        | 190        | 335        | 888         |
| <b>Others</b>      |                      |            |            |            |             |
| Executives         | 12                   | 38         | 50         | 89         | 189         |
| Workmen            | 3                    | 12         | 7          | 19         | 41          |
| Sub Total          | 15                   | 50         | 57         | 108        | 230         |
| <b>Grand Total</b> | <b>176</b>           | <b>252</b> | <b>247</b> | <b>443</b> | <b>1118</b> |
|                    | Average age 44 Years |            |            |            |             |

The human resources have been valued by adopting Lev and Schwartz model with the following assumptions :

- (i) Continuity of present pattern of employee compensation, both direct and indirect.
- (ii) Continuity in career growth as per present policy of the company.
- (iii) The future earnings have been discounted at the risk free rate of return 7.40% (previous year 6.83%)

### Value of Human Resources

|            | 2025-26         | 2024-25         | 2023-24         | 2022-23         | 2021-22         |
|------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Executives | 2,984.34        | 3,215.44        | 2,967.61        | 2,753.95        | 2,518.11        |
| Workmen    | 1,086.97        | 1,224.63        | 1,231.66        | 1,135.68        | 1,878.34        |
|            | <b>4,071.31</b> | <b>4,440.07</b> | <b>4,199.26</b> | <b>3,889.63</b> | <b>4,396.45</b> |

#### Human Assets vis-à-vis Total Assets

|                                    |                  |                  |                  |                  |                  |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Value of Human Assets              | 4,071.31         | 4,440.07         | 4,199.26         | 3,889.63         | 4,396.45         |
| Property Plant and Equipment (net) | 38,731.89        | 30,553.59        | 21,721.42        | 12,989.23        | 6,974.44         |
| Net Current Assets                 | - 2,568.59       | - 1,512.82       | - 517.79         | 31.78            | 1,514.47         |
|                                    | <b>40,234.61</b> | <b>33,480.84</b> | <b>25,402.89</b> | <b>16,910.64</b> | <b>12,885.36</b> |

|                   |          |          |          |          |          |
|-------------------|----------|----------|----------|----------|----------|
| Profit before tax | 4,076.62 | 2,215.28 | 2,912.37 | 4,953.23 | 4,847.85 |
| Value Added       | 6,044.92 | 4,075.28 | 4,551.88 | 6,741.65 | 6,244.54 |

#### Ratio of :

|                                        |      |     |      |      |      |
|----------------------------------------|------|-----|------|------|------|
| Profit (before tax) to Human Resources | 100% | 50% | 69%  | 127% | 110% |
| Value Added to Human Resources         | 148% | 92% | 108% | 173% | 142% |
| Human Resources to Total Resources     | 10%  | 13% | 17%  | 23%  | 34%  |

## SOCIAL ACCOUNTS

in ₹ Crore

|                                                                               | 2025-26         | 2024-25         | 2023-24         | 2022-23         | 2021-22         |
|-------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>I. SOCIAL BENEFITS AND COSTS TO EMPLOYEES</b>                              |                 |                 |                 |                 |                 |
| <b>a) Social Benefits to Employees</b>                                        |                 |                 |                 |                 |                 |
| 1 Welfare Facilities                                                          | 10.44           | 7.56            | 7.70            | 6.15            | 6.17            |
| 2 Ex-Gratia/Awards                                                            | 61.84           | 39.36           | 39.32           | 51.37           | 58.19           |
| 3 Medical Facilities                                                          | 47.09           | 44.06           | 37.82           | 42.76           | 34.81           |
| 4 Retirement Benefits                                                         | 53.69           | 31.73           | 30.39           | 30.98           | 22.38           |
| 5 Training and Career Development                                             | 4.55            | 2.48            | 3.22            | 3.81            | 2.90            |
| 6 Holiday Facilities                                                          | 5.76            | 12.71           | 6.48            | 12.78           | 9.25            |
| 7 Transport Facilities                                                        | 10.49           | 11.22           | 10.26           | 9.19            | 6.81            |
| 8 Insurance                                                                   | -               | -               | 2.30            | 2.97            | 2.18            |
| 9 Educational Facilities                                                      | 0.68            | 1.20            | 1.52            | 1.41            | 1.11            |
| 10 Township Costs                                                             | 10.46           | 7.34            | 6.26            | 6.02            | 5.72            |
| 11 Others                                                                     | 62.66           | 50.24           | 55.81           | 44.61           | 20.49           |
| <b>Total (a)</b>                                                              | <b>267.68</b>   | <b>207.90</b>   | <b>201.09</b>   | <b>212.04</b>   | <b>170.02</b>   |
| <b>(b) Social Cost to Employees :</b>                                         |                 |                 |                 |                 |                 |
| 1 Out of Pocket Expenses Surrendered                                          | 2.16            | 2.23            | 2.98            | 1.84            | 1.77            |
| <b>Total (b)</b>                                                              | <b>2.16</b>     | <b>2.23</b>     | <b>2.98</b>     | <b>1.84</b>     | <b>1.77</b>     |
| <b>Net Social Income to Employees (a-b)</b>                                   | <b>265.52</b>   | <b>205.67</b>   | <b>198.11</b>   | <b>210.20</b>   | <b>168.25</b>   |
| <b>II SOCIAL BENEFITS TO COMMUNITY</b>                                        |                 |                 |                 |                 |                 |
| 1 Local Taxes                                                                 | 3.03            | 2.72            | 2.44            | 1.06            | 2.13            |
| 2 Environment Improvements                                                    | 3.54            | 0.32            | 0.09            | 0.11            | 0.13            |
| 3 Expenditure on Corporate Social responsibility                              | 76.45           | 83.27           | 85.98           | 64.12           | 74.15           |
| 4 Generation of Job Potential to Local People                                 | 482.56          | 422.07          | 422.07          | 406.61          | 141.36          |
| 5 Generation of Business                                                      | 453.51          | 254.71          | 191.02          | 255.57          | 448.80          |
| <b>Total Social income to community</b>                                       | <b>1,019.09</b> | <b>763.09</b>   | <b>701.60</b>   | <b>727.47</b>   | <b>666.57</b>   |
| <b>III SOCIAL COST AND BENEFIT TO THE GENERAL PUBLIC</b>                      |                 |                 |                 |                 |                 |
| <b>a) Benefits to the General Public</b>                                      |                 |                 |                 |                 |                 |
| 1 Taxes paid to State Government                                              | 238.83          | 271.86          | 251.42          | 332.63          | 298.07          |
| 2 Dividend paid to State Government                                           | 260.68          | 67.19           | 178.91          | 325.15          | 181.99          |
| 3 Taxes and Duties paid to Central Government                                 | 4,166.36        | 3,344.25        | 3,389.06        | 4,358.41        | 5,329.56        |
| <b>Total (a)</b>                                                              | <b>4,665.87</b> | <b>3,683.30</b> | <b>3,819.39</b> | <b>5,016.19</b> | <b>5,809.62</b> |
| <b>b) Costs to the General Public :</b>                                       |                 |                 |                 |                 |                 |
| 1 Purchase of Power                                                           | 20.50           | 19.17           | 15.79           | 15.29           | 13.67           |
| <b>Total (b)</b>                                                              | <b>20.50</b>    | <b>19.17</b>    | <b>15.79</b>    | <b>15.29</b>    | <b>13.67</b>    |
| <b>Net Social Income to the General Public (a-b)</b>                          | <b>4,645.37</b> | <b>3,664.13</b> | <b>3,803.60</b> | <b>5,000.90</b> | <b>5,795.95</b> |
| <b>Net Social Income to Employees,Community and General Public (I+II+III)</b> | <b>5,929.98</b> | <b>4,632.88</b> | <b>4,703.31</b> | <b>5,938.57</b> | <b>6,630.77</b> |