

NUMALIGARH
REFINERY
LIMITED

A GOVERNMENT OF INDIA ENTERPRISE



ANNUAL REPORT 2024-2025

Innovate
Automate
Accelerate

INDUSTRY 4.0



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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“Numaligarh Refinery achieved over 100% capacity utilisation with 3,066 TMT crude processing — with distillate yield at 86.7%, the highest among PSU refineries — reaffirming NRL’s position as one of the most efficient refineries in the country. ”

Esteemed Shareholders,

It is my privilege to present before you the Annual Report of NRL for the financial year 2024-25 – a year of significant achievements and steady progress. The year has been a reflection of NRL’s growth story amidst an increasingly competitive business environment and emerging challenges.

The year 2024-25 was marked by consistent excellence in plant operations that resulted in a spectacular physical performance. The mega projects under implementation have progressed well both at the refinery and the Paradip-Numaligarh pipeline overcoming several hurdles. I would now like to summarise the performances across major spheres of the Company’s business during the year.

Physical Performance

In 2024-25, NRL's refinery achieved over 100% capacity utilisation with 3,066 TMT crude oil processing - the second time in last three years. This was possible with the highest-ever domestic crude oil receipt at 3,033 TMT from OIL and ONGC apart from 21 TMT imported crude. Overall operational availability of the refinery was 98%. The DHDT and the Hydrocracker Unit operated at 108% and 102% capacities respectively to pave the way for maximising production. Distillate yield at 86.7% was the highest amongst the PSU refineries in the Country. Specific Energy Consumption improved to 61.47 MBN. So was the case with Energy Intensity Index which was recorded at 81.1 compared to 81.4 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. 'Digital Twin' solution was implemented in the heat exchanger train of the CDU/VDU in an important step towards energy conservation.

Corresponding to high throughput, HSD production during the year was 2,044 TMT. MS and Wax production touched their historical highs at 725 TMT and 50 TMT respectively. These achievements reaffirm NRL's position as one of the most efficient refineries in the country.

The LPG bottling plant adjacent to the refinery also operated beyond its rated capacity leading to the production of 64 TMT packed LPG.

Financial Performance

NRL's net worth continued its growth trajectory to reach the unprecedented height of ₹16,069 crore as on 31st March 2025, i.e. 15% increase over the previous year. Revenue from operations grew to ₹25,147 crore from ₹23,731 crore, reflecting healthy growth (~6%) despite margin pressures. Profit before and after tax (PBT and PAT) during the year were ₹2,215 crore and ₹1,608 crore respectively compared to the corresponding numbers of ₹2,912 crore and ₹2,160 crore a year ago. The decline in profitability was primarily due to the narrowing of spread between product and crude oil prices in the global market, an industry-wide challenge which led to a reduction in the Gross Refining Margin from \$13.17 per barrel to \$5.14 per barrel. Contribution to the Central and State exchequers during the year amounted to ₹3,344 crore and ₹339 crore respectively.

A significant milestone for the year was the highest-ever capex spending at ₹9,109 crore. In addition, ₹19 crore was invested in equity at the joint ventures, M/s DNPL and M/s IGGL.

Marketing Performance

On the marketing front, highest-ever sales volume was recorded with 3,125 TMT surpassing the previous highest of 3,019 TMT in 2022-23. Sales of MS, Wax and Sulphur touched all-time highs at 707 TMT, 49 TMT and 6 TMT respectively. HSD sale was 2,030 TMT. RPC and CPC sales were 44 TMT and 57 TMT respectively.

Among the OMCs, sale to BPCL comprised 75% while that to HCPL was 5%. Sale to IOCL was limited to 0.3%. Private oil company and direct customer sales including export were 7.7% and 12% respectively. Sale of products within the Northeast progressively increased to 42% of total sales, contributing towards reduction in freight and CST under-recoveries. Also, during the year 113 TMT petrochemical grade Naphtha was supplied to M/s BCPL after procuring the product from external sources.

HSD export to Bangladesh registered the highest-ever volume at 79 TMT, worth USD 54 million – a significant improvement over 38 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 Refinery Expansion Project achieving an overall progress of 76% as on 31st March 2025. Financial progress was 73%. On standalone basis, progress of the NREP was 72% and PNCPL was 84%. On the engineering front, 3D Model Review Cycle has been completed for all units. Over 80% fabricated structural steel items have reached site. Erection job progress crossed over 50%. In terms of over dimensional / weight consignments (ODC/OWC), 14 out of 16 have been successfully transported to site via waterways and have also been erected, and the remaining two are in transit. Hydrotest for all the tankages at site have been completed. Overall, project execution remains firmly on track, with strong progress over critical milestones.

CSR

During the year, NRL's CSR initiatives were executed in

adherence to statutory requirements. The framework for these activities is defined in the Company's 'CSR and Sustainability Policy'. NRL's CSR initiatives continue to be aligned with the CSR Rules promulgated by the Ministry of Corporate Affairs and the Department of Public Enterprises. In 2024-25, NRL's CSR expenditure was primarily directed towards Health and Nutrition. In addition, CSR schemes encompassed promotion of education, skill development, improvement in livelihood and infrastructure development. Actual expenditure on CSR activities during the year was ₹85 crore in line with the budget allocation. Through these initiatives, NRL continues to reinforce its role as a socially responsible corporate citizen.

R&D

NRL's investment in Research & Development during the year increased to ₹27.69 crore. NRL and the IIT Guwahati have formalized a strategic MoU to collaborate on pioneering R&D in sustainable technologies, automation and clean energy solutions. 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.

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.

Industry 4.0

Under the aegis of the DPE, there is an increased focus for adoption of "Industry 4.0" (4th Industrial Revolution) technologies towards digital transformation encompassing enablers such as Artificial Intelligence

(AI), Internet of Things (IoT), Digital Twins, 3D Printing and 5G-enabled smart infrastructure for improving productivity, efficiency and to global competitiveness. In this regard, NRL has already undertaken the initiative of adopting 5G Use Cases in health domain through the VKNRL Hospital with innovative deployments like Mobile based ECG Solution, AI Based Diabetic Retinopathy Solution, bacterial detection in wounds, blood test kiosk and Digital Foot Scanning. NRL has also engaged with the School of Planning and Architecture, New Delhi for deploying full scale Virtual 360-degree 3D Experience Digital Twin Platform in the refinery for improving predictive maintenance, process optimization, enhanced safety compliances, cost reduction in operation and maintenance and integration with Advanced Process Control (APC) systems. Implementation of Industry 4.0 technologies will also have a profound impact on Net Zero Goals to track emission and energy usage for supporting decarbonization objectives. Together, these initiatives will strengthen NRL's leadership in technology-driven and sustainable refining.

Acknowledgement

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 in 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 word of 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: 22nd August, 2025

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 Unit

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

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

Bangladesh Office

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

Statutory Auditors

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

Cost Auditor

M/s. Musib & Co.
Cost Accountants
Flat No.403, Kripa Apartment
Sangam Path, Near Hatigaon Chariali
Guwahati -781038

Secretarial Auditor

M/s. Amit Pareek & Associates
Company Secretaries
4th Floor, K C Choudhury Road
Ram Prasad Complex
Chatribari, Guwahati-781001

Registrars & Share Transfer Agent

Data Software Research Co. Pvt. Limited
19, Pycrofts Garden Road
Off. Haddows Road, Nungambakkam

Bankers

State Bank of India	ICICI Bank
Punjab National Bank	Indian Overseas Bank
Union Bank of India	UCO Bank
Bank of India	EXIM Bank
Axis Bank	Central Bank of India
HDFC Bank	Indian Bank
Bank of Maharashtra	IndusInd Bank

BOARD OF DIRECTORS



▶ **Dr. Ranjit Rath** Chairman

Dr. Ranjit Rath, Chairman and Managing Director, Oil India Limited (OIL) was appointed as Director & Chairman on the Board of NRL on 3rd August, 2022.

Dr. Rath, an alumnus of IIT Bombay & IIT Kharagpur, is a reputed Geoscientist with more than 28 years of experience in the field of geosciences.

Dr. Rath, prior to joining as Chairman & Managing Director of OIL, was the Chairman cum Managing Director of Mineral Exploration & Consultancy Limited under the Ministry of Mines; Chief Executive Officer of Khanij Bidesh India Limited; Managing Director of Bharat Gold Mines Limited and also held additional charge as Director General of Geological Survey of India.

Dr. Rath has gained rich experience and expertise through the diverse positions he has held, spanning from strategy formulation, business development and upstream asset management to application of geosciences and exploration geology in several important projects including creation of Strategic Petroleum Reserves (SPRs), a first of its kind initiative of Govt. of India for achieving energy security by entailing underground rock caverns for strategic storage of crude oil.

Dr. Rath was conferred the prestigious National Geosciences Award by the Hon'ble President of India for his immense contribution towards the field of Geosciences.

Shri Bhaskar Jyoti Phukan

Managing Director

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

Shri Bhaskar Jyoti Phukan is a Mechanical Engineer from Assam Engineering College, Guwahati with more than 35 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. He was one of the key persons in conceptualising and implementing the first-in-the-world 2G ethanol bio-refinery at Numaligarh which will convert bamboo to ethanol and other chemicals. 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 19th 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). The Indo-Bangla Friendship Pipeline (IBFPL) was successfully commissioned in March, 2023 under his able leadership. 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 18th 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 30 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 31 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 Anand Kumar Jha**
Director

Shri Anand Kumar Jha is presently working as Director, Govt. of India, Ministry of Petroleum and Natural Gas. He is a Law Graduate from Delhi University and a 2010 batch Indian Revenue Service Officer of Government of India. He is having more than 11 years of varied experience of indirect taxes including Central Excise, Customs and GST. At present he is looking after the Natural Gas Sector of MoP&NG. His profile includes promotion of development of Natural Gas Pipelines, City Gas Distribution (CGD) Network, issues related to Natural Gas and Compressed Bio Gas (CBG). He is instrumental in implementation of Sustainable Alternative Towards Affordable Transport (SATAT) initiative which envisages establishment of 500 CBG plant on Pan India basis. He is playing a pivotal role in establishment of conducive ecosystems for development of CBG sector in the country.

He was inducted as Director on the Board of NRL on 16th May, 2023 representing Government of India.



► **Shri Sudip Pradhan**
Independent Director

Shri Sudip Pradhan is a Social Worker and Academician from Gangtok, Sikkim. He is a graduate in Humanities from North Bengal University. He is associated with various socio-cultural activities in Sikkim. Shri Pradhan was earlier appointed as an Independent Director on the Board of the Company w.e.f. 8th November, 2021 till 7th November, 2024. He has been reappointed as Independent Director for a period of 1 year vide Govt. of India notification dated 28th March, 2025.



► **Ms. Pooja Suri**
Independent Director

Ms. Pooja Suri is a prominent Lawyer in Delhi High Court since 2006 and holds degree in B.A. LLB. She has more than 17 years of experience in Litigation handling covering the areas of Civil Law, Company Law, Constitutional Law, Service Laws, Alternative Dispute Resolution / Pre-Litigation Mechanism & Criminal Law. She also has special expertise in anti-corruption law, handling legal cases of heinous offences and white-collar crimes; Consumer Protection Law & Commercial disputes. Her legal acumen and foresight facilitate resolution of complex legal disputes. She is also Independent Director on the Board of Oil India Limited, Holding Company.

She was inducted into the Board of the Company on 24th June, 2025.



MANAGEMENT TEAM



Name	Designation
Bimlesh Kumar Gupta	Sr. Chief General Manager (Technical Service)
Dr. Kajal Saikia	Sr. Chief General Manager (HR & Legal)
Pratul Kumar Saikia	Sr. Chief General Manager (Finance) & CRO
Abhijit Chandra Bardalai	Chief General Manager (Internal Audit)
Amar Jyoti Phukan	Chief General Manager (Vigilance)
Diganta Das	Chief General Manager (Commercial)
Ghanashyam Hazarika	Chief General Manager (Green Hydgn Proj / Initiatives)
Hemanta Neog	Chief General Manager (Project)
Jayanta Goswami	Chief General Manager (Corp. Communications)
Jyoti Bhusan Sarmah	Chief General Manager (Business Development)
Manoj Kumar	Chief General Manager (Proj. Pipeline)
Mintu Kumar Handique	Chief General Manager (ER, CSR & T&E)
Monjit Kumar Borah	Chief General Manager (Maintenance)
Pranab Jyoti Sarma	Head (Project Pipeline)
Rajib Kumar Bhattacharyya	Chief General Manager (HR Acquisition-Mgt)
Rangkisan M W Khongwir	Chief General Manager (Marketing) I/C
Sanjeev Dibragede	Chief General Manager (IIS)
Sobhan Konwar	Chief General Manager (Operations)
Sujeet Kumar Singh	Chief General Manager (Pipeline Commsng & Cordn)
Sujit Kumar Das	Chief General Manager (Marketing Project)
Syed Kaiumul Hussain	Chief General Manager (Proj. Pipeline & Planng)
Chiranjeeb Sharma	Company Secretary

PERFORMANCE **PROFILE**



**NUMALIGARH
REFINERY
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 PERFORMANCE PROFILE

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
1 Crude Throughput (TMT) :	3066	2510	3091	2624	2707	2383	2900	2809	2683	2520
2 Capacity Utilisation (%) :	102%	84%	103%	87%	90%	79%	97%	94%	89%	84%
[Installed capacity 3000 TMT]										
3 Production Quantity (TMT) :	3061	2502	3074	2583	2740	2300	2882	2824	2652	2521
Light Distillates %	25.8%	25.2%	23.9%	24.4%	25.4%	21.8%	20.5%	23.5%	23.0%	21.7%
Middle Distillates %	70.6%	71.9%	73.0%	71.8%	70.6%	74.4%	75.7%	73.3%	74.0%	74.5%
Heavy Ends %	3.6%	2.9%	3.1%	3.9%	4.1%	3.8%	3.8%	3.2%	3.0%	3.9%
4 Refinery Fuel and Loss (%) :	9.85%	10.50%	9.65%	10.09%	10.26%	10.28%	9.73%	10.54%	10.81%	9.64%
5 Market Sales (TMT) :	3,125	2,720	3,016	2,799	2,924	2,361	2,978	2,912	2,679	2,619
6 Manpower (Nos.):	1,101	1,065	1,028	985	977	917	880	864	871	880
7 Sales and Earnings (₹ in crore) :										
i) Revenue from Operations	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	11,925.44
ii) Profit Before Depreciation, Interest & Tax	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	2,109.06
iii) Depreciation	531.28	433.32	353.85	320.52	347.36	248.92	194.45	183.60	163.63	220.03
iv) Interest	44.88	47.91	12.41	3.92	9.21	2.05	12.62	15.80	22.42	23.32
v) Profit before Exceptional Items and Tax	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	1,865.71
vi) Exceptional Items	-	2.84	-	-	-	229.52	2.52	-	-	1.86
vii) Profit before Tax	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	1,863.85
viii) Tax Expense #	607.51	752.26	1,250.44	1,286.29	1,046.87	353.23	1,083.81	1,097.69	1,047.00	654.03
ix) Profit for the period	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	1,209.82
x) Other Comprehensive Income net of tax	2.77	(4.97)	35.72	(33.89)	14.17	(31.30)	1.52	(2.88)	(3.85)	0.96
xi) Total Comprehensive Income for the period (comprising Profit and Other Comprehensive income for the period.)	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	1,210.78
8 What the Company Owned (₹ in crore):										
i) Gross Property Plant and Equipment (including Capital Work-in-Progress and Investment Property)	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	2,603.05
ii) Net Property Plant and Equipment (including Capital Work-in-Progress and Investment Property)	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	2,386.24
iii) Investment in Joint venture and Associate	1,054.30	1,051.28	571.42	434.84	375.65	267.92	234.45	187.34	186.65	171.01
iv) Net Current Assets (including investments)	(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	2,757.16
v) Non-Current assets	2,037.35	1,518.72	1,486.14	681.35	204.09	119.42	489.74	61.99	63.04	55.78
Total Assets Net (ii+iii+iv+v)	31,362.33	23,425.88	15,201.54	9,655.46	5,881.26	5,667.32	5,899.34	5,659.28	5,889.72	5,370.19
9 What the Company Owed (₹ in crore):										
i) Share Capital	1,687.05	1,615.12	1,471.26	735.63	735.63	735.63	735.63	735.63	735.63	735.63
ii) Other Equity	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	3,543.56
iii) Total Equity (i)+(ii)	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	4,279.19
iv) Borrowings	13,441.82	8,219.64	3,269.21	1,008.12	0.45	73.78	3.28	162.63	353.10	497.94
v) Deferred Tax Liability (net)	280.17	252.27	237.68	244.56	266.11	267.51	337.13	271.31	229.44	110.69
vi) Non-Current Liabilities	1,570.94	1,027.97	267.71	14.71	18.67	21.65	8.25	180.99	126.54	482.37
Total Funds Employed (iii+iv+v+vi)	31,362.33	23,425.88	15,201.54	9,655.46	5,881.26	5,667.32	5,899.34	5,659.28	5,889.72	5,370.19
10 Internal Generation (₹ in crore)	2,166.49	2,634.67	4,055.77	3,883.46	3,392.56	1,580.54	2,233.48	2,331.87	2,439.03	1,594.93
11 Ratios:										
i) Profit before Depreciation/Amortisation, Interest & Tax as % age of Net Revenue from operations & Other income	12.37%	15.91%	19.75%	26.53%	32.08%	18.08%	20.04%	25.01%	28.70%	20.73%

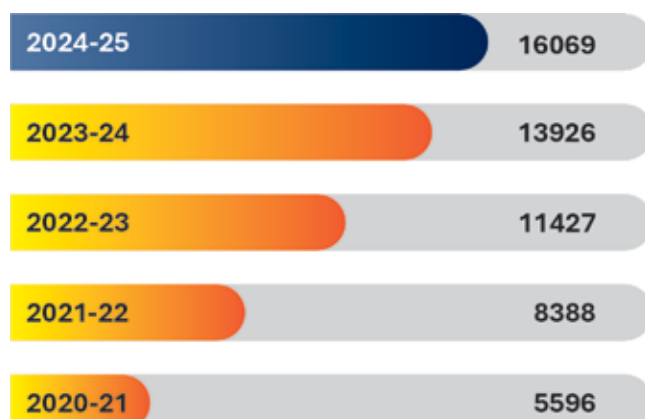
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
ii) Profit after Tax as % age of Average Net Worth.	10.72%	17.04%	37.37%	50.94%	55.71%	25.45%	37.15%	39.99%	44.41%	31.69%
iii) Profit after Tax as % age of Share Capital	95.30%	133.74%	251.67%	484.15%	412.72%	187.77%	267.54%	277.95%	285.55%	164.46%
iv) Average Net worth as % age of Share Capital	889%	785%	673%	950%	741%	738%	720%	695%	643%	519%
v) Gross Profit before Depreciation/ Amortisation, Interest & Tax as % age of Average Capital Employed.	84.22%	91.92%	124.23%	111.70%	94.76%	51.35%	81.72%	74.90%	73.04%	53.21%
vi) Profit Before Tax as % age of Average Capital Employed	66.84%	78.82%	115.67%	104.70%	87.15%	40.21%	76.47%	70.43%	68.97%	47.02%
vii) Profit After Tax as % age of Average Capital Employed (ROCE)	48.51%	58.46%	86.47%	76.92%	64.80%	32.02%	49.31%	45.83%	46.03%	30.52%
viii) Long Term Debt Equity Ratio	0.83	0.58	0.26	0.11	-	-	-	0.03	0.06	0.12
12 Earning Per Share (₹)	10.24	13.95	25.17	24.21	41.27	18.78	26.76	27.80	28.56	16.45
13 Book Value Per Share (₹)	102.33	89.94	77.67	57.01	76.07	72.11	75.46	68.57	70.43	58.17
14 Dividend Declared										
i) Per fully paid Equity share of ₹10/- each	1.60		6.00	10.00	37.50	15.00	17.00	18.50	18.60	7.00
ii) Amount (₹ in crore)	258.42	687.63	1,250.57	735.63	2,758.61	1,103.45	1,250.57	1,360.92	1,368.27	514.94
15 SOURCES AND APPLICATION OF FUNDS (₹ in crore)										
SOURCES OF FUNDS										
OWN :										
Profit after Tax	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	1,210.78
Depreciation/Amortisation	531.28	433.32	353.85	320.52	347.36	248.92	194.45	183.60	163.63	220.03
Deferred Tax provision	26.97	16.26	(18.89)	(10.14)	(6.18)	(59.08)	65.00	43.41	120.79	(44.01)
Proceeds from allotment of Right Issue	791.25	1,031.55	-	-	-	-	-	-	-	-
Share application pending Allotment	-	-	550.95	-	-	-	-	-	-	-
Investments	-	-	-	149.13	-	1,098.69	-	-	-	89.79
BORROWINGS :										
Loans (Net)	5,323.77	4,848.47	2,262.23	999.53	1.94	70.50	-	-	-	-
Decrease in Working Capital	1,015.51	307.47	1,229.72	-	680.70	-	719.31	606.62	-	-
Changes in Long Term Liabilities & Provisions	542.94	760.26	253.00	-	-	13.40	-	54.44	-	200.55
Changes in Long Term Loans & Advances and Non-Current assets	-	277.80	-	-	-	-	-	2.09	-	-
Adjustment on account of retirement / reclassification of assets	19.25	153.90	62.69	14.62	41.16	107.70	12.62	13.66	19.46	5.37
	9,861.52	9,984.17	8,432.06	5,001.33	4,115.25	2,830.15	2,961.00	2,945.59	2,400.61	1,682.51
APPLICATION OF FUNDS :										
Capital Expenditure	9,108.81	8,501.90	6,239.07	3,478.50	873.16	641.33	420.66	432.69	462.62	259.00
Adjustment for Misc.Expenditure / Intangible Assets	352.66	314.78	24.20	67.49	88.14	9.40	6.12	2.03	-	0.09
Dividend	258.42	687.63	1,250.57	735.63	2,758.62	1,324.14	1,213.79	1,809.66	993.10	551.72
Tax on distributed profits	-	-	-	-	-	272.18	249.50	368.40	202.16	112.33
Repayment of Loans (Net)	-	-	-	-	73.33	-	159.35	190.47	144.84	171.19
Investments(Net)	3.02	479.86	136.58	-	316.05	-	725.17	142.34	181.70	-
Changes in long term liabilities & provisions	-	-	-	3.96	2.98	-	172.73	-	355.83	-
Increase in Working Capital	-	-	-	297.64	-	551.41	-	-	52.22	586.78
Changes in Non-Current assets & Provisions	138.61	-	781.64	418.11	2.97	31.69	13.68	-	8.14	1.40
	9,861.52	9,984.17	8,432.06	5,001.33	4,115.25	2,830.15	2,961.00	2,945.59	2,400.61	1,682.51

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
16 Changes in Working Capital (₹ in crore) :										
A) Current Assets :										
Inventories	143.83	(748.91)	702.09	1,089.79	185.02	271.26	(290.96)	178.97	572.99	(542.95)
Trade Receivables	(299.56)	891.74	(172.99)	(211.52)	553.73	(517.05)	204.42	212.60	(15.80)	(417.57)
Cash & Bank Balances	132.25	30.35	(136.18)	181.00	(356.19)	273.66	(716.73)	(656.48)	(259.64)	683.20
Loans & Advances, Others	(62.14)	276.53	75.22	59.41	13.36	129.80	(10.41)	14.04	(14.73)	(89.39)
	(85.62)	449.71	468.14	1,118.68	395.92	157.67	(813.68)	(250.87)	282.82	(366.71)
Less:										
B) Current Liabilities & Provisions										
Current Liabilities	960.34	744.79	1,736.83	804.82	1,045.64	(310.54)	(258.84)	431.38	215.23	(865.20)
Provisions	(30.45)	12.39	(38.97)	16.22	30.98	(83.20)	164.47	(75.63)	15.37	(88.29)
	929.89	757.18	1,697.86	821.04	1,076.62	(393.74)	(94.37)	355.75	230.60	(953.49)
C) Working Capital (A - B)	(1,015.51)	(307.47)	(1,229.72)	297.64	(680.70)	551.41	(719.31)	(606.62)	52.22	586.78

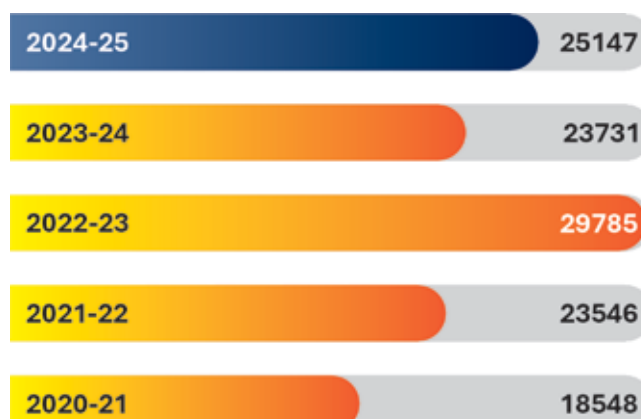
VALUE ADDED

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
HOW VALUE IS GENERATED (₹ in crore) :										
Value of Production :	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	9,632.41
Less : Direct Materials Consumed :	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	6,764.52
Value Added	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	2,867.89
Add : Other Income, etc	261.34	108.38	150.68	85.83	107.11	140.33	122.49	126.65	366.44	140.09
Total Value Generated	4,075.29	4,551.88	6,741.65	6,244.54	5,664.88	2,973.55	4,248.70	4,383.95	4,102.96	3,007.98
HOW VALUE IS DISTRIBUTED (₹ in crore) :										
A) Operation :										
Employees' Benefits	393.78	425.89	388.79	351.68	344.50	297.84	300.19	308.08	212.99	187.81
Other Costs	887.30	737.36	997.65	1,122.28	866.68	721.49	688.01	737.01	560.20	712.00
	1,281.08	1,163.25	1,386.44	1,473.96	1,211.18	1,019.33	988.20	1,045.09	773.19	899.81
B) Providers of Capital										
Interest on Borrowings	44.88	47.91	12.41	3.92	9.21	2.05	12.62	15.80	22.42	23.32
Dividend	258.42	687.63	1,250.57	735.63	2,758.62	1,103.45	1,250.57	1,360.92	1,368.27	514.94
	303.30	735.54	1,262.98	739.55	2,767.83	1,105.50	1,263.19	1,376.72	1,390.69	538.26
C) Taxation:										
Corporate Tax	580.54	736.00	1,269.33	1,296.43	1,053.04	412.31	1,018.81	1,054.28	926.21	698.05
Tax on distributed profits	-	-	-	-	-	227.25	256.99	277.05	278.54	104.84
	580.54	736.00	1,269.33	1,296.43	1,053.04	639.56	1,275.80	1,331.33	1,204.75	802.89
D) Re-investment in Business										
Depreciation/ Amortisation	531.28	433.32	353.85	320.52	347.36	248.92	194.45	183.60	163.63	220.03
Deferred Tax	26.97	16.26	(18.89)	(10.14)	(6.18)	(59.08)	65.00	43.41	120.79	(44.01)
Retained Profit	1,352.12	1,467.51	2,487.94	2,424.22	291.65	19.32	462.06	403.80	449.91	591.00
	1,910.37	1,917.09	2,822.90	2,734.60	632.83	209.16	721.51	630.81	734.33	767.02
Total Value Distributed	4,075.29	4,551.88	6,741.65	6,244.54	5,664.88	2,973.55	4,248.70	4,383.95	4,102.96	3,007.98

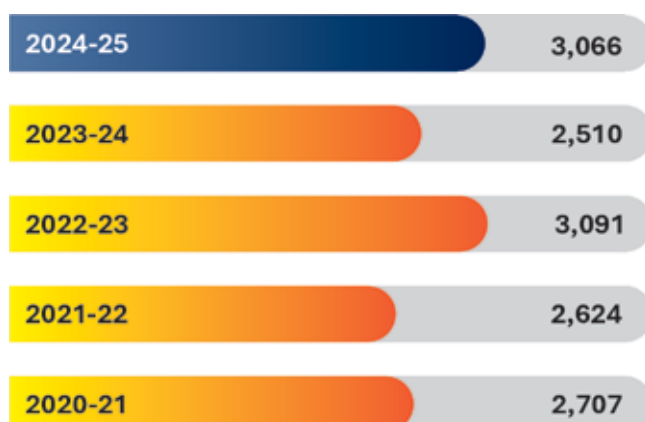
Net Worth in ₹ in crore



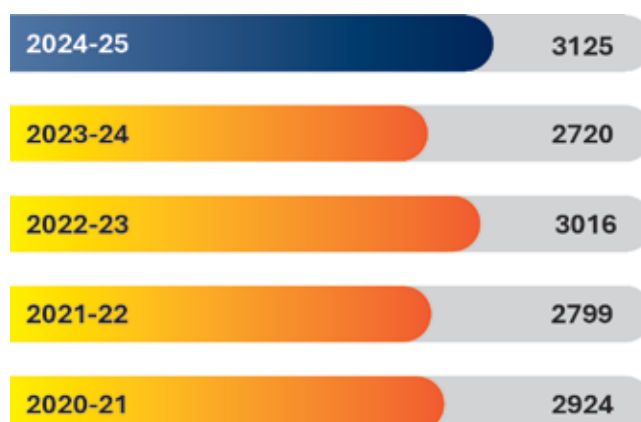
Turnover in ₹ in crore



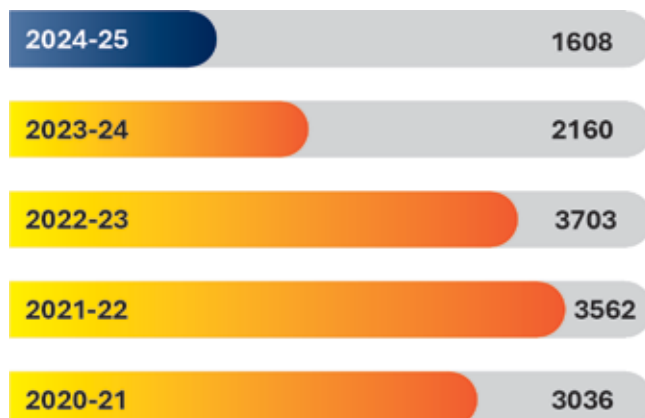
Crude Throughput (TMT)



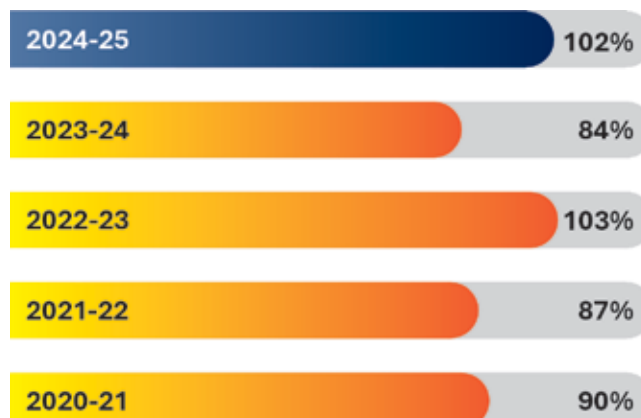
Market Sales (TMT)



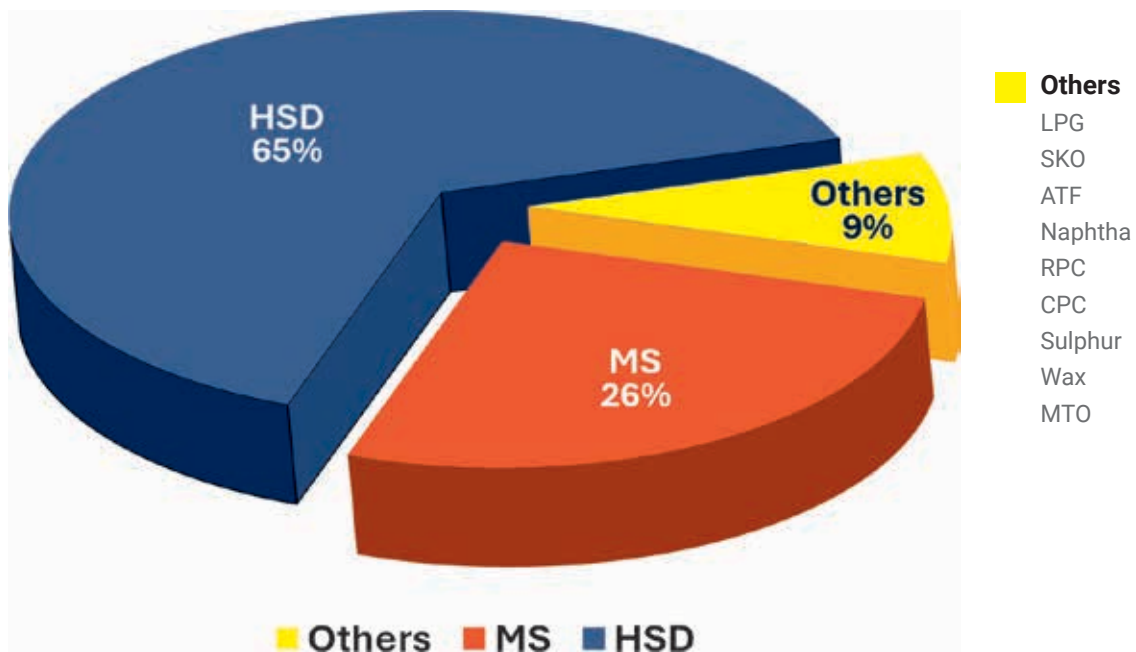
Profit After Tax in ₹ crore



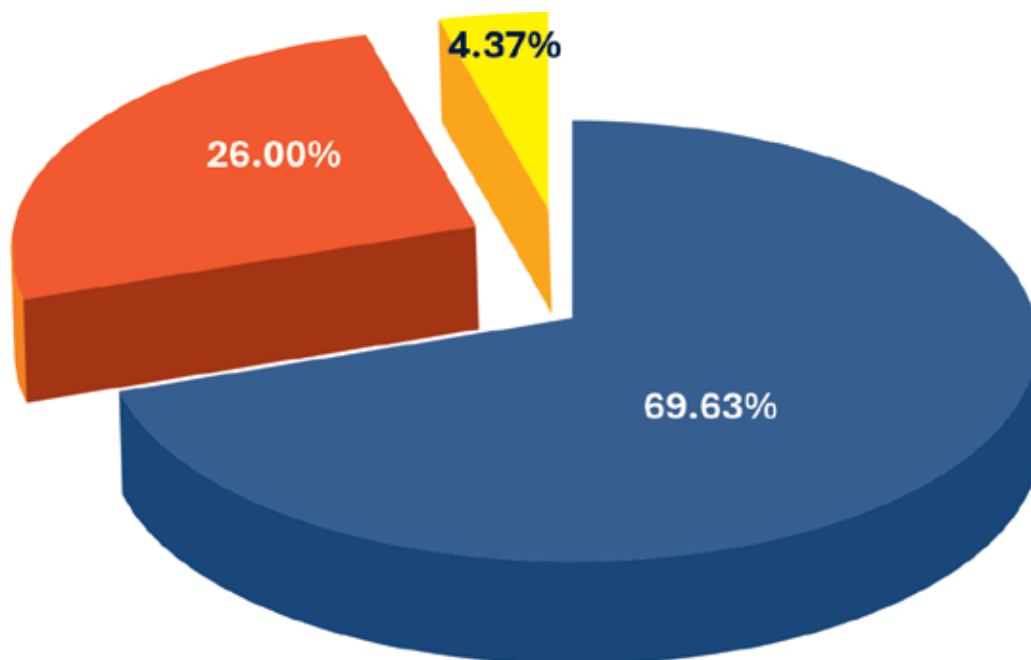
Capacity Utilisation (%)



● PRODUCT-WISE SALES



● SHAREHOLDING



■ Oil India Ltd. ■ Government of Assam ■ Engineers India Ltd.

NOTICE TO THE MEMBERS

Notice is hereby given that the 32nd Annual General Meeting of the Members of Numaligarh Refinery Limited will be held on Tuesday the 16th September, 2025 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 Ordinary and Special Business:

A. Ordinary Business:

1. To receive, consider and adopt (a) the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2025; (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2025; and the Reports of the Board of Directors and the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.
2. Declaration of Dividend.
3. To appoint a Director in place of **Shri Bhaskar Jyoti Phukan**, Managing Director (DIN:07721895) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of **Dr. Ravi Kota, IAS**, Director (DIN: 07090704) who retires by rotation and being eligible, offers himself for re-appointment.

B. Special Business:

5. **Appointment of Shri Sudip Pradhan as an Independent Director**

To consider and if thought fit, to pass the following Resolution with or without modification(s), 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 Sudip Pradhan (DIN: 09399509)**, who was appointed by Government of India vide Notification dated 28th March 2025 as a Non-official Director on the Board of the Company for 1 year w.e.f. the date of notification i.e. 28th March, 2025 till 27th March, 2026 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) 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."

6. **Appointment of Shri Sachidananda Maharana as Director (Finance)**

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 Sachidananda Maharana (DIN: 10596084)**, who was appointed by the Board as an Additional Director and Director (Finance) of the Company in terms of Section 161 of the Companies Act, 2013 from the date of his assuming the charge of the post i.e. with effect from 18th April, 2025 and who holds office up to 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 Director (Finance) of the Company, liable to retire by rotation."

7. Appointment of Ms. Pooja Suri as Independent Director

To consider and if thought fit, to pass the following Resolution with or without modification(s), 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, **Ms. Pooja Suri (DIN: 03077515)**, who was appointed by Government of India as a Non-official Director (NoD) on the Board of the Company w.e.f. 24th June, 2025 till her tenure as NoD on the Board of Oil India Limited or until further orders, whichever is earlier and subsequently inducted as an Additional Director in terms of Section 161 of the Companies Act, 2013 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 her tenure.”

8. Approval of Remuneration of the Cost Auditor for the financial year 2025-26

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**, Cost Accountants, by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26 at a remuneration of ₹2,00,000/- plus out of pocket expenses,

reimbursement of travel and boarding expenses and payment of service tax at applicable rates etc., be and is hereby ratified.”

9. 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:

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 Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the company be and is hereby accorded for borrowing from time to time for the purpose of the Company's business, any sum of moneys as it may deem proper notwithstanding that the money to be borrowed or sums of money which together with the moneys already borrowed by the Company, if any, (apart from temporary loans obtained from the Companies Banker's in the ordinary course of business) may exceed the aggregate for the time being of the paid up share capital of the Company and its free reserves, and securities premium, provided that the moneys borrowed and to be so borrowed and outstanding at any time shall not exceed ₹45,000 crore (excluding temporary loans obtained from the Companies Banker's in the ordinary course of business).

RESOLVED FURTHER THAT, the consent of the Company be and is hereby accorded to the Board of Directors of the Company in terms of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 to create charge / provide security for all amounts borrowed by the Company on such terms and conditions and in such form and manner and with such ranking as to priority, as the Board in its absolute discretion

thinks fit, on the assets of the Company, as may be agreed to between the Company and its lenders so as to secure the borrowings by the Company, together with interest costs, charges, expenses and all other monies payable by the Company to the concerned Lenders / Institutions, under the respective arrangements entered into / to be entered by the Company and/or Board, subject to all such borrowings being within the limits

approved by the members under Section 180(1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

Registered Office:

122A, G. S. Road,
Christianbasti,

Date: 25th August, 2025

By Order of the Board of Directors

Chiranjeeb Sharma
Company Secretary

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 32nd 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 appointment of Proxies will not be available. Hence, Proxy Form, Attendance Slip are not annexed to the Notice.
- c. In compliance with the MCA Circular Notice of the AGM along with the Annual Report 2024-25 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 2024-25 will also be available on the Company's website www.nrl.co.in.
- d. 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 authorised 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.
- e. 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.
- f. VC link for the AGM will be shared separately.
- g. This Notice is being sent pursuant to the provisions of Section 101(1) of the Companies Act, 2013.
- h. 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.
- i. 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 in respect of item No.5, 6, 7, 8 & 9 of the Special Business included in the Notice.

Item No. 5: Appointment of Shri Sudip Pradhan as an Independent Director

Shri Sudip Pradhan (DIN:09399509) was appointed by the Government of India as a Non-official Director on the Board of the Company w.e.f. the date of notification as per MOP&NG letter No.C-31033/2/2021-PNG (39069) dated 28th March,2025 for 1 year or until further orders and subsequently the Board of Directors of the Company through resolution by circulation dated 28th March,2025 had approved the appointment of Shri Sudip Pradhan as Additional Director for enabling him to assume the charge of Independent Director of the Company as per provisions of Article 84 of the Articles of Association of the Company, read with Section 149,152 & 161 of the Companies Act, 2013.

The Company has received a Notice in writing pursuant to the provision of Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Shri Sudip Pradhan for the office of Director of the Company. A brief resume of Shri Sudip Pradhan is provided separately in the Corporate Governance Report.

Shri Sudip Pradhan being Independent Director, will not be liable to retire by rotation. Shri Pradhan has given a declaration to the Board that he meets the criteria of Independence as provided under the provision of Section 149 of the Companies Act.

The Board recommends the passing of the proposed Ordinary Resolution for appointment of Shri Sudip Pradhan as Independent Director of the Company. Shri Pradhan is interested in the Resolution to the extent it concerns his appointment. None of the other 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. 6: Appointment of Shri Sachidananda Maharana as Director (Finance)

As per MOP&NG letter No.C-31020/U/2023-PNG (46096) dated 16th April,2025 the Board of Directors of the Company through resolution by circulation dated 16th April,2025 had approved the appointment of Shri Sachidananda Maharana as Additional Director for enabling him to assume the charge of the post of Director (Finance) of the Company as per provisions of Article 84 and Article 87(i) of the Articles of Association of the Company, read with Section 161 of the Companies Act, 2013. Accordingly, Shri Sachidananda Maharana assumed the charge of the office of Director (Finance) w.e.f. 18th April,2025.

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 Sachidananda Maharana is provided separately in the Corporate Governance Report. The Board recommends the appointment of Shri Sachidananda Maharana as Director of the Company.

Shri Sachidananda Maharana 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 Ms. Pooja Suri as an Independent Director

Ms. Pooja Suri (DIN:03077515) was appointed by the Government of India as a Non-official Director (NoD) on the Board of the Company w.e.f. the date of notification as per MOP&NG letter No.C-31033/2/2021-PNG (39069) dated 24th June, 2025 till her tenure as NoD on the Board of Oil India Limited or until further orders and subsequently the Board of Directors of the Company in its meeting held on 27th June, 2025 had approved the appointment of Ms. Pooja Suri as Additional Director for enabling her to assume the charge of Independent Director of the Company as per provisions of Article 84 of the Articles of Association of the Company, read with Section 149, 152 & 161 of the Companies Act, 2013.

The Company has received a Notice in writing pursuant to the provision of Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Ms. Pooja Suri for the office of Director of the Company. A brief resume of Ms. Pooja Suri is provided separately in the Corporate Governance Report.

Ms. Pooja Suri being Independent Director, will not be liable to retire by rotation. Ms. Pooja Suri has given a declaration to the Board that he meets the criteria of Independence as provided under the provision of Section 149 of the Companies Act.

The Board recommends the passing of the proposed Ordinary Resolution for appointment of Ms. Pooja Suri as Independent Director of the Company. Ms. Pooja Suri is interested in the Resolution to the extent it concerns his appointment. None of the other 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. 8: Approval of Remuneration of Cost Auditor for the financial year 2025-26

M/s. Bandyopadhyaya Bhaumik & Co, Cost Accountants was appointed by the Board in its meeting held on 1st August, 2025 as the Cost Auditor of the Company for the year 2025-26 on recommendation of the Audit Committee, to conduct the audit of Cost Records at a remuneration of ₹2,00,000/- 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: 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

The Resolution set out in the Notice convening the meeting is intended to increase the existing borrowing limit of the Company from ₹36,000 to ₹45,000 crore pursuant to Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013, so that the Board may be empowered to borrow moneys as and when considered necessary by the Company and to create charge on assets for securing the repayment of such borrowings, subject to the limit specified therein.

The Company is implementing Integrated NREP and PPU Project at an estimated cost of ₹41,132 crore. In addition to the NREP and PPU Project, some additional facilities (AFs) are also being undertaken by the Company to create infrastructure to support the expanded refinery and PPU Project. Further, as per the Prospective Plan 2023-34, approved by the Board of Directors in its meeting held on 3rd August, 2023, NRL

has plans for additional investment of around ₹9,000 crore in the next 5-year period of 2023-28 in new projects such as new Terminal Infrastructure at Guwahati, Jogighopa, Silchar and projects in the field of specialty chemicals, bio-fuel and tapping greening opportunities to achieve Net Zero by 2040.

The Borrowing Powers of the Board of NRL was enhanced to ₹36,000 crore (excluding temporary loans obtained from the Company's Bankers in the ordinary course of business) with the approval of the Shareholders of the Company on 12th February, 2024, obtained through a special resolution in terms of section 180 (1) (c) of the Companies Act 2013.

However, with the existing and proposed projects planned, the borrowing power required is estimated at ₹40,134.00 crore. Further, current Facility Agreement with Banks has the option to cancel / replace / refinance the existing Term Loan by raising cheaper funds through issuance of ECB / ECA / Bonds etc. However, to exercise such options, the Company will first need to raise the money and then repay its lenders (after giving 30 days' notice). Hence the Company will require additional borrowing limit of around ₹5000 crore during the intervening period to exercise such option.

Increase in borrowing power would therefore allow the Company to explore raising funds through different instruments to replace costlier instruments in its debt profile and allow, if need be, to raise funds for additional projects. It may be noted that borrowings will be made in a phased manner at 70:30 so that overall Debt Equity ratio of the Project /Company is maintained. Accordingly, the Board of Directors, in its meeting held on 11th August 2025 had approved the same, subject to the approval of the shareholders in a General Meeting through a Special Resolution, to enhance the borrowing power of the Company from ₹36,000 crore to ₹45,000 crore.

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 Special Resolution.

Registered Office:

122A, G. S. Road, Christianbasti,
Guwahati- 781005

Date: 25th August, 2025

By Order of the Board of Directors

Chiranjeeb Sharma
Company Secretary

DIRECTORS' REPORT



NUMALIGARH
REFINERY
LIMITED

A GOVERNMENT OF INDIA ENTERPRISE



DIRECTORS' REPORT

Your directors take pleasure in presenting the 32nd Annual Report of the Company together with audited financial statements for the financial year ended 31st March, 2025.

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 for the Group, including Joint Venture entities and Associates. The Consolidated financial results of the Company and its Joint Venture Company 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 2024-25 compared to that of the previous year are summarized below.

₹ in crore

	2024-25	2023-24
Revenue from operations	25,146.68	23,730.61
Profit from continuing operation before share of profit of equity accounted investee and income tax	2,214.86	2,906.39
Share of profit of equity accounted investee (net of income tax)	1.81	(29.16)
Profit from continuing operations before Income Tax	2,216.67	2,877.23

	2024-25	2023-24
Tax Expense	607.51	752.26
Profit for the period after tax	1,609.16	2,124.97
Other comprehensive income, net of tax	2.83	(5.04)
Total comprehensive income for the period (comprising Profit and Other Comprehensive Income for the period)	1,611.99	2,119.93
Earnings per share (₹ per share)	10.25	13.72
	31.03.2025	31.03.2024
Net Worth	16,259.72	14,114.90

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

- Revenue from Operations** during the financial year 2024-25 increased to ₹25,146.68 crore as compared to ₹23,730.61 crore of the previous financial year.
- Profit from continuing operation before Income Tax** for the financial year ended 31st March 2025 was lower by ₹660.56 crore at ₹2,216.67 crore as compared to ₹2,877.23 crore of the previous financial year.
- Profit After Tax (PAT)** for the year ended 31st March 2025 was lower by 24.27 % at ₹1,609.16 crore as compared to ₹2,124.97 crore of the previous financial year and correspondingly Earnings



per share for the year ended 31st March, 2025 decreased to ₹10.25 per share from ₹13.72 per share during the previous financial year. The lower PAT was on account of reduction in margin of the product during the financial year

- d) **Net worth of the Company** has increased by 15.20 % from ₹14,114.90 crore as on 31st March 2024 to ₹16,259.72 crore as on 31st March 2025.



Standalone Results

Financial Results

During 2024-25, the refinery processed 3,065.59 TMT

of crude oil with sales volume of 3,124.63 TMT. Besides Assam crude (3,043.70 TMT), imported crude of 21.89 TMT was also processed in the Refinery.

In the year 2024-25, the Company posted Revenue from Operations at ₹25,146.68 crore which was higher by 5.97% as against ₹23,730.61 crore of the previous year primarily on account of increase in sales volume during the current financial year.

Profit Before Tax (PBT) for the year ended 31st March 2025 was lower by 23.94% at ₹2,215.28 crore as compared to ₹2,912.37 crore of the previous financial year mainly due to reduction in margin of the products during the current financial year. The company posted profits for the year 2024-25 with Profit After Tax (PAT) of ₹1,607.77 crore as compared to ₹2,160.11 crore of the previous year registering decrease of ₹552.34 crore. The Compound Annual Growth Rate (CAGR) for PAT stood at 18.73% since commencement of commercial production. The Earning Per Share (EPS) for the year 2024-25 stood at ₹10.24 as compared to ₹13.95 in FY 2023-24. Total comprehensive income for the period 2024-25 stood at ₹1,610.54 crore as against ₹2,155.14 crore in FY 2023-24.

The financial results of the company for the year 2024-25 as compared to those of the previous year are summarized below:

	₹ in crore	
	2024-25	2023-24
Physical Performance		
Crude Throughput (TMT)	3,065.59	2,509.68
Sales (TMT)	3,124.63	2,719.85
Financial Performance		
Gross Revenue from Operations	25,146.68	23,730.61
Profit before Finance Cost, Depreciation & Amortization, Exceptional Items and Tax	2,791.44	3,396.44
Finance Cost	44.88	47.91
Depreciation and Amortization Expense	531.28	433.32
Profit before Exceptional Items and tax	2,215.28	2,915.21
Exceptional Items	-	2.84
Profit before tax	2,215.28	2,912.37
Tax Expense		
(1) Current Tax	580.54	736.00
(2) Deferred Tax	26.97	16.26

Net Profit for the Year	1,607.77	2,160.11
Other comprehensive income (OCI)	2.77	(4.97)
Total comprehensive income for the Year	1,610.54	2,155.14
Earnings per Equity Share		
Basic (₹ per share)	10.24	13.95
Diluted (₹ per share)	10.24	13.95
Net worth	16,069.40	13,926.00
Apportionment of profits for dividend:		
Interim Dividend	-	452.24
Final Dividend	562.88	258.42
Summarized Cash Flow Statement:		
Cash Flows:		
Inflow/(Outflow) from operations	3,390.16	3,209.15
Inflow/(Outflow) from investing activities	(8,528.44)	(8,539.67)
Inflow/(Outflow) from financing activities	5,281.81	5,350.73
Net Increase/(decrease) in cash & cash equivalent	143.53	20.21

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

Dividend

The Board of Directors of the Company has recommended a final dividend of ₹3.20 per fully paid share of ₹10/- each for the financial year subject to approval of the shareholders of the company with a total payout of ₹562.88 crore equivalent to 35.01% of the PAT. The final dividend shall be paid to the eligible shareholders within the stipulated period of 30 days, as provided under the Companies Act, 2013 after the Annual General Meeting.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the shareholders at prescribed rates as per the Income Tax Act, 1961.

The Company has fixed 16th September, 2025 as the Record Date to ascertain the eligibility of shareholders to receive the final dividend, if declared at the Annual General Meeting of the company.

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 Share). In accordance with the terms of issue, ₹2,373.75 crore i.e. 75% of the Issue Price per Rights Equity Share, 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 27th February 2023, Second Call of ₹27.50 per Right Equity (including a premium of ₹25.00 per share) on 26th October 2023 and a Third Call of ₹27.50 per Right Equity (including a premium of ₹25.00 per share) on 8th October 2024. As on March 31, 2025, an aggregate amount of ₹791.25 crore is uncalled and unpaid.

Transfer to Reserves

Out of the amounts available in Retained Earnings, an amount of ₹1,047.66 crore has been transferred to the General Reserve.

Treasury Operations

The Company continued its focused attention towards effective utilization of available surplus fund enabling it to earn an interest/dividend income of ₹8.80 crore during the year (Previous Year ₹7.80 crore) at an average rate of return of 7.00% (previous year 6.72%) on surplus fund. Surplus funds generated during the year were invested in line with DPE and NRL Board's guidelines.

Treasury's key objectives include raising Long Term financing for capex and Short-Term liabilities for financing working capital at the most efficient rates. The Company effectively uses Working Capital Demand Loan and other solutions to finance its payables and receivables and

reduce the cost of funds. The Company's Debt equity ratio at the close of the financial year stood at 0.84.

In line with its Financial Risk Management Policy, the foreign currency exposures are identified and measured across the Company so that appropriate hedging can be done on a net basis.

CRISIL Ltd. has rated the Company at 'AAA/Stable' for Long-Term Loans and A1+ for Short Term Loans which has reduced the overall interest cost besides facilitating optimization of treasury activities.

During the year, the Company has achieved 99.94% in e-payment and 100% in e-collection mechanisms respectively.

Borrowings

Total Borrowings (both non-current and current) of the Company as on 31st March 2025 stood at ₹13,462.08 crore, as against ₹8,140.19 crore as on 31st March 2024.

Deposits from Public

The Company has not accepted any deposit from the public during the year 2024-25.

Capital Expenditure

Capital Expenditure during the year 2024-25 amounted to ₹9,108.81 crore as compared to ₹8,501.90 crore during the year 2023-24. Capital expenditure including investment in Joint Venture and Associate Company during the year 2024-25 was ₹9,127.42 crore as compared to ₹8,526.26 crore during FY 2023-24. The Capital Expenditure for the year is excluding Right-of-Use assets ₹9.01 crore (previous year ₹343.81 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 ₹3,344.25 crore to the Central Exchequer and ₹339.05 crore to the State Exchequers in the form of taxes, duties and dividends as compared to ₹3,389.06 crore and ₹430.32 crore respectively in the previous financial year. Reduction in Prices of products during the year has led to a reduction in Contribution to the Exchequer in the form of duties and taxes.

Cost Control Initiatives

Your Company follows a system of online budgetary control through SAP S4HANA 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 March 31, 2025, were submitted to the C&AG for supplementary audit. The C&AG has conducted supplementary audit and issued NIL comment. NIL comment certificate is attached as a Annexure.

C&AG Audit on Other Matters: As on 31st March, 2025, there are 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 crore 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. 31st March, 2025.

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).

Risk Management

In line with approved Enterprise Risk Management (ERM) policy and framework, NRL has established processes and practices that enable the company to proactively identify, analyze and mitigate risks. ERM framework is spearheaded by the Risk Management Committee (RMC), a sub-committee of Board, who actively ensure that risk management activities are undertaken as per established policies. Company ensures effective management of risk starting from department level up to enterprise level. The Board and the Board Level Committee are periodically briefed on various corporate risks faced by the organization and steps taken for minimizing/mitigating the risks. NRL continuously strives to strengthen its Risk Management system.

Particulars of Investments made, Loans/ Guarantees given by the Company

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).

Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any contract / arrangement / transaction with related parties which were in conflict with the Company's interest. Relevant information on related party transactions in Form AOC -2 is provided as **Annexure-C** to the Director's Report.

Your Director's draw attention of the members to Note 50 to the standalone financial statement which sets out related party disclosures.

2. Physical Performance

The refinery processed 3066 TMT of crude oil against its design capacity of 3000 TMT/PA. The refinery has achieved more than 100% capacity utilization for the second time in the last three years. Domestic crude oil processed during the year was 3044 TMT, which is the highest ever domestic crude oil processed by the refinery in a year. In addition to domestic crude oil, the refinery also processed 22 TMT of Champion grade imported crude oil from Brunei and a small quantity of crude oil condensate (0.147 TMT) from the nearby Hazarigaon field (DSF) operated by Vedanta Limited.

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) and Hydrocracker Unit (HCU), were operated at a higher throughput of 108% and 102% consistently.

Distillate Yield (DY) achieved during the year was 86.7% as against 86.5% achieved during the previous year. DY was marginally lower than the MoU target of 87.0% due to buildup of intermediate inventory while operating the refinery consistently at a higher throughput. Operational Availability (OA) of the refinery was maintained at a level of 98% in line with the MoU target and which has enabled the refinery to maintain a higher refinery throughput. The refinery is continuously striving to improve the reliability of the refinery assets through implementation of digital solutions for Asset Integrity Management – Risk Based Inspection and Reliability Centered Maintenance.

The refinery has been continuing its journey towards reduction in the Specific Energy Consumption (SEC) and Energy Intensity Index (EII). Specific Energy Consumption (SEC) of the refinery at 61.47 MBN (Million British Thermal Unit per Thousand Barrels per Energy Factor) is better than the MoU target of 61.50 MBN and 61.57 MBN achieved in the previous year. SEC of the refinery has improved primarily due to higher capacity utilization of secondary units and various EnCon measures taken over the years. Digital twin solution was implemented in the exchanger train of the CDU/VDU Unit and this has resulted in improvement in the preheat of the feed to furnace. Energy Intensity Index (EII) of the refinery during the year was 81.1 as compared to 81.4 in the previous year.

Fresh water consumption in the refinery is continuously monitored. Specific Fresh Water Consumption in the refinery during the year was 145.1 MTN (Cubic Meter per Thousand Metric Ton per Energy Factor) in line with the MoU target and better than 153.6 MTN recorded during the previous year.

Motor Spirit (MS) production of 725 TMT during the year was the highest ever MS production of the Refinery. Previous highest production was 662 TMT during 2022-23. Out the total MS production in the year, 334 TMT was produced from the MS plant and 391 TMT was produced from the blending of surplus Naphtha from the refinery with external blend components. MS production was maximized to meet the growth in domestic demand of MS in NRL's supply envelope.

High Speed Diesel (HSD) production of 2044 TMT during the year was in line with crude processed in the refinery and higher throughput maintained in the downstream Hydrocracker (HCU) and Diesel Hydrotreater (DHDT) units. Paraffin wax production during the year was 50 TMT, which is the highest ever production of Paraffin wax in a year. The previous highest production was 48 TMT in the year 2022-23.

Total production of finished products during the year was 3061 TMT which includes 56 TMT of LPG, 725 TMT of MS, 43 TMT of ATF, 21 TMT of SKO, 4 TMT of Mineral Turpentine Oil (MTO), 2044 TMT of HSD, 50 TMT of Paraffin Wax, 40 TMT of RPC, 59 TMT of CPC and 5 TMT of Sulphur.

Packed LPG production in the bottling plant was maintained to meet the demand in the NE market. 64 TMT of packed LPG was produced in the bottling plant with 56 TMT of LPG produced in the refinery and 8 TMT of bulk LPG received from external sources.

3. Safety

NRL is highly committed to safety and carries out its operations with special focus on Health, Safety & Environment (HSE) performance. This commitment is reinforced through implementation of well-structured and precisely calibrated control measures including adherence to internationally recognized standards i.e. ISO 9001, ISO 14001, and ISO 45001, which reflect a systematic commitment to quality, environmental stewardship and occupational health and safety.

The company's comprehensive HSE Policy, which was last updated on 16th October 2023, provides a strategic framework for protecting its employees, contractors, contract workers and the surrounding community. This policy acts as a guiding document to ensure that all NRL activities are conducted with the highest standards of health, safety and environmental protection in mind. NRL's alignment with statutory safety legislations, national standards,

guidelines and codes of practice further reflects its commitment to regulatory compliance and continuous improvement. Recognizing that safety is the foundation of sustainable operations and stakeholder well-being, NRL has integrated safety practices into daily routines and strategic decisions.

As part of innovative efforts, NRL launched 'Self-Appraisal Safety Assessment Test (SASAT)', an online safety evaluation platform designed to assesses employees' safety knowledge and promote awareness & proactive safety culture among employees. Introduced in the last year, SASAT has been made mandatory for all management-grade employees and is seamlessly interlinked with the Performance Management System (PMS).

Safety governance at NRL involves inclusive participation of Management and Non-Management staff in Area Safety Committees. These committees represent a grassroots approach to safety. They address frontline concerns and recommend practical improvements. Compliance of such recommendations is reviewed and expedited through regular Area Safety Committee Review Meetings. The Quarterly Apex Loss Control Committee with Director (Technical) as the Chairman reviews safety parameters including audit compliance, incident analysis, etc. and suggests for effective resolution. Additionally, key safety issues are highlighted in Board Sub-Committee on Health, Safety, Security, and Environment, chaired by an Independent Director, ensuring governance at the highest level.

To evaluate the effectiveness of safety practices, multi-disciplinary teams conduct periodic Internal Safety Audits in NRL, the latest being held in January 2025. Simultaneously, external audits are carried out to benchmark against best practices and regulatory



expectations. Oil Industry Safety Directorate (OISD) had carried out their External Safety Audit (ESA) in year 2024. Last ESA on Manufacture, Storage and Import of Hazardous Chemical (MSIHC) Rules was conducted by QMS India Limited from 17th to 20th February 2025 in NRL.

Technology and innovation remain central to NRL's safety enhancement strategy. The e-Permit system, integrated with GPS mapping and real-time gas testing data, ensures that permits are issued under strictly verified safe conditions. Further, the Integrated Emergency Control Centre for Fire & Safety, featuring advanced alarm systems and GIS-based monitoring, enhances emergency readiness and incident response.

In the ongoing Expansion Project, construction safety has been ensured through various means like training, monitoring by safety supervisors, HSE management walkthroughs with EIC's, contractors and HSE leads, motivational programmes, mock drills, audits, etc. AI-enabled surveillance system has been installed at project site to monitor compliance, detect unsafe acts, assign risk ratings for prioritized intervention and provide compliance suggestions

Training and awareness-building remain integral part of NRL's robust safety culture. The company organizes impactful safety campaigns on various occasions to reinforce fire & safety consciousness among employees and stakeholders. Some of such recent occasions were National Safety Week (March 4–10, 2025), Road Safety Month (January 17–February 15, 2025) and Fire Service Week (April 14–20, 2025).

Recognizing the critical role of transport safety, specialized training sessions for POL and LPG truck drivers were conducted in collaboration with district authorities to promote safe driving practices and hazard awareness.

Specialized Internal Safety Auditor training was imparted to 23 Officers during the last year through Oil Industry Safety Directorate (OISD) with an aim to build internal safety audit expertise and promote compliance excellence. One more similar training has been planned in second phase towards the end of 2025.

First aid training was provided to employees to enhance workplace emergency response capabilities.

Safety Collaboration with other oil industries of the region has been

strengthened through Mutual Aid Agreement. The present agreement of the refinery with IOCL's Guwahati Refinery and OIL's Pipeline Division is valid till September, 2026. In Siliguri Marketing Terminal, the Mutual Aid Agreement with IOCL & BPCL was updated on May, 2025 and is valid till May, 2028, while the agreement with OIL was revised in October, 2024 and is valid till October, 2027.

Emergency preparedness is an essential component of overall safety framework and is rehearsed at specific intervals through planned mock drills of Levels 1, 2 and 3 in NRL. These mock drills aim at continual improvement in response strategies and on-ground readiness and are meticulously carried out as per the approved emergency response plan. The last 22nd Level - 3 emergency mock drill was conducted at Numaligarh location on 7th May, 2025 with active participation of District Authorities, Civil Defence, local communities and NRL employees. At Siliguri Marketing Terminal, Level 3 mock drill was conducted on 30th September, 2024 in coordination with the local district administration. These drills ensure that each site is fully equipped to respond to potential emergencies effectively in time.

4. Health

At NRL, employee health is considered as a foundational pillar of its broader safety and welfare framework. The company has extended comprehensive healthcare services through its Occupational Health Centre (OHC) situated inside the refinery premises, which is operational round the clock to address immediate medical needs. Supplementing to OHC, the 100 bedded Vivekananda Kendra NRL (VKNRL) Hospital located at NRL township



Inauguration of CT Scan Machine at VKNRL Hospital

offers advanced medical care to employees, contract workers and their families.

As part of its proactive occupational health strategy, NRL conducts health check-ups for both employees and contract personnel in accordance with OISD-GDN-166 guidelines. These assessments involve thorough evaluation of key health parameters and the results are analysed by designated medical personnel using dedicated OHC software. Health data is securely maintained in individual medical record, enabling consistent monitoring and timely interventions. Any abnormal finding is communicated to concerned individuals with corrective suggestions.

Extending its health initiatives to all operational sites, Siliguri Marketing Terminal also conducts annual health check-ups for all management, non-management staff, and AMC workers. Specialized health camps, including eye check-up camps, were organized at multiple intervals during the year, ensuring localized healthcare access and promoting early detection and prevention.

To further underscore its commitment to employee health, NRL integrates health check-up targets into its annual business plan. In the fiscal year 2024-25, NRL achieved the targets, conducting yearly health check-ups for 80% of its employees and 85% of contract employees.

5. Environment Management and Sustainability Initiatives:

Like previous years, NRL continued its effort for improvement in environment management measures. The following are the major highlights and initiatives taken during the year 2024-25.

● Water consumption:

- Raw water consumption during last year was at an average 904 m³/hr against permissible limit of 1200 m³/hr.
- Specific Fresh Water Consumption of the refinery during the year 2024-25 was 145.1 MTN (M³ per TMT crude per NRGF).

● 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 get 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 NRL direct and other indirect (Scope 1 and 3, there are no Scope 2 emissions presently) GHG emission. This assurance engagement has been conducted against the methodology & standards of API compendium 2021, ISO 14064, GHG protocol ISAE 3000 (revised), and ISAE 3410 (GHGs) for verification process under the operational control approach. GHG emission stands at 0.699 and 0.840 Million ton CO₂ equivalent during FY 2023-24 & FY 2022-23 respectively against crude processed of 2.510 MMTPA and 3.091 MMTPA respectively.
- NRL is undertaking initiatives like compensatory afforestation drives, construction of bamboo nurseries and other plantation drives in and around the refinery to develop a robust carbon sink for environmental sustainability and mitigation of climate change.
- In earlier years, NRL had taken up two flagship initiatives for plantation at Nakkati Chapori, Golaghat and Kandoli Reserve Forest, Nagaon, under compensatory afforestation drive in degraded land areas by signing MoU's with Golaghat Forest Division and Nagaon Forest Division respectively. Plantation target of 1,00,000 saplings (equivalent to 2200 tons of CO₂ absorption per annum) in 40 ha. land with an estimated cost investment of about



Kathiatoli Bamboo Nursery

₹ 1.1 crore has been taken up at Nakkati Chapori, Golaghat District and plantation of approximately 68,000 saplings (equivalent to 1496 tons of CO₂ absorption per annum) in 35 ha. land with a total budget of ₹1.97 crore has been taken up at Kandoli PRF, Nagaon District respectively. The progress of the plantation drives is highly satisfactory with the plantation target been already achieved at Kandoli PRF and in Nakkati Chapori, 90,000 saplings plantation has been completed as on date.

- In a significant development, NRL has also taken up its 3rd compensatory afforestation project in 28 Ha. land in Abhoypur Village, Dibrugarh District at a project cost of ₹ 2.2 crore 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.
- As an initiative for mitigation of climate change and environment sustainability, NRL is undertaking a project for the development and construction of three Bamboo Nurseries in the

state of Assam to generate 60 lakh saplings to be planted in 15,000 hectares of land area and thus will create a carbon sink to fix 2.6 lakh ton CO₂ from the air per annum. MoU was signed between NRL and PCCF & HOFF, Assam on 23rd Jan'2023 for the establishment of the 3 nurseries of 5 ha. each at a project cost of ₹ 9 crore for the macro proliferation and nurture of tissue cultured Bamboo saplings which will be made available to the farmers in Assam and other neighboring states. The primary hardened bamboo saplings for the nurseries are being supplied by M/s. Chroma Biotech, Dibrugarh.

- 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 CO₂. The Green Credit Programme (GCP), launched by the Government of India and notified on 13.10.2023 is a market-based mechanism aimed at incentivizing voluntary environmental actions, with a particular focus



Afforestation at Kandoli PRF, Nagaon

on afforestation in its initial phase. This initiative of NRL aligns with the objectives of GCP to encourage eco-restoration through the creation of a dynamic land bank accessible to various stakeholders for sustainable land development.

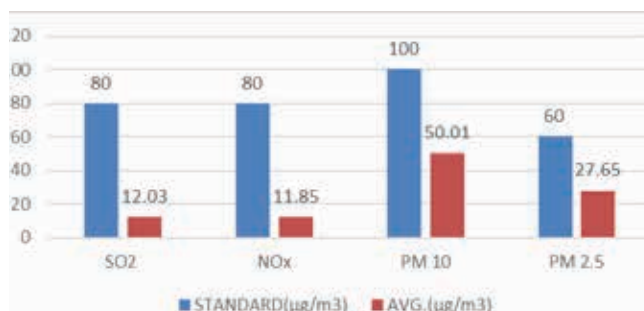
● Stack emission:

- NRL was able to contain SO₂ emission at 61.5 kg/hr. avg. during the FY-24-25 against the allowable limit of 256 kg/hr. The improvement was due 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 the refinery.

AMBIENT AIR QUALITY AT REFINERY PREMISES			
Sl.No.	PARAMETERS	STANDARD(µg/m ³)	AVG.(µg/m ³)
1	SO ₂	80	12.03
2	NO _x	80	11.85
3	PM 10	100	50.01
4	PM 2.5	60	27.65

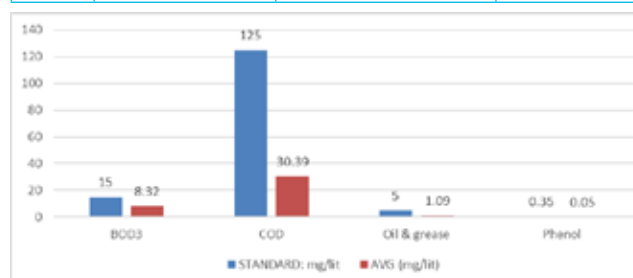


● Water quality:

- 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. Consent has also been granted by Pollution Control Board of Assam for using treated effluent in construction jobs and in processes other than petroleum refining or

associated utilities. 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	8.32
2	COD	125	30.39
3	Oil & grease	5	1.09
4	Phenol	0.35	0.05



- The quality of storm water going out of the refinery is strictly monitored and maintained. Flow meters have been installed at the storm water final outlet to quantify the storm water discharge to the outside environment.

● Statutory requirements

- All the refinery stacks are equipped with online SO₂, NO_x, 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 2024-25 were as follows:

Type of waste	Quantity Generated (MT)
Spent Catalyst	NIL
Chem & Oily sludge from ETP	2.5
Tank bottom sludge	265.04
Slop Oil	32167

- Sale of 500 MT of accumulated oily sludge generated in the refinery has been made to a CPCB approved recycler, out of which disposal of 149 MT completed till date.
- About 4000 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 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 is under advanced stages of progress as on 31st March 2025.
- Important Environmental monitoring
 - Manual stack flue gas monitoring, noise monitoring, fugitive and VOC survey and work environment monitoring have been carried out as per Ministry of Environment & Forest (MoEF) guidelines.

6. Marketing Performance

The year 2024-25 marked a significant milestone in

NRL registered its highest ever sales volume of 3,125 TMT in FY 2024-25, with record MS sales of 707 TMT and Wax sales of 49 TMT

marketing activities, with a strong focus on streamlining the evacuation of finished products - both existing volumes and the additional volumes following refinery expansion. NRL has been augmenting requisite facilities focused on improving operational efficiency and promoting transparency.

In the FY 24-25, NRL introduced Smart Truck Parking System which has earned National recognition. The Smart Truck Parking and Access Control system implemented at NRMT has been featured in the prestigious CVC Journal - Preventive Vigilance Initiatives, released by the Hon'ble President of India during the Vigilance Awareness Week 2024.

Post expansion, refinery's capacity will increase from 3 MMTPA to 9 MMTPA and the volume of finished products will substantially go up. To ensure efficient evacuation of the increased volumes, discussions have been initiated with OMCs and other industry players, resulting in the execution of MoUs. The process of converting these MoUs into firm sale-purchase agreements is currently in progress.

Sulphur production is expected to increase from the



Signing of MoU and Term Sheet with BPCL for Marketing of NREP Products

existing 5 TMT to 147 TMT post expansion. To evacuate this higher volume of Sulphur, MoUs have been signed with M/s IFFCO and M/s Paradeep Phosphates Limited.

During the FY24-25, NRL has signed a sale purchase agreement with AGCL (Assam Gas Company Limited) for supply of MS and HSD to their newly commissioned retail outlets. Supplies against this agreement have already commenced in March 2025.

As a part of NRL's endeavor towards enhancing customer satisfaction, customer interaction programs were organized at Jalandhar, Patna, Bengaluru, New Delhi, Kolkata and Bynihat and Shillong.

NRL's continued commitment towards entrepreneur development in the region has got a big fillip through the Candle making training organized in collaboration with NSIC (National Small Industries Corporation) and NEDFI (North Eastern Development Finance Corporation Ltd.) at different locations in Assam and West Bengal.

NRL's LPG bottling plant recorded production of 64 TMT bottled LPG during the year, out of which, 56 TMT from NRL's own production and 8 TMT from external input.

NRL has registered highest ever sales volume of 3125 TMT during the FY24-25 (Previous highest was 3019 TMT in FY 22-23), against total production of 3061 TMT achieving 102% of production.

NRL has registered the highest ever MS sales of 707 TMT and highest ever Wax sales of 49 TMT, while HSD sales were registered at 2030 TMT.

NRL remains the market leader in terms of Wax production and sales in the country. Wax exports during the year was 0.15 TMT.

Sales of MTO, CPC and Sulphur were 4 TMT, 57 TMT and 6 TMT respectively, registering an overall increase of 29% over the last year in these three products. RPC sales during the year stands at 44 TMT. Highest ever Sulphur sales of 6 TMT (Previous highest was 5 TMT in FY 20-21)

BPCL, NRL's predominant customer, uplifted 2346 TMT of products, which was 75% of total sales. Sales to HPCL were 161 TMT (5.2% of total sales) and sales to IOC were 8 TMT (0.3% of total sales). Sales to private oil companies amounted to 7.7%, and 12% sales were on account of direct customers and export respectively. Sales from NRL's terminals at Numaligarh and Siliguri were 1537 TMT and 1504 TMT respectively.

NRL has registered 79 TMT of HSD export to Bangladesh from SMT through IBFPL (India Bangladesh Friendship Pipeline), which is highest ever till date. Corresponding export of HSD in the previous year was 38 TMT. Sales within Northeast increased to 1320 TMT constituting 42% of total sales contributing significantly towards savings on account of CST and freight under-recoveries.

During the financial year 101 TMT of MS blend components were positioned at NRMT (80 TMT by Road and 21 TMT by Rail), which has helped NRL in achieving highest ever MS Production of 727 TMT during FY 24-25. During the financial year, 113.4 TMT of petrochemical grade Naphtha was supplied to Brahmaputra Cracker and Polymer Limited.

7. Projects:

A. On-going 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 5 states from Paradip in Odisha via Jharkhand, Bihar, West Bengal and Assam.

Status:

Overall progress of NREP as on 31st March, 2025 was 76.40%. Progress for refinery scope of job is 71.88% while progress for pipeline scope of jobs is 83.81%. Overall financial progress for NREP as on 31st March 2025 was 72.57%.

Major Highlights: NREP

- Engineering 3D Model review cycle is completed for all process units and packages.
- Major structural fabrication supplies have been secured, and erection activities have been completed to the tune of 50%.
- More than 75% of tagged equipment and supplies have been received at project site.



Transportation of Vacuum Tower of RPTU

- Fourteen out of sixteen ODC equipment have been received and ten no. erected on foundation. The balance two equipment is likely to be dispatched within first quarter of FY 2025-26.
- Piping fabrication and erection jobs are in progress in all areas of the project. Jobs are nearing completion in CDU/VDU and DHT units.
- Hydro-test of all NREP tankage facilities completed.
- Major utility packages have achieved construction completion.

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

Major Highlights for the FY 2024-25:

- PNCPL successfully executed the longest Horizontal Directional Drilling (HDD) for 26" diameter pipeline of length 4000 m across Ganga River in Bihar on 11 April 2025.
- Fabrications and hydrotesting completed for all 10 nos of crude storage tanks in COIT.
- 260 km Hydrotesting completed out of total 1635 km.
- The first Centrifugal multistage Mainline pump (capacity- 421M3/hr., Motor rating 1.31MW) of

PNCPL Project has been successfully erected at IPPS-3 of Assam-II spread, Mangaldoi on 11.02.2025.

Crude Oil Import Terminal (COIT) at Paradip:

- As on 31st March 2025, overall, 93.20 % physical progress achieved.
- All mainline pumps erection inside COIT completed.
- 40% progress achieved so far for composite works.
- 94% progress achieved for non-plant buildings in COIT.
- For enabling work, 81% progress achieved as on 31st March 2025.

Paradip Numaligarh Crude Oil Pipeline (PNCPL):

- As on 31st March 2025, 84% physical progress achieved.
- Welding of 1428 km (87%) and lowering of 1305 km (80%) completed, out of total scope of 1635 km.
- Total 30 out of 38 nos. of major HDD, 258 out of 452 nos. of minor HDD crossings and 19 out of 24 Micro-tunnelling shafts could be completed so far.
- Registration completed for 11 nos. of plot for SV Station during FY 24-25, with this total completion of 67 nos. of SV stations plot registration achieved.



Crude Oil Import Terminal, Paradip

- All plots for Pump Stations and standalone Pigging Stations have been secured and handed over to the contractor.
- Breakthrough achieved for 5 nos. of Micro tunneling out of total 10 (ten) rivers in scope.

Siliguri Marketing Terminal (SMT) Augmentation Project:

- Physical progress of 70.50 62% was achieved up to 31st March, 2025.
- Major procurements, i.e. vessels, valves, fittings have been received at site except MS & HSD dispatch Pump which is in the manufacturing stage.
- Tendering activities completed for all major works. Construction and Hydrotest of Product Tankage are under progress.
- Civil & Structural works and composite works is 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.
- RCC Cable trench, pipe sleeper, FW sleeper, Pipe bridge, pipe support, pipe culvert work is in progress.

ii) Petrochemical Project:

In line with NRL's future petrochemical roadmap, a 360 KTA 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. M/s Lummus Novolen Technology GMBH of Germany is the Process Licensor of the Polypropylene Unit producing 360 KTA 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 moulding Homopolymer grade (55 KTPA)

Environment Clearance for PPU Project was obtained in August 2024 and subsequently order was placed with M/s Engineers India Limited (EIL) engaging as an EPCM

consultant in the month of Mar 2025. The proposed PPU Project is being implemented inside existing NRL site at Numaligarh and the contractual completion of the PPU Project is 36 months from the date of placement of order with M/s EIL, which is March 2028.

Post implementation of the PPU Project NRL's Petrochemical Intensity Index (PII), a metric which is a measure of the proportion of the Petrochemical product produced out of the refinery throughput, will be 3.9 from zero.

8. 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 is a joint venture company incorporated on 8th January, 2007 as a Central Public Sector Enterprise under the Department of Chemicals & Petrochemicals, Government of India with an authorized share capital of ₹2,000 crore to implement the Assam Gas Cracker Project in the district of Dibrugarh, Assam. GAIL (India) Limited is the main promoter having 70% of equity participation while Numaligarh Refinery Limited (NRL), Oil India Ltd (OIL) and Government of Assam are holding 10% share each. The plant was commissioned on 2nd January 2016 and dedicated to the nation by the Hon'ble Prime Minister, on 5th February 2016. The paid up share capital of the Company is ₹1,417.67 crore of which NRL's share of contribution was ₹141.77 crore.

The principal end products of the Company are High Density Polyethylene (HDPE) and Linear Low Density Polyethylene (LLDPE). The other products include Hydrogenated Pyrolysis Gasoline and Pyrolysis Fuel Oil.

BCPL's Revenue for the year 2024-25 stood at ₹3,579.20 crore as against ₹2,978.55 crore in the previous year. For the year 2024-25, BCPL has registered a Profit after Tax of ₹15.64 crore as against ₹160.21 crore in the previous year. Earnings per Share (EPS) for the year 2024-25 accordingly increased to ₹ 0.12 as against ₹ 1.13 in 2023-24.

DNP Limited:

DNP Limited is a Joint Venture Company between Assam Gas Company Limited (AGCL), Oil India Limited (OIL) and Numaligarh Refinery Limited (NRL) and was incorporated on 15th June 2007 with an authorized share capital of ₹170.00 crore. As on 31st March 2025, the paid-up share capital of DNP Limited is ₹207.25 crore. The present shareholding of the Company as on 31st March 2025 stands at AGCL (51%), NRL (26%) and OIL (23%).

The registered office of the Company is at Guwahati, Assam with its operational headquarters at Madhuban, Borpathar No. 1, Duliajan. NRL had contributed ₹53.89 crore towards equity in this joint venture. The company started transportation of natural gas from Oil India Limited's installation in Duliajan to Numaligarh Refinery from March, 2011 onwards.

The main object of DNP Limited is transportation of natural gas through pipeline having a design capacity of 1.2 MMSCUM of natural gas per day from Madhuban at Duliajan to NRL Refinery. During the year 2024-25, the Company transported 3,34,369 TSCM of natural gas as against 2,89,155 TSCM of natural gas in 2023- 24.

DNP's total revenue for the year 2024-25 stood at ₹105.37 crore as against ₹90.82 crore in the previous year. During the year, the company earned a profit after tax of ₹29.39 crore as against ₹23.09 crore in the previous year. Earnings per Share (EPS) for the year 2024-25 stands at ₹1.59 as against ₹1.38 in 2023-24.

Assam Bio Ethanol Private Limited (ABEPL) formerly [Assam Bio Refinery Private Limited]:

Assam Bio Ethanol Private Limited (ABEPL) formerly Assam Bio Refinery Private Limited was incorporated on 4th June 2018 as a joint venture company promoted by NRL with 50% equity and balance 50% by Fortum 3.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 31st March 2025, 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 Project Construction activity at the site was started in 2018. Engineers India Limited (EIL) has been appointed as the Engineering, Procurement and Construction Management (EPCM) consultant on August 24, 2018. Civil & Structural works at the site continuing in full swing and manufacturing works at vendors' locations are also progressing well.



Bird's eye view of Bio Ethanol Plant of ABEPL

Overall physical progress of the project as on 31st March, 2025 was 99.2%. The Project is scheduled for commissioning in September, 2025.

Indradhanush Gas Grid Limited (IGGL):

Indradhanush Gas Grid Limited (IGGL) was incorporated on 10th 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 equity participation of 20% each for establishing gas grid connectivity in 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 31st March 2025, the Paid-up share capital of IGGL was ₹1,152.80 crore of which NRL had contributed ₹230.56 crore towards 20% share of its equity in the project.

Overall physical progress of the project as on 31st March, 2025 was 84.4%.

9. Research And Development (R&D)

1. R&D Activities

NRL has been pursuing limited R&D activities through partnership with academia and research organizations to provide technological inputs to meet corporate objectives of technical excellence in all aspects of refinery operations, develop new value-added products and upgrade the quality of the existing petroleum products.

Few of such partnerships and collaborations are mentioned below:

1.1. NRL Centre of Excellence for developing Sustainable Material at IIT Guwahati

I. Sustainable Material

- **Developing Eco packaging material:** A project titled “Development of Biodegradable Plastics from Oil and Bio-Refinery Streams” has been undertaken to convert “Furfural” a bio-refinery by product to Polycaprolactone which can be moulded into various shapes for producing eco-packaging materials.
- **Circular Economy- Developing green Activated Carbon:** A project is taken up for Design and Development of a Demonstration Plant for production of Marketable Grade Green Activated Carbon from Bamboo Dust. This project aims to develop an industrial-scale demonstration plant for converting 5 MT/batch waste bamboo dust to green activated carbon

- II. Carbon Neutrality:** An R&D project titled ‘H₂ Separation and CO₂ Capture from PSA Off Gas: Technology Development and Demonstration for NRL Refinery’ has been taken up with the objective to develop integrated processes using Liquid Piston Compression Technology, Metal Hydrate Technology and Membrane technology. This project aims Hydrogen

separation and CO₂ capture, contributing to India's clean energy roadmap and NRL's sustainability objectives.

III. Business Process Automation

A Project titled "AI Based Procurement RFx Automation for Numaligarh Refinery Limited" to be carried out in collaboration with Indian Institute of Technology Guwahati (IITG). This project aims to automate and optimize tendering and procurement processes, addressing critical business needs while ensuring compliance with Government of India procurement regulations.

1.2. NRL-NEIST R&D Centre at Jorhat, Assam:

Research projects undertaken at CSIR-NEIST:

- I. Development of Sustainable Nanocomposite Membrane for CO₂-capture.
- II. Development of Hybrid nano-catalyst for green Hydrogen Production for water electrolysis.
- III. Production of high-quality graphene-like nanomaterials from petroleum coke of North-Eastern Region and their functionalization.
- IV. Development of lignocellulolytic multienzyme production process for bamboo based biorefinery.

1.3. Initiatives on Emission Reduction + Circularity:

A collaboration agreement was executed on 29th December, 2022 between NRL and EIL to Jointly commercialize EIL's patent on "Production of Aqueous Ammonia from Ammonia rich Sour Gases" and demonstrate at NRL site. Proposed

demonstrating unit for Production of aqueous ammonia from ammonia-rich sour gases will be designed to produce 10 TPD of aqueous ammonia (max 16 TPD) and will be located near new SRB under NREP. Upon successful demonstration, this technology is expected to significantly reduce NOx emissions and meet the aqueous ammonia requirements of Assam Bio Ethanol Private Limited, thereby contributing to environmental sustainability and circular resource utilization.

1.4. Renewable Energy-Wind

NRL has entered into a research collaboration with Assam Kaziranga University and the Institute of Frontier Science and Application to conduct a study titled "*Assessment of Wind Energy Potential in Northeast India.*" The study involves multi-level and multi-site high-frequency observation and analysis of wind characteristics in riverine environments at turbine level.

The primary objective is to generate bankable wind resource data to evaluate the feasibility of setting up wind energy projects in the region. As part of the initiative, two LIDAR machines have been deployed since January 2024 at various riverine locations in the Brahmaputra Valley to collect wind velocity and related environmental data.

1.5. Research Collaboration for waste to wealth

NRL has entered into a framework collaboration with CSIR-NEIST, Jorhat for carrying out process improvement, valorisation of its waste products etc. As part of this collaboration, a project titled "Removal of Phenol from sour & stripped water, its re-use and value addition" has been taken up and a pilot plant is being set up with the aim to reduce water footprint and to produce value added chemicals. Under this project, Lab scale experiments with 50 Litre batch size were conducted successfully by designing and developing hollow fibre membrane module. A pilot demonstration facility of 1 m³/hr size is under development at NRL site.

1.6. Research collaboration for Refinery Waste Management

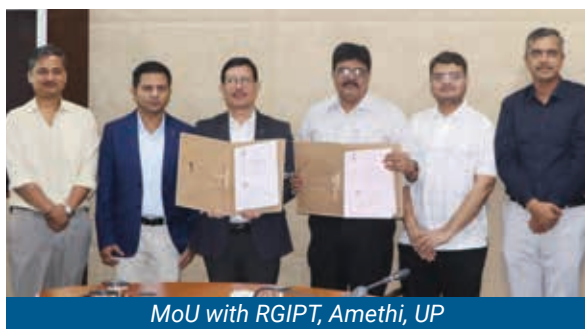
NRL has engaged St. Edmund's College, Shillong for research study on 'Utilization of cyanobacteria in the bioremediation of crude oil, hydrocarbon storage tank bottom sludge and ETP hydrocarbon sludge and its environmental biotechnology implications'. The aim of this project is utilization of cyanobacteria in the bioremediation of crude oil, hydrocarbon storage tank bottom sludge and ETP hydrocarbon



Ongoing R&D Projects at CSIR-NEIST

sludge. A major accomplishment of the project is the reduction of Total Petroleum Hydrocarbon (TPH) content (ranging from C11 to C48) in treated culture samples containing crude oil, sludge, and ETP sludge to nearly zero after completion of 28-day cycles.

1.7. R&D Activities with Rajiv Gandhi Institute of Petroleum Technology (RGPT), Amethi:



NRL, in its effort to expand research activities, signed Memorandum of Agreement (MoA) on 13th November 2024 with Rajiv Gandhi Institute for Petroleum Technology, Amethi for carrying out following R&D Projects.

- I. Electrocatalytic conversion of H_2S and Ammonia in Sour Water to Sulphur, H_2 and Ammonium Sulphate.
- II. Methanol-Diesel blending to achieve stable mixtures.
- III. Lignin based Bio-adhesive development and its process optimization at pilot scale for demonstration.
- IV. Electrochemical Conversion of Ethanol-Water Mixture to Acetic Acid and Hydrogen.
- V. Development of Corrosion Inhibitor Formulations for Mitigating the Corrosion caused by Methanol Blended Diesel.

R&D Expenditures in last two Financial Years:

FY 2024-25	INR 27.69 crores
FY 2023-24	INR 11.97 crores

10. NRL iDEATION Startup Support Program

In alignment with the Government of India's flagship 'Startup India' initiative and as per the directives of the Ministry of Petroleum and Natural Gas (MoPNG), the Board of Numaligarh Refinery Limited (NRL) approved

a dedicated startup fund of ₹20 crore to launch 'NRL iDEATION' - a strategic initiative aimed at nurturing innovation and fostering entrepreneurship in the Northeast Region of India.

Since its inception in 2017, NRL iDEATION has provided grant-based funding to 68 promising startups, with a total fund commitment of ₹16.71 crore. These startups span a diverse range of high-impact sectors including agriculture and allied activities, healthcare, education, manufacturing, SaaS, AI & digital technologies, blockchain, drone-tech, defence-tech, biotech and traditional industries such as handloom and handicrafts. This sector-agnostic approach reflects NRL's vision to unlock the region's entrepreneurial potential and promote inclusive development through innovation and job creation.

Marking a significant evolution in its startup engagement strategy, NRL became the first Oil & Gas CPSE to register a Category-I Alternate Investment Fund (AIF) under SEBI. The 'NRL iDEATION Angel Fund', launched in May 2023 with a corpus of ₹35 crore, focuses on equity-based investments in early-stage startups, transitioning from a purely grant-based approach to a more sustainable and scalable equity-led funding model. The fund is managed by NEDFi Venture Capital Limited (NVCL). As of the reporting year, 4 startups have been selected under this model, with ₹14.3 crore disbursed as equity investments.

To ensure continuous engagement and wider outreach, the startup program remains open throughout the year, with applications being received via a dedicated online portal (www.ideation.nrl.co.in). Additionally, NRL actively leverages social media platforms (Facebook, Instagram, Twitter, LinkedIn) to boost digital presence and reach aspiring entrepreneurs.

Complementing its digital efforts, NRL has conducted over 50 physical bootcamps across educational institutions and college campuses in the region over the last eight years, with the aim of spreading awareness on entrepreneurship and the opportunities available under the NRL iDEATION program.

Through its multi-pronged startup initiative, NRL continues to play a pivotal role in transforming the startup ecosystem of Northeast India—nurturing innovation, empowering local entrepreneurs, and contributing meaningfully to the Government's vision of 'Atmanirbhar Bharat'.

Recognition and Achievements of NRL iDEATION Startups

The impact of NRL iDEATION is increasingly being recognized at the regional level as reflected in the growing

Through the NRL iDEATION program, 68 startups have been supported with a combined valuation exceeding ₹600 crore and over 1,000 jobs created in the Northeast region.

accolades earned by its supported entrepreneurs. Notably, three entrepreneurs from the NRL iDEATION portfolio—Neelam Dutta (2023), David Pratim Gogoi (2024) and Upamanyu Borkakoty (2024)—have been conferred with the prestigious Assam Gaurav award by the Government of Assam for their outstanding contributions to society through innovation-driven enterprises.

Not restricting themselves only to the regional level, the NRL-supported startups have shown growing presence by expanding their footprints in the national boundaries and also in the global levels. LW3, a standout startup from the NRL iDEATION portfolio, gained national recognition by winning the Algorand "Creating Impact! Pitch Competition" at the Algorand Impact Summit in New Delhi. Their winning solution, the LW3 P3 (Phygital Product Passport), integrates blockchain and IoT to provide secure product traceability and digital provenance—showcasing both technical innovation and global applicability. The startup further represented India at the India-Belgium Mission – Impact Forum and High Luncheon, a key platform for fostering cross-border collaboration in sustainability and emerging technologies, and also participated in the Smart Futures Summit in Berlin, expanding its global presence.

Another NRL iDEATION supported startup, AVGARDE, achieved significant milestones in defence technology. It won first prize in the DRDO Dare-to-Dream 2024 competition for its breakthrough in counter-drone technology, and signed an MoU with the Government of Assam to set up a defence-tech facility. Its global exposure was further enhanced through selection in the NASSCOM InnoTrek USA Program, where it joined a delegation of 35 Indian deep-tech startups on a curated U.S. innovation tour across Silicon Valley, San Francisco, New York, and Chicago, engaging with institutions like

Stanford, UC Berkeley, and SRI International. AVGARDE was also selected to participate in the INDUS-X Summit, part of the U.S.-India Initiative for Critical and Emerging Technologies (iCET), further cementing its role as a rising leader in India's defence innovation ecosystem.

In the field of agri-tech and sustainability, Innotech Agropostikam received the BRSI India Startup Award, highlighting its efforts in bio-resource innovation. Meanwhile, Akumen AI gained recognition as one of the winners at the 2022 Entrepreneurship World Cup Regional Finals, affirming the technological potential emerging from the Northeast.

These achievements underscore the rising prominence, innovative capabilities, and expanding global footprint of startups nurtured under NRL iDEATION, reaffirming NRL's dedication to enabling transformational entrepreneurship and driving sustainable growth in the region.

Key Highlights of FY 2024-25

Grant Funding

During the year 2024–25, the NRL iDEATION program received an encouraging response, attracting 184 applications from aspiring entrepreneurs across the Northeast region. Following a rigorous evaluation process, 11 startups were selected for grant-based support, with a total disbursement of ₹2.55 crore. Additionally, 12 startups are currently under consideration for equity investment support to further develop and commercialize their innovative ideas. Cumulatively, the total number of startups supported under the grant model has reached 68, with a total fund commitment of ₹16.71 crore. Over the years, these startups have demonstrated remarkable progress—scaling operations, generating wealth, and fostering local employment. Collectively, these supported startups have achieved a combined valuation exceeding ₹600 crore, an annual revenue of over ₹70 crore, and have created more than 1,000 jobs across the Northeast region. This outcome underscores the tangible impact of NRL's consistent efforts in nurturing grassroots innovation and entrepreneurship.

Equity Investments

In a strategic shift towards building a sustainable and scalable support ecosystem, NRL has operationalized the NRL iDEATION Angel Fund, a Category-I SEBI-registered AIF with a corpus of ₹35 crore, specifically created for equity investments in early-stage startups.

During the reporting period, equity investments amounting to ₹14.30 crore were made in four startups operating in critical and emerging sectors such as e-waste management, drone technology, sustainable construction, and food technology. These investments mark a significant step in strengthening the entrepreneurial ecosystem by enabling high-potential startups to access capital for expansion and value creation, while also contributing to job generation and regional development.

Collaborations

NRL Partners with IIT Ropar's Technology Business Incubator Foundation (TBIF) to enhance support for startups under the NRL Start-up Fund. The collaboration will offer incubation facilities, technical mentorship, and co-working space. TBIF will also recommend startups for joint projects in Northeast India and co-promote entrepreneurial initiatives. This partnership aims to leverage IIT Ropar's expertise in clean energy, AI, and IoT to drive innovation and sustainable growth.

11. Public Procurement

Public Procurement Policy from Micro and Small Enterprises (MSEs) and other entrepreneurs towards Atmanirbhar Bharat

Public procurement policy and its compliance framework is continuously changing and NRL has been keeping pace.

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. 2024-25	₹/ Cr.	% of Total Procurement	National Procurement Figures
Total (for MSE reporting on Sambandh Portal)	1658.81	100.00%	
Procurement from MSEs	646.76	38.99%	35.02%

F.Y. 2024-25	₹/ Cr.	% of Total Procurement	National Procurement Figures
Procurement from SC/ST MSEs	8.02	0.48%	1.33%
Total Procurement from MSEs owned by Women	7.39	0.45%	2.20%

To increase the share of procurement from SC/ST and Women MSEs, NRL plans to organize vendor development program specifically addressing these two groups. The results are expected to improve and finally reach the targets with more SC/ST and Women MSEs coming out and participating in the Industry. The deficits under these sub-targets were fulfilled through other MSEs in compliance to policy mandate for such scenarios.

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. 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 detail and name is communicated regularly to the Ministry.

MSME Sambandh and Samadhaan Portal :

NRL is 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.

Trade Receivable electronic Discounting System:-

NRL had on boarded on the TReDS portal of M/s. RXIL in the year 2018 and has successfully on-boarded on the remaining 4 portals this year in compliance to the Government mandate in this regard and in fulfillment of this MOU point.

SN	TReDS Platform	Date of onboarding
1	RXIL	17-10-2018
2	Invoicemart	04-03-2025
3	C2treds	29-03-2025
4	DTX	25-03-2025
5	M1xchange	10-03-2025

NRL has been continuously educating and encouraging the MSEs vendors for on-boarding TReDS platform, through mail communications, regular interaction, various webinars & vendors meets. The facility was adequately publicized by incorporating a suitable clause in all our tenders for awareness of bidders. NRL has completed invoice processing in TReDS on request from the vendor. However, very few vendors have opted for TReDS with a marked preference for payment directly from NRL indicating a good payment record. During the year, NRL has achieved 100% acceptance / rejection of invoices of Goods and Services through TReDS portal within specified time.

Government e-Marketplace (GeM):

GeM is the first choice of procurement for goods and services. GeM has launched many new features encompassing various requirements of procurement procedures and also provided customised solutions in some cases. NRL's procurement from GeM is continuously rising and figures for last 3 financial year is as shown below: -

	2022-23	2023-24	2024-25
GeM Total Procurement	238.11	438.02	522.23
GeM Procurement from MSEs	178.28	82.08	73.25
GeM Procurement from SC/ST MSEs	4.71	0.01	0.00
GeM Procurement from MSEs owned by Women	10.23	8.54	1.99

Vendor Out-Reach 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 24-25 as is reproduced below: -

05-07-2024	Competition Commission of India – Advocacy program
16-10-2024	Business Partners Meet held on October 16, 2024, at the NRL Centre in Guwahati
23-10-2024	Business Partners' Meet- 2024: NRL's Project Commercial Department hosted a successful Vendor Meet at the SCOPE Auditorium, New Delhi
28-03-2025	RAMP SCHEME ON 28.03.25 - MSME Meet organized by ASIDC

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

A short recap of Procurement challenges and highlights during the year is summarised below:

- Annual Rate Contract (ARC) for Civil Nature of jobs in various business locations within Assam through Empanelment of Contractors.: A total of 100 nos. of contractors were empanelled under this contract for carrying out small jobs of civil construction and repair for a period of two years.
- Global Tender Enquiry (GTE) was published for the installation and supply of the Green Hydrogen Generation Unit (GHGU) on a Build Own and Operate (BOO) basis. Being a new area, several options are being explored in consultation with Centre for High Technology (CHT) and Industry peers and the enquiry has elicited good response from the market. Once finalised, the Green Hydrogen Purchase Agreement (GHPA) will remain effective for 25 years.
- M/s. NTPC Vidyut Vyapar Nigam Ltd. (NVVN) was appointed as Project Management Consultant (PMC) for installation of Rooftop Solar (RTS) on identified buildings across NRL sites.
- M/s. EIL has been engaged for preparation of DPR for Marketing Terminal Facilities for four new locations.
- The Mega Insurance policy for FY 2024-25 was finalised by open tendering in GeM with lead insurer as M/s The New India Assurance Co. Ltd.

Significant digital platforms in commercial function:

Paperless office solution (AAROHAN): This application is built on IBM Business Automation Workflow (BAW) Software implemented in NRL in the 'procure to pay' and other processes in the Organization. This Workflow based digital platform has helped NRL to automate day to day office activities and end to end procurement processes. This platform had contributed tremendously for remote working during Covid Pandemic. As NRL is now expanding and has set up offices and work locations

in multiple states across eastern India, Aarohan has ensured seamless office operations in a secure and efficient manner. An upgrade of the procurement cycle has recently been initiated.

Industrial gas cylinder inventory tracking: Industrial gas like calibration gas, nitrogen, ammonia gas are used by different units of refinery. The gas cylinders are delivered at NRL warehouse and are issued from warehouse to different units as per their request. The cylinders have to be returned to the vendor after use and each cylinder has a unique identification number. NRL pays rent for the number of days cylinders are kept with NRL beyond the rent-free period. This has helped in reconciliation of the cylinder hold period in NRL when the vendor claims the bill for the rental. All records of the cylinders, PO wise, cylinder no. wise, item wise, could be retrieved from this system.

Material gate pass system (Touch Point): A gate pass management system has been developed for entry & exit of consignments to and from the warehouse which is easily operated by officials and CISF personnel. This has eased the operation and tracking of consignment entry and exit in the warehouse.

Updation and improvements made in the process during FY 24-25:

The GCC, GPC(Indigenous) and GPC(Import) were updated encompassing the new changes and updates. Standard tender format for Service/Works was updated and Standard tender format for Goods introduced. Updation in Govt. guidelines/policies w.r.t PPP-MII Order 2017, Purchase preference to MSE, e-BG were adopted. Integrity Pact format was updated in line with the latest SOP issued by CVC.

Delegation of Authorities (DoA) was revised with approval of the Board with much broader and renewed coverage, considering NRL's expanded business in the coming future.

NRL's Holiday Listing Policy was reviewed in light of current industry practices and updated.

"Contract Performance Security (CPS)" was introduced for goods, services and works with certain exceptions, in place of "Initial Security Deposit" being followed earlier. CPS is acceptable in the form of Demand Draft, EFT, Bank guarantee and Insurance Surety Bond.

"Mediation" has been implemented as the first choice of dispute resolution in contracts of Domestic Procurement in line with DoE guidelines and a High-Level Committee has been constituted for the purpose replacing the earlier process of arbitration.

NRL has been availing the MOOWR Scheme of deferred duty for imported goods. The goods are received at NRL Warehouse at site. As such, a high standard of record keeping and clarity in transaction is maintained. Standard Operating Procedure (SOP) of Warehouse Function has been updated recently including industry best practices. [Version 5.0-2024]. It may also be mentioned that warehouse regularly conducts safety briefings for its workers and maintained an accident/incident free year. This was without compromising its efficiency as reflected by the 91% of Goods Receipt (GR) completed within 4 days post-inspection, surpassing the internal target of 90%.

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.

12. Implementation of Official Language

NRL is committed to use 'Hindi' as Official Language in the day- to-day functioning at its various offices/ locations / units by implementation of Official Language Policy in letter and spirit as per the Annual Programme prescribed by the Department of Official Language under Ministry of Home Affairs, Govt. of India. NRL continues to comply diligently with the Annual Programme 2024-25 issued by Department of Official Language, Ministry of Home Affairs, Government of India, towards the implementation of the official language across the Company.

The Official Language Implementation Committee meeting of our Company was conducted every quarter under the Chairmanship of the CGM(HR& Legal) to review the implementation of Official Language Policy in the Company.

In order to propagate and promote Hindi among the employees, Hindi learning through 'Aaj ka Shabd' and Aaj ka Suvichar' for employees are being displayed on the display boards on a daily basis. Various Hindi Workshops on implementation of Hindi as Official Language were organised on a quarterly basis during the year 2024-25 and total 62 Nos. of employees were covered during those



Release of PRAYAS

workshops. Further, 11 Nos. of employees were also trained in Hindi Prabodh, Praveen and Pragya courses conducted by Hindi Teaching Scheme, Rajbhasha Deptt, Ministry of Home Affairs, Govt. of India.

Further to promote usage of Hindi in the Company, an annual in-house Hindi magazine “PRAYAS”(14th Edition) was published and released on 12th of December, 2024 during the 64th TOLIC(PSUs) Meeting.

With a view to increasing official correspondence in Hindi, competitions on Hindi correspondence through emails have been organised in every quarter and winners are suitably rewarded.

“Hindi Fortnight” was celebrated at all locations of the company from 16th September to 30th of September, 2024 with various competitions involving employees, their family members, school children and CISF personnel with a view to increase interest in Hindi and its propagation and implementation.

“Hindi Divas” was jointly celebrated with Official Language Department, Ministry of Home Affairs, Govt. of India on 14th of September, 2024 at Bharat mandapam, New Delhi as per the guidelines of Ministry, New Delhi.

A brief E-Translation competition was organised by Numaligarh Refinery at TOLIC level for various PSUs under the aegis of TOLIC(PSUs), Guwahati on 28th October, 2024 and the top five winners of the competition were suitably rewarded.

In recognition to the efforts of NRL towards implementation of Hindi as official language, NRL has received “Commendation Certificate” amongst TOLIC(PSUs), Guwahati and was awarded Second Prize for its publication of annual Hindi in-house

magazine ‘PRAYAS’ (14th Edition) amongst TOLIC(PSUs) Guwahati. This award was given during the 64th TOLIC(PSUs) meeting held on 12th December’2024 held at IOCL-Guwahati Refinery.

13. Right to Information

NRL is fully committed towards upholding the highest standards of transparency and accountability in all spheres of operation. In alignment with the provisions of the Right to Information (RTI) Act, 2005, the Company has instituted a structured and responsive

framework to ensure that all requests for information from citizens are addressed promptly and in accordance with legal norms.

To facilitate this process, NRL has designated the following officials:

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

This mechanism ensures efficient and timely processing of RTI applications received both online and offline, reinforcing NRL’s commitment to open governance and public trust.

The RTI section in the Company’s website (www.nrl.co.in) provides all relevant mandatory disclosures as per Section 4(1)(b) of the RTI Act. In compliance with Section 4(2), NRL also proactively discloses a wide range of information *suo motu* at regular intervals, reducing the need for citizens to seek information through formal applications.

To further strengthen transparency, NRL has constituted a Consultancy Committee of Key Stakeholders to provide guidance and recommendations on *suo motu* disclosures. This Committee plays a pivotal role in reviewing disclosure practices as part of transparency audits and support continuous improvement in compliance with the RTI framework.

Additionally, reply against RTI queries are uploaded in the Company’s website to maintain a comprehensive public repository. 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.

The RTI Statistics for FY 2024–25 are as follows:

Applications carried forward from previous FY	08
Applications received during the year	136
Applications disposed of during the year	123
Applications pending at year end	21
Appeals received during the year	07
Appeals disposed of during the year	05
Appeals pending at year end	02

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

14. Vigilance

Vigilance administration in NRL is an integral part of the management for ensuring transparency and good governance in the organization. NRL Vigilance function is currently headed by Shri Shalabh Tyagi, IRSEE, who also serves as the Chief Vigilance Officer of Oil India Limited. The department aims to enhance ethical practices and promote effective corporate governance through a strategy that focuses Preventive, Participative, and Punitive measures.

To ensure adherence to established procedures and practices, the Vigilance Department carries out various technical inspections, including surprise checks, routine audits, CTE-type inspections, examination of procurement and contract files, review of employee property returns, system study and assessments for systemic improvements. In alignment with the preventive vigilance initiatives, 25 inspections were conducted during the year in various operational areas. The recommendations derived from these inspections resulted in several systemic improvements, which are being implemented.

Beyond preventive efforts, the Vigilance team also focuses on investigating complaints received from various channels to protect stakeholder interests and provides the management with appropriate recommendations, including proposals for systemic improvement. A total 10 Nos of complaints were handled during the year 2024-25.

The Company continuously and regularly monitors to ensure fair and transparent transactions through technology interventions and system/process reviews. An online portal for Vigilance Clearance, integrated with SAP-HR, was launched on the closing function of Vigilance Awareness Week held at NRL Corporate Office on 30th October 2024.

An initiative is underway to implement the Anti-Bribery Management System (ABMS) at NRL in accordance with ISO 37001:2016 standards. Activities necessary for implementing the ABMS certification, such as the preparation of the ABMS Policy, ABMS Manual, Risk Assessment, and Internal Audit, have already been completed. The certification audit is scheduled for the first quarter of 2025. During the year 2024-25, Vigilance Awareness Week was observed under the central theme for the year "Culture of Integrity for Nation's Prosperity" from 28.10.2024 to 03.11.2024 with the intent to raise awareness about the importance of transparency, ethical practices and anti-corruption measures within the organization and among the public. The implementation of the Smart Truck Parking and Access Control System at NRMT (Numaligarh Refinery Marketing Terminal) was featured in the CVC journal – Preventive Vigilance Initiatives, which was released by the President of India during Vigilance Awareness Week 2024.

As a part of a 3-month long campaign leading up to the Vigilance Awareness Week, comprehensive capacity building programs were conducted in coordination with Training Department at NRL, which were designed to educate and empower employees on key domains of Vigilance. These domains were namely Procurement Practices, Ethics and Governance, Systems and Procedures, Cyber Hygiene and Security and Conduct Rules. A total of 30 internal coaches were trained on these crucial topics through sessions conducted by external experts and they in turn facilitated training sessions for approximately 400 other employees of NRL across various departments and locations. Various outreach activities which included competitions amongst school and college students, Gram Sabhas, Vendors' meet, Street Plays, Cyclothon, Walkathon etc. were undertaken during the campaign to spread vigilance awareness amongst citizens/stakeholders and employees with enthusiasm and verve. An initiative has been undertaken to establish "Integrity Clubs" for students and teachers in couple of nearby schools of NRL, with the aim of fostering an ethical culture among the younger generation.

Furthermore, the annual Vigilance Journal – "Chaitanya" 2024 edition, containing articles and activities undertaken during vigilance Awareness week was also published as a mark of celebration of the true vigilant spirit of NRL endeavours to uphold an alert, accountable and brighter tomorrow.

15. Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been effectively implemented in the Company, with a clear objective of protecting women from sexual harassment at the workplace. This robust framework is further supported by NRL's own policy, which emphasizes both the prevention and redressal of any sexual harassment complaints.

In alignment with the Act, NRL has an Internal Committee (IC) in place since August 2022, which includes senior-level female employees among its members, to address and resolve complaints of sexual harassment. The Committee is equipped to manage all cases with utmost confidentiality and seriousness. Contact information has been communicated to concerned employees through a circular on the Company's web portal.

Furthermore, several workshops and training sessions were conducted across various locations to raise awareness about the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 among employees. During the calendar year 2024, one complaint of sexual harassment was reported and is currently under process.

16. Integrated Information System (IIS)

This year, our company has achieved significant progress in digital transformation, process automation, and operational efficiency. Key initiatives were driven across commercial, finance, operations, HR, and corporate communications departments, leveraging SAP, AAROHAN, and other enterprise platforms to deliver value and compliance.

Some of the Key Achievements:

Smart Truck Parking and Access Control System (STPS):

Deployed at the marketing terminal, this system enables fully paperless loading operations. By integrating AI technologies such as facial recognition for driver authentication and PPE compliance monitoring, STPS has improved operational efficiency and safety, achieving a 40% reduction in truck turnaround time, a 60% decrease in external wait times, and substantial risk mitigation through reduced congestion.

- Smart Unmanned Weighment System:

Implemented for truck weighment at the terminal

without operator intervention. Features include voice-guided positioning, fraud prevention mechanisms and automatic 360-degree image capture during weighment, significantly enhancing operational accuracy and efficiency.

Cloud-Based Digital Material Gate Pass System:

Introduced to increase transparency and efficiency, this system provides end-to-end tracking of all inward and outward movements of returnable and non-returnable materials, improving real-time visibility and accountability.

Successfully integrated SAP ERP with the GeM portal, enabling seamless government e-marketplace transactions and improved regulatory compliance. Developed an MSME payment reporting system in SAP, ensuring accurate financial reporting and timely notification of payment exceptions.

Implemented new workflow processes for tank commissioning/decommissioning, mock drills, approval requests in the NRL CSR Foundation, and TEC approvals, aligning with updated Delegation of Authority (DoA) policies.

Modified the AF system in AAROHAN to route Profitability Improvement (PI) and Business Necessity (BN) proposals through designated finance officers for IRR vetting. Introduced the Material Request Approval workflow to streamline operations. Bank guarantee process developed within SAP encompasses several stages, including receipt and confirmation, extension, invocation, and release of the bank guarantee. This process provides real-time visibility throughout each phase. Launched an Online Holiday Home Booking System for all employees. Developed an Online Sponsorship and Advertisement Support Management System for corporate communications.

Implemented an Online Probation Confirmation System for non-management staff and a Mobility Declaration system for management staff. Developed Safety Awareness Quiz and Safety Assessment Test systems for enhanced workforce safety. Developed a customer indent mobile app on SAP BTP, enabling customers to place and track indents from their phones. Automated vendor balance confirmation emails after quarterly account closures, as recommended by statutory audit.

Introduced SAP transactions for printing GR slips and monitoring materials with pending inspections, improving inventory tracking and compliance. The company has made substantial progress in digital transformation, process automation, and workforce engagement. These achievements position us for continued growth,

improved efficiency, and sustained compliance in the coming year.

Cyber Security Initiatives

This year, the company made significant strides in strengthening its cyber security posture through a series of targeted initiatives, infrastructure upgrades, and awareness programs. The focus remained on proactive risk mitigation, compliance, and leveraging new technologies to enhance operational security.

Key Cyber Security Initiatives

- Replaced the second firewall in the OT network, maintaining a double-layered protection architecture with firewalls from two different OEMs.
- Implemented geographic blocking on the NRL DC network, restricting unwanted and possibly malicious access attempts from over 100 countries.
- Installed a firewall at Technical Service department for remote AAQMS data access by CPCB as per regulatory requirements.
- Increased Domain ID password length and complexity (from 8 to 10 characters) to improve security.
- Extended Multi-Factor Authentication (MFA) for Email/Intranet access to all users except those in Operations, Inspection, and Maintenance.
- Configured automatic disabling of Active Directory users upon expiry of validity, eliminating manual intervention.
- Successfully conducted the first mock drill by running non-critical systems from the Disaster Recovery (DR) site on the cloud.
- Finalized the Cyber Crisis Management Plan (CCMP) and submitted the draft to CERT-In for review.
- Achieved ISO-27001:2013 re-certification and initiated the upgrade process to the 2022 standard.
- Conducted monthly cyber security awareness sessions for CISF.
- Provided Security Operations Center (SOC) training to users and Threat Intelligence gathering training to officers.
- Replaced VPN with Fortinet ZTNA for 50 third-party users, offering granular application access based on advanced user and device verification.
- Restricted USB permissions to authorized devices only, managed by device ID.

- Abolished the usage of default administrator accounts; established non-admin user accounts for network scanner/MFD communication.
- Implemented Local Administrator Password Solution (LAPS) for automated monthly password changes, further reducing risk.
- Onboarded Office-365 logs to SOC for enhanced email vulnerability detection.
- Regularly addressed vulnerabilities reported by Honey Pot and Cyber Sachwata Kendra (CSK) initiatives.
- Drafted and submitted a change management policy for non-SAP systems.
- Discontinued the use of PDF creator freeware, standardizing on Microsoft Office's inbuilt PDF printer for document security, further reducing cyber-attack surface of NRL.
- Established cyber insurance coverage in collaboration with IS and Finance departments.

The company's comprehensive cyber security program this year has significantly elevated its defence capabilities, compliance standing, and user awareness. Ongoing investments in technology, training, and policy development are ensuring a robust, resilient, and future-ready security environment.

17. Social Media Presence

In FY 2024–25, NRL made significant strides in strengthening its presence across digital and social media platforms. With a focus on proactive storytelling, stakeholder interaction, and public information, the Company leveraged on social media to enhance visibility, foster engagement and to amplify key initiatives.

NRL's communication strategy is built upon delivering timely, relevant and tailored messaging. These efforts aim not only to inform but also to build strong emotional connect with stakeholders ranging from employees and partners to the general public.

As part of its outreach, NRL actively participated in national-level digital campaigns led by the MOPNG. These were complemented by a suite of in-house campaigns designed to educate, engage and connect. These include:

- (a) #TuesdayTrivia – Fun and informative weekly questions to engage audiences and share industry facts.

- (b) #SafeSaturday – Focused on reinforcing safety culture and workplace best practices.
- (c) #NRLCares – Highlighting CSR initiatives and the Company's social outreach.
- (d) #SustainNRL – Promoting sustainability efforts and environment conscious operations.
- (e) #FuelFacts – Sharing insights on petroleum usage, energy efficiency and conservation.

These digital campaigns have witnessed active participation and appreciation from both stakeholders and the wider public, significantly expanding NRL's online reach.

NRL's Social Media Metrics (as on 31st March 2025):

- Facebook: 19,000 followers
- X: 2,773 followers
- YouTube: 70,070 subscribers

18. 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.

19. 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.

20. 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

21. Foreign Exchange Earnings & Outgo

The company earned foreign exchange of ₹462.71 crore on export of High Speed Diesel (HSD) and Paraffin Wax to Bangladesh during 2024-25. Foreign exchange outgo during the financial year 2024-25 was ₹335.53 crore mainly on account of purchase of materials, know-how, professional consultancy fees, travelling, etc.

22. Particulars of Employees and Related Disclosures

As per MCA Notification No. GSR 463(E) dated 5th 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.

23. Evaluation of Directors

As per MCA Notification dated 5th 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 by virtue of being subsidiary of Oil India Limited, the above provision is not applicable.

24. Corporate Governance

Corporate Governance is about maintaining a trusted relationship with all stakeholders and is an integral part of value creation in the Company. Your Company has been maintaining integrity, transparency and accountability in all its spheres of business.

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.

25. Audit Committee

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

26. Number of Board Meetings held during the year

During 2024-25, Twelve (12 Nos.) Board meetings were held, the details of which are provided in the Corporate Governance Report that forms part of this Report.

27. 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>.

28. 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 2024-25 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 2024-25. The auditor will hold office till the conclusion of the ensuing Annual General Meeting. C&AG is in the process for appointment of statutory auditors for the Financial Year 2025-26.

29. 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.

30. Cost Records and Cost Audit

The Company has prepared and maintained cost records as prescribed under Section 148(1) of the Companies Act, 2013 for the year 2023-24. The Cost Audit Report for the year 2023-24 has been filed with the Ministry of Corporate Affairs before the due date in XBRL Format. The Cost Auditors for financial year 2023-24 were M/s Musib & Co, Cost Accountants, Guwahati.

M/S MUSIB & CO, Cost Accountants, Guwahati was appointed as the Cost Auditors of the company for the financial year 2024-25. 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.

31. 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. Amit Pareek & Associates, Practicing Company Secretaries, Guwahati were appointed by the Board as Secretarial Auditor to conduct the Secretarial Audit of the Company for the year 2024-25.

The Secretarial Audit Report for the financial year ended 31st March, 2025 is annexed herewith as part of **Annexure-B** i.e. Corporate Governance Report. The said report does not contain any qualification, reservation or adverse remark.

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 Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149 of the Companies Act, 2013.

As per the declaration given and noted by the Board of Directors, the Independent Directors were not disqualified to be appointed as Independent Director of the Company as on 31st March, 2025.

34. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company is a model employer to provide equal opportunity and consciously strives to build a healthy work culture that promotes dignity to all employees. In pursuance of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee have been constituted at the refinery and the corporate office of your Company to redress complaints relating to sexual harassment.

Awareness programmes were conducted across the Company to sensitize and uphold the dignity of the employees at the workplace, particularly with respect to prevention of sexual harassment.

Details related to complaints received during the financial year 2024-25 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 off during the year	Number of cases pending for more than 90 days
1	Nil	1

35. 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.

36. 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and such system were adequate and operating effectively.

37. 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('the Act') and the Board have designated Director (Finance) as CFO for the purpose of the Act.

38. Cessation and Appointment of Directors since the last Annual General Meeting

Shri Sudip Pradhan and Smt. Priyambada Kumari Keshri, Independent Directors ceased to be Directors on the Board of the Company and from other Committees where they were Chairman/ Members with effect from 7th November, 2024 on completion of their three years tenure successfully. Subsequently, Govt. of India have appointed Shri Sudip Pradhan for a tenure of 1 year w.e.f. 28th March, 2025.

Shri Sanjay Choudhuri, Director (Finance), ceased to be Director of NRL w.e.f. 28th February, 2025 on attaining his age of superannuation.

The Board placed on record the sincere appreciation of the valuable contributions made, guidance and support provided by Smt. Priyambada Kumari Keshri and Shri Sanjay Choudhuri, for the development and progress of the Company's business during their tenure as Director.

Till the date of Notice, in addition to Shri Sudip Pradhan, Independent Director, Shri Sachidananda Maharana was appointed as Additional Director w.e.f. 18th April, 2025 to assume the charge of Director (Finance) w.e.f. 18th April, 2025 and Ms. Pooja Suri was appointed as Additional Director w.e.f. 24th June, 2025 to assume the charge of Independent Director as per notification of the Govt. of India.

In accordance with provisions of section 152 of the Companies Act, 2013, Shri Bhaskar Jyoti Phukan, Managing Director and Dr. Ravi Kota, Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment as Director in the AGM.

As required under Corporate Governance clause, 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.

39. Acknowledgment

Your Directors take this opportunity to express their gratitude to all employees for achieving financial and operating performance despite various challenges and are confident that they will continue to contribute their best in future.

Your Directors acknowledge the support and guidance received from various Ministries of the Government of India, particularly from Prime Minister's Office, Ministry of Petroleum & Natural Gas, Ministry of External Affairs, Ministry of Heavy Industries and Public Enterprises,

Ministry of Corporate Affairs, NITI Aayog, Petroleum Planning and Analysis Cell, Railways, Income Tax, Customs and Central Excise as well as from the Government of Assam, other State Governments and Government Departments.

Directors also wish to place on record the contribution made by NRL's associates, namely, VKNRL Hospital, DPS-Numaligarh, CISF, VKNRL School of Nursing, Contractors workmen, without whose rock solid support, it would not have been possible to come so far.

Directors express their sincere thanks to NRL's valued customers and dealers for their continued support and patronage and to all shareholders of the Company viz. Oil India Limited, Government of Assam and Engineers India Limited, for reposing their confidence and continued support to the management.

For and on behalf of the Board of Directors

Place: Guwahati

Dated: 22nd August, 2025

Dr. Ranjit Rath

Chairman



MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Scenario

The global economy in 2024-25 witnessed unprecedented electoral activity on the political front, with more than half of the global population voting in major elections across countries. Meanwhile, there was also increased regional instability due to the adverse developments like the Russia-Ukraine conflict and the Israel-Hamas conflict. These conflicts have significantly impacted energy and food security, leading to higher prices and rising inflation. In the FY 2024-25, the global economy grew by 3.3%. However, recent projections by the International Monetary Fund (IMF), have estimated a decline in the global output by 2.8% in FY 2025-26. This significant slowdown in the growth is largely attributed by the unprecedented trade policy shifts, particularly due to the high tariff announcements by the United States (US) starting in February 2025 which have pushed effective tariff rates to levels not seen since the Great Depression. This has led to a surge in policy uncertainty, contributing to financial market volatility and projected a decline in the growth of world trade volume (goods and services) to 1.7% in FY 2025-26 against the 3.8% in FY 2024-25. Growth in Advanced Economies (AEs) is projected to decline from 1.8% in FY 2024-25 to 1.4% in FY 2025-26, with U.S. growth at 1.8% due to policy uncertainty, trade tensions, and weaker demand. Emerging Market and Developing Economies (EMDEs) are expected to grow at a slower 3.7% in FY 2025-26, down from 4.3% in FY 2024-25, with India (6.2%) and China (4.0%) leading.

Global headline inflation was 5.7% in FY 2024-25, projected to fall to 4.3% in FY 2025-26, slower than expected, with persistent core inflation complicating monetary policy normalization. Central banks maintained tight policies, with AEs nearing inflation targets faster than EMDEs. Overall, the current global economic conditions emphasize the need for balanced monetary and fiscal policies, alongside structural reforms to address demographic and productivity challenges to sustain growth.

Global Energy Scenario

According to the International Energy Agency (IEA), the global energy demand rose by 2.2% in 2024, outpacing the 1.3% average annual growth from 2013–2023, driven by a 4.3% surge in electricity demand that exceeded global GDP growth of 3.2%. Key drivers included industrial and digital growth, data centers, high temperatures, and rapid electric vehicles (EVs) adoption. Emerging Markets and Developing Economies (EMDEs) contributed over

80% of global energy demand growth, with China and India leading despite slower growth rates being observed in 2024. Advance Economies (AEs) including the US and EU, saw a modest demand rebound. With 2024 being the warmest year on record, extreme weather boosted cooling requirements, adding 15% to global energy demand, particularly for electricity, coal, and natural gas. Renewables and nuclear power were pivotal in meeting the surging energy demand, particularly in the electricity sector, with renewables alone contributed 32% of total electricity generation in 2024, mostly led by the accelerated increase of solar (photovoltaic) & wind energy while nuclear power capacity grew by 7 GW, contributing to a 3.7% (by 100 TWh) rise in electricity generation. Among fossil fuels, natural gas demand rose fastest at 2.7%, oil demand growth slowed to 0.8% in 2024-25 falling below 30% of total energy demand for the first time with growth limited to petrochemicals and aviation. While coal energy demand grew by 1.1%, primarily in China and India due to intense heatwaves, its share in the overall electricity generation mix is gradually decreasing, reaching a record low of 35% in 2024 (as per IEA).

Energy-related CO₂ emissions reached a record 37.8 gigatonnes (Gt), rose by 0.8% in 2024, with natural gas (largest contributor) and coal driving the increase, though emissions growth decoupled from GDP growth. Record high temperatures contributed around 80% of the energy-related emissions rise, with China and India accounting for two-thirds of this impact. As per IEA reports, clean energy technologies—solar PV, wind, nuclear, electric vehicles, and heat pumps—avoided 2.6 Gt of emissions annually, mitigating what would have been a threefold larger increase since 2019.

According to the IEA's latest report, global oil markets are expected to remain well-supplied in 2025, barring any major disruptions. Global oil demand is projected to grow by 0.7 million barrels per day (mb/d) and reach 104.5 mb/d in 2026 from 103.8 mb/d in 2025, a modest increase tempered by economic challenges and the rise of clean energy technologies. Meanwhile, global oil supply is forecasted to rise significantly by 1.8 million barrels per day (mb/d) to 104.9 mb/d, driven by contributions from both non-OPEC+ and OPEC+ producers, with the latter beginning to unwind voluntary production cuts. Refinery throughputs are anticipated to increase by approx. 460 kb/d, reaching an average of 83.3 mb/d for the year.

According to the IEA, global investment in data centres has surged, nearly doubling from 2022 to \$500 billion

in 2024, raising significant concerns about escalating electricity demands. In 2024, data centres consumed 415 TWh, accounting for 1.5% of global electricity, with the United States (45%), China (25%), and Europe (15%) as the top consumers. By 2030, data centre electricity consumption is projected to double to 945 TWh, driven by the growth of AI & digital infrastructure. Currently, coal accounts for around 30% of the energy need to power data centers. However, renewables and natural gas will primarily meet this projected demand, supplemented by nuclear power and emerging technologies like small modular reactors and geothermal energy.

Energy Transition

According to the World Economic Forum (WEF), global energy transition efforts have made progress but are losing momentum due to increasing macroeconomic and geopolitical uncertainties. The Energy Transition Index (ETI), which evaluates 120 countries based on their energy system performance and readiness for transition, shows a 6% increase in global average ETI scores since 2015, though growth has slowed over the past three years. Despite advancements in energy efficiency and the adoption of clean energy sources, challenges in energy equity, driven by rising energy prices, and ongoing geopolitical risks impacting energy security have hindered consistent progress.

Out of the 120 countries benchmarked, 107 have shown progress over the past decade, with 53 demonstrating steady improvement and 30 achieving score increases exceeding 10%. In 2024, only 17% of 120 countries benchmarked by the WEF's Energy Transition Index (ETI) achieved balanced progress across energy equity, security, and sustainability, with just 20 countries improving in all three dimensions last year, highlighting challenges posed by global economic and geopolitical complexities. Sweden leads the global ETI rankings, followed by Denmark, Finland, and France, which rose to the top five due to effective energy efficiency policies, while major growing centers of demand like Brazil, China, and India have made strong improvements on the ETI in recent years.

Indian Economy and Energy Scenario

India, the world's fourth largest and fastest-growing major economy, is on track to become the third largest by 2030 with a projected GDP of \$7.3 trillion. In FY 2024-25, real GDP grew by 6.5%, with agriculture, industry, and services contributing 14.4%, 30.7%, and 54.9% to real GVA, respectively. Inflation hit a low of 2.82% in May 2025, with a favourable outlook.

Robust capital markets reflect strong investor confidence. Forex reserves reached \$697.9 billion, covering over 11 months of imports. The current account recorded a \$13.5 billion surplus in Q4 FY 2024-25, with FDI up 14%. Total exports grew 6.01%, with service exports and merchandise exports (excluding non-petroleum) rising 13.6% and 6%, respectively, from FY 2023-24.

India's energy sector is advancing rapidly, positioning it as a global leader in the energy transition. With energy demand set to grow faster than any major economy, India's share of global energy consumption is projected to double by 2035. As of June 2025, total installed power capacity is 476 GW (240 GW thermal, 111 GW solar, 88 GW nuclear, 51 GW wind, 48 GW Hydro), showcasing a shift to renewables. Coal production rose 72% from 609 million ton in 2014-15 to 1,048 million ton in 2024-25, with import dependency dropping from 26% to 19.6% by January 2025. The Oil and Gas sector, a cornerstone of India's eight core industries, continues to be a vital element for the nation's economic growth and energy security. With the country's GDP projected to grow, oil and gas demand is expected to nearly double to 1,123 million tons of oil equivalent, making the sector highly appealing for domestic and global investments.

Domestic crude oil production during FY 2024-25, including condensate, stood at 28.7 MMT. Offshore fields contributed 53% of the production, while onshore fields contributed 47%. Among the production regions, Western Offshore accounted for 43%, followed by Gujarat Onshore (17%), Assam Onshore (16%), and Rajasthan Onshore (12%).

Petroleum product consumption in FY 2024-25 touched an all-time high of 239.5 MMT, growing 2.2% over the previous year. MS, ATF, LPG, and HSD registered growth of 7.5%, 8.9%, 5.6%, and 2.0% respectively. Over the past decade, MS and LPG recorded CAGRS of 7.7% and 5.7%, reflecting increased vehicle ownership and clean cooking fuel adoption. ATF consumption reached 9.0 MMT, with 26% from international aviation. Meanwhile, the HSD to MS ratio declined from 3.6 to 2.3, marking a shift in transport fuel preference.

As of 1st April, 2025, India's refining capacity stood at 258.1 MMTA, ranking it second in Asia and fourth globally. Crude processing was 267.7 MMT with a high-capacity utilization of 102.9%. Total petroleum product output reached 284.1 MMT, comprising 35.4% lighter distillates (LPG, Naphtha, MS), 50.6% middle distillates (SKO, ATF, HSD), and 14% heavy ends (Petcoke, FO, Bitumen).

Crude oil imports rose by 3.7% with rising domestic consumption. POL exports increased by 4%, led by

motor spirit and petcoke/CBFS, with HSD, MS, and ATF being the top exported products. Petroleum product imports grew by 5.4%, driven by higher imports of LPG, petcoke, and lubricants.

In FY 2024–25, India's gross natural gas production stood at 36,113 Million Metric Standard Cubic Metre (MMSCM), marking a slight decline of 0.89% compared to 36,438 MMSCM in FY 2023–24. Despite this marginal decline in production, total natural gas consumption rose by approximately 6.5%, reaching 71,948 MMSCM compared to 67,512 MMSCM in FY 2023–24—an increase of 4,436 MMSCM.

India made notable progress in clean fuel initiatives. Ethanol blending in petrol increased from 14.6% during Ethanol Supply Year (ESY) 2023–24, to 18.4% during the current ESY 2024–25, with a record 19.7% achieved in February 2025. Biodiesel procurement rose sharply from 1.19 crore litres in 2015–16 to 43.99 crore litres in 2024. Compressed Biogas (CBG) generation capacity expanded from 8 Tonnes per Day (TPD) in 2014 to a cumulative capacity of 1,211 TPD as of March 2025.

India's electric vehicle (EV) sector is witnessing rapid growth, propelled by government incentives under the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme, rising environmental awareness, and advancements in technology. The country targets the deployment of 80 million EVs by 2030, aiming for 30% penetration in private cars, 70% in commercial vehicles, 40% in buses, and 80% in two- and three-wheelers. A study by the Council on Energy, Environment and Water (CEEW) highlights that EVs, especially two- and three-wheelers, now offer lower total ownership costs than petrol vehicles. However, electrification of heavier commercial vehicles remains limited.

According to the IEA, India's ICT sector, with IT exports reaching over USD 200 billion in 2024, supports a booming data center market driven by 950 million Internet users and data localization policies. As of June 2024, India's data center capacity stood at 2 GW, equivalent to the electricity consumption of 6.5 million households, having doubled in four years, with plans for nearly 5 GW by 2030. Data centers contribute to India's rapid electricity

demand growth, primarily met by coal (74% of electricity generation), though some companies are trying to secure renewable energy through purchase power agreements (PPAs). Grid reliability issues necessitate backup power and infrastructure upgrades to support this expansion, with data centers driving investment in solar, wind, battery storage, and transmission systems.

Oil & Petroleum Product Demand in Assam & Northeast

NRL being a strong regional player predominantly supplying to Northeast and Eastern region of India, it is important to look at the regional outlook for energy landscape. During the last decade, the demand for petroleum products, especially transportation fuels, has witnessed significant growth in the Northeast region.

High Speed Diesel (HSD) demand in the Northeast has grown at a robust 5.2% CAGR, markedly higher than India's average of 2.8%, rising from 1,517 TMT in 2014–15 to 2,513 TMT in 2024–25. In NRL's market area—which covers the Northeast, West Bengal, Jharkhand, Bihar,

Odisha, and Eastern Uttar Pradesh—diesel demand expanded from 11,775 TMT to 17,461 TMT, registering a healthy 4.0% CAGR over the same period.

Motor Spirit (MS) demand has surged even faster, with the Northeast recording an impressive 11% CAGR, growing from 443 TMT to 1,260 TMT, well above the national growth rate of 7.7%. A similar momentum is seen in the NRL market

area, where MS demand grew from 2,809 TMT to 7,324 TMT, reflecting a strong 10% CAGR between 2014–15 and 2024–25. This robust regional growth is also evident in NRL's sales profile, with around 50% of its production now consumed within the Northeast region, compared to about 30% a few years ago.

Net Zero Initiatives

NRL is committed to achieving net zero greenhouse gas (GHG) emissions for Scope 1 and Scope 2 by 2038, aligning with global sustainability goals. With an anticipated emission of 3.4 million tons of CO₂ equivalent (CO₂e) by 2026–27, upon reaching a processing capacity of 9 million tons, NRL has developed a strategic roadmap to

A landmark plantation drive saw 3,50,000 saplings planted in Dibrugarh, creating a carbon sink of approx. 7,700 tons CO₂ absorption annually.

systematically reduce emissions through a combination of innovative projects and sustainable practices. The following initiatives highlight NRL's proactive efforts to create a low-carbon future.

NRL is advancing afforestation initiatives to create carbon sinks, planting 100,000 saplings on 40 hectares in Nakkati Chapori, Golaghat; 68,000 saplings on 35 hectares in Kandoli PRF, Nagaon; and 350,000 saplings on 28 hectares in Abhoypur, Dibrugarh, Assam. Additionally, three bamboo nurseries in Assam will produce 6 million saplings over three years. Under the Green Credit Programme (notified October 13, 2023), NRL registered 55 hectares in Nawada, Bihar, for planting 60,500 trees, starting within 1-2 months. These efforts, maintained for five years, will absorb approximately 0.26 million tons of CO₂e annually.

With the aim of transitioning to green hydrogen, NRL is constructing a 2.4 KTPA plant with Greenko ZeroC for commissioning by December 2025. In addition, a tender for a 10 KTPA green hydrogen facility on a BOO basis under MNRE's SIGHT 2B scheme has been floated to supply refinery needs, reducing CO₂ emissions by 0.124 MMTPA. NRL aims to scale up green hydrogen production to replace grey hydrogen entirely in the future.

NRL is developing a 400 MT/day CO plant using SMR gas from the existing HGU, with a DFR in progress, aiming to capture 260 TPD of CO₂ for Oil India Limited's EOR activities. NRL is also exploring additional CCUS projects to capture CO₂ from flue and process gases for robust emissions reduction. NRL is also integrating 60 MW of renewable energy into its power mix via PPAs by 2030, enabled by the Numaligarh Refinery Expansion Project, set for commissioning by December 2025. This will reduce CO₂ emissions by 0.34 MMTPA, with plans to further increase renewable energy use for enhanced sustainability. To reduce emissions from existing operations, NRL is replacing fuel oil (FO) with natural gas (NG) in the furnaces of its current refinery units by modifying burners, a move that significantly lowers the carbon footprint. Additionally, NRL is conducting an energy efficiency study to identify and implement projects that optimize energy use and further reduce emissions, reinforcing its commitment to operational excellence.

SWOT Analysis

Strength

Numaligarh Refinery Limited (NRL) maintains a robust regional presence in Northeast India, underpinned by a

15.4% increase in net worth, rising from ₹13,926 crore in FY 2023-24 to ₹16,069 crore in FY 2024-25. NRL achieved record-high sales of MS, wax, and sulphur, with peak local sales, bolstered by its position as India's largest paraffin wax producer since 2015-16, enhancing refining margins through this high-value product. Going forward, NRL has tie-ups with leading OMCs of the country as fuel supplier within the Northeast and Eastern region where auto fuel is still showing robust growth. Moreover, NRL has already charted the future pathway to respond to any destruction of demand due to faster penetration of EVs. Strong support from Oil India Limited, the Government of Assam, and the Ministry of Petroleum & Natural Gas further strengthens NRL's growth trajectory.

Weaknesses

While NRL thrives to treble its capacity, the current 3 MMTPA continues to be sub-economic reflecting a high operating cost per barrel of crude processed due to denominator effect. NRL is also fraught with limitations in logistic infrastructure mainly dependent on two major terminals for entire product dispatch coupled with high cost of freight associated with marketing of its products.

Opportunities

NRL is the largest refinery in Northeast India. The expansion project along with crude oil pipeline will significantly increase the production of petroleum products in the region, meeting the growing demand in Northeast India and neighboring countries. The 2G bio refinery, being implemented through its JV – ABEPL also puts NRL in an advantageous position and gives opportunity to expand biofuel production in the region and the creation of a circular economy. Additionally, this will generate substantial economic and social benefits for the region, including rural employment, market linkages for bamboo farmers and business opportunities.

Threats

Timely completion of the refinery expansion and crude oil pipeline projects is critical for NRL to ensure these assets begin generating revenue as planned. Any delays could impact cash flows and project returns.

NRL faces growing competition from the increasing refining capacities across India, particularly in the Eastern region, which could lead to a supply surplus. This may force refiners to operate at sub-optimal utilization rates, adversely affecting margins and market share. The intensification of capacity expansions by competing refineries continues to pressure NRL's market positioning, especially in its core geographies. However, robust demand growth in NRL's local market, especially

in the Northeast, is expected to partially offset this pressure.

A global pivot toward renewable energy and cleaner fuels, coupled with tightening environmental norms, poses a long-term structural threat to NRL's traditional fossil fuel-based business model. Accelerated adoption of alternative energy sources, including electric vehicles and compressed natural gas (CNG), could lead to a gradual erosion of demand for petroleum products, necessitating strategic realignment.

Product-wise Performance

NRL delivered an exceptional product-wise performance in FY 2024-25, achieving record-breaking production and sales across key products, driven by robust demand and operational efficiency. Total production of finished products reached 3,062 TMT vis-vis 2,502 TMT in FY 2023-24. The product-wise production numbers are tabulated below:

(Figs in TMT)

Product	FY 2024-25	FY 2023-24
LPG	56	42
MS	725	606
ATF	43	35
SKO	21	27
MTO	4	4
HSD	2,044	1,697
Wax	50	36
RPC	40	21
CPC	59	47
Sulphur	6	4
Other products	13	-17
Total	3,061	2,502

MS production hit an all-time high of 725 TMT, surpassing the previous record of 662 TMT in FY 2022-23, with 334 TMT from the MS plant and 391 TMT from blending surplus naphtha with external components to meet rising domestic demand. MS sales also reached a record 707 TMT, a 9.3% increase from previous high of 647 TMT in FY 2020-21.

HSD production stood at 2,044 TMT, supported by higher throughput in the Hydrocracker (HCU) and Diesel Hydrotreater (DHDT) units, with local sales achieving a record 217 TMT, up from 201 TMT in FY 2018-19. MS and HSD together accounted for 88% of total product sales, slightly down from 89% in FY 2023-24, indicating their significant contribution to revenue generation.

Paraffin wax production reached a new peak of 50 TMT (highest ever production), surpassing the previous high of 48 TMT in FY 2022-23, with sales soaring to 49 TMT, a 28% increase from 38 TMT in FY 2023-24, reinforcing NRL's position as one of the largest wax producers in the country. Sulphur sales also set a record at 6 TMT, a 35% rise from 4 TMT in FY 2023-24, compared to the previous high of 5 TMT in FY 2020-21. Packed LPG production at the bottling plant totaled 64 TMT, comprising 56 TMT from the refinery and 8 TMT from external bulk LPG, contributing to growing Northeast market demand.

NRL achieved its highest-ever local sales of all products combined at 1,245 TMT ex-Numaligarh, surpassing the previous record of 1,216 TMT in FY 2022-23. This stellar performance across MS, HSD, wax, Sulphur, and LPG highlights NRL's operational excellence, strategic market focus, and ability to capitalize on growing regional demand, positioning the company for sustained growth in FY 2024-25.

Outlook

NRL is strategically aligning itself with India's rising energy demand and the global shift toward cleaner, low-carbon energy systems. Amidst growing policy and geopolitical uncertainties, NRL's roadmap reflects both resilience and adaptability, grounded in emerging global and national energy trends highlighted by the IEA and Bloomberg NEF. As per the IEA, global energy demand rose by 2.2% in 2024, with electricity demand driven by extreme weather, industrial activity, and digital infrastructure. India, a key contributor to this growth, recorded record-high fuel consumption—creating near-term opportunities for refiners like NRL. At the same time, structural changes are underway. NRL is responding by balancing conventional fuel operations with investments in cleaner alternatives and future-ready infrastructure.

Natural gas is projected to be the only fossil fuel with long-term growth, driven by electricity demand and affordability. The IEA's World Energy Investment 2025 report also notes a rising share of capital going to clean technologies. NRL's plans to integrate renewables in refinery operations, develop green hydrogen infrastructure, bio fuel production and carbon capture projects are aligned with the energy transition priorities.

Domestically, India's clean fuel initiatives— ethanol blending, CBG, and bio-diesel— are gaining momentum. NRL's active participation, coupled with its afforestation efforts demonstrates its alignment with India's sustainability goals. With the refinery expansion project nearing completion, NRL is poised to strengthen its role as a cornerstone of energy security in the region, enhancing supply reliability and meeting the growing

energy demand in Northeast India and beyond. Its clean energy initiatives, coupled with core refining strength, mark a strategic transformation toward sustainable, resilient, and forward-looking growth.

Risks & Concerns

As NRL moves forward with its major refinery expansion and new crude oil pipeline, it faces notable financial and operational risks. Large capital investments bring potential for cost overruns, funding gaps, and project delays, which could strain resources if planning or execution falters. Unexpected supply chain disruptions or regulatory challenges could make these risks worse.

Market conditions also pose challenges. While the expansion targets rising fuel demand in Northeast India and neighboring regions, growing refining capacities across India and the Eastern corridor risk creating a product surplus that could lower refinery utilization rates and erode market share.

Environmental and sustainability pressures are also critical. Meeting net zero targets will require timely investments in green technologies like clean hydrogen and carbon capture. Delays in these areas could hurt compliance with tightening environmental standards. However, NRL's strong support from public sector stakeholders, regional presence, and ventures into biofuels and renewable energy provide a solid base to tackle these challenges. By focusing on efficient project execution, diversifying into cleaner fuels, and accelerating sustainability efforts, NRL can better navigate the risks of India's shifting energy landscape.

Operational and Financial Performance

In FY 2024-25, NRL demonstrated strong operational performance by processing 3,066 TMT of crude oil, surpassing its design capacity of 3,000 TMT/PA and achieving over 100% capacity utilization for the second time in three consecutive years. The refinery maintained an impressive Operational Availability (OA) of 98%, aligning with its targets and enabling sustained high throughput.

The Distillate Yield (DY) for the year stood at 86.7%, marking an improvement over the previous year's 86.5%.

In its journey towards greater energy efficiency, the refinery reduced its Specific Energy Consumption (SEC) to 61.47 MBN, bettering both its MoU target of 61.50 MBN and last year's 61.57 MBN. This was driven by higher utilization of secondary units and sustained energy conservation measures. The Energy Intensity Index (EII) improved to 81.1 from 81.4 in the previous year.

NRL recorded its highest-ever sales volume of 3,125 TMT in FY 2024-25, surpassing its previous best of 3,019 TMT. During the year, the refinery processed 3,066 TMT of crude oil, which included 3,044 TMT of Assam crude and 22 TMT of imported crude. Total production stood at 3,062 TMT, with sales achieving 102% of production. The Gross Refinery Margin (GRM) was at \$5.14 per barrel in FY 2024-25.

On the financial front, NRL posted Revenue from Operations of ₹25,146.68 crore, marking a 5.97% increase over the previous year's ₹23,730.61 crore, mainly due to higher sales volumes. However, Profit Before Tax (PBT) for FY 2024-25 stood at ₹2,215.28 crore, lower by 23.94% compared to ₹2,912.37 crore in the previous year, primarily due to reduced product margins. Profit After Tax (PAT) was ₹1,607.77 crore, down from ₹2,160.11 crore. Earnings per Share (EPS) for the year was ₹10.24 compared to ₹13.95 in FY 2023-24, while total comprehensive income stood at ₹1,610.54 crore against ₹2,155.14 crore in the previous year.

Internal Control Systems and their Adequacy

The Company has instituted robust internal control systems, including Internal Financial Controls over Financial Reporting, aimed at ensuring operational efficiency, reliability, and completeness of accounting records. These systems also facilitate the timely preparation of accurate financial and managerial information. Designed to ensure compliance with all applicable laws and regulations, the controls support optimal resource utilization and safeguard the Company's assets, thereby protecting the interests of its investors.

The Company has a well-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.

The Board believes that systems in place provide a reasonable assurance that the Company's Internal Financial Control are designed effectively and are operating as intended.

Award and Accolades

In 2024-25, NRL was honoured with several prestigious awards across diverse domains, reflecting its steadfast commitment to excellence, digital innovation, cyber

resilience, and social responsibility. These recognitions underscore the Company's growing technological leadership in the energy sector and its meaningful contribution towards national digital goals.

In the IT and cyber security sector, NRL was awarded (a) the 9th India PSU IT Award for Cyber Security and Data Protection by the forum "Governance Now"; (b) the 3rd PSU Transformation Award for Excellence in Cyber Security by the forum "Gov-Connect"; (c) the 15th National Digital Transformation Award 2024 for Data Privacy and Cloud Security also by "Gov-Connect". NRL's Chief Information Officer Shri Bhudev Das received the first award in September 2024 in New Delhi while the second and third awards were received in New Delhi and Guwahati respectively in December 2024 by the same officer. In addition, NRL received the 11th PSU Award for Best use of Automation and Digital Technologies under Miniratna category from the forum "Governance Now" in New Delhi in February 2025 which was received by NRL's Head (Coordination), New Delhi.

Human Resource

As the Company embarks on a significant expansion of its refinery capacity from 3 MMTPA to 9 MMTPA—the Human Resources (HR) Department plays a critical role in steering the organization towards sustainable success. Guided by a long-term vision of fostering a high-performance culture, HR is committed to building an environment where employees can thrive, contribute meaningfully, and grow alongside the Company.

The HR strategy is anchored on three core objectives:

- 1. Strategic Alignment:** Ensuring the HR function is fully integrated with the Company's broader strategic objectives to enhance organizational performance and operational excellence.
- 2. Employee Well-being and Diversity:** Promoting holistic employee well-being, including mental health, while actively fostering a diverse, equitable, and inclusive workplace culture.



- 3. Efficiency in HR Processes:** Delivering seamless and robust HR operations across staffing, talent development, compensation and benefits, occupational health and safety, employee and labour relations, and regulatory compliance.

The HR Department encompasses a comprehensive range of functions, including but not limited to:

- Compensation and Benefits
- Recruitment and Talent Management
- Capacity Building and Policy Formulation
- Industrial and Public Relations
- Employee Relations and Administration
- Human Resource Development
- Training and Development
- Legal Affairs
- Township and Estate Management
- Corporate Social Responsibility (CSR)

Through these integrated functions, HR ensures the creation and maintenance of a harmonious work environment, enhanced workforce productivity, and adherence to statutory obligations and stakeholder expectations.

As a key enabler in the Company's transformation and globalization journey, the HR Department not only adapts to emerging challenges and opportunities but also actively drives progress. The Company remains steadfast in its commitment to supporting employees across all categories by providing ample opportunities for engagement, performance, and professional development.

As of March 31st, 2025, the manpower strength of NRL is as follows:

Group	Total	SC	ST	OBC	Female	Minority	PH
A	617	85	40	126	60	26	8
B	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C	484	36	71	117	25	28	18
D	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	1101	121	111	243	85	54	26

Learning and Development

The Training and Development department at NRL plays a vital role in providing opportunities to upgrade knowledge of the employees both in functional and developmental areas through External, Online & In-house training programs.

In FY 2024-25, 3475 training sessions were conducted: 1433 for Management and 290 for Non-Management staff. A total of 133 external, online, or in-house programs were held. Officers participated in external trainings at IIM (2 nos.), IIP Dehradun and Management Staff (17 nos.), and ASCI (1 no.). Further, 123 employees enrolled in web learning courses. The Mentorship Program saw 18 mentors and 44 mentees attend a Refresher Program. Additionally, 29 officers attended international workshops.

43 Nos. GETs who have joined in FY 2024-25, were also exposed to induction level training through a well-structured module.

75 Nos. Apprenticeship Trainees have joined for one-year training period during the year.

367 Nos. of students from various educational institutes of India have undergone Internship training at NRL during this year.

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 is fully committed to following the Presidential Directives and Government of India policies regarding reservations and welfare measures for Scheduled Castes (SC), Scheduled Tribes (ST), Other Backward Classes (OBC), and Persons with Benchmark Disabilities (PwBD). These policies are adhered to during recruitment by maintaining a Post-Based Roster system as prescribed by the Government. The Roster is reviewed during every recruitment cycle before any advertisement or notification is issued.

Candidates belonging to SC/ST categories who are called for written tests or interviews are reimbursed their travel expenses as per government norms. In addition to reservation in employment, your Company also applies relaxed criteria in promotions in line with existing guidelines.

To ensure proper implementation and addressing of any concerns, the Company has:

- **SC/ST Cell:** Operates under the direct control of the Head of HR, who serves as the Liaison Officer. The Cell includes members from the SC/ST communities and HR officials to ensure compliance with guidelines and handle employee grievances.
- **OBC Cell:** Also under the Head of HR, this Cell includes representatives from the OBC community and HR officials. It ensures adherence to OBC-

related policies and addresses any employee concerns.

Persons with Benchmarked Disabilities (PwBD)

Your Company has been committed to providing reservations and concessions to Persons with Benchmark Disabilities (PwBD) since its inception. In accordance with Government guidelines, 4% of the vacancies identified in Group A posts and 4% of the total posts in Group C and D are reserved for PwBD candidates.

The company is dedicated to achieving the desired percentage of PwBDs in identified posts and conducts special recruitment drives for direct recruitment of PwBD candidates. Additionally, as a corporate entity, we have undertaken various initiatives as part of our community development program to benefit PwBDs.

Gender Friendly Workplace

Your company has strived to achieve a gender friendly workplace with equal opportunity for men and women. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is in force to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints therewith or incidental thereto. NRL's Internal Committee is functioning as per the provisions of this Act. During the calendar year 2024, one complaint of sexual harassment was reported and is currently under process.

Internal Communication and Employee Engagement

In NRL, internal communication is viewed as a strategic pillar for fostering organisational alignment, employee engagement, and cultural continuity. As the Company undertakes transformative projects and navigates a dynamic landscape, it continues to invest in strengthening communication systems that are transparent, inclusive, and responsive.

NRL deploys a multi-layered communication framework that blends digital immediacy with structured interpersonal interaction. Tools such as targeted email groups, WhatsApp broadcasts, bulk messaging, and the internal app 'm.Barta' ensure real-time information flow across departments and locations. The intranet portal 'Eureka' continues to serve as a central knowledge hub, offering instant access to Company policies, SOPs, HR guidelines, and operational manuals.

A key development this year was the launch of NRL's new unified Employee Portal, which consolidates functionalities previously handled by multiple legacy ESS applications. Designed to be fully mobile-compatible, this portal empowers employees to manage leave, view payslips, file claims, access performance data, and more, enhancing ease of access and operational efficiency.

Regular structured meetings, both in-person and virtual, continue to provide platforms for employee-manager interaction, collaborative problem solving. Employees attending such meetings are encouraged to share key takeaways within their teams, strengthening collective understanding and execution. The Managing Director of NRL frequently addresses employees through direct email communications, especially during significant milestones, policy updates, or festive occasions. These personalised messages reinforce leadership visibility and provide strategic context towards emerging developments.

NRL's in-house publications play a central role in building narrative cohesion and reinforcing shared values. The quarterly house journal *Rodali* showcases corporate milestones, employee achievements, and thought leadership. Apart from *Rodali*, there is the Vigilance newsletter *Chaitanya*, the Safety Newsletter, and *Prayas* - a Hindi magazine that fosters creative expression and knowledge sharing among employees and their families.

Cultural and ceremonial occasions are celebrated with vigour. Annual events such as Republic Day, Independence Day, Vishwakarma Puja and Gandhi Jayanti are observed across all locations with enthusiastic employee participation. Bihu and other regional festivals are celebrated in an inclusive manner strengthening socio-cultural bonding. The NRL Foundation Day is a highlight of the calendar marked by formal events, felicitation of deserving employees and reflection on the Company's corporate journey.

NRL's official presence on digital platforms such as Facebook, X and YouTube acts as a bridge between internal and external audiences. Social media updates on project progress, CSR initiatives and employee achievements generate awareness among employees and connect them to the broader public spectrum.

Industrial Relations

During the year 2024-2025, industrial relations remained cordial and harmonious, fostering a peaceful and progressive work environment within the refinery

premises. This atmosphere significantly contributed to the smooth execution of day-to-day operations and ongoing expansion activities. On average, around 2700 contractual workers (AMC, Onetime & Rate Contract) are engaged in different jobs in the existing refinery and around 13000-14000 contractual workers are daily engaged in different jobs for the Numaligarh Refinery Expansion Project (NREP). A High Tech. Gate Pass system is well maintained for the security purpose of the refinery as well as for the smooth entry and exit of the employees, workers as well as for others.

All Labour Acts were fully implemented within the refinery premises as well as across various sites of the expansion project. A range of 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 conducted with various unions and other stakeholders of the company to address and amicably resolve worker-related and other issues through bilateral discussions. Cases that could not be resolved through such discussions were referred to the Regional Labour Commissioner (Central) and were settled through conciliation in accordance with applicable Labour Acts. As a result of these proactive measures, the incidence of strikes remained very low.

The Wage Settlement of Contractual workers at Numaligarh expired on 31st December 2023. In connection with the Wage Revision 2024, numbers of discussions were held with various registered workers unions to fix the wage rates for contractual workers of refinery.

C-QUEAL, a third party which provides compliance solutions inside the industry, has been of great assistance in the area of labour compliance and has been directly impacted maintenance of a progressive work environment inside the refinery. The entire payroll system has been fully automated through an online process. Contractors are now required to finalize only the daily attendance; all payroll calculations are processed automatically thereafter. Statutory registers are also auto-generated, enabling contractors to be fully prepared for any type of internal or external audit at any time.

Initially, all statutory information was intended to be routed through Saral Pravesh, which many contractors found challenging. To simplify the process, updating facilities were provided directly to contractors through the

C-Quel Online Software. Contractors can now update CLRA License details, WC Policy, and ISMW License on a work order-wise basis. Regular training sessions are conducted for contractors to ensure awareness on audit documentation and problem resolution. This system ensures improved efficiency, better compliance tracking, and transparency in the payroll and statutory management process.

All these have facilitated smooth conduct of business during the year 2024-2025 and help to establish a congenial & progressive work environment inside the refinery premises.

Corporate Social Responsibility and Sustainability

Corporate Social Responsibility (CSR) is a cornerstone of NRL's corporate identity, exemplified by a long-standing and steadfast commitment to the welfare of the local community and in support of the District Administration. In alignment with the company's strategic growth and the expansion of its operational footprint, NRL's CSR initiatives have progressively diversified to encompass new geographical areas.

NRL's CSR and Sustainability endeavors are executed in strict adherence to the statutory requirements prescribed in Schedule VII of the Companies Act, 2013. The framework for these activities is further defined by the company's 'CSR and Sustainability Policy,' which is in full compliance with Section 135 of the Companies Act, 2013. All initiatives are also aligned with the CSR Rules



Nurturing farmers, promoting livelihood

promulgated by the Ministry of Corporate Affairs and the pertinent guidelines on CSR and Sustainability issued by the Department of Public Enterprises (DPE).

In the preceding financial year, 2024-25, NRL's CSR expenditure was principally directed towards the thematic area of 'Health and Nutrition,' and 'PMIS' in accordance with the directives from the Department of Public Enterprises and the Ministry of Corporate Affairs. Beyond this primary focus, the company also executed a range of projects under other mandated categories as stipulated in its CSR policy. These included significant contributions to Education and Skill Development, Livelihood Enhancement, and Infrastructure Development.

Against a budgeted allocation of ₹84.50 crore for the financial year 2024-25, the company's actual expenditure on CSR initiatives amounted to ₹85.18 crore comprising of an adjustment for a set-off amount of ₹1.91 crore for FY23-24 and ₹0.68 crore as excess expenditure for this year. A selection of the key CSR and sustainability projects undertaken during the financial year 2024-25 are detailed below. These projects also include the initiatives taken under the defined Common Theme for the year.

Health & Nutrition:

Under the Healthcare theme, NRL has undertaken a series of strategic interventions to bolster medical infrastructure and enhance preventive and curative services across Assam, Bihar, West Bengal and neighbouring regions.

- Outreach services remain a core plank of NRL's healthcare strategy. Under Project 'Niramoy,' routine mobile medical camps are conducted in remote villages, bringing primary healthcare directly to underserved populations. Concurrently, a early

intervention service for children with developmental delays and disabilities is being continued, providing assessment, therapy and family counselling to foster optimal child development.

- To expand critical care capacity, NRL made a significant financial contribution towards the procurement of haemodialysis machines by the Government of Assam and supported Guwahati Medical College & Hospital with the acquisition of a state-of-the-art robotic arthroplasty system.
- In Golaghat district, essential medical equipment was provided to the District Health Department, and ambulance vehicles were procured under the CSR Healthcare initiative and distributed among various health institutions and beneficiaries. Accessibility enhancements included the installation of a passenger lift in the MCH wing of Swahid Kushal Konwar Civil Hospital, improving mobility for patients and staff alike.
- Recognizing the persistent burden of tuberculosis, NRL is providing six-month nutritional support to 1,683 TB patients in Golaghat district and continued the "Nikshay Mitra" programme for needy TB sufferers in Jorhat district. Furthering these efforts, a 100-day TB awareness and detection campaign was organised in collaboration with the District TB Centre under India's National TB Elimination Programme (NTEP), ensuring proactive case finding and community engagement.
- In support of patients facing critical illnesses, NRL's Patient Assistance Programme offers targeted financial aid, enabling timely access to life-saving treatments and reducing out-of-pocket expenditure.
- Complementing healthcare initiatives, NRL contributed to the establishment of a High-Performance Sports Training and Rehabilitation Centre at Kokrajhar, Assam, promoting the physical and mental well-being of sportspersons and local communities through specialised rehabilitation services.

- To strengthen the transport infrastructure for medical education, three buses were supplied to Diphu Medical College and Hospital, Karbi Anglong, ensuring reliable conveyance for MBBS students and staff.

- In Munger district, Bihar, three public drinking water coolers and purifiers were installed to ensure safe



VKNRL School of Nursing



Recycling Plastic Waste, Project under CSR

water access, while a 1,000 LPH reverse-osmosis plant with arsenic and iron removal capability was commissioned at the Border Security Force camp in Baneswar Jote, Darjeeling district.

Collectively, these interventions reflect NRL's holistic approach to healthcare—integrating infrastructure development, preventive outreach and patient support to build resilient, equitable health systems.

Sanitation:

Under the Sanitation theme, NRL has prioritized the elimination of open defecation and the promotion of hygiene in both private and public spheres.

- As part of Project 'Parichannata', the Company constructed low-cost, individual household toilet blocks across rural communities, thereby empowering families with safe and dignified sanitation facilities. In parallel, NRL extended these efforts to educational institutions and community gathering places—erecting toilet blocks in schools, colleges and public venues—to ensure that children and citizens alike have access to clean amenities.
- In Golaghat town, NRL further enhanced civic infrastructure by developing public parking facilities coupled with modern toilet blocks. These combined

amenities not only streamline urban mobility but also address the sanitation needs of daily commuters, vendors and visitors, reinforcing the town's hygiene standards.

- Recognizing the importance of behavioural change alongside infrastructure, NRL actively observed Swachhata Pakhwada and Swachhata Hi Sewa. During these events, a series of Swachhata activities—including community clean-up drives, awareness rallies, school poster competitions and door-to-door sanitation surveys—were organised to engage residents and stakeholders in collective action. Through these initiatives, NRL continues to foster a culture of cleanliness, public health and environmental stewardship.

Education:

Under its Education theme, NRL has pursued a multi-pronged approach—strengthening physical infrastructure, expanding digital learning and supporting basic amenities—to enrich learning environments from primary schools to colleges across the Northeast and beyond.

- In Assam, the Company developed a Forest Fringe School at Bogijuli High School near Balipara,

providing tailor-made classrooms and nature-integrated learning spaces for children of forest-dwelling communities.

- At Numaligarh, NRL continues to operate and maintain the VK NRL School of Nursing, ensuring uninterrupted delivery of midwifery and allied health education, and renovated the auditorium at Numaligarh Higher Secondary School to host assemblies, lectures and cultural programmes in a safe, modern setting.
- To bridge the digital divide, NRL established smart classrooms in government schools throughout Mizoram and in Imphal, Manipur. Extending this initiative beyond the Northeast, it also supported for the establishment of smart-class facilities at Maa Radhika Intermediate College in Varanasi, Uttar Pradesh.
- In Sivasagar district, the first floor of the District Library was converted into an e-Learning Centre.
- On campus infrastructure, NRL has made significant investments in collegiate accommodation and teaching spaces. At D. R. College and Golaghat Commerce College, it constructed reinforced-concrete, ground-plus-two classroom buildings, one of which doubles as an examination hall—to alleviate classroom shortages. Hostel capacity was expanded with a ground-plus-one boys' hostel at Joya Gogoi College, Khumtai, and a girls' hostel at CNB College, Bokakhat.
- A postgraduate building was added at Debraj Roy College, Golaghat, additionally, Marongi College Junior saw the completion of an RCC ground-floor classroom block, and at North East Military School in Bijni a plinth-plus-ground-floor and first-floor slab for its boys' hostel was completed.
- Complementing these large-scale works, NRL provided financial assistance to multiple educational institutions for procurement of sturdy student desks and benches—iron-framed with laminated wooden tops—ensuring that every learner has an ergonomic workspace.

Skill Development & Supporting the Differently-abled:

Under the Skill Development theme, NRL has launched a suite of targeted training programmes to bolster employability and entrepreneurial skills among youth in Assam and neighbouring states.

- In collaboration with Progati Edutech, Guwahati, NRL organised a comprehensive Tourism and Hospitality

training course, equipping participants with industry-aligned competencies and encouraging enterprise creation in the region.

- Similarly, under a partnership with Santhigiri Ashram, NRL sponsored an Ayurveda Panchakarma therapy programme specifically designed for underprivileged youth of Assam and Meghalaya, opening pathways into traditional wellness sectors.
- To enhance construction-sector employability, NRL also facilitated specialised skills training in the construction trades, imparting practical know-how that meets growing infrastructure demands.

Complementing these direct training interventions, NRL has invested in strengthening local training infrastructure to ensure sustainable, high-quality skill delivery.

- At Jatiya Bhaban in Jorhat, the ground floor was extended and a third floor constructed to house structured programmes for teachers, students and marginalized groups.
- The Food Craft Institute in Nagaon received support for a Hotel Management upgradation course, enabling youth from Golaghat district to gain professional certification and hands-on experience.
- Furthermore, recognising the pivotal role of vocational education, NRL enhanced facilities and expanded course offerings at the Industrial Training Institute in Kohora, enabling multi-trade skill development across emerging industrial sectors.
- NRL has implemented a Community-Based Rehabilitation (CBR) initiative across nine Gaon Panchayats in Morangi Block, Golaghat District. This holistic programme begins with the systematic identification and certification of Persons with Disabilities (PwDs), followed by tailored rehabilitation services that include physiotherapy, assistive device provision and counselling. To ensure sustainable livelihoods, beneficiaries are linked with vocational training centres and local self-help groups, thereby facilitating income-generating opportunities and social inclusion within their home communities.
- In Assam's urban centre, Guwahati, NRL has supported the infrastructure development of Sahayika Sishu Nirdeshan Kendra (SSNK), a specialized institution dedicated to the care, education and rehabilitation of differently-abled children. Upgrades include purpose-built classrooms, therapy rooms and sensory-integration spaces, all designed to foster a conducive learning environment.

Through these combined efforts, NRL continues to foster a skilled workforce that can drive regional growth and socio-economic upliftment.

Livelihood enhancement:

Under its Livelihood Enhancement theme, NRL has implemented a range of agro-based and environmental interventions aimed at diversifying income sources and strengthening rural economies.

- In Golaghat district, NRL facilitated the revival and renovation of Sankar Beel wetland—restoring ecological balance and protecting fishery-based livelihoods—while also supporting pumpkin cultivation under its “Green and Clean Village” initiative, thereby adding value to local agricultural portfolios.
- Recognising the need to protect crops, solar-powered fencing systems were procured and installed around vulnerable crop fields to deter wildlife intrusion.
- Self-Help Groups in villages adjacent to the Refinery were provided project grants, enabling collective ventures such as poultry, handloom weaving and agro-processing.
- To support sericulture, 4,000 Som tree saplings were planted at Bogidhala Muga Village Grazing Reserve, bolstering Muga silkworm rearing. Complementing this, 4,000 high-yield, fruit-bearing saplings have been distributed to farmers in neighbouring villages, while a horticulture plantation project was executed at five locations in Karbi Anglong, Assam.
- In Nalbari district, financial assistance facilitated the construction of sheds for a community mushroom project, and a separate grant enabled the establishment of a scientific mushroom cultivation and processing unit at Kenduguri village, Golaghat.
- To promote rural entrepreneurship and youth employment, NRL extended targeted support under the Golaghat and Sarupathar Legislative Assembly Constituencies. Local entrepreneurs were mentored and funded to launch micro-enterprises, and unemployed youth in Sarupathar received vocational guidance and support for income-generating activities. Self-Help Groups in villages nearby to the Refinery were provided support, enabling collective ventures such as poultry, handloom weaving and agro-processing etc.
- During the year, tractors and farm implements were procured and distributed to local farmer groups, enhancing mechanisation and productivity across the Refinery’s catchment area.

Infrastructure Development:

As part of Rural Development, NRL has systematically strengthened regional connectivity by constructing, upgrading and maintaining critical road links in and around its areas of operation. These projects range from feeder roads connecting national highways to educational and religious centres, to inter-village linkages that facilitate agricultural and commercial traffic.

Some list of roads developed during the year are given below:

Project Name	Location / Route
Road from NH-39 Ponka Chariali to Telgaram LP School	NH-39 Ponka Chariali → Telgaram LP School
Improvement of Bilotia–Bonkual Road	Bortol Chariali → Dessoai Gaon Panchayat Office
Road from No. 4 Rongbong Ganesh Mandir to Rongbong Ghat	No. 4 Rongbong Ganesh Mandir → Rongbong Ghat
Repair & Maintenance of Bishnupur Chariali–Rongbong Shankardev ME School Road	Bishnupur Chariali → Rongbong Shankardev ME School
Renovation of NH-39 (Rongdoi)–Napamua Village Road	NH-39 (Rongdoi) → Napamua Village
Road from NH-39 Store Yard (Bypass) to No. 5 Rongbong	NH-39 Store Yard (Bypass) → No. 5 Rongbong
Jugen Konwar Path Construction under Khumtai LAC	Khumtai Legislative Assembly Constituency
Barpathar Hospital Road Construction	Barpathar Railway Station → Barpathar Civil Hospital
Road from Marangi Chariali to 3 No Bhulaguri Gaon	Marangi Chariali → 3 No Bhulaguri Gaon
Road from Numaligarh Junction to Mech Kachari Eco Lodge	Numaligarh Junction → Mech Kachari Eco Lodge, Numaligarh
Development of Road under PWD Khumtai Territorial Road Sub-Division	Various stretches, Khumtai TRD Sub-division, Golaghat District

- In addition to road network enhancement, NRL has procured and installed LED solar street lights in nearby villages and community zones. These energy-efficient luminaires improve night-time safety and extend productive hours for residents, while leveraging renewable energy to reduce carbon footprint and operating costs.



NRL Football Academy

Promotion of Sports, Protection of national heritage, Art and culture:

- NRL continues to foster physical fitness, competitive excellence and community engagement through the operation and maintenance of the NRL Football Academy and its network of feeder centres. These centres deliver structured coaching, nutrition guidance and sports psychology support to aspiring footballers, nurturing both their physical and mental development. By extending training opportunities into surrounding communities, NRL ensures that youth at grassroots levels benefit from professional coaching standards and a clear pathway into higher-level competitions.
- In a further effort to enhance elite training infrastructure, NRL upgraded the indoor stadium at the Dergaon Police Training Centre into a state-of-the-art Human Performance Centre. This facility now features advanced conditioning equipment, biomechanical analysis tools and recovery suites, enabling trainees and local athletes to optimize strength, speed and endurance under expert supervision.
- Recognizing the importance of accessible play spaces, NRL developed a community playground at Doigrong Purabangla, Golaghat, providing residents with safe, multi-use courts and recreational amenities. Simultaneously, at CKB Commerce College, Jorhat, the Company invested in dedicated badminton courts and a fitness infrastructure—including strength training zones and aerobic stations—to encourage students to integrate regular exercise into their daily routines.
- At JDSG College, Bokakhat, NRL constructed a fully enclosed indoor stadium, complete with spectator seating and standardized flooring, to host inter-college tournaments and foster a competitive sports culture on campus.
- Beyond facility creation, NRL also supports individual sporting talent. Through targeted assistance to Miss Nikhamoni Bora, a promising windsurfer from Sarupathar, Golaghat District, NRL has enabled her to access high-performance coaching, specialized equipment and participation in national sporting events.
- NRL has supported the preservation and enhancement of regional heritage through targeted infrastructure upgrades. In Dergaon, NRL has undertaken the renovation of Ajala Puthibharal.
- NRL has also constructed RCC first-floor extension at the Golaghat District Journalist Association (GDJA). The new level provides modern meeting halls, archival storage and a small auditorium equipped with audiovisual facilities—spaces

essential for press conferences, literary events and training workshops.

- NRL has also contributed to the observation of 'Har Ghar Tiranga campaign' for fostering patriotism and national unity during the year.

Empowerment of women:

NRL has launched targeted interventions to enhance vocational skills and income-earning capacities among rural women.

- In Bokakhat, Assam, NRL has support an initiative for making a handloom weaving centre where local women receive training in traditional weaving techniques, pattern design and fabric finishing, enabling them to produce market-ready textiles and preserve indigenous craft heritage.
- A four-month intensive programme was started in Kakodonga, Golaghat where trainees were provided cutting, tailoring and weaving instruction, equipping participants with garment-production skills that open pathways to self-employment and micro-enterprise.

- Beyond artisanal crafts, NRL has diversified livelihood options by supporting a dairy-based development programme for sixty rural women in Dantan Block, West Bengal. Through this initiative, beneficiaries received hands-on training in dairy husbandry, animal health management and milk-product processing, alongside access to improved breeds and veterinary support.

Forest & Animal Welfare:

NRL provided financial assistance for the conduct of the 6th Kaziranga Bird Count—an annual census coordinated by wildlife experts and local forest authorities to monitor avian diversity and population trends within Kaziranga National Park. This support covered logistics, training of volunteers in standardized survey methodologies, data collation and analysis, and dissemination of findings to conservation stakeholders

Details of CSR activities are uploaded and continuously updated in NRL's website www.nrl.co.in. A detailed Report on NRL's CSR and Sustainability activities is enclosed as **Annexure - F**.



ANNEXURES TO
**DIRECTORS'
REPORT**



**NUMALIGARH
REFINERY
LIMITED**

A GOVERNMENT OF INDIA ENTERPRISE



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

NRL actively focuses on conserving energy by closely monitoring the Energy Performance Indicators (EnPI) for each unit. The Specific Energy Consumption (SEC) was 61.47 MBN and Energy Intensity Index (EII) was 81.09 against target of 61.5 and 81.5 respectively for FY 2024-25. Numaligarh Refinery also boasts a 1.05 MW solar photovoltaic capacity, which accounts for 0.4% of its total captive power generation. This solar energy generated is 828.7 MWh in 2024-25, effectively reducing emissions by approximately 467 MTPA CO₂e. For additional solar power, M/s NTPC Vidyut Vyapar Nigam Ltd. (NVVN) has been engaged as Project Management Consultant (PMC) under CAPEX mode for a solar generation potential of approximately 1.2 MW across various identified locations of NRL under the PM Surya Ghar: Muft Bijli Yojana scheme.

Energy Efficiency Improvement Measures during the year FY'2024-25:

- VDU heater pigging was carried out in August'24 which improves heater operating parameters with significant fuel saving.
- Condensate recovery system through steam traps routed to CPP was commissioned in Sulphur Recovery unit.
- Online digital twin model implemented in preheat circuit of CDU/VDU. The output of the simulation twin model enabled optimal use of energy in the heater.
- Ensuring Steam trap performance rate at >98% in working condition.
- Tail Gas treating unit which improves the Sulphur recovery efficiency from 96.0% to 99.9% with additional production of sulphur of around 4% and reduce mass loss in terms of sulphur. Moreover, TGTU resulted in significant reduction in SO₂ emission from 6000 ppm to 100-300 ppm.

Other Highlights

- 2nd Surveillance audit of EnMS ISO-50001:2018 successfully completed in FY'24-25
- Joint Furnace efficiency survey conducted by CHT nominated refinery experts has been successfully completed in February 2025.
- Base line (FY'2023-24) study of CCTS (Carbon Credit & Trading Scheme) was conducted in coordination with BEE coordination along with CII accredited energy auditors in December 2024.
- NRL procured 8225 nos. of Renewable Energy Certificate (RECs) on PXIL trading platform to comply Renewable Consumption Obligation (RCO) for period FY'2024-25 (Q-1,2 & 3) under CPP owner category.

B. TECHNOLOGY ABSORPTION

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

- a. 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 12 ODC & OWC consignments for NREP are received at site. Overall project progress made as on 31.05.2025 is 78%. 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:

- a) 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. NH₃(25%) from a waste NH₃ 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. Its target completion is in March, 2026.
- b) Tail Gas Treating Unit (TGTU): TGTU was successfully commissioned in 15th February, 2024. TGTU technology with trade name Eng SulfTG® is developed by EIL to effectively remove sulphur by recycling the unreacted sulphur components like H₂S, SO₂, COS, & Sulphur by converting to H₂S 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 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) NRL is setting up a 49 TMTA Bio Refinery project as a joint venture company promoted by NRL with 50% equity and balance 50% by Fortum 3.B.V Netherland and Chempolis Oy, Finland for producing ethanol from cellulosic feedstock 'Bamboo'. The process for production of bioethanol from bamboo biomass is based on the Formicobio Technology from M/s

Chempolis. Overall progress of the project is 99.5% as on 15.05.2025.

- b) 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).
- c) NRL has been playing a pivotal role amongst the Indian PSU 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. NRL will meet 5% of GHCO by 2025-26 after commissioning of the project.

NRL also floated a tender in May'2025 for setting up a 10 KTPA GH₂ plant under SIGHT 2B scheme of MNRE & MOPNG. The plant will be set up under Build Own and Operate (BOO) model.

- d) In line with NRL's future petrochemical roadmap, a 360 KTPA Polypropylene Unit (PPU) project is planned to be implemented. It will receive Propylene feedstock from a high severity Petro-FCC unit being set up under NREP. M/s Lummus Novolen GMBH, Germany, is the process licensor for the proposed Polypropylene unit producing 360 KTPA 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 M/S Engineers India Limited (EIL) engaging as EPCM consultant in the of Mar'2025. This proposed PPU project is being implemented inside existing NRL site at Numaligarh and its contractual completion is March'2028 which is 36 months from the date of placement of order to M/s. EIL.

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 Indo Bangla Friendship Pipeline (IBFPL) commissioned during March 2023.
- b) Bio-Ethanol production from the Bio-Refinery shall be used in blending with Motor spirit by North-East refineries. Bio Refinery project will help in meeting the 20% Ethanol Blended Petrol (EBP20) program of GOI's National Biofuel Policy by 2023-24 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 will cater to additional demand from customers and will enhance flexibility in marketing of Paraffin Wax. This plant will also improve capacity utilization of Wax block as existing ASPU is sensitive to maintenance.
- d) Aqueous Ammonia 25% (NH₃) 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

- **Biodegradable Packaging:** A project titled "*Development of Biodegradable Plastics from Oil and Bio-Refinery Streams*" is underway to convert furfural (a bio-refinery by-product) into Polycaprolactone for moulding into eco-friendly packaging materials.
- **Green Activated Carbon Production:** Aimed at circular economy solutions, a demonstration-scale project for converting 5 MT/batch of waste bamboo dust into marketable grade green activated carbon is in progress.

II. Carbon Neutrality

- "*H₂ Separation and CO₂ Capture from PSA Off-Gas*": This project seeks to integrate Liquid Piston Compression, Metal Hydride, and Membrane Technologies for hydrogen recovery and CO₂ capture, aligning with NRL's decarbonization roadmap.

III. Business Process Automation

- "*AI-Based Procurement RFx Automation*": In collaboration with IIT Guwahati, this initiative aims to digitize and streamline procurement workflows while ensuring compliance with Government of India procurement norms.

1.2. NRL-CSIR NEIST R&D Centre, Jorhat

Research themes include:

- Development of **nanocomposite membranes** for CO₂ capture
- **Hybrid nano-catalysts** for green hydrogen production
- **Graphene-like nanomaterials** from petroleum waste
- **Multienzyme production** for bamboo-based bio-refinery applications

1.3. Wind Energy Resource Assessment

In partnership with Assam Kaziranga University and the Institute of Frontier Science and Application, NRL is supporting a study on "*Assessment of Wind Energy Potential in Northeast India*." Two LIDAR units have been deployed across riverine sites in the Brahmaputra Valley to collect high-frequency wind data at turbine height. This bankable data will support future wind energy project feasibility in the region.

1.4. Waste to Wealth – Phenol Recovery

In collaboration with CSIR-NEIST, a project titled "*Removal of Phenol from Sour and Stripped Water for Reuse and Value Addition*" is in progress. Lab-scale studies with 50L batches using hollow fiber membrane modules were successfully conducted. A 1 m³/hr pilot unit is now under development for installation at NRL to reduce water footprint and recover value-added chemicals.

1.5. Refinery Waste Management Using Cyanobacteria

A project in collaboration with St. Edmund's College, Shillong, focuses on **bioremediation of refinery waste** using cyanobacteria. It targets crude oil, tank bottom sludge, and ETP hydrocarbon sludge. After 28-day treatment cycles, the **Total Petroleum Hydrocarbon (TPH)** content was reduced to near zero in test samples, demonstrating significant potential for sustainable waste treatment.

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

A Memorandum of Agreement was signed on 13.11.2024 for the following projects:

- **Electrocatalytic conversion** of H₂S and NH₃ 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 ethanol-water into acetic acid and hydrogen
- **Development of corrosion inhibitors** for methanol-blended diesel systems

These strategic R&D engagements reflect NRL's commitment to innovation, sustainability, and process excellence. They play a crucial role in driving long-term

value for the organization, enhancing environmental compliance, and aligning with national and global clean energy goals.

D. Foreign Exchange Earnings & Outgo

The company earned foreign exchange of ₹462.71 crore on export of High Speed Diesel (HSD) and Paraffin Wax to Bangladesh during 2024-25. Foreign exchange outgo during the financial year 2024-25 was ₹335.53 crore mainly on account of purchase of materials, know-how, professional consultancy fees, travelling, etc.



Open Air Auditorium in Bokakhat

Report on Corporate Governance

1. Company's philosophy on Code of Corporate Governance

Good Corporate Governance results in corporate excellence by ensuring that the powers vested in Executive Management are used with care and responsibility, to deliver sustained and long term value to its stakeholders. At Numaligarh Refinery Limited (NRL), our endeavor is to adopt the best governance practices, which in our view is critical to ensure optimization of returns and satisfaction levels accruing to all the stakeholders. The interests of all stakeholders, including shareholders, employees, customers and the Government exchequer are given paramount importance, while taking commercial decisions. The Company has been sharing various information with the stakeholders from time to time through Press releases, Annual Report, NRL Web site, Facebook and other social media platforms. Being a non-listed entity, disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations pertaining to Corporate Governance are not applicable to the Company. However, as a good corporate governance practice and as per Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE) in May, 2010 and amendment thereon, the Company has been complying with the stipulations contained therein to the extent applicable.

2. Board of Directors

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

As on 31st March, 2025, the Board of NRL comprised of Two Whole Time Directors, One Independent Director, Two Part-time (Ex-Officio) Directors representing the Promoters, namely, Oil India Limited and Govt. of Assam and one Part-time (Ex-Officio) Director representing Govt. of India.

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 Board Committees nor holding Chairmanship of more than 5 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 Companies at the same time and directorship in Public Companies should not exceed 10 Nos. 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, 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:

Twelve nos. of Board Meetings were held during the financial year 2024-25 on the following dates:

22 nd April, 2024	17 th May, 2024	26 th June, 2024	18 th July, 2024
6 th August, 2024	24 th September, 2024	4 th November, 2024	18 th December, 2024
23 rd January, 2025	5 th February, 2025	25 th February, 2025	24 th March, 2025

Particulars of Directors including their attendance at Board/ Shareholders' Meeting during the financial year 2024-25:

Sl. No.	Name of the Directors	Academic Qualifications	Date of joining as Director of the Company	Attendance out of 12 Board Meetings held during the year and percentage thereof		Attendance at the last Annual General Meeting	Details of Directorship held in other Companies (as on 31.03.2025)
				No. of Meetings Attended	%		
(a)	Whole Time Directors:						
1.	Shri Bhaskar Jyoti Phukan Managing Director	BE (Mechanical Engineering) from Assam Engineering College	01.02.2017	12	100	Attended	Director: BCPL
2.	Shri Sanjay Choudhuri Director (Finance) (up to 28.02.2025)	Fellow Member of the Institute of Cost Accountants of India	01.03.2023	11	100	Attended	ABEPL- Chairman
3.	Shri Girish Kumar Borah Director (Technical) (w.e.f. 19 th July, 2024)	BE (Electronics & Telecommunication) from Assam Engineering College	19.07.2024	8	100	Attended	ABEPL- Chairman Director- DNPL
(b)	Part-time (Ex-Officio)						
4.	Dr. Ranjit Rath Chairman & Managing Director, Oil India Limited and Chairman, NRL	Geoscientist and an alumnus of IIT Bombay, IIT Kharagpur and Utkal University	03.08.2022	12	100	Attended	OIL- C&MD IIT BREP - Independent Director
5.	Dr. Ravi Kota, IAS Chief Secretary to the Govt. of Assam	Ph.D in Agronomy	07.11.2023	5	42	NA	NEDFI-Director
6.	Shri Anand Kumar Jha, IRS Director, MOP&NG, Govt. of India New Delhi -110001	Law Graduate from Delhi University and a 2010 batch Indian Revenue Service Officer of Government of India	16.05.2023	8	67	NA	NIL
7.	Shri Amit Bansal Dy. Secretary MOP&NG, Govt. of India New Delhi -110001 (Up to 10.05.2024)	PGDM in financial Management	18.10.2023	1	100	NA	--
C.	Part-Time (Non-Official)/ Independent Directors						
8.	Shri Sudip Pradhan Social Worker and Academician (upto 07.11.2024 and re-appointed w.e.f. 28.3.2025)	Graduate in Arts from North Bengal University	18.11.2021	7	100	Attended	Nil
9.	Smt. Priyambada Kumari Keshri Agriculturist and Social Worker (upto 07.11.2024)	MA in History from Bhagalpur University and PG Diploma in Human Rights	18.11.2021	7	100	Attended	Nil

BCPL: Brahmaputra Cracker and Polymer Limited; **ABEPL:** Assam Bio Ethanol Pvt. Limited; **OIL:** Oil India Limited; **IIT BREP:** IIT Bhubaneswar Research and Entrepreneurship Park; **DNPL:** Duliajan Numaligarh Pipeline Limited; **NEDFI:** North Eastern Development Finance Corporation Limited

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

3. Board Sub-Committees:

A) Audit Committee

During FY 2024-25, 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 till 7th November, 2025, comprising of 2(two) Independent Directors and Director (Technical) as members. The Committee was chaired by an Independent Director.

During the period from 7th November, 2024 till 27th March, 2025, there was no Independent Director on the Board and the Audit Committee could not be validly constituted pursuant to the provisions of the Companies Act. Although Shri Sudip Pradhan was inducted as Independent Director on the Board w.e.f. 28th March, 2025 and the Committee was reconstituted w.e.f. 2nd April, 2025, the requirement of Section 177 was not met in the absence of majority Independent Directors. With the induction of Ms. Pooja Suri on the Board as Independent Director w.e.f. 24th June, 2025, the Committee was validly reconstituted on 27th June, 2025, as per provisions of Section 177 of the Companies Act, 2013 with Ms. Pooja Suri as Member and Chairperson of the Committee. 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 quorum for the meetings of the Committee is two members or 1/3rd of the members of the Audit Committee, whichever is higher where majority should be Independent Directors.

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

1. 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.
2. 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 auditors.
3. 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 is 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;
 - Any change in accounting policies and practices and reasons for the same;
 - Qualifications in audit report;
 - Significant adjustments made in financial statements arising out of audit findings;
 - Compliance with stock exchange and legal requirements concerning financial statement;
 - 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.
4. Reviewing with the management, quarterly financial statements before submission to the Board for approval.
5. Reviewing with management, performance of statutory and internal auditors, the adequacy of internal control systems.
6. Reviewing the adequacy of internal audit function, including structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
7. Discussion with internal auditors any significant findings and follow up thereon.
8. 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.
9. 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.
10. Approval or any subsequent modification of transactions of the Company with related parties.
11. Scrutiny of inter-corporate loans and investments.
12. Valuation of undertakings or assets of the company wherever it is necessary.
13. Reviewing quarterly reports of complaints under Whistle Blower Policy.

14. Reviewing follow-up action on audit observations of the C&AG audit.
15. Reviewing the company's financial and risk management policies.
16. 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.
17. Defining the significant related party transactions.
18. Any other matter as may be referred by Board from time to time.

During the financial year 2024-25, 8 (eight) meeting of the Audit Committee were held on the following dates:

22 nd April, 2024	17 th May, 2024	26 th June, 2024	18 th July, 2024
6 th August, 2024	22 nd August, 2024	23 rd September, 2024	4 th November, 2024

Composition & Attendance at the Audit Committee Meetings during the financial year 2024-25:

Name of the members	Chairman/ member	No of Meetings attended	% age thereof [out of 8 nos. meeting held]	Attendance at the last Annual General Meeting
Shri Sudip Pradhan	Chairman	8	100	Attended
Smt. Priyambada Kumari Keshri	Member	8	100	Attended
Shri Bhaskar Jyoti Phukan Director (Tec) I/c [till 18 July, 2024]	Member	4	100	Attended
Shri Girish Kumar Borah Director (Technical) [w.e.f. 19 July 2024]	Member	4	100	Attended

* 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, comprising of 2 (two) Independent Directors and the nominee of the Government of India as members. The Committee was chaired by an Independent Director.

During the period from 7th November, 2024 till 27th March, 2025, there was no Independent Director on the Board and the Nomination and Remuneration Committee could not be validly constituted pursuant to the provisions of Section 178 of the Companies Act. Although Shri Sudip Pradhan was inducted as Independent Director on the Board w.e.f. 28th March, 2025 and the Committee was reconstituted w.e.f. 2nd April, 2025, the requirement of Section 178 was not met in the absence of adequate Independent Directors. However, with effect from 27th June, 2025, Nomination and Remuneration Committee was validly reconstituted with the induction of Ms. Pooja Suri, Independent Director as member of the Committee.

Company Secretary acts as Secretary for convening such meetings. The quorum for the meetings of the Nomination and Remuneration Committee is 1/3rd of total members or two members whichever is higher.

During the financial year 2024-25, 3 nos. of meeting of the Nomination and Remuneration Committee were held on the following dates:

6 th August, 2024	23 rd September, 2024	4 th November, 2024
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Composition & Attendance at the Nomination & Remuneration Committee Meetings during the financial year 2024-25:

Name of the members	Chairman/ Member	No of Meetings attended	% age thereof [out of 3 nos. meeting held]	Attendance at the last Annual General Meeting
Smt. Priyambada Kumari Keshri	Chairperson	3	100	Attended
Shri Sudip Pradhan	Member	3	100	Attended
Shri Anand Kumar Jha	Member	2	66.67	Absent

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

C) Stakeholders' Relationship Committee:

NRL being a non-listed entity with only ten shareholders, there is no requirement for constituting the Stakeholders' Relationship Committee.

D) CSR and Sustainability Committee:

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with revised DPE Guidelines on CSR and Sustainability for CPSEs issued on 21.02.2014, NRL had constituted CSR and

Sustainability Committee of the Board. Presently, the Committee comprises of 2 Independent Directors along with Director (Technical) and Director (Finance) as Members. The Managing Director is Special Invitee to the Committee meetings.

During the period from 7th November, 2024 till 27th March, 2025, there was no Independent Director on the Board and the CSR & Sustainability Committee could not be validly constituted pursuant to the provisions of Section 135 of the Companies Act. With the induction of Shri Sudip Pradhan as Independent Director on the Board w.e.f. 28th March, 2025, the Committee was reconstituted w.e.f. 2nd April, 2025, meeting the requirement of Section 135 to have at least 1 Independent Director. The Committee was reconstituted with effect from 27th June, 2025, with the induction of Ms. Pooja Suri, Independent Director, as member of the Committee.

The quorum for the CSR & Sustainability Committee meeting is 1/3rd or 2 members whichever is higher. Company Secretary shall act as the Secretary to the CSR and Sustainability Committee.

During the financial year 2024-25, 4 nos. of meetings of the CSR and Sustainability Committee were held on the following dates

25th June, 2024	15th July, 2024	5th August, 2024	4th November, 2024
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Composition & Attendance at the CSR and Sustainability Committee Meetings during the financial year 2024-25:

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	100	Attended
Smt. Priyambada Kumari Keshri	Member	4	100	Attended
Shri Sanjay Choudhuri	Member	4	100	Attended
Shri Girish Kumar Borah [Director (Technical) w.e.f. 19 th July, 2024]	Member	2	100	Attended
Shri Bhaskar Jyoti Phukan [Till the Charge of Director (Tec.) upto 18 July, 2024]	Member	2	100	Attended

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

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.

Presently the Committee comprises of 2 Independent Directors along with Director (Technical) and Director (Finance) as Members. The Managing Director is a Special Invitee to the Committee meetings.

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 FY 2024-25, the Risk Management Committee of the Board met on 14th November, 2024.

Composition & Attendance at the Risk Management Committee Meetings during the financial year 2024-25:

Name of the members	Chairman/ Member	No of Meetings attended	% age thereof [out of 1 nos. meeting held]	Attendance at the last Annual General Meeting
Smt. Priyambada Kumari Keshri (tenure up to 7 th November 24)	Chairperson	-	-	Attended
Shri Sudip Pradhan (tenure up to 7 th November 24)	Member	-	-	Attended
Shri Sanjay Choudhuri	Member	1	100	Attended
Shri Girish Kumar Borah [Director (Tec) w.e.f. 19 th July, 2024]	Member	1	100	Attended

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.

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 aware them 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 Govt. 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 (Ex-officio) Directors do not receive any remuneration from the Company. The Part-time (Non-Official) Directors, i.e. Independent Directors received sitting fees of ₹40,000/- for attending each meeting of the Board/Audit Committee and ₹20,000/- each for other Board Sub-Committee meetings attended by them during the FY 2024-25.

Details of remuneration paid/payable to the Whole-time Directors during the financial year 2024-25 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 Managing Director	77,52,267.19	Fixed Com: 58,83,387.88 PRP : 16,14,296.00	2,54,583.31	Appointed for a period of five years w.e.f. 19-07-2022 for a period of 5 years or till the date his superannuation or until further orders whichever is earliest.
Shri Sanjay Choudhuri Director (Finance)	1,16,53,793.04	Fixed Com: 92,91,051.83 PRP : 13,46,680.00	10,16,061.21	Superannuated on attaining the age of 60 years on 28 th Feb, 2025.
Shri Girish Kumar Borah Director (Technical)	64,00,072.03	Fixed Com: 44,88,638.09 PRP : 12,77,149.00	6,34,284.94	Appointed w.e.f. 19 th July, 2024 till 30 th June, 2027 i.e. date of his superannuation or until further orders, which ever is earliest.

During the year 2024-25, 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	10,20,000/-
Smt. Priyambada Kumari Keshri	10,20,000/-
Total	20,40,000/-

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 2024-25, one Separate Meeting of Independent Directors was held on 28th September, 2024 at Udaipur, Rajasthan.

8. Performance Evaluation

As per notification dated 5th 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
29 th Annual General Meeting	19 th September, 2022 at 3.00 P.M.	Through Video Conferencing ('VC')/ Other Audio-Visual Means (OAVM)	Nil
30 th Annual General Meeting	19 th August, 2023 at 3.00 P.M.	Through Video Conferencing ('VC')/ Other Audio-Visual Means (OAVM)	Nil
31 st Annual General Meeting	30 th August, 2024 at 2.30 P.M.	Through Video Conferencing ('VC')/ Other Audio-Visual Means (OAVM)	Nil

b) Voting through Electronic means/ Postal Ballot

Number of Member 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 crores.

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 Bhaskar Jyoti Phukan

Shri Bhaskar Jyoti Phukan is a Mechanical Engineer from Assam Engineering College, Guwahati with more than 34 years of experience in the Oil Industry including Logistics, Marketing, Technical Services and Operations. Shri Phukan started his career in Indian Oil Corporation Limited (Assam Oil Division) in the year 1990 and thereafter joined NRL in the year 1999.

Shri Bhaskar Jyoti Phukan joined the Board of the Company as Director (Technical) on 01.02.2017 and held additional charge of the post of Managing Director w.e.f. 1.02.2022 till his appointment as Managing Director, NRL w.e.f. 19.7.2022.

He is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Dr. Ravi Kota, IAS

Dr Ravi Kota, IAS, Chief Secretary to Government of Assam joined the Indian Administrative Service in 1993. Dr. Kota, a gold medalist and a Ph.D in Agronomy and brings with him about 32 years of Government leadership experience at all four levels - District, Provincial, Federal and External/International, from grass root level execution of Developmental work to senior policy level spanning across varied sectors such as Food and Agriculture, Human Resources, Urban Infrastructure, Internal Security, with focus areas being public finance, fiscal practices and macro-economic policies.

Dr. Kota is holding Directorship in NRL since 7th November, 2023. He is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Shri Sudip Pradhan

Shri Sudip Pradhan was appointed by the Board of

Directors, as Additional Director w.e.f. 28th March, 2025 pursuant to notification of the Govt. of India dated 28th March, 2025. Earlier, he completed a successful 3-year term as Independent Director on 7th November, 2024.

Shri Pradhan is a Social Worker and Academician from Gangtok, Sikkim. He did his Graduation in Arts from North Bengal University. He is Honorary Chairman of Central Pendum Multi-Purpose Cooperative Society and Honorary Director of Padma Kumari Public School, Duga, East Sikkim. He is associated with various socio-cultural activities in Sikkim.

Being appointed as an Additional Director, he 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 Sachidananda Maharana

Shri Sachidananda Maharana was appointed by the Board as Additional Director pursuant to the provisions of Article 84 of the Articles of Association of the Company and as Director (Finance) of the Company pursuant to Article 87(i) of the Articles of Association of the Company read with section 161 of the Companies Act, 2013 w.e.f. 18th April, 2025.

Shri 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. Shri Maharana has rich work experience of over 30 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.

Being appointed as an additional Director, he 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.

Ms. Pooja Suri

Ms. Pooja Suri was appointed by the Board of Directors, as Additional Director w.e.f. 24th June, 2025, pursuant to the notification of the Govt. of India dated 24th June, 2025.

Smt. Suri is a prominent Lawyer in Delhi High Court since 2006 and holds degree in B.A., LLB. She has more than 17 years of experience in Litigation handling, covering

the areas of Civil Law, Company Law, Constitutional Law, Service Laws, Alternative Dispute Resolution / Pre- Litigation Mechanism & Criminal Law. She has also special expertise in anti-corruption law, handling legal cases of heinous offences and white-collar crimes, Consumer Protection Law & Commercial disputes. Her legal acumen and foresight facilitate resolution of complex legal disputes. She is also Independent Director on the Board of Oil India Limited, the Holding Company.

Being appointed as an additional Director, she 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 her name as a Director of the Company.

12. Debt Instruments

No funds were raised through issue of Debt Instruments during FY 2024-25.

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 2024-25.

Comments of C&AG on the Annual Accounts of the Company forms part of the Annual Report.

14. Disclosures and compliance

- a. 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.
- b. There were no instances of non-compliance with any provisions of Law, guidelines issued by any regulatory authorities as well as no penalties was imposed on the Company during the last three years.
- c. An expenditure amounting to ₹83.26 crore was spent on CSR and Sustainability activities during the year, which includes set off amount of ₹1.90 crore against excess amount spent in FY 2023-24.

- d. During the year, no expenses were incurred which are personal in nature and incurred for the Board of Directors and Top Management.
- e. Administrative and office expenses as a percentage of total expenses was 7.78% during the year 2024-25.
- f. A mechanism for Risk Management is in place to identify Corporate and Project Risk.
- g. There is no qualification in the Auditors' Report on the financial statements to the shareholders of the Company.
- h. During the year under review, 1(one) case has been reported to Internal Committee for Sexual Harassment, NRL under POSH Act, 2013.

15. Code of conduct, Procedure and Disclosures for prevention of Insider Trading and Code of Corporate Disclosure Practice

The Company has a Code of Business Conduct and Ethics for the Board members and the Senior Management Personnel, and all the members of the Board and Senior Management personnel have affirmed compliance of the Code of Conduct for the financial year ended on 31st March, 2025.

Further, NRL being a material subsidiary of a listed company, the requirements of the Procedure and Disclosures for prevention of Insider Trading and Code of Corporate Disclosure Practice, to the extent applicable, are complied.

16. Means of communication of Financial Performance

NRL, being a non listed company, publishing quarterly/ half yearly and annual financial statements are not mandatory. However, as a good corporate practice, the Company has been sharing relevant information with its shareholders as well as other stakeholders from time to time through its web site (www.nrl.co.in), press releases, House Journal, Annual Reports etc.

17. 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 are 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 allows 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>

18. Management Discussion & Analysis Report:

A detailed chapter on Management Discussion & Analysis is incorporated in the Directors' Report.

19. General information to shareholders:

a.

Number of AGM	32 nd Annual General Meeting
Date and Time	16 th September, 2025 at 3:00 PM
Venue	Through 'VC/OAVM' facility Deemed venue: Numaligarh Refinery Limited, 122A, G. S. Road, Christianbasti, Guwahati – 781005
Dividend payment	The company have not declared any interim dividend during FY 2024-25. The Board have recommended a final dividend of ₹3.20 per fully paid share of ₹10/- each for the financial year 2024-25 absorbing ₹562.88 crore as on 31 st March 2025.

- b. Financial year – NRL follows the financial year from April to March.
- c. Since the Company's shares are not listed, the market price of share is not available.

d. Registrars & Share Transfer Agents:

M/s. Data Software Research Co. Pvt. Limited

19, Pycrofts Garden Road
Off. Haddows Road, Nungambakkam
Chennai - 600006

Ph: +91-44-28213738/ 28214487

Fax: +91-44-28214636

Email id: dsrcmd@vsnl.com

e. 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.

f. **Shareholding Pattern of Fully Paid-Up Shares of ₹10/- each as on 31-03-2025.**

Sl. No.	Name of Shareholder	Nos. of Shares held	% of Shareholding
1.	Oil India Limited	102,44,40,758	69.63
2.	Governor of Assam	38,25,28,390	26.00
3.	Engineers India Limited	6,42,93,914	4.37

4.	Nominees of Promoters i.e. OIL & Govt. of Assam	26	Negligible
	Total	147,12,63,088	100.00

Shareholding Pattern of Partly Paid-Up shares of ₹7.5 each as on 31-03-2025

Sl. No.	Name of Shareholder	Nos. of Shares held	% of Shareholding
1.	Oil India Limited	20,03,44,555	69.63
2.	Governor of Assam	7,48,09,091	26.00
3.	Engineers India Limited	1,25,73,627	4.37
		28,77,27,273	100.00

g. **Plant location:**

Numaligarh Refinery Limited
Pankagrang,
P.O. Numaligarh Refinery Complex
Dist. Golaghat, Assam
Pin- 785699

h. **Address for correspondence:**

Numaligarh Refinery Limited
122A, G. S. Road,
Christianbasti,
Guwahati, Assam-Pin- 781005

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** (a Non-Listed PSU) for the year ended **31st March, 2025** 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 the explanations provided to us, we hereby certify that the Company has complied with the requirements of Corporate Governance as stipulated in the Guidelines as applicable.

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 which is within the control of the Company except non-compliance of clause 1.2(ii) as per revised Format of Grading of CPSEs dated 28.12.2018 related to at least one-third of Board Members should be Independent Directors.

As per the explanation submitted by the management, the Company being a Central PSU, the Independent Directors are appointed by the Govt. of India. Hence, the Company does not have any authority for the appointment of such Board Members. However, as on the date of report, there are two nos. of Independent Directors on the Board including one Women Director in compliance to the provisions of the Companies Act, 2013.

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.

Date: 03-07-2025
Place: GUWAHATI
UDIN: F005714G000702146

AMIT PAREEK & ASSOCIATES
COMPANY SECRETARIES

CS AMIT PAREEK
Proprietor
FCS: 5714/COP: 4289

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[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 **31st March, 2025**, complied with the statutory provisions listed hereunder. We also report that the Company has proper Board-processes and a 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, and returns filed, and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Memorandum and Articles of Association of the Company etc.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

We further report that, having regard to the compliance system prevailing in the Company and based on the examination of the relevant systems, software, 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;
- l. The Electricity Act, 2003; etc.

The Acts 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. to the extent applicable to the Company being an un-listed PSU.

We further report that:

The changes in the composition of the Board of Directors and its Sub-Committees that took place during the period under review were carried out in compliance with the provisions of the Act. However, there were no Independent Directors including Woman Director on the Board w.e.f. 8th November, 2024. Subsequently, one Independent Director was appointed by Govt. of India w.e.f. 28th March, 2025. Thereafter, on the date of the report, the Board constituted with two Independent Directors including one Women Director which has been appointed w.e.f. 24th June, 2025.

Adequate notices were given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

All the decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the Meetings of the Board of Directors and the Committee of the Board, as the case may be.

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.

Date: 03/07/2025
Place: Guwahati
UDIN: F005714G000702036

AMIT PAREEK & ASSOCIATES
COMPANY SECRETARIES

CS AMIT PAREEK
Proprietor
FCS No. 5714
COP: 4289

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.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of contracts or arrangements or transactions 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
OIL INDIA LIMITED (Holding Company)	Crude purchase & transportation charges	Ongoing transaction	Purchase of Crude by NRL from OIL at market price: ₹10,745.88 crore during the year.	Not applicable	Nil
OIL INDIA LIMITED (Holding Company)	Natural Gas Purchase	Ongoing transaction	Purchase of Natural Gas by NRL from OIL at market price: ₹786.11 crore during the year.	Not applicable	Nil
OIL INDIA LIMITED (Holding Company)	Pipeline Freight for transport of products	Ongoing transaction	Pipeline Transportation charges paid by NRL to OIL for finished goods transportation: ₹199.40 crore during the year.	Not applicable	Nil
DNP Limited (Joint Venture Company)	Natural Gas Transportation	Ongoing transaction	Pipeline Transportation charges paid by NRL to DNP Limited for natural gas transportation: ₹120.87 crore during the year.	Not applicable	Nil
DNP Limited (Joint Venture Company)	Sale of Goods	Ongoing transaction	Sale of scrap material based on cost: ₹0.53 crore during the year	Not applicable	Nil
DNP Limited (Joint Venture Company)	Receipt of Dividend	Ongoing transaction	Dividend received @ ₹0.10 per share: ₹0.43 crore during the year	Not applicable	Nil
DNP Limited (Joint Venture Company)	Subscription to Right Issue	Ongoing transaction	₹10 per share on 1,04,00,000 nos of share: ₹10.40 crore during the year.	Not applicable	Nil
BRAHMAPUTRA CRACKER AND POLYMER KIMITED (Associate Company)	Sale of product	Ongoing transaction	Sale of Naphtha by NRL to BCPL at lower of Crude equivalent price and Net Realisable price: ₹760.40 crore during the year.	Not applicable	Nil
BRAHMAPUTRA CRACKER AND POLYMER KIMITED (Associate Company)	Charges for Facilities availed by BCPL from NRL	Ongoing transaction	Charges received by NRL from BCPL for leasing of office premises: ₹0.57 crore during the year.	Not applicable	Nil

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
OIL INDIA LIMITED (Holding Company)	Sale of product	Ongoing transaction	Sale of HSD by NRL to OIL at market price: ₹3.79 crore during the year.	Not applicable	Nil
OIL INDIA LIMITED (Holding Company)	Charges for Facilities availed by OIL at NRL	Ongoing transaction	Charges received by NRL from OIL for various facilities provided by NRL to OIL: ₹11.65 crore during the year.	Not applicable	Nil
OIL INDIA LIMITED (Holding Company)	Charges for Facilities availed by OIL from NRL	Ongoing transaction	Charges received by NRL from OIL for leasing of office premises: ₹4.20 crore during the year.	Not applicable	Nil
OIL INDIA LIMITED (Holding Company)	Charges for Facilities availed by NRL from OIL	Ongoing transaction	Reimbursement for expense based on certification: ₹0.03 crore during the year.	Not applicable	Nil
OIL INDIA LIMITED (Holding Company)	Subscription to Right Issue	Ongoing transaction	₹55 per share on 20,03,44,555 nos of share: ₹550.95 crore during the year.	Not applicable	Nil
OIL INDIA LIMITED (Holding Company)	Charges Facilities availed by NRL in connection with upstream activities from OIL	Ongoing transaction	Services received by NRL from OIL in connection with upstream activities: ₹15.75 crore during the year.	Not applicable	Nil
Assam Bio Ethanol (P) Limited (Joint Venture Company)	Sale of Goods	Ongoing transaction	Sale of HSD by NRL to ABEPL at market price: ₹4.19 crore during the year.	Not applicable	Nil
Assam Bio Ethanol (P) Limited (Joint Venture Company)	Rendering of Services	Ongoing transaction	Charges for various services rendered by NRL to ABRPL including rental for lease of Land and Building: ₹34.42 crore during the year.	Not applicable	Nil
Assam Bio Ethanol (P) Limited (Joint Venture Company)	Rendering of Services	Ongoing transaction	Salary and Allowances of employees on deputation: ₹13.30 crore during the year.	Not applicable	Nil
Assam Bio Ethanol (P) Limited (Joint Venture Company)	Loans and Advances	Ongoing transaction	Interest is based on PNB rate plus premium as per provision of shareholder loan agreement ₹101.79 crore during the year.	Not applicable	Nil
Assam Bio Ethanol (P) Limited (Joint Venture Company)	Providing Guarantee	Ongoing transaction	Financial Guarantee for loan taken from PFC: ₹824.73 crore	Not applicable	Nil
Assam Bio Ethanol (P) Limited (Joint Venture Company)	Providing Guarantee	Ongoing transaction	Interest Income from Financial Guarantee: ₹12.56 crore	Not applicable	Nil

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
Indradhanush Gas Grid Limited (Joint Venture Company)	Rendering of Services	Ongoing transaction	Salary and Allowances of employees on deputation: ₹12.68 crore during the year.	Not applicable	Nil
Indradhanush Gas Grid Limited (Joint Venture Company)	Rendering of Services	Ongoing transaction	Charges received by NRL from IGGL for leasing of office premises: ₹3.13 crore during the year.	Not applicable	Nil
Indradhanush Gas Grid Limited (Joint Venture Company)	Subscription to Right Issue	Ongoing transaction	₹10 per share on 82,00,000 nos of share: ₹8.20 crore during the year.	Not applicable	Nil
Indradhanush Gas Grid Limited (Joint Venture Company)	Availing of Service	Ongoing transaction	Charges for ROU (Paradip Numaligarh Crude Pipeline): ₹174.23 crore during the year	Not applicable	Nil
Indradhanush Gas Grid Limited (Joint Venture Company)	Providing Guarantee	Ongoing transaction	Financial Guarantee for loan taken from OADB: ₹92.00 crore	Not applicable	Nil
Indradhanush Gas Grid Limited (Joint Venture Company)	Providing Guarantee	Ongoing transaction	Interest Income from Financial Guarantee: ₹0.75 crore	Not applicable	Nil

Annexure-D

SC / ST / OBC Report - I

Annual Statement showing the representation of SCs, STs and OBCs as on 31st March, 2025 and number of appointments made during the preceding calendar year.

Name of the Public Enterprises: Numaligarh Refinery Limited

Groups	Representation of SCs/STs/ OBC (As on 31.03.2025)				Number of appointments made during the calendar year 2024									
					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
Executives														
A	617	85	40	126	22	2	1	5	-	-	-	-	-	-
Non- Executives														
B	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	484	36	71	117	0	0	0	0	-	-	-	-	-	-
D (Excluding Sweeper)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D (Sweeper)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (Executives plus Non- Executives)	1101	121	111	243	22	2	1	5	-	-	-	-	-	-

SC / ST / OBC Report – II

Annual Statement showing the representation of SCs, STs and OBCs in various group A services as on 31st March, 2025 and number appointments made in the service in various grades in the preceding calendar year.

Job group	Pay Scale	Representation of SCs/STs/ OBC (As on 31.03.2025)				Number of appointments made during the calendar year 2024									
						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	23	4	1	2	-	-	-	-	-	-	-	-	-	-
O2	₹ 50000 - 160000	87	18	7	26	9	1	0	2	-	-	-	-	-	-
A	₹ 60000 - 180000	65	4	5	16	13	1	1	3	-	-	-	-	-	-
B	₹ 70000 - 200000	85	13	3	17	-	-	-	-	-	-	-	-	-	-
C	₹ 80000 - 220000	47	7	3	9	-	-	-	-	-	-	-	-	-	-
D	₹ 90000 - 240000	106	8	6	20	-	-	-	-	-	-	-	-	-	-
E	₹ 100000 - 260000	85	20	10	16	-	-	-	-	-	-	-	-	-	-
F	₹ 120000 - 280000	72	7	3	13	-	-	-	-	-	-	-	-	-	-
G	₹ 120000 - 280000	36	3	1	7	-	-	-	-	-	-	-	-	-	-
H	₹ 120000 - 280000	11	1	1	0	-	-	-	-	-	-	-	-	-	-

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 31st March 2025.

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.
1. Latest audited Balance Sheet Date	31 st March 2024	31 st March 2025	31 st March 2025	31 st March 2025
2. Shares of Associate/Joint Ventures held by the company on the year end				
• No. of Equity Shares	53890000	141767000	138467078	230560000
• Amount of Investment in Associates/ Joint Venture	₹53.89 crore	₹141.77 crore	₹138.47 crore	₹ 230.56 crore
• Extend of Holding %	26	10	50	20
3. Description of how there is significant influence	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
4. Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	₹98.01 crore	₹301.82 crore	₹171.13 crore	₹233.57 crore
6. Profit/Loss for the year				
i. Considered in Consolidation	₹ 7.64 crore	₹ 1.56 crore	₹ (3.85) crore	₹ (3.39) crore
ii. Not Considered in Consolidation	₹ 21.75 crore	₹ 14.08 crore	₹ (3.85) crore	₹(13.54) 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

B J Phukan
Managing Director
DIN: 07721895

S Maharana
Director (Finance)
DIN: 10596084

Chiranjeeb Sharma
Company Secretary
Membership No: F7955

Place: Noida
Date: 19th May 2025

Annexure-F

ANNUAL REPORT ON CSR AND SUSTAINABILITY ACTIVITIES OF NRL FOR THE FY 2024-25

1. Brief outline on CSR Policy of the Company:

NRL CSR has achieved paramount importance for its unconditional and constant support to the neighborhoods and also to the District Administration during the years. NRL's CSR and sustainability initiatives are undertaken in accordance with the provisions outlined in Schedule VII of the Companies Act 2013 and adhere to the 'CSR and Sustainability Policy,' which complies with the requirements of Section 135 of the Companies Act 2013. Additionally, these CSR activities align with the CSR Rules issued by the Ministry of Corporate Affairs and the relevant guidelines on CSR and sustainability provided by the Department of Public Enterprises (DPE).

Vision, Mission and Objectives of NRL's CSR Policy is as below:

To pursue CSR and Sustainability activities with a difference for ushering in inclusive development of the community
To identify and implement welfare schemes based on genuine needs of the people through baseline survey and in-house assessment, in consultation with village development committee, district authorities, stakeholders, and to access effectiveness of implemented schemes through periodic evaluation.

Objectives

- ii. To formulate, implement and monitor CSR and Sustainability activities through a three-tier organizational structure.
- iii. To earmark adequate resources for pursuing CSR and Sustainability activities as per the policy.
- iv. To ensure effective utilization of allocated resources towards CSR and Sustainability.

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	Independent Director & Chairman of the Committee	4	4
2	Smti Priyambada Kumari Keshri	Independent Director & Member	4	4
3	Shri Bhaskar Jyoti Phukan, D(T) i/c upto 18 th July, 2024	Managing Director & D(T) I/ - Member	4	2
4	Shri Sanjay Choudhuri	Director (Finance) - Member	4	4
5	Shri Girish Kumar Borah	Director (Technical) - Member	4	2

3	The web link where composition of CSR Committee, CSR Policy and CSR Projects approved by Board	https://www.nrl.co.in/CSR
4	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	-
5	(a) Average net profit of the company as per sub-section (5) of section 135	₹ 4,225.16 crore
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 84.50 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	₹ 1.90 crore
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 82.60 crore

- 6 (a) Amount spent on CSR Projects (both Ongoing Project and other then Ongoing Project). ₹ 80.58 crore
- (b) Amount spent in Administrative Overheads ₹ 2.68 crore
- (c) Amount spent on Impact Assessment, if applicable. Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] ₹ 83.26 crore
- (e) CSR amount spent or unspent for the financial year:

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.
83.26 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	₹ 84.50 crore
(ii)	Total amount spent for the Financial Year (Including set off from previous Financial Year)	₹ 85.16 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.66 crore
(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)]	₹ 0.66 crore

7. 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	2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	2022-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	2021-22	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. 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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable.

9. 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/-

B. J. Phukan
Managing Director

Sd/-

Sudip Pradhan
Independent Director & Chairman, CSR and SD Committee

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)**Section A: GENERAL DISCLOSURES****I. Details of the listed entity**

1. Corporate Identity Number (CIN) of the Company	U11202AS1993GOI003893
2. Name of the Company	Numaligarh Refinery Limited
3. Year of Incorporation	22 April 1993
4. Registered office address	122A, G.S Road, Christianbasti, Guwahati- 781005, Assam
5. Corporate office address	122A, G.S Road, Christianbasti, Guwahati- 781005, Assam
6. E-mail	comp.sec@nrl.co.in
7. Telephone	+91 361 2800160/165
8. Website	www.nrl.co.in
9. Financial year for which reporting is being done	2024-25
10. Name of the Stock Exchange(s) where shares are listed	Not Applicable
11. Paid-up Capital	₹1,687.05 crore (as on 31 st March, 2025)
12. Name and contact details (telephone, email address) of the person for BRSR Reporting	Name: Geetali Kalita Designation: Head-ESG Email ID: geetali.kalita@nrl.co.in Contact Number: 9435154652
13. Reporting boundary	Standalone Basis (excluding JV's and Associate)
14. Name of assurance provider	The BRSR report is not assured by any external party.
15. Type of assurance obtained	Not Applicable

II. Products/Services**16. Details of business activities :**

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Refining & Production	Refining, Production and supply of petroleum products	100.00%

17. Products/Services sold by the entity:

Sl. No.	Product/Services	NIC Code	% of total turnover contributed [#]
1.	HSD06	466/473	65.59%
2.	MS06	466/473	25.78%
3.	Wax	466/473	1.90%

[#] Top three products from the NRL product slate accounting for ~93% of turnover**III. Operations****18. Number of locations where plants and/or operations/offices of the entity are situated:**

Sl. No.	Location	Number of plants	Number of offices	Total
1.	National	1	5	6
2.	International	0	1	1

19. Markets served by the entity:

a. Number of locations

Sl. No.	Number of Locations served	Number
1.	National (Number of states)	28
2.	International (Number 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 2024-25 is ₹462.71 crore out of Total Turnover of ₹25,143.86 crore. Export contribution as a percentage of total turnover is 1.84%.

c. A brief on types of customers

NRL is considered as one of the glowing manifestations of successful business enterprise in the region where it operates, reflecting its pivotal role in the socio-economic development of Assam and Northeast India, with its footprints across the globe where its products, especially Paraffin Wax, continue to be exported.

1. Oil Marketing Companies (OMCs): NRL's primary clientele comprises major OMCs such as Bharat Petroleum Corporation, Indian Oil Corporation, Hindustan Petroleum Corporation.
2. Private Oil Companies: In addition to OMCs, NRL also serves private oil companies like Reliance Jio BP, Nayara, and Shell India Marketing. This demonstrates NRL's versatility and adaptability in catering to the diverse needs of both public and private sector entities within the oil industry.
3. Small Bulk Customers in Northeast India: NRL extends its services to a smaller segment of bulk customers within Northeast India. This includes tea gardens, MSME units engaged in food and beverage production, and various state government entities. By supporting these local businesses and government institutions, NRL contributes directly to the region's economic growth and stability.
4. Pan India Dealership Network: As the single largest producer of Paraffin Wax in the country, NRL ensures widespread distribution of its products through a robust Pan India Dealership Network. This network enables NRL to reach every corner of the nation, ensuring access to high-quality wax for various industrial and commercial applications.
5. Supplier to NRL: ONGC, Oil India Limited (OIL) and Haldia Petrochemical Limited and Vedanta Cairn.
6. Supply of High Speed Diesel (HSD): NRL supplies HSD to OIL, Oil and Natural Gas Corporation (ONGC), direct customers such as tea gardens, industries, Inland Waterways, etc.
7. NRL has direct customers for wax, MTO, sulphur, RPC, CPC, slop oil, wash oil.

IV. Employees

20. Details as at the end of 31st March 2025:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES ¹						
1.	Permanent (D)	617	557	90.28%	60	9.72%

¹ Employees who are hired through third-party manpower agencies and deployed for sales, services and other back-office services are also considered here.

2.	Other than permanent (E)	17	16	94.12%	1	5.88%
3.	Total employees (D+E)	634	573	90.38	61	9.62%
WORKERS						
4.	Permanent (F)	484	459	94.83%	25	5.17%
5.	Other than permanent (G)	14338 [#]	14119	98.47%	219	1.53%
6.	Total workers (F+G)	14822	14578	98.35%	244	1.65%

[#] The mentioned data of 14338 is against engagement of contract workers for project execution job

b. Differently-abled employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY- ABLED EMPLOYEES					
1.	Permanent (D)	8	8	100%	0	-
2.	Other than permanent (E)	0	0	-	0	-
3.	Total differently- abled employees (D+E)	8	8	100%	0	-
	DIFFERENTLY- ABLED WORKERS					
4.	Permanent (F)	18	13	72.22%	5	27.78%
5.	Other than permanent (G)	0	0	-	0	-
6.	Total Differently abled workers (F+G)	18	13	72.22%	5	27.78%

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors [#]	8	1	12.50%
Key Managerial Personnel [*]	1	0	-

[#] Board of Directors includes full time permanent director, nominee director and independent directors.

^{*}Key Managerial Personnel includes Company Secretary only.

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	2.19%	3.33%	2.30%	1.49%	1.71%	1.51%	0.20%	0.00%	0.18%
Permanent workers	1.55%	0.00%	1.48%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures	Is it a holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Oil India Limited	Holding	69.63%	No.
2.	DNP Limited	Joint Venture	26.00%	No.
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 ₹) 25,143.86 crore

(iii) Net worth (in ₹) 16,069.40 crore

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) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, CPGRAMS portal https://pgportal.gov.in/	0	0	NA	0	0	NA
Investors	Yes https://www.nrl.co.in/Feedback	0	0	NA	0	0	NA
Shareholders	Yes https://www.nrl.co.in/Feedback	0	0	NA	0	0	NA
Employees and workers	Yes, through internal grievance mechanism	1	0	Commercial Procedure related complaints	0	0	NA
Customers	Yes, CPGRAMS portal https://pgportal.gov.in/	0	0	NA	0	0	NA
Value Chain Partners	Yes https://portal2.nrl.co.in/ComplaintDisposalPortal/	3	0	NA	7	0	Procurement Related complaints

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
	(If yes, then provide web-link for grievance redress policy)	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Other (please specify)	Yes, CPGRAMS portal https://pgportal.gov.in/	10	0	Land related matters, CSR and commercial matters etc.	24	1	Land related matters, CSR and commercial matters etc.

26. Overview of the entity's material responsible business conduct issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Is it 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.
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 repurposing 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.

Sl. No.	Material issue identified	Is it 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)
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.

Sl. No.	Material issue identified	Is it 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.

Sl. No.	Material issue identified	Is it 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:

Policy and management processes

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Whistle-Blower-Policy-NRL_2016.pdf Fraud Prevention Policy of NRL	Sustainable Procurement Policy CSR Policy: Numaligarh Refinery Limited. Public Sector Oil Company Assam India	Equal Opportunity Policy: Numaligarh Refinery Limited. Public Sector Oil Company Assam India Health and Safety Policy: NRL HSE Policy.pdf	CSR Policy: Numaligarh Refinery Limited. Public Sector Oil Company Assam India	Prevention of Sexual Harassment at Workplace (POSH): NRL-Policy-Prevention-of-Sexual-Harassment.pdf POSH Handbook: Untitled-1	Health and Safety Policy: NRL_HSE_Policy.pdf Energy Policy: Numaligarh Refinery Limited. Public Sector Oil Company Assam India	Code of Conduct for board and senior management personnel Code of Conduct and Ethics of NRL	CSR Policy: Numaligarh Refinery Limited. Public Sector Oil Company Assam India	Information Security Policy
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4 Name of the national and international codes/certifications /labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	UNGC	ISO	ISO OHSAS	ISO	ISO OHSAS	ISO	UNGC	ISO	ISO

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	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 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. 3. 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 by 2025, which will help transition the company towards more sustainable and renewable energy sources. Additionally, NRL plans to incorporate green hydrogen into its operations, aiming to produce 5% of its current grey hydrogen output using green hydrogen by 2025-26. NRL is also channelizing investments towards projects in renewable energy.
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	In the year under review, NRL has accelerated action on sustainability by leveraging technology to support emission monitoring, ensure safety, and accelerate process optimization. Moreover, following digital initiatives have been adopted to transform existing processes, such as: 1. 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. 2. Digital Twin for Heat Exchanger Maintenance: Deployed for fouling prediction and decision-making in CDU pre-heat trains, enhancing cleaning schedules and efficiency. 3. Smart Truck Parking and Access Control: Revolutionized terminal vehicle movement using AI and automatic number plate recognition, boosting efficiency and safety. 4. Truck Safety Checking Module: A mobile app solution for assessing tank truck fitness based on OISDRP-157 guidelines, ensuring thorough audits and reporting. 5. 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. 6. Digital Fire and Safety Command Centre: Established for comprehensive plant visibility, covering security and life safety, enhancing operational control and response capabilities. 7. 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. 8. 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 9. GIS (Geographical Information System) technology for enhanced CSR project visibility and traceability

Governance, leadership, and oversight

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)	NRL is honored to present its 3rd Business Responsibility and Sustainability Report (BRSR). This Report presents a snapshot of NRL's sustainability journey and performance for the financial year 2024-25. At NRL, we believe that Environmental, Social, and Governance (ESG) practices are not just regulatory responsibilities, they are core to our purpose and long-term value creation and hence the step to highlight ESG performance beyond mandate. Over the past year, we have accelerated our transformation journey by integrating ESG considerations into every facet of our operations. Our ambitious goal of achieving Net Zero emissions by 2038 is supported by impactful initiatives, such as: <i>Afforestation Projects</i> across Assam and Bihar, aimed at absorbing over 2.6 lakh tonnes of CO₂ annually.  <i>Technology-driven efficiency enhancements</i>, including AI-powered fire safety systems and predictive asset reliability platforms.  <i>Circularity in operations</i> through bioremediation of hazardous waste, smart water reuse, and plastic recycling protocols. Equally integral to our mission is the well-being of our people and communities. Through meaningful CSR initiatives ranging from scholarships and skill development for girls, to medical outreach in remote districts, we've strived to uplift marginalized groups and ensure a sustainable socio-economic footprint. Our internal systems reflect this ethos, with 100% of employees and workers covered under health insurance, safety training, and inclusive workplace policies. On the governance front, NRL's dedicated CSR & Sustainability Board Committee ensures ESG oversight remains robust and responsive. We are proud to uphold our anti-corruption and human rights policies and report 100% compliance with environmental laws, alongside zero complaints in critical governance areas like sexual harassment and workplace discrimination. As we continue to drive growth, we remain conscious of the need to balance industrial ambition with ecological stewardship. This report is a testament to that journey built on data, guided by ethics, and shaped by the voices of our stakeholders.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of the Company is responsible for the implementation and oversight of the principles as identified in NGRBC in line with ascertained importance and existing policies.
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.	Yes, The Corporate Social Responsibility & Sustainability Committee of the Board of Directors is responsible for decision-making on sustainability-related issues.

10. Details of review of NGRBCs by the Company

Indicate whether review was undertaken by Director / Committee of the Board/ any other Committee (Y/N) Subject for review	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency (Annually (A)/ Half yearly(H)/ Quarterly (Q)/ Any other – please specify)	P1	P2	P3	P4	P5	P6	P7	P8	P9
Subject for review									

Performance against above policies and follow up action	Need based	Need based	Need based	Need based	Need based	Need based	Need based	Need based	Need based	Need based
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Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
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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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Yes, NRL carried out independent assessment for policies through an external agency, ex CGM(HR) BPCL Mr. Mridul Chaturvedi.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Not applicable

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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 FY 2024-25

Sl. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% Of persons in respective category covered by the awareness programmes
1	Board of Directors	3	- Advanced Strategic Finance - Safety Refresher Training for Head of the Department as per OISD STD 154 - ADIPEC 2024- Downstream Technical	100.00%
2	Key Managerial Personnel	1	Senior Leadership Development Program	100.00%
3	Employees other than BoD and KMP	167	- Oracle Database 19c: RAC Administration workshop - Business English & Communication - Hazop - Procurement/Inspection of electrical high pressure and H2 service items - Preventive Vigilance and Good Governance - Poster presentation in Optimized 24th Conference in Huston, Texas - AIMS- RCM Review Session - Asset Integrity Management Program - Conceptualization of Equipment Layout - AIMS Asset Integrity - Competency on Scaffolding Erector - Written Analysis and Communication - Safety Refresher Training for Head of the Department as per OISD STD 154 - LT08-Selection and application of drives - Vigilance course for junior and mid-career level officers - Landscape of EHS&S in Indian Industry - GIS Fundamentals and Application Areas - CRISL-Certified ESG Risk Analyst - Generative AI for Business Decisions 2024 - SKF Bearing - Advanced Excel - Process Plant Reliability Through Utilities and Associated Equipment Management - Advanced Process Risk Management	78.12%

			• Advanced Modern (CWT & RO) Technologies • 63rd Oil HR Meet • Vigilance Management • Leadership and Team Building • Refractories & Insulations • SAP BTP • AIMS • HAZOP • Automation Workshop and Gen AI • Retirement Planning • Advanced Procurement Policy and Procedures based on GFR, GeM & E-Procurement, Strategic Sourcing, Cost Reduction Techniques & Contract Management • Behaviour Skills for Better Performance • Capacity Building Program on “Open access, Power Trading, Tariff and Forecasting • Pollution Control Waste Management & Recycling Expo 2024 • Laboratory Information Management System • DCS Training • POSH Awareness • Training Of Trainers • 5th International 5th Edition International Refinery & Petrochemical Technology Conference & Exhibition 6th & 7th August 2024 New Delhi • Digitalization in the Energy Sector • Laboratory Management System & Internal Auditing • Automation Expo 2024 • HSE conference 2024 • Reliability Improvement of Electrical Systems and Repair Strategy • 4th Global Conference on "Pipeline Technology and Development" • Present Technical Paper at PAC world Americas Conference 2024 • Ethics & Governance • Cyber Hygiene & Security • Industrial Pollution Control Congress 2024 • 18th International Conference & Exhibition Fire India 2024 • 2nd Edition Contractor Safety Management Leaders Meet-2024	
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			• Asset Integrity Management Program • Primavera P6 EPPM • Internal auditor training for ISO standard • HYSYS • Preventive Vigilance: Ethics, Conduct Rules, Cyber Security & Procurement • International Methanol • 13th Biennial International Expo and Conference • Improving Leadership, Managerial & Administrative Skills • 2nd Safety Conclave-2024 • Bridging the Gap: Developing and Employable Skilled Workforce in Material Characterization, Testing and Analysis • Sustaining Excellence :25 years of Transformative Impact • 1st International Communication session “Russian Indian Technological Dialogue • Mechanical Seal • 27th Energy Technology Meet, 2024 • Anti- Bribery Management System (IS/ ISO 37001:2016) • 7th International- PMTEA (I-PMTEA, 2024) • Inspection and witnessing pressure testing of Spiral heat Exchanger of RPTU • ESG in Corporate Governance 2024 • Artificial Intelligence in Human Resource Management (AIHRM) • RCM Session • Process side problems/ issues faced by most of the refiners and its chemical remedies • Motivational Training Program for Management Employees • Practical Workshop on: Storage Tank Farm- Leading to Zero Fire Incidents • Reliability Centered Maintenance (RCM) Review Session • Talent Development Program (Campus to Corporate) • Training on SAP ABAP • Talent Development Program (Mentor-Mentee Status Meet) • Application Development in Microsoft Platform using ASP.Net Framework, C# & MS SQL Server Database	
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			• EmpowHer- Women Empowerment & safety • World Class Finance Transformation • World Forum of Accountants • Cyber Security Awareness Session • Fire & safety (F&S) Refresher Training • Internal Auditor Training (OISD) • Behavior Based Safety (BBS) Management • Interactive Session on Arbitral Award Case Study • Technical Presentation on Bearings • India Energy Week (IEW) • Refresher Training on Aviation Operations and QC • Senior Leadership Development Program • Lubrication and Reliability • Workshop on Health Awareness & Maintain Wellness • Leadership, Teambuilding & Wellness program for Women Employees • Inventory Management • HCU Reliability Centered Maintenance (RCM) Review Session • Training on RTI • An Insight to Rotating Equipment • Refresher Course on TGTU • Refinery Configuration • Process side problems/ issues faced by most of the refiners and its chemical remedies • Reliability Centered Maintenance (RCM) Review Session • Talent Development Program (Mentor-Mentee Status Meet) • Public Procurement Principles and GeM • Internal Auditor Training (OISD) • India Energy Week (IEW) • Senior Leadership Development Program • Leadership, Teambuilding & Wellness program for Women Employees • Inventory Management • HCU Reliability Centered Maintenance (RCM) Review Session • Training on RTI • Refresher Course on TGTU	
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			• 13th Biennial International Expo and Conference • Preventive Vigilance: Ethics, Conduct Rules, Cyber Security & Procurement • International Conference on 11th PTQ Refining India 2024 • Advanced Strategic Finance • Senior Leadership Development Program	
4	Workers	18	• Competency on Scaffolding Erector • SKF Bearing • Advanced Excel • Behaviour Skills for Better Performance • Laboratory Information Management System • DCS Training • POSH Awareness • F&S OISD 154 guidelines • F&S OISD 154 guidelines • Motivational Training Program for Non-Management Employees • Fire & safety (F&S) Refresher Training • Technical Presentation on Bearings • Lubrication and Reliability • Workshop on Health Awareness & Maintain Wellness • Leadership, Teambuilding & Wellness program for Women Employees • Inventory Management • Professional Skill Development Training Program • Refresher Course on TGTU	46.28%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2024-25.

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/ Fines	No such instances were reported that requires disclosure based on materiality specified in Regulations 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015.				
Settlement					
Compounding fee					
Non – 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)
Imprisonment	No such instances were reported that requires disclosure based on materiality specified in Regulations 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015.				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or nonmonetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
No such instances were reported in FY 2024-25	

4. Does the entity have an anti-corruption policy or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. NRL have an ABMS policy(Anti Bribery Management system) aiming to strengthen its long-term commitment to establish and maintain a culture of compliance and ethical business conduct as per applicable anti-corruption laws considering the expectations of interested parties.

NRL implemented ABMS Policy, as per IS/ISO 37001:2016. The link of the policy is https://www.nrl.co.in/UPLOAD/TopMenuFile/TOPSUBMENU85145MainMenuEnglishLevel-2_Anti-Bribery-Policy.pdf

5. No of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	Segment	FY 2024-25	FY 2023-24
1	Directors	0	0
2	Key Managerial Personnel	0	0
3	Employee	0	0
4	Workers	0	0

6. Details of complaints with regard to conflict of interest

	Segment	FY 2024-25		FY 2023-24	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	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.

Not Applicable, since there were no issues reported in FY 2024-25.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	38.79	38.67

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 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	96.8%	98.00%* #
	b. Number of trading houses where purchases are made from	1300	1467 [#]
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	2.78%	44% [#]

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	99.14%	97.80%
	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	88%	82.00%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	66.00%	66.00%
	b. Sales (Sales to related parties / Total Sales)	3.04%	3.00%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	64.94%	100.00%
	d. Investments (Investments in related parties / Total Investments made)	98.73%	100.00%

**purchase data only.*

#Restatement from FY 23-24.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the FY 2024-25:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Mandatory health and safety trainings for drivers of dealers and transporters	100%

4 training programs were imparted to our value chain partners on topics: Awareness on government policies, NRL tendering process and Integrity pact program.

2. 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 Board has approved a Code of conduct for Board Members and Senior Management Personnel wherein the Board Members are required to refrain from participating in any decision on subject matter in which conflict of personal interest arises or is likely to arise.

Principle 2: Business 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.

Sl. No.	Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	R&D	26.08%	100%	Wind energy
2	Capex	0.08%	6.00%	Solar energy Alternate energy Bioremediation Phenol removal

**Figures have been updated to reflect audited financials*

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, NRL is committed to sustainable sourcing of inputs through a meticulous vendor selection process which involves various checkpoints including:

- Labour Law Compliances:** The vendor selection is conducted through an open tendering route. The tenders include aspects of General Conditions of Contract (GCC) like abolition of child labour and welfare of labors engaged by the Contractors.
- Environmental considerations:** Each tender undergoes environment-related screening based on standards such as IS/BIS/OSHAS, or performance criteria are established on a tender-to-tender basis.
- Supporting local economic development:** NRL provides purchase preferences to local suppliers, Micro and Small Enterprises (MSEs), SC/ST, Women entrepreneurs and startups, in accordance with government and Company policies. This includes giving priority to MSEs and Class I Local Suppliers as per the Public Procurement Policy 2012 (PPP-2012) and the Purchase Preference linked to Local Content Policy (PP-LC 2020). For procurements valued at less than ₹ 200 crore, NRL sources exclusively from indigenous vendors and contractors.

B. If yes, what percentage of inputs were sourced sustainably?

100% of inputs namely Crude Oil, Natural Gas and Motor Spirit blended components viz PyGas, MTBE and Octane Booster were sourced sustainably by NRL in FY 2024-25.

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 wastes.

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 make a 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	The 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 is disposed of through CPCB approved recyclers. Tank bottom oily sludge is also disposed through bioremediation process. ETP sludge is disposed in Secured Landfill facility. Slop oil generated is reprocessed along with crude.
4	Other waste-if any (add more rows if required)	N	No other waste form 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.

5. 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, Extended Producer Responsibility (EPR) is applicable to NRL's brand product Paraffin Wax and Calcined Petroleum Coke (CPC) (plastic packaging for the product), as well as imported goods for reclaiming, reusing, or recycling the plastic waste generated. NRL was granted registration certificates in 2023 as a Brand Owner and Importer, in accordance with the EPR guidelines. The framework for managing plastic packaging waste is being developed to ensure compliance with EPR requirements.

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, please provide details.

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.
No LCA study was conducted for any product or service in FY 2024-25.					

Note: Petroleum products' LCA is guided by ISO 14040-44. NRL standard products follow the **GHG Protocol Life Cycle Accounting and Reporting Standard** which influences how emissions across the product life cycle (including fuels) are accounted for.

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 Product/Service	Description of the risk/concern	Action
Not Applicable, since no LCA study was conducted for any product or service in FY 2024-25		

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 2024-25	FY 2023-24
Slop Oil [#]	0.96%	1.24%

[#] Out of 39813 MT slop oil generated during FY 2024-25, 29435.323 MT was recycled.

5. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics* (including packaging materials)	0	0	0	0	0	0
E-waste**	0	0	0	0	0	0
Hazardous waste	0	29.4	0	0	31.0	0
Other Waste TMT	0	0	0	0	0	0

* E-auction of waste Plastic Packing Materials of 24 MT for recycling through CPCB/SPCB authorized recycler **initiated** during the year.

** After auctioning 37MT E-Waste through approved recycler during FY 2023-24, sufficient e-waste not generated during the year for safe disposal.

6. 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 category
No products and packaging materials are reclaimed. Once EPR platform is operational, information shall be available for disclosures.	

Principle 3: Business 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 (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	557	557	100%	557	100%	0	-	557	100%	557	100%
Female	60	60	100%	60	100%	60	100%	0	-	60	100%
Total	617	617	100%	617	100%	60	100%	557	100%	617	100%
Other than Permanent Employees											
Male	16	16	100%	16	100%	0	-	16	100%	16	100%
Female	1	1	100%	1	100%	1	100%	0	-	1	100%
Total	17	17	100%	17	100%	1	100%	16	100%	17	100%

b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	459	459	100%	459	100%	0	-	459	100%	459	100%
Female	25	25	100%	25	100%	25	100%	0	-	25	100%
Total	484	484	100%	484	100%	25	100%	459	100%	484	100%
Other than permanent workers											
Male	14578	14578	100%	14578	100%	0	-	14578	100%	14578	100%
Female	244	244	100%	244	100%	244	100%	0	-	244	100%
Total	14822	14822	100%	14822	100%	244	100%	14578	100%	14822	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company (For Employees and Workers)	0.081%	0.054%

2. Details of retirement benefits for Current and Previous financial years

	Benefits	FY 2024-25			FY 2023-24		
		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.)
1	PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
2	Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
3	ESI ^{##}	NA	NA	NA	NA	NA	NA

[#] Post retirement benefits also include defined contribution plan, pension, and post-retirement medical benefit.

^{##} ESI is NA as Salary/wages of employees above threshold limit as per Labor Act

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, 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. NRL is an equal opportunity employer. NRL recognizes the value of a diverse workforce and is committed to create an inclusive workplace and work culture where all employees are treated with respect and dignity. NRL strives to ensure that its facilities, technologies, information, and privileges are accessible to Persons with Disabilities (PwDs). All the facilities and amenities are equipped with required facilities to enable people with disabilities to effectively discharge their duties in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016.

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 Rights of Persons with Disabilities Act, 2016 and Rules. The policy promotes inclusiveness and strives for a work environment free from harassment or discrimination towards persons with disabilities, providing equal employment opportunities based on qualifications and merit, subject to applicable regulations. The weblink is as follows: <https://www.nrl.co.in/Equal-opportunity-policy>.

5. Return to work and Retention rates of permanent employees that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	100.00%	100.00%	100.00%	100.00%
Female	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

		Yes/No (If yes, then give details of the mechanism in brief)
1	Permanent workers	Yes (Grievance Redressal Portal) 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.
2	Other than Permanent Workers	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.

3	Permanent Employees	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.
4	Other than Permanent Employees	Yes (Public Grievance Portal)

7. Membership of employees in association(s) or Unions recognised by the listed entity

Category	FY 2024-25			FY 2023-24		
	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)
Total Permanent Employees	617	557	90.27%	601	463	77.04%
Male	557	504	90.48%	541	441	81.51%
Female	60	53	88.33%	60	22	36.67%
Total Permanent Workers	484	456	94.21%	464	349	75.22%
Male	459	434	94.55%	442	334	75.57%
Female	25	22	88.00%	22	15	68.18%

8. Details of training given to employees

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	557	557	100%	413	69.17%	574	574	100%	430	74.21%
Female	60	60	100%	39	58.20%	62	62	100%	50	80.65%
Total	617	617	100%	452	68.07%	636	636	100%	480	75.40%
Workers										
Male	14578	14578	100%	73	15.59%	11,143	11,143	100%	6200	55.64%
Female	244	244	100%	8	32.00%	210	210	100%	160	76.19%
Total	14822	14822	100%	81	16.43%	11,353	11,353	100%	6,360	56.02%

9. Details of performance and career development reviews of employees and workers:

	FY 2024-25			FY 2023-24		
Category	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	557	557	100.00%	541	541	100%
Female	60	60	100.00%	60	60	100%
Total	617	617	100.00%	601	601	100%
Workers						
Male	459	459	100.00%	422	422	100%
Female	25	25	100.00%	22	22	100%
Total	484	484	100.00%	464	464	100%

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 such system?

Yes, NRL has implemented occupational health and safety system under the standard ISO 45001 certification. The system covers all employees, workers, operational locations and townships. There is a dedicated corporate HSE Department with Board-level oversight. It covers all factors that might result in illness, injury, and in extreme cases death, by mitigating adverse effects on the physical, mental and cognitive condition of a person working inside the working locations. Operational / Product Safety related trainings and stakeholder engagement exercises are undertaken with local communities and customers as well.

- b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

Hazards are identified by the user and HSE team during regular work, audits and in departmental discussions. Hazards identification and risk assessment are carried out by the process owners during the project inception using Rapid Risk Analysis (RRA), Hazardous Operations (HAZOP), Hazard Identification (HAZID), Hazard Identification and Risk Assessment (HIRA) and Quantitative Risk Assessment (QRA) studies. Other specific measures undertaken by NRL are as follows:

- Quantitative Risk Analysis (QRA) is carried out for any new unit or facilities and thereafter in every five years in line with OISD standards/ PNGRB Regulations. Actions are taken based on QRA to mitigate or minimize the hazards or to develop emergency management plans.
- Job Safety Analysis (JSA) is carried out before issuing permits for critical activities such as hot work, work at height, entry to confined space etc. to identify hazards and mitigation measures.
- Regular Work Environment Monitoring is carried out for toxic gas level and levels of other Hazards such as noise, vibration, radiation, temperature, Chemicals, and illumination etc., to keep the levels within safe limits.

- c. Whether you have processes for employees 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 (Behavior Based Safety) software is in place wherein unsafe acts and conditions can be recorded, corrected and analysed.

d. Do the employees 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:

S. NO.	Safety Incident/Number	Category	FY 2024-25	FY 2023-24
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	0
		Workers	0.028	0
2	Total recordable work-related injuries	Employees	Nil	1
		Workers	4	20
3	No. of fatalities	Employees	Nil	0
		Workers	Nil	0
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	0
		Workers	Nil	Nil

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:

- 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 , homosapien 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 2024-25			FY 2023-24		
	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 (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

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)

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. Tatkal 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 deducted 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 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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	0	0
Workers	Nil	Nil	0	2

5. 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.

6. 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 2024-25.
Working Conditions	

7. 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 2024-25.

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 holds its stakeholders in high regard, recognizing that effective engagement with them is vital to understanding their expectations and the diverse impacts—both positive and negative—on various groups. The Company fosters a collaborative environment where every stakeholder's voice is heard and valued, to ensure that stakeholder interests are embedded into its broader corporate framework. The Company meticulously identifies and prioritizes stakeholders by assessing both the influence NRL has on them and their capacity to shape the company's decision-making and operations. These include both internal and external stakeholder groups with which the Company engages through direct and indirect channels. NRL's key stakeholder groups include the following:

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. Community and NGOs
10. Academic/ Scientific/ Research Institutes and 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 (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others - Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government / Line Ministry	No	- Direct interactions in official meetings - MoU reviews - Monthly/ periodic project updates/ Electronic Communications - Public disclosures, inspections, audits, and participation in industry events.	Ongoing and as and when needed	- In fulfilment of requirements as a Central Public Sector Enterprise. - To ensure statutory compliances and seek approval where required. - To understand expectations/ targets. To participate in government schemes.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others - Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Industry and Trade Associations	No	- Physical modes such as meetings, forums, events, seminars, conferences - Digital modes such as emails, phone calls, SMS, webinars etc.	Ongoing and as and when needed	- To participate and contribute toward industry development and growth as a leading corporate house. - To address industry concerns related to health, environment, safety, product transfer etc. - To collaborate for product research and technological upgradation. - To resolve disputes and grievances.
Business Partners & Contractors	Yes (MSME/SC/ST vendors)	- Physical modes such as meetings, events, seminars, conferences - Digital modes such as emails, phone calls, SMS, webinars etc. - Advertisement & tenders published in newspapers, and Govt. procurement portals	Ongoing and as and when needed	- To procure material/ equipment/services - To conduct awareness sessions on quantity, quality, and health and safety - To build and maintain healthy working relationships with our business partners, in furtherance of company growth plans.
Customers	No	- Physical modes such as meetings, events, seminars, conferences - Digital modes such as emails, phone calls, SMS, webinars etc. - Communication through official Sales channels	Ongoing and as and when needed	- For sale of Company's products - For generating awareness of product brand, product qualities and sales mechanism
Investors & Shareholders	No	- Physical modes such Annual General Meeting, Annual General Report - Digital modes such as Annual General Report on Company website	Quarterly and Annually	- For disclosure of Company performance, highlights and developments - For sharing Company's future plan and leadership vision - As required by governance norms

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others - Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulatory Bodies	No	- Physical modes such as meetings, physical reports and correspondence - Digital modes such as official emails	Ongoing and as and when needed	For meeting regulatory norms and compliance requirements
Employees	Yes (SC/ST/OBC/ PWD)	- Physical modes such as face-to-face meetings, events, gatherings, recreational activities - Digital modes such as official email - Through physical and digital communication with Employee representative associations	Ongoing and as and when needed	- To create camaraderie and build team-work in furtherance of Company growth - For discussions and reviews pertaining to official tasks and assignments - For discussions and reviews pertaining to employee benefits, workplace policies
Media	No	- Physical modes such as conferences, seminars, events and press conferences - Digital modes such as official interviews and Press Release	Ongoing and as and when needed	- To disseminate key developments regarding Company's business and strategic vision - To maintain a healthy relationship with the Fourth Estate as a model Corporate entity
Community / NGOs	No	- Physical and digital modes such as through the Company's official Social Media handles, official website, at events and Seminars - Through the Company's Corporate Social Responsibility initiative and programs	Ongoing and as and when needed	- To engage with General public as a model Public Sector Entity - To partner and collaborate with NGOs for CSR activities for socio-economic development of the community
Academic / scientific institutes and start ups	No	- Physical modes such as participation in events, forums and seminars, leadership addresses, Collaborative projects and meetings - Through Company's Startup funding platform	Ongoing and as and when needed	- To encourage knowledge sharing and pursue continuous R&D for technological excellence - To encourage entrepreneurship at the grass-root level

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 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	617	617	100	601	601	100
Other than permanent	17	17	100	35	35	100
Total employees	634	634	100	636	636	100
Workers						
Permanent	484	484	100	464	464	100
Other than permanent	14338	14338	100	10889	5400	49.59
Total workers	14822	14822	100	11353	5964	51.65

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	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)
Employees										
Permanent	617	0	0	617	100%	601	0	0	601	100
Male	557	0	0	557	100%	541	0	0	541	100
Female	60	0	0	60	100%	60	0	0	60	100
Other than permanent	17	0	0	17	100%	35	0	0	35	100
Male	16	0	0	16	100%	33	0	0	33	100
Female	1	0	0	1	100%	2	0	0	2	100
Workers										
Permanent	484	Nil	Nil	484	100%	464	0	0	464	100
Male	459	Nil	Nil	459	100%	442	0	0	442	100
Female	25	Nil	Nil	25	100%	22	0	0	22	100
Other than permanent	14338	0	0	14338	100	10889	0	0	10889	100
Male	14119	0	0	14119	100	10701	0	0	10701	100
Female	219	0	0	219	100	188	0	0	188	100

3. Details of remuneration/salary/wages

a. Median remuneration/ wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)*	3	77,52,267.19/-	0	N.A.
Key Managerial Personnel (KMP)	1	66,83,591.26/-	0	N.A.
Employees other than BoD and KMP	553	71,44,207.00	60	27,84,380.00/-
Workers	459	26,06,332.00/-	25	10,42,060.00/-

*BoD includes the full-time permanent Directors only

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	6.09%	5.88%

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)

Yes, NRL has a structured approach to managing human rights issues related to its operations. Employees can raise internal human rights concerns through an established grievance mechanism by reporting to their Reporting Officer. For more significant human rights issues, the Engineer-In-Charge initially addresses them and escalates to senior management if warranted by the gravity of the situation, thereby ensuring that significant concerns are addressed with appropriate attention and expertise.

5. Describe the internal mechanisms in place to redress grievances related to human rights issue

NRL has a robust grievance redressal process designed to document human rights complaints fairly and effectively with the help of a multi-level escalation process. The process begins with the aggrieved party submitting a written complaint to their Reporting Officer. Subsequently, the Reporting Officer may either escalate the complaint to the department head or offer a response directly. In cases requiring further attention, the issue is elevated to the functional head. If the aggrieved party remains unsatisfied with the resolution or decision regarding their grievance, they can opt to escalate it to the Appellate Authority whose decision is regarded as conclusive.

6. Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	1	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.33%	0
Complaints on POSH upheld	1	0

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

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100.00%
Discrimination at workplace	100.00%
Child Labour	100.00%
Forced Labour/ Involuntary Labour	100.00%
Wages	100.00%
Others- please specify	-

Labour Enforcement Officer (LEO) under Regional Labour Commission (RLC) visit 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 9 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.

The Company's Grievance Mechanism undergoes periodic updates to effectively address any unresolved aspects related to human rights grievances. However, it is important to note that no modifications were implemented during the financial year under review.

2. Details of the scope and coverage of any Human rights due diligence conducted.

All locations consistently adhere to and maintain 100% compliance with statutory human rights provisions and other legal requirements. Furthermore, NRL conducts timely reporting of this compliance to the relevant government authorities, in strict accordance with applicable laws. This comprehensive approach guarantees that human rights standards are upheld 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?

Yes. All the office premises of NRL are accessible to differently abled employees and visitors in adherence to accessibility standards as prescribed by the Government of India.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	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, Labourers Act etc. No other separate assessments were carried out in FY 2024-25.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

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 such risks/ concerns raised during assessments carried out in FY 2024-25.

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 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) (TJ)	2.983	2.95
Total fuel consumption (B) (TJ)	0	0
Energy consumption through other sources (C) (TJ)	0	0
Total energy consumed from renewable sources (A+B+C) (TJ)	2.983	2.95
From non-renewable sources		
Total electricity consumption (D) (TJ)	1141.075	908.16
Total fuel consumption (E) (TJ)	7659.938	5176.58
Energy consumption through other sources (F) (TJ)	0	0
Total energy consumed from non-renewable sources (D+E+F) (TJ)	8801.013	6084.74
Total energy consumed (A+B+C+D+E+F) (TJ)	8803.996	6087.69
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) – TJ/ INR Cr	0.35	0.26
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations in crores adjusted for PPP) – TJ / USD Cr	7.23	5.24[#]
Energy intensity in terms of physical output (TJ/thousand tonnes)	2.87	2.43
Energy intensity (optional) – the relevant metric may be selected by the entity		

[#] The figure has been recalculated as per ISF guidance note.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an 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:

- i. **1st 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).
- ii. **6th 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.
- iii. Now after the 6th 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 4.012.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	7755765	83,83,613
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	7755765*	83,83,613
Total volume of water consumption (in kiloliters)	73,24,134	80,45,817*
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) – KL/INR Cr	291.29	339.13
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations in crore adjusted for PPP) – KL / USD Cr	6018.86	6928.45*
Water intensity in terms of physical output (KL/ tonnes)	2.39	3.21
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

* The figure provided is exclusive of water consumption in ABEPL.

The figure has been recalculated as per ISF guidance note.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? Expert agency lined up to carry out independent assessment

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	4,31,631.00	3,37,796.00
(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 (Used for gardening purposes)	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kiloliters)	4,31,631.00	3,37,796.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? - No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, NRL has not implemented a zero liquid discharge mechanism for its Effluent Treatment Plant (ETP). However, significant steps have been taken to manage treated water discharge responsibly. The direct discharge of treated water to the external environment via a dedicated pipeline was discontinued in October 2006. Additionally, since April 2007, effluent from the township is also routed to the refinery ETP. Currently, there is no facility for discharging treated effluent directly to the external environment. Approximately 60-70% of the treated effluent is reused or recycled in various refinery activities, such as fire water makeup, with the remaining quantity accounting for system or operational losses in the ETP due to various constraints. The quality of the treated effluent is maintained in strict compliance with CPCB standards. Furthermore, the Pollution Control Board of Assam has granted consent for the use of treated effluent in construction or processes other than petroleum refining and associated utilities.

6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter*	Please specify unit	FY 2024-25	FY 2023-24
Nox	MT	699.50	337.32
SOx	MT	514.30	229.42
Particulate matter (PM)	MT	114.20	20.13
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others – please specify	MT (CO)	164	89.73

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? – No independent assessment is done by external agency.

However, real-time data for stack emissions is directly transmitted to CPCB server. Any deviation triggers an alert SMS demanding prompt action. Moreover, NRL submits these data to PCBA/ CPCB and MoEFCC on half yearly basis as a part of the half yearly EC compliance report.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify units	FY 2024-25	FY 2023-24
Total Scope 1 emissions[#] (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	7,91,020.00	7,05,130.00
Total Scope 2 emissions[#] (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	0	0
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent per INR Cr	31.46	29.72
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in crore adjusted for PPP)	Metric tonnes of CO ₂ equivalent per USD Cr (PPP adjusted)	649.96	607.20 [#]
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent per metric tonnes	0.26	0.28
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

[#] The figure has been recalculated as per ISF guidance note.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? Yes, M/s TUV assess and provide GHG assurance certificate

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) *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 rd 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 CO ₂ 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 rd Jan' 2023 for the establishment of nurseries.	2.6 lakh tons of CO ₂ 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 CO ₂ 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 ₂ .	1300 tons to be saved annually	60500 saplings to be planted over 55 hectares land area	Job 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 2024-25	FY 2023-24
	Total Waste generated (in MT)	
Plastic waste (A)*	1.672	0.60
E-waste (B) [#]	0	37.00
Bio-medical waste (C)	4.687	14.50
Construction and demolition waste (D)	0	0
Battery waste (E)	0.703	17.57
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	40503.903	47,697.47

Parameter	FY 2024-25	FY 2023-24
	Total Waste generated (in MT)	
Other Non-hazardous waste generated. Please specify, if any. (H)	920	920.00
Total (A+B+C+D+E+F+G+H)	41,430.965	48,687.14
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) – MT/INR Cr	1.65	2.05
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations in crore adjusted for PPP) – MT/ USD Cr	34.04	41.93 [#]
Waste intensity in terms of physical output (MT/thousand tonnes)	13.5	19.40
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2.503	19.81
(ii) Re-used	11.82	1.15
(iii) Other recovery operations	29421	31,000.00
Total	29435.323	31,020.96
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	920.00
(ii) Landfilling	64.5	6.34
(iii) Other disposal operations	4037.457	1,234.35
Total	4104.957	2,160.69

[#] The figure has been recalculated as per ISF guidance note.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No independent assessment is done by external agency.

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 wastes

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. 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.
- 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, specify details in the following format:

Sl. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) 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 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
Polypropylene Project	2006 (S.O. 1533), MOEF	2023	Yes, Hubert Enviro care systems P Ltd (HECS)	EIA study completed grant of EC received on 1st Aug 2024	https://parivesh.nic.in/

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:

Sl. 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 2024-25			

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: None of NRL's operations are under water stress area

(ii) Nature of operations: Refinery

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	Not Applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover) (KL/INR Cr)		
Water intensity (optional) – the relevant metric may be selected by the entity (KL/million tonnes)		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	Not Applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment	Not Applicable	
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment	Not Applicable	
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment	Not Applicable	
- With treatment – please specify level of treatment		
(v) Others		
- No treatment	Not Applicable	
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)	Not Applicable	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NRL is in the process of calculating Scope 3 emissions	NRL is in the process of calculating Scope 3 emissions
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent per INR Cr		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent per thousand tonnes		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? NA

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:

- i. **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.
- ii. **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

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:

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	VDU heater pigging	VDU heater pigging was carried out from 31 st July '24 to 3 rd Aug '24 due to higher inlet pressures of the VDU furnace as well as higher skin temperature as per thermography image done by inspection 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	Green Credit Programme	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 ₂ .	Job is currently under progress and at the initial stages of site development
3	Pilot Project for treatment of Oily sludge	NRL has also taken up a pilot project for the treatment of 100 kg of oily sludge with Delhi Research Implementation and Innovation (DRII) using the Phycoremediation technology developed by M/s Trinity International in January 2025.	The project is under advanced stages of progress as on 31 st March'25.

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.
 3. **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.

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: 3

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 a body) the entity is a member of / affiliated to.

Sl. 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:

Sl. 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 2024-25.				

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 2024-25

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
Conducting impact assessment study of NRL CSR Projects executed during FY 2020-21 and FY 2021-22	4300078889	27.07.2023	Yes	Yes	https://www.nrl.co.in/Internal_TenderNew.aspx?MenuId=43&PageID=2

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format

Sl. 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:

Category	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	38.99%	43.41%
Directly from within India	97.00%	97.96%

5. Job creation in smaller towns – Disclose wages paid to person employed (including employees or worker employed on a permanent or non-permanent / on contract basis) in following location as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	2.12%	1.90
Semi-urban	0.28%	0.33% [#]
Urban	0.61%	0.53% [#]
Metropolitan	0.12%	0.34% [#]

[#]Restatement from previous year's disclosure wherein the figure has been recalculated as per ISF guidance.

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
a) 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)
b) Partnerships and Collaboration	NRL takes up projects in collaboration with district administration, Govt. Depts. Professional agencies etc.
c) 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:

Sl. No.	State	Aspirational District	Amount Spent (in ₹)
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 procures 25% of its purchases from MSMEs.

- 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.

- c. What percentage of total procurement (by value) does it constitute?

In FY2024-25 out of the total procurement, NRL has procured 38.99% from MSEs, 0.48% from scheduled caste & scheduled tribe and 0.45% 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:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

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
There have been no reported instances of deriving or sharing such IPs based on traditional knowledge.		

6. Details of beneficiaries of CSR Projects:

Sl. 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	100.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

**All products carry the information on environmental and social parameters related to product. Material Safety Data sheet (MSDS) is published to inform stakeholders about safe handling of material during transit & use. Paraffin wax is the only product that NRL sells in packaged form.*

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
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
Others	0	0	NA	0	0	NA

4. Details of instances of product recalls on accounts of safety issues:

	Number	Reason 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 2024-25.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

No instance of data breach has happened during the FY 2024-25

b. Percentage of data breaches involving personally identifiable information of customers

No instance of data breaches involving personally identifiable information of customers has happened during the FY 2024-25

c. Impact, if any, of the data breaches

Not applicable

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. 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. vii. Safety information is also published on NRL's website and communicated directly to customers and channel partners. viii. 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 has well-established contact mechanisms with bulk/retail customers, through its offices as well as channel partners, regarding information dissemination on product availability or disruption. The Company also uses avenues like social media / app platforms/ SMSs and notices on physical locations to notify 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.

INDEPENDENT
AUDITORS'
REPORT
(STANDALONE)



NUMALIGARH
REFINERY
LIMITED

A GOVERNMENT OF INDIA ENTERPRISE



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Numaligarh Refinery Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Numaligarh Refinery Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2025, 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 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 of the Company as at 31st March, 2025, and total comprehensive income (comprising of profit 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. 35 regarding treatment of income tax refunds and interest thereon received considering it as current liabilities as such matters are under litigation and
- b. Note No. 52 regarding considering of GST demand of ₹1729.74 crores as contingent liability as the matter is under litigation and relying on the legal opinion obtained from an expert by the Company.

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

Key Audit Matters

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

Key Audit Matter	Response of Auditors in dealing with the matters
1. Carrying value of Property, Plant and Equipment, Capital work-in-progress, Intangible assets and Intangible Assets under Development Refer to the Note No.2,3,5&6 to the standalone financial statements. Property, plant and equipment, capital work-in-progress, intangible assets and Intangible assets under development represent significant balances recorded in the statement of financial position. The evaluation of the recoverable amount of these assets requires significant judgement in determining the key assumptions supporting the expected future cash flows of the business and the utilisation of the relevant assets including impairment provisions related to the assets. There are a number of areas where Management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation profiles. These include the decision to capitalise or expense costs; the asset life review including the impact of changes in the Company's strategy; and the timeliness of capitalisation, determination or the measurement and recognition criteria for assets retired from active use.	Our audit procedures included the following ● We evaluated the assumptions made by Management in the determination of carrying values and useful lives to ensure that these are consistent with the principles of Indian Accounting Standards (Ind AS) 16 Property, Plant and Equipment and Ind AS 38 Intangible Assets. ● We assessed whether the carrying values and the useful lives were reasonable by challenging Management's judgements through comparing the useful lives prescribed in Schedule II to the Companies Act, 2013 and the useful lives of certain assets as per the technical assessment of the Management. ● We compared the useful lives of each class of asset in the current year to the previous year to determine whether there were any significant changes in the useful lives of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry. ● We assessed whether indicators of impairment existed as at 31st March 2025 based on our knowledge of the business and the industry and wherever required the provision of impairment of assets/CWIP were reviewed. ● We tested the controls in place over the property, plant and equipment and intangible assets, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of capitalisation including decapitalisation of assets retired from active use and the application of the asset life. ● In performing these substantive procedures, we assessed the judgements made by Management including the nature of underlying costs capitalised; the appropriateness of asset lives applied in the calculation of depreciation and amortisation; and in assessing the need for accelerated depreciation/amortisation, if required, in the context of impairment.
2. Valuation of employees' defined benefit obligations and other long-term benefits The Company has recognised long-term employee benefit liabilities and defined benefit obligations. The valuation of employee benefit obligations is dependent on market conditions and assumptions made. The key audit matter specifically relates to the following key assumptions like discount rate, inflation expectations and life expectancy assumptions. The setting of these assumptions is complex and requires the exercise of significant Management judgement with the support of third-party actuary.	Our audit procedures relating to the valuation of employees, defined benefit obligations and other long-term benefits included the following: ● In testing the valuation, we have examined the reports of external actuarial specialists to review the key actuarial assumptions used, both financial and demographic, and considered the methodology utilised to derive these assumptions.

	● We evaluated the assumptions made by Management and the actuary to ensure that these are consistent with the principles of Ind AS 19 Employee Benefits. ● Furthermore, we have examined the sensitivity analysis on the key assumptions in valuing the defined benefit obligations.
3. Valuation of deferred tax assets and liabilities	
Refer to the Note No.27 to the standalone financial statements. The Company has disclosed deferred tax assets/liabilities (net) in the Financial Statements. The Company operates in activities which involves application of various provisions in income tax. The assessment of the valuation of deferred tax assets/liabilities, resulting from temporary differences, and provisions for uncertain tax positions is significant to our audit as the calculations are complex and depend on sensitive and judgemental assumptions. These include, amongst others, long-term future profitability and local fiscal regulations and developments.	Our audit procedures relating to the advance and deposits in respect of tax matters under litigation continuing as assets included the following: ● Ascertained the completeness and accuracy of the deferred tax assets/liabilities and recognizing uncertain tax positions. ● We challenged and tested the Management's assessment of the recoverability of the deferred tax assets, and the probability of future cash outflows in respect of deferred tax liabilities identified by the Company. ● We also assessed the applicable local fiscal regulations and developments, in particular those related to changes in the statutory income tax rate and of the statutes of limitation, as these are key assumptions underlying the valuation of the deferred tax assets/liabilities. ● We analysed the tax positions and evaluated the assumptions and methodologies used by the Company. ● In addition, we also focused on the adequacy of the Company's disclosures as per Ind AS 12 Income Taxes on deferred tax assets/liabilities and assumptions used.
4. Ascertainment, disclosure and provisioning in respect of tax matters and contingent liabilities	
Refer to the Note No.52 to the standalone financial statements. The Company has material uncertain tax matter under dispute involving material aggregate demand which require significant judgement to determine the possible outcome of these disputes. Additionally, the Company has other on-going legal matters relating to various claims by contractors/suppliers which require application of Management judgement in order to determine the likely outcome.	Our audit procedures relating to the ascertainment, disclosure and provisioning in respect of contingent liabilities included the following: We obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to disclosure and provisioning of contingent liabilities in accordance to Ind AS 37 Provisions, Contingent Liability and Contingent Assets. Regarding indirect tax contingent liabilities, we undertook following principal audit procedures: ● Assessment of the process and relevant controls implemented to identify tax litigations and pending administrative proceedings. ● Reviewing orders and other communication from tax and other regulatory authorities and management responses thereto. ● Assessment of assumptions used in the evaluation of potential tax risks performed by the tax department of the Company considering the legal precedence.

- Discussion with the Management regarding the status of the most significant disputes and inspection of the key relevant documentation.
- Analysis of opinion received from tax experts where available.
- Review of the adequacy of the disclosures in the notes to the standalone financial statements.

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

- assessed the design and implementation of controls in relation to the monitoring of known exposures;
- referred Board and other meeting minutes to identify areas subject to Company's consideration;
- consulted with the Company's internal legal advisors in understanding on-going and potential legal matters impacting the Company;
- reviewed available legal opinions from experts; and
- reviewed the proposed accounting and disclosure of actual and potential legal liabilities.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information contained in the Company's Annual Report but does not include the Standalone Financial Statements, Consolidated Financial Statements and our Auditor's Report thereon. These reports 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 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 fact. We have nothing to report in this regard.

When we read the other information, which we will obtain after the date of Auditor's Report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal

financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

- a. The Standalone Financial Statements of the Company for the year ended 31st March, 2024, were audited by the previous statutory auditor of the Company who had expressed an unmodified opinion on such Standalone Financial Statements, vide their report dated 6th July, 2024.
- b. The Company does not have Independent Directors as required by the provisions of the Companies Act, 2013 so as to validly constitute its Audit Committee. As a result, no valid Audit Committee meeting could be held and the Standalone Financial Statements has been approved by the Board of Directors of the Company. Consequent to above, the Company has not complied with the provisions of the Companies Act, 2013 w.e.f 8th November, 2024.
- c. The Company does not have Woman Director w.e.f 8th November, 2024 as required by the provisions of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Consequent to above, the Company has not complied with the provisions of the Companies Act, 2013.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we give in **Annexure 'A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the other matters to be included in the Auditor's Report in terms of the Directions of the Comptroller and Auditor-General of India (C&AG) under Section 143 (5) of the Act, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we give in **Annexure 'B'**, statement on the matters specified in the Directions of C&AG.
3. As required by Section 143 (3) of the Act, we report that;

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) In terms of notification no. G.S.R.463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, the provisions of sub-section (2) of section 164 of the Act regarding the disqualification of directors is not applicable to the Company, being a Government Company;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, as required under Section 143(3)(i) of the Act, refer to our separate report in **Annexure C**. Our report expresses an unmodified opinion on the adequacy and effectiveness of the Company's internal financial control over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub section 16 of Section 197 of the Act, as amended:

The provision of Section 197 read with Schedule V of the Act, relating to managerial remuneration is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Govt. of India, being a Government Company; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,

2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements – Refer Note 52(a) 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 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) As stated in Note No.22 to the Standalone Financial Statements, 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: 25051113BMLHLQ7108

Place: Noida

Date: 19th May, 2025

ANNEXURES TO INDEPENDENT
AUDITORS'
REPORT
(STANDALONE)



NUMALIGARH
REFINERY
LIMITED

A GOVERNMENT OF INDIA ENTERPRISE





ANNEXURE-A

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS OF NUMALIGARH REFINERY LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

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

- 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 79)	₹ 6,56,688.00	Govt. Land Allotted to NRL	NO	27-05-2022	Mutation Pending	No
PPE	Land (SV 61)	₹ 68,37,025.00	Govt. Land Allotted to NRL	NO	12-07-2022	Mutation Pending	No
PPE	Land (SV 54)	₹ 32,39,360.00	Dhanjit wary Rwisumwy Narjary	NO	29-11-2022	Mutation Pending	No
PPE	Land (SV 41)	₹ 71,28,160.00	1) Anil Chandra Roy 2) Sujit Chandra Bhowmik 3) Subrata Bhowmick 4) Ajay Bhowmick	NO	15-02-2023	Mutation Pending	No
PPE	Land (SV 80)	₹ 14,99,350.00	Govt. Land Allotted to NRL	NO	10-08-2023	Mutation Pending	No
PPE	Land IPS-02 & SV 27	₹ 1,09,14,033.00	Govt. Land Allotted to NRL	NO	05-08-2023	Mutation Pending	No
PPE	Land SV-71,73,74	₹ 1,68,85,032.00	Govt. Land Allotted to NRL	NO	30-12-2023, 11-01-2024, 18-07-2024	Mutation Pending	No

PPE	Land IPS-3	₹ 58,20,800.00	1)Sapani Tudu 2) Renuka Hasda 3) Chrisostom Tudu	NO	24-01-2024	Mutation Pending	No
PPE	land IPPS-2	₹ 4,09,15,420.00	Mansur Alam, Jamshed Alam, Mukhtar Alam, Marjina Khatun, Meherun Nisha, Nazma Khatun, Hakima Khatun, Muhshina Khatun, Md Manjur Alam Sajeda Khatun, Nuresha Khatun, Seherul Khatun Ruksar Khatun, Kutubuddin Begam, Md Riyajul, Zuhi Parveen, Md Zaki Anwar Falsoof Anwar, Nigar Parveen, Nikhat Parveen Nazma Khatun, Ajmeri, Md. Habib, Angori Khatun Firdaushi, Pairun Nisha, Najeerul, Md Jahid, Md Jabid Tohid, Mohammad Kartik, Pesh Mahammad Islam Deen, Md Shafik, Md Rafik, Momina, Shamsida Pinki Naj, Babaly, Juhi Jwngshar Basumatary	NO	27-05-2024, 3-06-2024, 27-06-2024, 25-09-2024	Mutation Pending	No
PPE	Land SV-77	₹ 35,23,188.00	Govt. Land Allotted to NRL	NO	02-08-2024	Mutation Pending	No
PPE	Land (SV 51)	₹ 38,52,533.00	1) Gouri Prasad Roy 2) Parmeswari Roy 3) Sarbananda Roy 4) Sushitra Roy 5) Tipali Ray	NO	15.02.2023	Mutation Pending	No
PPE	Land SV 65	₹ 51,09,221.00	1) Mungi Boro 2) Bijoy Boro 3) Mangal Basumatary 4) Raten Basumatary	NO	13.11.2024	Mutation Pending	No
PPE	Land SV 33	₹ 62,64,000.00	1) Mahmmad shahid 2) Rahnuma Begum	NO	16-01-2025	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 have been physically verified at reasonable intervals by the Management. 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 were noticed;
- (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 stocks and receivables. 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 made investments in joint venture companies and provided loan to a Joint Venture company and stood guarantee for its Joint Venture and Associate 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 to joint ventures and associates are as follows;

Sl. No	Aggregate Amount of Loan, Guarantees and Security provided during the year (₹ in Crs)	Balance Amount of Loan, Guarantees and Security provided as at year end (₹ in Crs)
A. LOANS (excluding interest accrued)		
To Joint Venture and Associate	Nil	654.00*
To other Entities	Nil	Nil
B. GUARANTEE		
To Joint Venture and Associate	896.73	3229.08
To other Entities	Nil	Nil
C. SECURITY		
To Subsidiaries, Joint Venture and Associate	Nil	Nil
To other Entities	Nil	Nil

*Includes optionally convertible debentures of ₹280.50 crore.

(b) The investment made, 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 overdue of principal and interest;

(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 with the appropriate authorities as applicable. No undisputed statutory dues are outstanding for a period of more than six months from the date they became payable as at 31st March, 2025;

- (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 (₹. crore)
1	The Central Excise Act, 1944	Non-reversal of CENVAT Credit including penalty and interest	2015-16	CESTAT, Kolkata	0.73
2	West Bengal Entry Tax Act, 2012	Demand on account of levy of Entry Tax on SKO	2013-14	West Bengal appellate Authority	8.54
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	1729.74
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	Commissioner (Appeal), Guwahati	50.24
5	ESI Act, 1948	ESI Contribution	June, 2008 to March, 2010	Hon'ble Gauhati High Court	1.86

- 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;
- (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 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) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, 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;

- 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 50 of the Standalone Financial Statements);

Sl. No	Name of Related Party	Nature of Transaction	Approval obtained	Actual for the FY24-25	Excess over Approval
			(In crores)	(In crores)	(In crores)
1	Indradhanush Gas Grid Ltd	Employees on Deputation	6.50	12.68	6.18
2	Assam Bio Ethanol Private Limited	Employees on Deputation	10.00	13.30	3.30
3	Assam Bio Ethanol Private Limited	Charge for facilities	25.00	28.25	3.25
4	Assam Bio Ethanol Private Limited	Interest on Shareholders Loan and OC	70.00	101.79	31.79
5	OIL India Ltd	Pipeline Freight	160.00	199.40	39.40
6	OIL India Ltd	Lease of premises	4.00	4.20	0.20
7	DNP Limited	Sale of Spares	0.00	0.53	0.53
8	DNP Limited	Subscription of Right Shares	0.00	10.40	10.40
9	Indradhanush Gas Grid Ltd	Additional Equity infusion	0.00	8.20	8.20
10	Key Managerial Persons	Interest income on Loans to KMP	0.00	0.05	0.05

We further report that the company does not have sufficient number of independent directors as required by the provisions of the Companies Act, 2013 w.e.f 8th November, 2024, so as to validly constitute its Audit Committee. As a result, no valid Audit Committee meeting could be held since then.

- 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 period under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedure;

- 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; and
- 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 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.

For P.A. & Associates

Chartered Accountants

FRN: 313085E

(CA. S. S. Poddar)

Partner

Membership No: 051113

UDIN: 25051113BMLHLQ7108

Place: Noida

Date: 19th May, 2025



ANNEXURE-B

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF NUMALIGARH REFINERY LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

Statement on the matters specified in the Directions of C&AG as referred in Paragraph 2 of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of NUMALIGARH REFINERY LIMITED on the Standalone Financial Statements for the year ended **31st March, 2025**.

Sl No	Directions u/s 143(5) of the Act	Auditors' reply on action taken on the directions	Impact on Standalone Financial Statements
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	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. Based on the information and explanations given to us and audit procedures carried out, no accounting transactions have been processed or carried outside the IT system. Therefore, there are no implications on the integrity of the accounts.	Nil
2	Whether there is any restructuring of any existing loan or cases of waiver/ write off of debts/ loans/ interest etc, made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of the lender company)	Based on the information and explanations given to us and audit procedures carried out, there are no restructuring of any existing loan or cases of waiver/write off of debts/loans/interest made by any lenders to the Company due to the Company's inability to repay the loan.	Nil
3	Whether funds (grants/subsidy etc.) received or receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilised as per its term and conditions? List the case of deviation.	Based on the information and explanations given to us and audit procedures carried out, funds (grants/ subsidy etc.) has been received/receivable by the Company from Central/State Government or its agencies were properly accounted for/utilised as per its terms and conditions.	Nil

For P.A. & Associates

Chartered Accountants
FRN: 313085E

(CA. S. S. Poddar)
Partner

Membership No: 051113

UDIN: 25051113BMLHLQ7108

Place: Noida
Date: 19th May, 2025



ANNEXURE - C

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NUMALIGARH REFINERY LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

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

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

We have audited the internal financial controls over financial reporting of **NUMALIGARH REFINERY LIMITED** ("the Company") as of **31st March, 2025** in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both

applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable

detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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: 19th May, 2025

For P.A. & Associates

Chartered Accountants
FRN: 313085E

(CA. S. S. Poddar)
Partner

Membership No: 051113
UDIN: 25051113BMLHLQ7108

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NUMALIGARH REFINERY LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of financial statements of Numaligarh Refinery Limited for the year ended 31 March 2025 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 auditors 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 19 May 2025.

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 2025 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 auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Sd/-

(Yashodhara Ray Chaudhuri)
Additional Deputy Comptroller and
Auditor General (Mines)
Kolkata

Place: Kolkata

Date: 01.08.2025

STANDALONE BALANCE SHEET AS AT 31st MARCH 2025

₹ in crore

Particulars	Note No.	31-Mar-25	31-Mar-24
I ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	3,408.99	3,509.18
(b) Capital work- in- Progress	3	26,174.37	17,614.79
(c) Investment Property	4	91.39	92.49
(d) Intangible Assets	5	862.30	480.27
(e) Exploration and Evaluation Assets	6	16.55	24.69
(f) Financial Assets			
(i) Investment in Joint ventures and Associate	7	694.33	774.46
(ii) Other Investments	8	349.22	272.88
(iii) Loans	9	574.05	406.17
(iv) Other Financial Assets	10	10.75	3.94
(g) Other Non-Current Assets	11	584.45	607.59
Total Non-Current Assets		32,766.40	23,786.46
(2) Current Assets			
(a) Inventories	12	3,159.64	3,015.81
(b) Financial Assets			
(i) Investments		–	–
(ii) Trade Receivables	13	1,464.88	1,764.44
(iii) Cash and Cash Equivalents	14	206.97	67.32
(iv) Bank Balances other than (iii) above	15	22.01	29.41
(v) Loans	16	208.52	51.18
(vi) Other Financial Assets	17	90.56	51.49
(c) Current Tax Assets (Net)	18	64.47	157.31
(d) Other Current Assets	19	233.65	399.36
		5,450.70	5,536.32
Assets Held for Sale	20	0.72	0.72
Total Current Assets		5,451.42	5,537.04
TOTAL ASSETS		38,217.82	29,323.50
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	21	1,687.05	1,615.12
(b) Other Equity	22	14,382.35	12,310.88
Total Equity		16,069.40	13,926.00

₹ in crore

Particulars	Note No.	31-Mar-25	31-Mar-24
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	13,325.70	7,953.47
(ia) Lease Liabilities	24	7.37	108.96
(ii) Other Financial Liabilities	25	95.52	76.75
(b) Provisions	26	11.43	15.47
(c) Deferred Tax Liabilities (Net)	27	280.17	252.27
(d) Other Non-Current Liabilities	28	1,463.99	935.75
Total Non - Current Liabilities		15,184.18	9,342.67
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	108.75	157.21
(ia) Lease Liabilities	30	118.30	160.92
(ii) Trade Payables			
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	31	34.18	52.42
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	31	2,021.55	1,811.24
(iii) Other Financial Liabilities	32	3,825.05	3,067.23
(b) Other Current Liabilities	33	232.32	318.04
(c) Provisions	34	32.09	62.54
(d) Current Tax Liabilities (Net)	35	592.00	425.23
Total Current Liabilities		6,964.24	6,054.83
TOTAL EQUITY AND LIABILITIES		38,217.82	29,323.50
Material Accounting Policy Information	1		
Notes forming part of Financial Statements	47-68		

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 : 25051113BMLHLQ7108

Place: Noida

Date: 19th May 2025

For and on behalf of the Board of Directors

Bhaskar Jyoti Phukan

Managing Director
DIN : 07721895

Chiranjeeb Sharma

Company Secretary
Membership No : F 7955

S. Maharana

Director (Finance)
DIN: 10596084

Place: Noida

Date: 19th May 2025



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

₹ in crore

	Particulars	Note No.	2024-25	2023-24
	INCOME			
I	Revenue from Operations	36	25,146.68	23,730.61
II	Other Income	37	258.57	113.35
III	Total Income (I+II)		25,405.25	23,843.96
	EXPENSES			
IV	Cost of Materials Consumed	38	17,579.19	15,093.64
	Purchases of Stock-in-Trade		640.95	544.03
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	39	(236.86)	685.61
	Excise Duty		2,870.62	2,432.38
	Employee Benefits Expense	40	393.78	425.89
	Finance Costs	41	44.88	47.91
	Depreciation and Amortisation Expenses	42	531.28	433.32
	Other Expenses	43	1,366.13	1,265.97
	Total Expenses (IV)		23,189.97	20,928.75
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)		2,215.28	2,915.21
VI	Exceptional Items		-	2.84
VII	Profit/(loss) before tax (V-VI)		2,215.28	2,912.37
VIII	Tax Expense	44	607.51	752.26
	(1) Current Tax		580.54	736.00
	(2) Deferred Tax		26.97	16.26
IX	Profit / (Loss) for the period (VII - VIII)		1,607.77	2,160.11
X	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss	45	3.70	(6.64)
	Re-measurements of defined benefit plan			
	(ii) Income tax related to items that will not be reclassified to profit or loss	45	(0.93)	1.67
	Other comprehensive income, net of tax (i+ii)		2.77	(4.97)
XI	Total Comprehensive Income for the period (IX + X)		1,610.54	2,155.14
XII	Basic and Diluted Earnings per Equity share (₹)	46	10.24	13.95
	(Nominal Value ₹ 10)		10.24	13.95
	Material Accounting Policy Information	1		
	Notes forming part of Financial Statements	47-68		

As per our attached report of even date

For P. A. & AssociatesChartered Accountants
ICAI FRN : 313085E**CA. S. S. Poddar**Partner
Membership No 051113
UDIN : 25051113BMLHLQ7108

Place: Noida

Date: 19th May 2025**For and on behalf of the Board of Directors****Bhaskar Jyoti Phukan**Managing Director
DIN : 07721895**Chiranjeeb Sharma**Company Secretary
Membership No : F 7955**S. Maharana**Director (Finance)
DIN: 10596084

Place: Noida

Date: 19th May 2025

STANDALONE STATEMENT OF CASH FLOWS

₹ in crore

<i>For the year ended</i>		31-Mar-25	31-Mar-24
A	Net Cash Flow from Operating Activities		
	Profit (Loss) for the period	1,607.77	2,160.11
	Adjustments for :		
	Depreciation & Amortisation Expenses	531.28	433.32
	Income Tax Expenses	607.51	752.26
	Finance Costs	44.88	47.91
	(Profit) / Loss on Sale/Write Off of Property, Plant and Equipment	0.47	8.76
	Foreign Exchange Fluctuation	1.37	(0.72)
	Income from Investment in Join Venture /Associate Companies	(0.43)	(5.98)
	Income from Investment Property	(7.52)	(7.24)
	Interest Income	(7.98)	(6.60)
	(Profit)/Loss on Sale of investment	(0.82)	(1.20)
	Other Non-Cash Items	(8.65)	14.95
	Operating Profit before Working Capital Changes	2,767.88	3,395.57
	<i>(Invested in) / Generated from:</i>		
	Trade Receivables	299.57	(891.74)
	Other Receivables	51.40	(269.18)
	Inventories	(143.84)	748.91
	Current Liabilities & Payables	732.17	994.98
	Cash generated from Operations	3,707.18	3,978.565
	Direct Taxes Paid	(317.01)	(769.40)
	Net Cash from/(used in) Operating Activities	3,390.16	3,209.15
B	Net Cash Flow from Investing Activities		
	Purchase of Property, Plant & Equipment /CWIP	(8,022.68)	(8,025.66)
	Purchase of intangible assets	(387.15)	(336.54)
	Sale of Property, Plant and Equipment	0.37	0.99
	Investment in Joint Venture/ Associate Companies	93.45	(203.71)
	Purchase of / Accretion to Investments	(76.34)	(259.94)
	Purchase/ Maturity of Fixed Deposit	7.40	(6.24)
	Profit on Sale of Investments	0.82	1.20
	Income from Investment in Join Venture /Associate Companies	0.43	5.98
	Long Term Loans and Advances	(151.56)	277.80
	Interest Income from Investment	6.83	6.46
	Net Cash from/(used in) Investing Activities	(8,528.44)	(8,539.66)

₹ in crore

For the year ended		31-Mar-25	31-Mar-24
C	Net Cash Flow from Financing Activities		
	Issue of Equity Share Capital	791.25	1,031.55
	Long term Borrowings	5,372.23	4,994.28
	Short term Borrowing	(44.58)	(149.71)
	Other Long Term Liabilities	574.90	773.77
	Payment of lease liabilities	(153.07)	(87.86)
	Other Long Term Provisions	(4.05)	1.08
	Interest paid	(995.08)	(525.49)
	Dividend Paid	(258.42)	(687.63)
	Realised (loss)/gain of Foreign Exchange Difference	(1.37)	0.72
	Net Cash from/(used in) Financing Activities	5,281.81	5,350.73
D	Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	143.53	20.21
E	Cash & Cash Equivalents at beginning of Period	Note 1 63.40	43.19
F	Cash & Cash Equivalents at end of Period (D+E)	Note 1 206.93	63.40

Notes to the Cash Flow Statement

1. Cash and Cash Equivalents

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

₹ in crore

Cash and Cash Equivalents as at	31-Mar-25	31-Mar-24
Cash & Cash Equivalents at beginning of Period		
Cash/Cheques in Hand	–	–
Cash at Bank	2.32	43.21
Fixed Deposits with Banks with original maturity of less than 3 months	65.00	–
Less; Bank Overdraft/Cash Credit	(3.92)	(0.02)
	63.40	43.19
Cash & Cash Equivalents at end of Period		
Cash/cheques in Hand	–	–
Cash at Bank	11.97	2.32
Fixed Deposits with Banks with original maturity of less than 3 months	195.00	65.00
Less : Bank Overdraft/Cash Credit	(0.04)	(3.92)
	206.93	63.40
Net change in Cash and Cash Equivalents	143.53	20.21

2. Disclosure to Changes in Liabilities arising from Financing Activities

₹ in crore

Particulars	Short Term Borrowings (excluding bank overdraft)	Long Term Borrowings (including current maturities)	Total liabilities from financing activities
Balance as on 31.03.2024	318.13	8,062.43	8,380.56
Cash Flows			
Inflow	(48.46)	5,372.23	5,323.77
Non Cash Changes			
Increase in Lease Obligation due to Ind AS 116	(42.62)	(101.59)	(144.22)
Balance as on 31.03.2025	227.05	13,333.06	13,560.11

Explanatory notes to Statement of Cash Flows

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 : 25051113BMLHLQ7108

Place: Noida

Date: 19th May 2025

For and on behalf of the Board of Directors

Bhaskar Jyoti Phukan

Managing Director
DIN : 07721895

Chiranjeeb Sharma

Company Secretary
Membership No : F 7955

S. Maharana

Director (Finance)
DIN: 10596084

Place: Noida

Date: 19th May 2025



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025

₹ in crore

(a) Equity Share Capital	As at 31/03/2025		As at 31/03/2024	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning of the reporting period	1,75,89,90,361	1,615.12	1,47,12,63,088	1,471.26
Issue of Shares, Rights Issue (Refer No 21)	28,77,27,273	71.93	28,77,27,273	143.86
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	143.86
Balance at the end of the Reporting Period	1,75,89,90,361	1,687.05	1,75,89,90,361	1,615.12

₹ in crore

(b) Other Equity	Reserve & Surplus				Items of Other Comprehensive Income	Share Application Money Pending Allotment [Note 22]	Total
	Capital Reserve [Note 22]	General Reserve [Note 22]	Securities Premium [Note 22]	Retained Earnings [Note 22]	Remeasurement of the net defined Benefit Plans		
Balance at 31st March 2024	100.00	10,512.85	1,438.64	259.39	-	-	12,310.88
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Issue of Bonus Share (Refer Note 21)	-	-	-	-	-	-	-
Issue of Right Share	-	-	719.32	-	-	-	719.32
Profit for the current period	-	-	-	1,607.80	-	-	1,607.80
Other Comprehensive Income for 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)	-	-	-
Balance as at 31st March 2025	100.00	11,560.51	2,157.96	563.88	-	-	14,382.35
Balance as at 31st March 2023	100.00	9,068.33	-	236.40	-	550.95	9,955.68
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	-	-	1,438.64	-	-	-	1,438.64
Profit for the previous year	-	-	-	2,160.11	-	-	2,160.11
Total Comprehensive Income for the year	-	-	-	-	(4.97)	-	(4.97)
Remeasurement of the net defined benefit plan transferred	-	-	-	(4.97)	4.97	-	-
Dividends	-	-	-	(687.63)	-	-	(687.63)
Transfer to General Reserve	-	1,444.52	-	(1,444.52)	-	-	-

(b) Other Equity	Reserve & Surplus				Items of Other Comprehensive Income	Share Application Money Pending Allotment [Note 22]	Total
	Capital Reserve [Note 22]	General Reserve [Note 22]	Securities Premium [Note 22]	Retained Earnings [Note 22]	Remeasurement of the net defined Benefit Plans		
Share Application Money Pending Allotment	-	-	-	-	-	(550.95)	(550.95)
Balance as at 31st March 2024	100.00	10,512.85	1,438.64	259.39	-	-	12,310.88

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 : 25051113BMLHLQ7108

Place: Noida

Date: 19th May 2025

For and on behalf of the Board of Directors

Bhaskar Jyoti Phukan

Managing Director
DIN : 07721895

Chiranjeeb Sharma

Company Secretary
Membership No : F 7955

S. Maharana

Director (Finance)
DIN: 10596084

Place: Noida

Date: 19th May 2025

Notes to Standalone Financial Statements for the year ended 31st March 2025

COMPANY OVERVIEW

The Standalone financial statements ("the financial statements") of "Numaligarh Refinery Limited" (CIN: U11202AS1993GOI003893) ("the company or "NRL") are for the year ended March 31, 2025.

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

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

1. STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

1.1 Basis for Preparation

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

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

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

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

The company's presentation and functional currency is Indian Rupees (₹). All figures appearing in the financial statements are rounded to the nearest crores (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 19th May 2025.

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 (1st 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 (1st 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 purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

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

1.5 Impairment of Non-financial Assets

1.5.1 Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment

testing for an asset is required, the company estimates the asset's recoverable amount. The recoverable amount is the higher of the Asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. A previously recognized impairment loss is reversed only there has been a favourable change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

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

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

1.6 Borrowing Costs

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

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

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

1.7 Non-current assets held for sale

1.7.1 Non-current assets are classified as held for

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

- 1.7.2 Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.
- 1.7.3 Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

1.8 Depreciation

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

- 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.
- Assets given to the employees are depreciated as per company policy.
- Assets costing upto threshold limit are depreciated fully in the year of its purchase/ capitalisation.
- Solar Power Plants are depreciated over a period of 25 years based on the technical assessment of the useful life.
- In case of specific agreements, useful life as per agreement or schedule II to the act, whichever is lower.
- In case of immovable assets constructed on leasehold land, useful life as per Schedule – II to the Act or lease period of land (including renewable/likely renewable period) whichever is earlier.

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

- 1.8.3 The carrying amount of an existing asset for which useful life is NIL, is charged off to

Statement of Profit and Loss (after retaining the estimated residual value upto 5%).

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

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

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

1.9 Leases

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

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

1.9.1 As a lessee

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any

lease incentives except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense. Lease of items such as IT Assets (tablets, personal computers, mobiles, POS machines etc.), small items of office furniture etc. are treated as low value. Further the non lease components are not included in measurement of lease liability.

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

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

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

1.9.2 As a lessor

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

1.9.2.1 Finance leases

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

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

1.9.2.2 Operating leases

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

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

1.10 Inventories

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

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

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

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

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

1.11 Revenue Recognition

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

1.11.2 Sales represent invoiced value of goods supplied net of trade discounts and includes applicable excise duty benefit (as per Notification No : 10/2018 dated 2nd February 2018, earlier CBEC Tariff Notification No : 29/2002 - Central Excise dated 13th May 2002), excise duty, surcharge and other elements as are allowed to be recovered as part of the price but excludes VAT/GST.

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

1.11.4 Income from sale of scrap is accounted for on

realization where sufficient risk and rewards are transferred to customers, which is generally on dispatch of goods.

- 1.11.5 Interest income is recognized using effective interest rate (EIR) method.
- 1.11.6 Interest on income tax refund is accounted for upon finalization of assessments.
- 1.11.7 Dividend income is recognized when right to receive is established.
- 1.12 Classification of Income / Expenses
- 1.12.1 Expenditure on Research, other than capital expenditure, is charged to revenue in the year in which the expenditure is incurred.
- 1.12.2 Income/expenditure (net) in aggregate pertaining to prior year (s) above the threshold limit are corrected retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts and/or restating the opening Balance Sheet for the earliest prior period presented .
- 1.12.3 Prepaid expenses up to threshold limit in each case are charged to revenue as and when incurred.
- 1.12.4 Deposits placed with Government agencies/ local authorities which are perennial in nature are charged to revenue in the year of payment.

1.13 Employee Benefits

1.13.1 Short-term employee benefit

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

1.13.2 Post-employment benefits

Defined Contribution Plans:

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

Defined Benefit Plans:

The company's net obligation in respect of defined benefit plan such as gratuity, other post-employment benefits etc. is calculated

separately for each plan by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

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

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

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

1.13.3 Other long-term employee benefits

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

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

This cost is included in the employee benefit expense in the Statement of Profit and Loss. Re-measurements are recognized in the Statement of Profit and Loss.

1.14 Foreign Currency Transactions

- 1.14.1 Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.
- 1.14.2 Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.
- 1.14.3 Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of 31st March 2016) are recognized in the Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustments to borrowing costs.
- 1.14.4 The company has opted to continue the policy adopted under previous GAAP for accounting the foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items outstanding as of 31st March 2016 i.e. foreign exchange difference arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset.
- 1.14.5 Non –monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.15 Government Grants

- 1.15.1 Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.
- 1.15.2 Revenue Grants: When the grant relates to an expense item, it is recognized in the Statement of profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

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

1.16 Provisions, Contingent Liabilities, Contingent Assets and Capital Commitments

- 1.16.1 Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount is recognised at the end of the reporting period taking into account all relevant facts, risks and uncertainties surrounding the obligation.
- 1.16.2 Contingent liabilities are possible obligation whose existence will only be confirmed by future events not wholly within the control of the company, or present obligation where it is not probable that an outflow of resources will be required or the amount of obligation cannot be measured with sufficient reliability.
- 1.16.3 Contingent liabilities relating to direct taxes, indirect taxes, guarantees, legal cases and others, whether disputed or not, are disclosed on the basis of judgment of the management/ independent experts and reviewed at each Balance Sheet date to reflect the current management estimate.
- 1.16.4 In respect of disputed cases, wherein the Company/department has lost the case in any forum including in arbitration, if the management determines that there is no present obligation, on the basis of evidence available (including independent expert's opinion), the same is disclosed as a contingent liability, in case the possibility of outflow of resources is remote.
- 1.16.5 Contingent liabilities and Capital commitments disclosed are in respect of items which in each case are above the threshold limit.
- 1.16.6 Contingent Assets are neither recognized nor disclosed in financial statements.

1.17 Fair value measurement

- 1.17.1 The company measures certain financial instruments at fair value at each reporting date.
- 1.17.2 Certain accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities.
- 1.17.3 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risks.
- 1.17.4 While measuring the fair value of an asset or liability, the company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2 : inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
 - Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)
- 1.17.5 If an asset or a liability measured at fair value has a bid price and an ask price, then the company measures assets and long positions at a bid price and liabilities and short positions at an ask price.
- 1.17.6 The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirement of Ind AS, including the level in the fair value hierarchy in which the valuation should be classified.

1.18 Financial Assets

1.18.1 Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset except for trade receivable which are initially measured at 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.

Fairvalue 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 Deferred tax assets and liabilities are presented separately in Balance sheet since there is no right to set-off deferred tax assets and liabilities within fiscal jurisdictions in which these entities operate and no intention exist to settle such balances on a net basis.

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

1.23 Earnings per share

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

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

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

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

1.25 Cash and Cash Equivalents

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

For the purpose of Statement of Cash Flows, Cash and cash equivalent include cash at bank,

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

1.26 Cash Flows

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

1.27 Investment in Joint Ventures and Associates

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

1.28 Oil and Gas Exploration, Evaluation and Development Expenditure

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

1.28.1 Pre-Acquisition, Acquisition, Exploration and Evaluation Costs

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

(ii) Acquisition costs:

(a) Acquisition costs include cost of land acquired for drilling operations including cost temporary occupation of the land, crop compensation paid to farmers,

registration fee, legal costs, signature bonus, broker's fees, consideration for farm-in arrangements and other costs incurred in acquiring mineral rights.

- (b) These costs are initially recorded under Exploration and Evaluation Assets (Intangible) except cost of land acquired for drilling operation which are shown as Acquisition cost – land under capital work in progress.
- (c) On determination of proved developed reserves, associated acquisition costs are transferred to Property, Plant and Equipment as Oil and Gas Assets.
- (d) Acquisition costs relating to an exploratory well that is determined to have no proven reserves and its status is decided as dry or of no further use for exploration purpose, is charged as expense. In such cases land value forming part of acquisition cost, not exceeding threshold is transferred to Freehold land under property, Plant and Equipment.
- (e) Cost for retaining the mineral interest in properties like lease carrying cost, license fees and other costs are charged as expense when incurred.

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

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

(c) E&E cost related to each 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, 2025.

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	35
Prepaid expenses in each case	1.12.3	₹ Lakh	5
Disclosure of Contingent liabilities and Capital Commitments in each case	1.16.5	₹ Lakh	5
Land value forming part of acquisition cost for Exploratory well with no proven reserve	1.28.1	₹ Per Bigha	100

Notes to financial statements

Note 2: Property, plant and equipment

₹ in crore

Gross Block														Depreciation					Impairment			Net Carrying Amount	
	As at 01-Apr-24	Addition	Deductions on account of Retirement/ Reclassifications	As at 31-Mar-25	Up to 31-Mar-24	Addition	Deductions on account of Retirement / Reclassifications	Up to 31-Mar-25	Up to 31-Mar-24	Impairment Loss during the year	Impairment Loss Reversed during the year	Up to 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24									
	(1)	(2)	(3)	(4)=(1+2+3)	(5)	(6)	(7)	(8)=(5+6+7)	(9)	(10)	(11)	(12)=(9+10+11)	(13)=(4-8-12)	(14)=(1-5-9)									
Land	176.36	43.54	-	219.90	-	-	-	-	-	-	-	-	219.90	176.36									
Building	897.42	168.59	-	1,066.01	190.26	30.73	-	220.99	6.08	-	-	6.08	838.93	701.08									
Bridges, Culverts and Roads	55.36	98.59	-	153.95	27.34	8.60	-	35.93	-	-	-	-	118.02	28.03									
Plant and Equipments	3,362.69	70.34	(3.77)	3,429.26	1,525.51	280.99	(3.76)	1,802.74	35.85	-	-	35.85	1,590.67	1,801.32									
Tanks and Pipelines	302.79	0.64	-	303.43	67.16	11.98	-	79.14	9.33	-	-	9.33	214.96	226.30									
Railway Sidings	23.73	-	-	23.73	20.51	0.27	-	20.79	-	-	-	-	2.94	3.22									
Furniture and Fixtures	41.40	8.64	(2.74)	47.30	19.55	6.05	(2.55)	23.05	-	-	-	-	24.26	21.85									
Equipments including Computers	358.80	38.07	(5.11)	391.77	159.63	40.54	(4.70)	195.47	-	-	-	-	196.30	199.17									
Vehicles	23.62	1.80	(0.28)	25.15	12.03	2.35	(0.07)	14.32	-	-	-	-	10.83	11.59									
Right of Use *	455.58	9.01	(7.35)	457.23	115.31	157.08	(7.35)	265.04	-	-	-	-	192.19	340.27									
Total	5,697.75	439.23	(19.25)	6,117.73	2,137.30	538.60	(18.43)	2,657.47	51.26	-	-	51.26	3,408.99	3,509.18									

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

Note 2: Property, plant and equipment (contd...)

	Gross Block					Depreciation					Impairment			Net Carrying Amount	
	As at 01-Apr-23	Addition	Deductions on account of Retirement/ Reclassifications	As at 31-Mar-24	Up to 31-Mar-23	Addition	Deductions on account of Retirement / Reclassifications	Up to 31-Mar-24	Up to 31-Mar-23	Impairment Loss during the year	Impairment Loss Reversed during the year	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23	
	(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	152.98	23.39	-	176.36	-	-	-	-	-	-	-	-	176.36	152.98	
Building	868.86	34.40	(5.84)	897.42	164.10	28.58	(2.42)	190.26	6.08	-	-	6.08	701.08	698.68	
Bridges, Culverts and Roads	51.66	4.33	(0.63)	55.36	22.93	4.94	(0.53)	27.34	-	-	-	-	28.03	28.73	
Plant and Equipments	3,159.60	314.69	(111.60)	3,362.69	1,393.33	243.21	(111.02)	1,525.51	35.85	-	-	35.85	1,801.32	1,730.42	
Tanks and Pipelines	301.90	1.21	(0.32)	302.79	55.34	11.81	0.01	67.16	9.33	-	-	9.33	226.30	237.22	
Railway Sidings	23.73	-	-	23.73	19.21	1.31	-	20.51	-	-	-	-	3.22	4.52	
Furniture and Fixtures	37.19	6.72	(2.51)	41.40	16.39	5.55	(2.39)	19.55	-	-	-	-	21.85	20.80	
Equipments including Computers	275.04	88.11	(4.35)	358.80	126.56	36.16	(3.09)	159.63	-	-	-	-	199.17	148.48	
Vehicles	23.99	1.29	(1.66)	23.62	10.48	2.54	(0.98)	12.03	-	-	-	-	11.59	13.52	
Right of Use *	138.76	343.81	(26.99)	455.58	45.29	96.94	(26.92)	115.31	-	-	-	-	340.27	93.47	
Total	5,033.70	817.95	(153.90)	5,697.75	1,853.62	431.02	(147.34)	2,137.30	51.26	-	-	51.26	3,509.18	3,128.81	

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

Additional Information in Respect of Note No 2

- a) Total Land held by NRL is 1,868.10 acres (PY :1,833.01 acres) which includes 48.03 acres (PY: 13.73 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 39.90 acre (PY: 39.90 acre) is given on lease to joint venture Assam Bio Ethanol (P) Ltd.
- b) Charge has been created first ranking pari passu and hyphothecation of Property, Plant and Equipment (both present and future) in regard to borrowings [Refer Note No 23]
- c) Deduction from Gross Block (Column 3) includes :
- ₹0.00 crore (PY : ₹0.09 crore) on account of Write off of Physical Verification discrepancies.
 - ₹19.25 crore (PY : ₹153.90 crore) on account of sale, retirement, deletions and reclassifications.
- d) Depreciation for the year (column 6) includes :
- Charged to Profit & Loss Account ₹518.01 crore (PY: ₹421.68 crore)
 - Charged to project expenses ₹20.59 crore (PY: ₹9.34 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 ₹2.87 crore (PY : ₹2.26 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 ₹0.25 crore (PY : ₹0.11 crore) for the year.
- e) Deduction from Depreciation (Column 7) includes:
- Withdrawal of depreciation of ₹18.43 crore (PY : ₹147.29 crore) on account of sale, deletions, retirement & reclassification.
 - ₹0.00 crore (PY : ₹0.01 crore) on account of write off of Physical Verification discrepancies.
- f) The company has elected to use exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment, Capital WIP and Intangible Assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (01st April 2015)
- 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 79)	₹ 6,56,688.00	Govt. Land Alloted to NRL	NO	27-05-2022	Mutation Pending
PPE	Land (SV 61)	₹ 68,37,025.00	Govt. Land Alloted to NRL	NO	12-07-2022	Mutation Pending
PPE	Land (SV 54)	₹ 32,39,360.00	Dhanjit wary Rwisumwy Narjary	NO	29-11-2022	Mutation Pending
PPE	Land (SV 41)	₹ 71,28,160.00	1) Anil Chandra Roy 2) Sujit chandra Bhowmik 3)Subrata Bhowmick 4) ajay bhowmick	NO	15-02-2023	Mutation Pending

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 80)	₹ 14,99,350.00	Govt. Land Alloted to NRL	NO	10-08-2023	Mutation Pending
PPE	Land IPS-02 & SV 27	₹ 1,09,14,033.00	Govt. Land Alloted to NRL	NO	05-08-2023	Mutation Pending
PPE	Land SV-71,73,74	₹ 1,68,85,032.00	Govt. Land Alloted to NRL	NO	30-12-2023,11-01-2024,18-07-2024	Mutation Pending
PPE	Land IPS-3	₹ 58,20,800.00	1)Sapani Tudu 2)Renuka Hasda 3) Chrisostom Tudu	NO	24-01-2024	Mutation Pending
PPE	land IPPS-2	₹ 4,09,15,420.00	Mansur Alam, Jamshed Alam, Mukhtar Alam, Marjina Khatun, Meherun Nisha, Nazma Khatun, Hakima Khatun, Muhshina Khatun, Md Manjur Alam, Sajeda Khatun, Nuresha Khatun, Seherul Khatun Ruksar Khatun, Kutubuddin Begam, Md Riyajul, Zuhi Parveen, Md Zaki Anwar, Falsoof Anwar, Nigar Parveen, Nikhat Parveen, Nazma Khatun, Ajmeri, Md. Habib, Angori Khatun Firdaushi, Pairun Nisha, Najeerul, Md Jahid, Md Jabid Tohid, Mohammad Kartik, Pesh Mahammad, Islam Deen, Md Shafik, Md Rafik, Momina, Shamsida, Pinki Naj, Babaly, Juhi Jwngshar Basumatary	NO	27-05-2024, 3-06-2024, 27-06-2024, 25-09-2024	Mutation Pending
PPE	Land SV-77	₹ 35,23,188.00	Govt. Land Alloted to NRL	NO	02-08-2024	Mutation Pending
PPE	Land (SV 51)	₹ 38,52,533.00	1) Gouri Prasad Roy 2) Parmeswari Roy 3) Sarbananda Roy 4) Sushitra Roy 5) Tipali Ray	NO	15.02.2023	Mutation Pending
PPE	Land SV 65	₹ 51,09,221.00	1) Mungi Boro 2) Bijoy Boro 3) Mangal Basumatary 4) Raten Basumatary	NO	13.11.2024	Mutation Pending
PPE	Land SV 33	₹ 62,64,000.00	1) Mahmmad shahid 2) Rahnuma Begum	NO	16-01-2025	Mutation Pending

Note 3: Capital work in progress

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Capital work in progress		
Opening Work-in-progress	16,589.58	8,783.75
Addition during the year	8,110.87	8,279.97
Less : Allocated to Assets during the year	430.22	474.14
	24,270.23	16,589.58
Less : Provision for Capital WIP Losses	(13.31)	(13.31)
	24,256.92	16,576.27
Capital Stores	23.01	16.22
Capital goods in transit	95.95	244.36
	24,375.88	16,836.85
Construction period expenses pending allocation		
Opening balance	777.94	258.17
Add: Expenditure during the period		
Travel, Establishment etc	46.56	32.52
Depreciation	27.50	14.28
Finance Cost *	946.49	472.97
	1,798.49	777.94
Less : Allocated to assets during the year	-	-
Closing balance pending allocation	1,798.49	777.94
Total	26,174.37	17,614.79

* Includes borrowing cost of ₹945.54 crore on Term Loan (upto FY 2023-24 : ₹ 472.20 crore).

Capital work in progress ageing schedule for the year ended March 31, 2025 and March 31, 2024 is as follows :

31-03-2025

₹ in crore

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

31-03-2024

₹ in crore

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	9,851.93	4,375.58	2,924.79	462.49	17,614.79
Total Capital work-in- progress	9,851.93	4,375.58	2,924.79	462.49	17,614.79

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 March 31, 2025 and March 31, 2024:

31-03-2025

₹ in crore

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

31-03-2024

₹ in crore

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Numaligarh Refinery Expansion Project		16,498.60			16,498.60
Total Capital work-in- progress	-	16,498.60	-	-	16,498.60

Note 4. Investment Property

₹ in crore

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

₹ in crore

Particulars	Gross Block				Depreciation				Net Carrying Amount	
	As at 01-Apr-23	Addition	Disposal/ Adjustments	As at 31-Mar-24	up to 31-Mar-23	Addition	Disposal/ Adjustments	up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Land	35.22	0.38	-	35.60	-	-	-	-	35.60	35.22
Building	55.86	3.08	-	58.94	0.99	1.06	-	2.05	56.89	54.87
Total	91.08	3.46	-	94.54	0.99	1.06	-	2.05	92.49	90.09

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	FY 2024-25	FY 2023-24
Rental Income derived from Investment Properties	7.52	7.24
Less : Depreciation	1.10	1.06
Profit arising from investment Properties before other direct operating expenses	6.42	6.18

Other direct operating expenses are not separately identifiable and the same are not likely to be material.

As at 31st March 2025 and 31st March 2024, the fair values of the property are ₹122.01 crore and ₹120.26 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-24	Addition	Disposal/ Adjustments	As at 31-Mar-25	Up to 31-Mar-24	Addition	Disposal/ Adjustments	Up to 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Right of User	Indefinite	440.23	381.07		821.30	-	-	-	-	821.30	440.23
Software/Licenses	Upto 5	80.34	20.03		100.37	40.30	19.07	-	59.37	41.00	40.04
Total		520.57	401.10	-	921.67	40.30	19.07	-	59.37	862.30	480.27

₹ in crore

Particulars	Useful Life (No. of Years)	Gross Block				Amortisation				Net Carrying Amount	
		As at 01-Apr-23	Addition	Disposal/ Adjustments	As at 31-Mar-24	Up to 31-Mar-23	Addition	Disposal/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Right of User	Indefinite	112.50	327.73	-	440.23	-	-	-	-	440.23	112.50
Software/Licenses	Up to 5	74.02	7.18	(0.86)	80.34	25.64	15.52	(0.86)	40.30	40.04	48.38
Total		186.52	334.91	(0.86)	520.57	25.64	15.52	(0.86)	40.30	480.27	160.88

Note 6. Exploration and Evaluation Assets

₹ in crore

Particulars	31-Mar-25	31-Mar-26
Exploratory Wells in Progress (Intangible Assets)		
Opening Work-in-progress	24.69	19.18
Addition during the year	15.33	5.51
Less : Allocated to Intangible Assets during the year	-	-
Less : Transfer to Statement of Profit and Loss	-	-
	40.02	24.69
Less : Provision against Impairment of Exploratory Wells	(23.47)	-
	16.55	24.69

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 provided 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 March 31, 2025 and March 31, 2024 is as follows :

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	15.33	1.22	-	-	16.55
TOTAL	15.33	1.22	-	-	16.55

Refer No : 58

31-03-2024

₹ 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	5.51	18.15	1.03	-	24.69
TOTAL	5.51	18.15	1.03	-	24.69

31-03-2025

₹ in crore

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

31-03-2024

₹ in crore

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

Refer No : 58

Note 7. Investment in Joint venture and Associate

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Investment in Joint Ventures- Equity Instrument (Unquoted at cost)		
DNP Limited #	53.89	43.49
Assam Bio Ethanol (P) Ltd. **	138.47	138.47
Fair value difference in Shareholder Loan and Optionally Convertible Debenture	-	135.13
Fair valuation of Financial Guarantee Commission	118.94	85.37
Indradhanush Gas Grid Ltd. ***	230.56	222.36
Fair valuation of Financial Guarantee Commission	6.98	4.15
Investment in Associates- Equity Instrument (Unquoted - at cost)		
Brahmaputra Cracker and Polymer Ltd. ##	141.77	141.77
Fair valuation of Financial Guarantee Commission	3.72	3.72
	694.33	774.46

₹ in crore

	31-Mar-25		31-Mar-24	
	Number of Shares	Face Value (₹)	Number of Shares	Face Value (₹)
DNP Limited	5,38,90,000	10	4,34,90,000	10
Assam BIO Refinery (P) Ltd.	13,84,67,078	10	13,84,67,078	10
Indradhanush Gas Grid Ltd. (IGGL)	23,05,60,000	10	22,23,60,000	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. Other Investments

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Optionally Convertible Debenture *	335.99	259.94
Investment in NRL Ideation Fund #	13.23	12.94
	349.22	272.88

*The company subscribed to 140,00,000 and 140,50,000, unsecured optionally-convertible debentures of face value of ₹100 each issued by Assam Bio Ethanol (P) Limited, Joint Venture Company, aggregating to ₹280.50 crore on 04th May 2023 and 24th July 2023 respectively, to be redeemed at par at the end of 15 years from the date of allotment to Numaligarh Refinery Limited or to be converted by 31.12.2026.

Interest rates shall be based on prevailing rate of interest applicable on the term loan (adjusted for annualised yield) together with a premium of 0.50%.

The Company had subscribed to Optionally Convertible Debentures issued by Assam Bio Ethanol Private Limited (ABEPL) for an amount of ₹280.50 crore vide Subscription Agreement dated 03.05.2023. The 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, no accrued commitment fees of ₹52.60 crores for the FY 2023 – 24 and FY 2024 – 25 has been accounted for.

Represents equity investment in start-ups.

Note 9. Loans (Considered good)

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Loans to Joint Ventures (Unsecured) *	508.19	347.30
Loans to employees including accrued interest (Secured) [Refer Note No 50 (b) and 51]	65.86	58.87
	574.05	406.17

* 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 Power Finance Corporation rate plus premium of 50 basis point.

Note 10. Other Financial Assets

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Security and other deposits	10.75	3.94
	10.75	3.94

Note 11. Other non-current assets (Unsecured, considered good unless otherwise stated)

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Capital advances	551.59	572.29
Prepaid Employee cost	31.08	27.27
Prepaid expenses	1.78	8.03
	584.45	607.59

Note 12. Inventories

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Raw Materials	323.79	428.58
Work-in-Progress	507.88	561.88
Finished Goods	2,116.47	1,825.61
Consumables, Stores & Spares	329.47	328.82
Less: Provision for Losses	(117.97)	(129.08)
[Including in Transit ₹ Nil (Previous Year ₹ 0.05 crore)]		
	3,159.64	3,015.81

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-25	31-Mar-24
Unsecured		
- Considered Good	1,464.88	1,764.44
- Significant increase in Credit Risk	-	-
-Credit Impaired	-	-
	1,464.88	1,764.44
Less : Provision for credit impaired	-	-
	1,464.88	1,764.44

Trade receivable ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

₹ in crore

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

₹ in crore

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	1,758.18	6.26	-	-	-	-	1,764.44
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	-	-	-	-	-	-	-
	1,758.18	6.26	-	-	-	-	1,764.44
Less : Allowances for credit loss	-	-	-	-	-	-	-
Total Trade Receivable	1,758.18	6.26	-	-	-	-	1,764.44

Note 14. Cash and Cash Equivalents

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Cash on Hand	0.00	0.00
Balances with Banks		
On Current Accounts	11.97	2.32
On Deposit Accounts with original maturity of less than 3 months	195.00	65.00
	206.97	67.32

Note 15. Bank Balances Other than Cash and Cash Equivalent

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Other Earmarked balances with bank #	22.01	29.41
	22.01	29.41

includes an amount of ₹20.28 crore (31st March 24 : ₹27.84 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-25	31-Mar-24
Loans to employees including accrued interest (Secured)	8.15	7.07
[Refer note no 50 (b) and 51]		
Other Advances		
Considered Good	200.37	44.11
Considered Doubtful	0.24	0.55
Less: Provision for Doubtful Advances	(0.24)	(0.55)
	208.52	51.18

Note 17. Other Financial Assets

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Interest accrued on Bank Deposits etc.	1.29	0.13
Post Retirement Medical Benefit #	29.66	28.75
Other Receivables		
Considered good	49.49	12.01
Considered doubtful	0.20	0.20
Less : Provision for Credit Impaired	(0.20)	(0.20)
Security and Other Deposits	10.12	10.60
	90.56	51.49

Represents difference in fair value of planned assets at the beginning and at the end of the year.

Note 18. Current Tax Assets (Net)

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Advance Income Tax (net of provision)	64.47	157.31
	64.47	157.31

Note 19. Other Current Assets

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Recoverable on account of GST, Customs, Excise, etc. #	212.95	307.62
Claims :		
Considered Good	2.14	0.47
Considered doubtful	0.07	0.07
Less: Provision for doubtful claims	(0.07)	(0.07)
Prepaid expenses - current	16.02	88.73
Prepaid employee cost - current	2.54	2.29
Gold coins*	-	0.25
	233.65	399.36

#Includes an amount of ₹124.12 crore towards refund receivable (FY 2023-24 : ₹185.04 crore) under EPCG scheme on domestic procurement.

*The company has 133 nos of gold coins which consists of 100 nos. of 5 gm coins, 32 nos. of 10 gm coins and 1 no. of 20 gm coins which was disposed off during the current financial year. Gain on disposal is credited to Statement of Profit and Loss.

Note 20. Assets Held for Sale

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Asset Held for sale *	0.99	0.99
Less: Provision against assets held for sale	(0.27)	(0.27)
	0.72	0.72

*Non current assets held for sale consists of items such as Plant and Machinery, Buildings, Land, Boundary walls etc. which have been identified for disposal. The aforesaid assets includes Land 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 crystallised.

Note 21. Equity share capital

₹ in crore

Particulars	31-Mar-25	31-Mar-24
a. Authorised		
500,00,00,000 equity shares of ₹10 each (Previous Year : 500,00,00,000 equity shares)	5,000.00	5,000.00
b. Issued, subscribed and paid-up		
147,12,63,088 fully paid Equity Shares of ₹10 each (Previous Year : 147,12,63,088 equity shares of ₹10 each)	1,471.26	1,471.26
28,77,27,273 partly paid -up Equity Shares of ₹10 each, ₹7.50 paid -up (Previous Year : 28,77,27,273 equity shares of ₹10 each, ₹5.00 paid-up)	215.80	143.86
	1,687.05	1,615.12

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

	31-Mar-25		31-Mar-24	
	Number	₹ in crore	Number	₹ in crore
Equity Shares				
Shares outstanding at the beginning of the year	1,75,89,90,361	1,615.12	1,47,12,63,088	1,471.26
Shares Issued during the year (Right Issue)	28,77,27,273	71.93	28,77,27,273	143.86
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,75,89,90,361	1,687.05	1,75,89,90,361	1,615.12

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, ₹2,373.75 crore i.e.75% 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 and Third Call of ₹27.50 per Right Equity (including a premium of ₹25.00 per share) on 08.10.2024. As on Mar 31, 2025, an aggregate amount of ₹791.25 crore 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-25	31-Mar-24
Oil India Limited (with nominees)		
102,44,40,770 (previous year 102,44,40,770) equity shares of ₹10 each fully paid	1,024.44	1,024.44
20,03,44,555 (previous year 20,03,44,555 equity shares of ₹10 each, ₹5.00 paid up) equity shares of ₹10 each, ₹7.50 Paid-up	150.26	100.17

g. Details of shareholders holding more than 5% shares in the company

	31-Mar-25		31-Mar-24	
	Number	% of Holding	Number	% of Holding
Name of Shareholder				
Oil India Limited	1,22,47,85,325	69.63%	1,22,47,85,325	69.63%
Governor of Assam	45,73,37,495	26.00%	45,73,37,495	26.00%

h. Shares held by promoters at March 31, 2025

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. Other Equity

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Reserves and Surplus		
Capital Reserve		
As per last account	100.00	100.00
General reserve		
As per last account	10,512.85	9,068.33
Add: Transfer from Retained Earnings	1,047.66	1,444.52
	11,560.51	10,512.85
Securities Premium		
As per last account	1,438.64	-
Addition during the year	719.32	1,438.64
	2,157.96	1,438.64
Retained Earning		
As per last Account	259.39	236.40
Add: Profit for the year	1,607.80	2,160.11
Add: Remeasurement of the net defined benefit plans transferred from OCI	2.77	(4.97)
Less: Interim Dividend for the year	-	(452.24)
Less: Final Dividend	(258.42)	(235.39)
Less: Transfer to General Reserve	(1,047.66)	(1,444.52)
Closing Balance	563.88	259.39
Total	14,382.35	12,310.88

Capital Reserve

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

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	2024-25	2023-24
Final Dividend for the year ended ₹3.20 per share (Previous year: ₹1.60 per share)	562.88	258.42
Total	562.88	258.42

Note 23. Borrowings

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Term Loan Secured*	13,325.70	7,953.47
	13,325.70	7,953.47

*Availed towards expansion of Refinery capacity

The Company has entered into a Rupee Term Loan facility agreement for ₹18,904 crore with a consortium of twelve Indian Banks on 30.12.2021 for expansion of its Refinery capacity. The applicable interest rate on term loan is linked to SBI 6 months MCLR. The repayment schedule of the term loan is in 44 equal quarterly instalments which shall start from 31.12.26. There has been no default in payment of interest on term loan. Security on corresponding assets of the company has been created on 30.12.21 by executing the deed of hypothecation. The necessary charge documents have been filed with the Registrar of Companies, Guwahati.

Further the company has also executed the indenture of mortgage by way of first charge on Plant, Property and Equipment of project towards perfection of security as per the provisions of the facility agreement. The indenture of mortgage has been adjudicated/registered on 30.12.21 and charge has also been registered with Registrar of Companies, Guwahati on 07.01.22.

Note 24. Lease Liabilities (Non -Current)

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Lease Liabilities	7.37	108.96
	7.37	108.96

Note 25. Other financial liabilities

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Security / Earnest Money Deposits	0.01	0.01
Financial Guarantee Contract Liabilities	95.51	76.74
	95.52	76.75

Note 26. Provisions

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Resettlement Allowance	7.83	6.62
Employee Felicitation Scheme	3.60	3.08
Others	-	5.77
	11.43	15.47

Note 27. Movement in Deferred Tax Balances

As at March 31, 2025

₹ in crore

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

Movement in Deferred Tax Balances

As at March 31, 2024

₹ in crore

	Net balance 1 st April 2023	Recognised during the year in the Statement of Profit and Loss	"Recognised during the year in OCI"	Net	Deferred tax asset	Deferred tax liability 31 st Mar 2024
Deferred tax Assets/(Liabilities)						
Employee Benefits	3.14	(7.53)	1.67	(2.72)	-	(2.72)
43B Disallowances, Gratuity etc.	28.04	(2.90)	-	25.15	25.15	-
Property, Plant and Equipment	(269.35)	(56.41)	-	(325.76)	-	(325.76)
ROU Asset	-	(66.18)	-	(66.18)	-	(66.18)
Lease Liability	-	67.92	-	67.92	67.92	-
Other items	0.49	48.83	-	49.32	49.32	-
Tax Assets/ (Liabilities)	(237.68)	(16.26)	1.67	(252.27)	142.38	(394.65)

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-25	31-Mar-24
Government Grant (Refer Note No 66)	1,463.99	935.75
	1,463.99	935.75

Note 29. Borrowings

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Secured Working Capital Demand Loans from banks*	108.71	153.00
Cash Credit*	0.04	3.92
Unsecured - Working Capital Demand Loans from banks	-	0.29
	108.75	157.21

Working Capital Demand Loan from State Bank of India (₹108 crore) carries interest @ 6.80 % p.a and Punjab National Bank (₹0.71 crore) carries interest @ 7.20% 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. Cash Credit from State Bank of India carries interest @ 8.90% p.a. The loan is repayable on demand. The loan is secured by hypothecation on the current assets i.e. stocks of raw material, semi-finished goods, 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-25	31-Mar-24
Lease Liabilities	118.30	160.92
	118.30	160.92

Note 31. Trade Payables

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Outstanding Dues of Micro Enterprises and Small Enterprises	34.18	52.42
Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,021.55	1,811.24
	2,055.73	1,863.66

The disclosure in respect of the amounts payable to Micro and Small Enterprises as at 31st March 2025 has been made in the financial statements based on information available with the company. Accordingly disclosure has been made below:

	31-Mar-25	31-Mar-24
Principal and interest amount remaining unpaid		
-Principal	34.18	52.42
- 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 March 31, 2025 and March 31, 2024: ₹ in crore

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
Micro Enterprise and Small Enterprise	-	29.59	-	-	-	29.59
Others	1,122.69	528.63	27.13	142.60	200.50	2,021.55
Total Undisputed Trade Payables	1,122.69	558.22	27.13	142.60	200.50	2,051.14
Disputed Trade Payables						
Micro Enterprise and Small Enterprise	-	4.59	-	-	-	4.59
Others (Disputed)	-	-	-	-	-	-
Total Disputed Trade Payables	-	4.59	-	-	-	4.59
Total	1,122.69	562.81	27.13	142.60	200.50	2,055.73

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
Micro Enterprise and Small Enterprise	-	52.42	-	-	-	52.42
Others	1,374.93	70.25	128.69	51.11	186.26	1,811.24
Total Undisputed Trade Payables	1,374.93	122.67	128.69	51.11	186.26	1,863.66
Disputed Trade Payables						
Micro Enterprise and Small Enterprise	-	-	-	-	-	-
Others (Disputed)	-	-	-	-	-	-
Total Disputed Trade Payables	-	-	-	-	-	-
Total	-	-	-	-	-	-

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

₹ in crore

Name of struck off company	Nature of Transaction	Balance Outstanding as at 31/03/25	Balance Outstanding as at 31/03/24	Relationship with the struck off company
Health City	Payables	0.23	0.08	Not a Related Party

Note 32. Other Financial Liabilities

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Interest Accrued but not due on Borrowings	2.19	0.91
Security / Earnest Money Deposits	882.92	633.79
Financial Guarantee Contract Liabilities	15.32	10.98
Deposit From Customers	5.13	20.46
Employee Related Liability	61.69	66.01
Other Liabilities (including creditors for capital expenditure and others)*	2,857.80	2,335.09
	3,825.05	3,067.23

*Other Liabilities include an amount of ₹24.38 crore (previous year ₹18.78 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-25	31-Mar-24
Advances from Customers	36.01	99.21
Statutory Liabilities	196.31	218.09
Others	-	0.74
	232.32	318.04

Note 34. Provisions

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Gratuity	3.38	4.65
Leave Encashment	18.39	33.95
Resettlement Allowance	0.42	0.32
Employee Felicitation Scheme	0.04	0.04
Others (including provision on matters under litigation)	9.86	23.58
	32.09	62.54

Note 35. Current Tax Liabilities (Net)

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Current Tax Liabilities (net of Taxes Paid)	592.00	425.23
	592.00	425.23

Tax Liability of ₹592 crore includes Income Tax refunds of ₹378.50 crore and Interest of ₹213.50 crore (Previous Year: ₹425.23 crore – Income tax refund of ₹273.20 crore and interest of ₹152.03 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, ₹167.24 crore (Income tax refund of ₹105.77 crore and Interest of ₹61.47 crore) has been received by the company in the current year (previous year - Nil).

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	2024-25	2023-24
A. Sales		
Petroleum Products	25,143.86	23,730.39
B. Other operating revenue	2.82	0.22
Total	25,146.68	23,730.61

Note : Break up of Sales Revenue

₹ in crore

Particulars	2024-25	2023-24
Sales Revenue (Gross)	25,143.86	23,730.39
Less : Excise Duty	2,822.66	2,523.20
Less : North East Adjustment	2,814.27	2,519.35
Sales Revenue (Net)	19,506.93	18,687.84

As per Central Excise Notification No 29/2002-Central Excise dated 13th May 2002 read with notification No: 10/2018 dated 02nd February 2018, 50% Excise Duty exemption is allowed in respect to goods cleared from Numaligarh Refinery Ltd. Accordingly, the company collects 50% of the applicable excise rate from the customer as excise duty on goods cleared from it's refinery. It also bills the customer 'Northeast adjustment' calculated on the basis of Excise Rate prevailing from time to time on non GST Finished Products (MS, HSD and ATF) as per commercial terms and accounts for the same as revenue from operations as per Recognition and Measurement requirement of Ind AS 115. The North East Adjustment billed to customers in FY 2024-25 is ₹2,814.27 crore (Previous Year: ₹2,519.35 crore).

Note 37. Other Income

₹ in crore

Particulars	2024-25	2023-24
Interest Income on		
a) Bank Deposits	7.98	6.60
b) Others	109.04	55.79
Dividend Income		
a) Dividend Income from Current Investment	-	-
b) Dividend Income - Joint Ventures and Associates	0.43	5.98
Profit/(Loss) on sale of Current Investments	0.82	1.20
Write back of Liabilities/Provisions no longer required	45.91	13.55
Other Non Operating Income	81.07	27.83
Foreign Exchange Fluctuations (net)	-	0.72
Guarantee Commission	13.32	1.68
Total	258.57	113.35

Note 38. Cost of Materials Consumed

₹ in crore

Particulars	2024-25	2023-24
Raw Material Stock at the Commencement of the Year	428.58	496.48
Add : Purchases	17,474.40	15,025.74
	17,902.98	15,522.22
Less: Raw Material Stock at the Close of the Year	323.79	428.58
Total Cost of Raw Material Consumed	17,579.19	15,093.64
Details of Raw Material Consumed		
Crude Oil	15,771.72	13,542.69
MTBE, Reformate, Py. Gas, Naphtha & Octane Booster	1,367.63	1,186.64
Natural Gas	439.84	364.31
	17,579.19	15,093.64

Note 39. Changes in Inventories of Finished Goods, Stock In Trade and Work In Progress

₹ in crore

Particulars	2024-25	2023-24
Opening Stock :		
Finished Goods	1,825.61	2,591.28
Work In Progress	561.88	481.82
	2,387.49	3,073.10
Closing Stock :		
Finished Goods	2,116.47	1,825.61
Work In Progress	507.88	561.88
	2,624.35	2,387.49
Changes in Inventories Of Finished Goods And Work In Progress	(236.86)	685.61

Note 40. Employee Benefit Expense

₹ in crore

Particulars	2024-25	2023-24
Salaries and Wages	273.80	318.64
Contribution to Provident and Other Funds	44.49	44.86
Staff Welfare Expenses	75.49	62.39
Employee Benefit Expense	393.78	425.89

Note 41. Finance Costs

₹ in crore

Particulars	2024-25	2023-24
Interest Expense on Short Term Borrowings	26.21	31.76
Finance cost on Lease Obligations	16.97	15.96
Interest expense on Non Financial Items	1.70	0.19
Finance Costs	44.88	47.91

Note 42. Depreciation and Amortisation Expenses

₹ in crore

Particulars	2024-25	2023-24
Depreciation	518.01	421.68
Amortization	13.27	11.64
Depreciation and Amortisation Expense	531.28	433.32

Note 43. Other Expenses

₹ in crore

Particulars	2024-25	2023-24
Transportation	61.80	85.90
Other Duties and Taxes	182.37	175.22
Repairs and Maintenance	210.68	178.76
Power and Fuel Consumed		
Power and Fuel	467.17	442.99
Less: Consumption of fuel out of own production	(0.40)	(22.77)
Sub - Total	466.77	420.22
Stores and Spares Consumption	51.04	42.55
Office Administration, Selling and Other expenses		
Rent /Lease	3.84	3.66
Insurance	44.29	54.99
Rates and taxes	2.72	2.44
Bank Charges	0.61	0.14
Utilities	19.17	15.79
Communication expenses	1.55	1.82
Travelling and conveyance	34.10	32.04
Remuneration to Auditors		
Audit Fees	0.22	0.15
Fees for other services - Certification	0.20	0.12
Reimbursement of out of pocket expenses	0.01	0.05
Sub-Total	0.43	0.32
Loss on sale/write off of Property Plant and Equipment (net)	0.47	8.76
Provision against Impairment of Exploratory Wells	23.47	-
Provision for Stores	-	14.19
Expenses on CSR activities	83.26	85.97
Foreign Exchange Fluctuations (net)	1.37	-
Provision Against Capital Work in Progress	-	2.03
Bad debts and claims written off	0.06	-
Charity and donation	-	0.10
Others	178.13	141.07
	1,366.13	1,265.97

Note 44. Tax Expense**(a) Amounts recognised in Statement of Profit and Loss**

₹ in crore

	2024-25	2023-24
Current tax expense	580.54	736.00
Current year	587.97	753.42
Changes in estimates relating to prior years	(7.43)	(17.42)
Deferred tax expense	26.97	16.26
Origination and reversal of temporary differences	26.97	16.26
Tax expense recognised in the income statement	607.50	752.26

(b) Amounts recognised in Other Comprehensive Income

₹ in crore

	2024-25			2023-24		
	Before tax	Tax (expense)	Net of tax	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to Profit and Loss						
Remeasurements of the Defined Benefit Plans	3.70	(0.93)	2.77	(6.64)	1.67	(4.97)
Total	3.70	(0.93)	2.77	(6.64)	1.67	(4.97)

(c) Reconciliation of effective tax rate

₹ in crore

	2024-25		2023-24	
	%	₹ in crore	%	₹ in crore
Profit before tax		2,215.28		2,912.37
Tax using the Company's domestic tax rate	25.168%	557.54	25.168%	732.98
Tax effect of:				
Provision for CSR expenditure	0.95%	20.96	0.74%	21.64
Provision for CWIP & Stores	0.00%	-	-1.72%	(50.24)
Changes in tax estimates relating to prior years	-0.34%	(7.43)	-0.60%	(17.42)
Others	1.64%	36.43	2.24%	65.29
Income Tax Expense	27.42%	607.50	25.83%	752.26

Note 45. Other Comprehensive Income

₹ in crore

Particulars	2024-25	2023-24
(i) Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability (asset)	3.70	(6.64)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.93)	1.67
	2.77	(4.97)

Note 46. Earning Per Share (EPS)

₹ in crore

Particulars	2024-25	2023-24
i. Profit attributable to equity holders of the company for Basic And Diluted earnings per share	1,607.77	2,160.11

ii. Weighted average number of Equity Shares for Basic and Diluted EPS

	2024-25	2023-24
Issued ordinary shares at April 1 (In crore)	154.84	147.12
Effect of Shares Issued as Rights Share	2.19	7.72
Weighted average number of shares at March 31 for calculating Basic and Diluted EPS	157.03	154.84
Basic and Diluted EPS (₹)	10.24	13.95
Nominal value per share (₹)	10.00	10.00

Note 47. Disclosure as per Ind AS 116 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 01-04-24	Additions	Reclassifications / Deductions on Conclusion	As at 31-03-25	Up to 31-03-24	For the Year	Reclassifications / Deductions on Conclusion	Up to 31-03-25	As at 31-03-25	As at 31-03-24
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1. Land	91.72	0.04	-	91.76	12.05	3.51	-	15.56	76.19	79.67
2. Buildings	32.41	8.97	(7.35)	34.02	17.76	10.49	(7.35)	20.89	13.13	14.65
3. Storage Tanks	24.76	-	-	24.76	7.22	12.38	-	19.60	5.16	17.54
4. Pipeline	302.80	-	-	302.80	75.70	129.77	-	205.47	97.33	227.10
5. Vehicles	3.90	-	-	3.90	2.58	0.93	-	3.51	0.38	1.31
Total	455.58	9.01	(7.35)	457.23	115.31	157.08	(7.35)	265.04	192.19	340.27
Previous Year	138.76	343.81	(26.99)	455.58	45.29	96.94	(26.92)	115.31	340.27	93.47

- b) The following expenses have been charged to Statement of Profit and Loss during the period ₹ in crore

Particulars	31-03-2025	31-03-2024
Depreciation	146.42	89.75
Interest on Lease Liabilities	16.27	15.26
Expenses relating to short term leases	2.63	2.00

₹ in crore

Particulars	31-03-2025	31-03-2024
Total Cash outflow for leases	170.13	104.08

d) Maturity Analysis of Lease Liabilities as per Ind AS 116 “Leases”

₹ in crore

As at 31/03/25	Contractual Cash Flows						Total
	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
Undiscounted Cash Outflows	122.42	4.28	1.92	1.23	0.46	2.74	134.93

₹ in crore

As at 31/03/24	Contractual Cash Flows						Total
	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
Undiscounted Cash Outflows	168.38	120.59	-	1.37	-	2.85	293.19

B. Leases as a Lessor

a) The Company enters into operating lease arrangements in respect of Land and Building. The details are as follows:

31st March 2025

₹ in crore

Sl No	Particulars	Land	Building
1	Gross Carrying Amount	35.61	58.94
2	Accumulated Depreciation	3.16	2.05
3	Depreciation recognised in statement of Profit and Loss for the year ended	1.10	1.06

b) Maturity Analysis of Lease payments receivableThe maturity analysis of lease payments receivable under operating leases from the year ending 31st March 2025 and 31st March 2024 is as follows:

₹ in crore

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 Receivable	7.30	7.59	5.87	2.76	2.82	63.87	90.21
As at 31/03/2024	Within 1 year	1 - 2 years	2 - 3 years	3- 4 years	4 - 5 years	> 5 years	Total
Undiscounted Lease Payments Receivable	7.03	7.30	7.64	2.71	2.76	66.72	94.16

Note 48. Employee Benefits**(A) Post Employment Benefit Plans:****Defined Contribution Scheme- Pension:**

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

Particulars	FY 2024-25 (₹ in crore)	FY 2023-24 (₹ in crore)
Amount recognised in the Statement of Profit and Loss : Defined Contribution Scheme - Pension	22.85	23.81

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.

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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Defined Obligations at the beginning of the year	91.56	81.38	121.75	105.63	6.93	6.09	3.13	2.67
Interest Cost	6.61	6.12	8.79	7.94	0.50	0.46	0.23	0.20
Current Service Cost	1.92	1.35	5.81	5.23	1.23	1.03	0.17	0.15
Past Service cost	-	-	-	-	-	-	-	-
(Gain)/Loss on curtailment	-	-	-	-	-	-	-	-
Benefits paid	(2.75)	(0.60)	(1.15)	(1.05)	(0.12)	(0.25)	-	(0.01)
Actuarial (Gains)/ Losses on Demographic Assumption	-	-	-	-	-	-	-	-
Actuarial (Gains)/ Losses on Financial Assumption	2.71	1.98	10.50	7.47	0.23	0.15	0.24	0.16
Actuarial (Gains)/ Losses on obligations Due to Experience	(0.91)	1.33	(14.30)	(3.48)	(0.52)	(0.55)	(0.12)	(0.05)
Defined Obligations at the end of the year (a)	99.14	91.56	131.40	121.75	8.25	6.93	3.64	3.13

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

Particulars	Gratuity : Funded		Post Retirement Medical Benefit : Funded		Resettlement Allowance : Non Funded		Employee Felicitation : Non Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Fair Value at the beginning of the Year	86.91	82.32	150.51	139.68	-	-	-	-
Expected Return	6.28	6.19	10.87	10.50	-	-	-	-
Actual return on Plan assets excluding Interest Income	0.68	(0.99)	0.84	1.37	-	-	-	-
Contribution by employer	4.65	-	-	-	-	-	-	-
Benefits paid	(2.75)	(0.60)	(1.15)	(1.05)	-	-	-	-
Fair Value of Plan Assets at the end of the year (b)	95.76	86.91	161.07	150.51	-	-	-	-
Amount recognised in Balance Sheet (a-b)	3.38	4.65	(29.67)	(28.76)	8.25	6.93	3.64	3.13
Amount recognised in P&L								
Current Service Cost	1.92	1.35	5.81	5.23	1.23	1.03	0.17	0.15
Past Service cost	-	-	-	-	-	-	-	-

Interest Cost	0.34	(0.07)	(2.08)	(2.56)	0.50	0.46	0.23	0.20
Expenses for the period	2.26	1.28	3.74	2.67	1.73	1.49	0.40	0.35
Amount recognised in Other Comprehensive Income								
Actuarial (Gains)/ Losses on obligations for the period	1.80	3.31	(3.81)	3.99	(0.29)	(0.40)	0.12	0.11
Actual return on Plan assets excluding Interest Income	(0.68)	0.99	(0.84)	(1.37)	-	-	-	-
Net (Income)/ Expenses recognised in OCI	1.12	4.31	(4.65)	2.62	(0.29)	(0.40)	0.12	0.11
Major Actuarial Assumptions	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Discount Rate	6.83%	7.22%	6.83%	7.22%	6.83%	7.22%	6.83%	7.22%
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	6.83%	7.22%	6.83%	7.22%	N.A	N.A	N.A	N.A
Investment pattern for Fund as on 31.03.2024	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 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 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
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 31.03.2025 is as below:

₹ in crore

Sensitivity analysis	Gratuity : Funded			
	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.68)	7.63	(6.31)	7.19
Future salary growth (1% movement)	1.19	(1.26)	1.03	(1.18)
Future Employee Turnover (1% movement)	2.31	(2.55)	2.50	(2.75)

₹ in crore

Sensitivity analysis	PRMB : Funded			
	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(24.69)	33.38	(22.60)	30.36
Future salary growth (1% movement)	-	-	-	-
Future Benefit Cost inflation (1% Movement)	33.29	(24.81)	30.34	(22.74)
Future Employee Turnover (1% movement)	(11.55)	13.76	(11.05)	13.07

₹ in crore

Sensitivity analysis	Resettlement Allowance : Non Funded			
	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.56)	0.64	(0.49)	0.56
Future salary growth (1% movement)	-	-	-	-
Future Benefit Cost inflation (1% Movement)	-	-	-	-
Future Employee Turnover (1% movement)	(0.61)	0.70	(0.54)	0.61

Sensitivity analysis	Employee Felicitation : Non Funded		Employee Felicitation : Non Funded	
	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.58)	0.73	(0.50)	0.63

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
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Projected benefits payable in future years from the date of reporting

1 st following year	6.19	1.79	0.42	0.04
2 nd following year	4.14	1.82	0.10	0.05
3 rd following year	9.52	1.88	0.77	0.07
4 th following year	12.58	1.91	1.17	0.08
5 th following year	13.26	1.98	1.27	0.12
Years 6 to 10	54.61	7.69	4.99	0.56

Other details as at 31.03.2025

Particulars	Gratuity - Funded	PRMB : Funded	Resettlement Allowance : Non Funded	Employee Felicitation : Non Funded
Weighted average duration of the Projected Benefit Obligation(in years)	9	23	9	14
Prescribed contribution for next year (₹ in crore)	5.57	-	-	-

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-25	31-Mar-24
Total employee benefit liabilities		
Non-current	11.43	9.70
Current	3.85	5.01
Total	15.28	14.71

(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 st March 2025	Note Ref	Mandatorily at FVTPL	Carrying amount		Total	Fair value			
			FVTOCI-designated as such	Amotised Cost		Level 1	Level 2	Level 3	Total
Financial assets									
Subscription to Optionally Convertible Debenture	8	-	-	335.99	335.99	-	335.99	0.00	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	0.00	574.05
Loans - Current	16	-	-	208.52	208.52	-	11.15	0.00	11.15
Trade receivables	13	-	-	1464.88	1464.88	-	-	-	-
Others- Current	17	-	-	90.56	90.56	-	-	-	-
		-	-	2902.98	2902.98	-	-	-	-
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	-	-	-	-
Other Non-Current financial liabilities	25	-	-	95.52	95.52	-	-	-	-
		-	-	19410.75	19410.75	-	-	-	-

As at 31 st March 2024	Note Ref	Mandatorily at FVTPL	Carrying amount		Total	Fair value			
			FVTOCI-designated as such	Amotised Cost		Level 1	Level 2	Level 3	Total
Financial assets									
Subscription to Optionally Convertible Debenture	8	-	-	259.94	259.94	-	259.94	-	259.94
Cash and cash equivalents	14	-	-	67.32	67.32	-	-	-	-
Bank Balances other than cash and cash equivalents	15	-	-	29.41	29.41	-	-	-	-
Loans - Non current	9	-	-	406.17	406.17	-	406.17	-	406.17
Loans - Current	16	-	-	51.18	51.18	-	10.07	-	10.07
Trade receivables	13	-	-	1764.44	1764.44	-	-	-	-
Others - Current	17	-	-	51.49	51.49	-	-	-	-

		-	-	2629.95	2629.95	-	-	-	-
Financial liabilities									
Borrowings - Current	29	-	-	157.21	157.21	-	-	-	-
Borrowings - Non current	23	-	-	7953.47	7953.47	-	-	-	-
Trade and other payables	31	-	-	1863.66	1863.66	-	-	-	-
Other current liabilities	32	-	-	3066.94	3066.94	-	-	-	-
Other Non-Current financial liabilities	25	-	-	76.75	76.75	-	-	-	-
		-	-	13118.03	13118.03	-	-	-	-

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 March 31, 2025, the Company's most significant customer accounted for ₹1,287.43 crore of the trade and other receivables carrying amount (March 31, 2024 : ₹1,587.15 crore).

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

₹ in crore

As at 31 st 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	-	-
As at 31 st March 2024	Gross carrying amount	Weighed average loss rate - range	Loss allowance
Neither past due nor impaired	1,758.18	-	-
Less Than 90 days	6.26	-	-
More than 90 days	-	-	-
	1,764.44	-	-

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 ₹206.97 crore at 31st March 2025 (31st March 2024 : ₹67.32 crore). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

Derivatives

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

Investment in debt securities

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

iii. Liquidity risk

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

As on 31st March 2025, the Company had working capital of INR (1,512.82 crore), including Cash and Cash equivalents of INR 206.97 crore.

As on 31st March 2024, the Company had working capital of INR (517.79 crore), including Cash and Cash equivalents of INR 67.32 crore.

Exposure to liquidity risk

₹ in crore

2024-25	Contractual cash flows					
	Carrying amount	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
INR						
Non-Derivative Financial Liabilities						
Term Loan	13,353.33	13,353.33	-	1,820.91	2,427.88	9,104.54
Short Term Borrowings	108.75	108.75	108.75	-	-	-
Trade Payables	2,055.73	2,055.73	2,055.73	-	-	-
Other Non-Current Financial Liabilities	95.52	95.52	-	95.52	-	-
Other Financial Liabilities	3,825.05	3,825.05	3,825.05	-	-	-
Financial Guarantee Contracts*	3,229.08	3,229.08	-	-	-	3,229.08
Derivative Financial Liabilities						
Forward Exchange Contracts	-	-	-	-	-	-
Inflows	-	-	-	-	-	-
Outflows	-	-	-	-	-	-

₹ in crore

2023-24	Contractual cash flows					
	Carrying amount	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
INR						
Non-Derivative Financial Liabilities						
Term Loan	7,982.98	7,982.98	-	391.03	1,446.09	6,145.86
Short Term Borrowings	157.21	157.21	157.21	-	-	-
Trade Payables	1,863.66	1,863.66	1,863.66	-	-	-
Other Non-Current Financial Liabilities	76.75	76.75	-	76.75	-	-
Other Financial Liabilities	3,067.23	3,067.23	3,067.23	-	-	-
Financial Guarantee Contracts	2,312.35	2,312.35	-	-	-	2,312.35
Derivative Financial Liabilities						
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 31st March 2025 and 31st March 2024 are as below:

₹ in crore

	Total	2024-25 ₹	2024-25 USD	2024-25 EURO
Financial Assets				
Cash and Cash Equivalents	206.97	206.97	-	-
Bank Balances Other Than Cash and Cash Equivalents	22.01	22.01	-	-
Loans - Non Current	574.05	574.05	-	-
Loans - Current	208.52	208.52	-	-
Trade Receivables	1,464.88	1,414.77	50.10	-
Other Non-Current Financial Asset	10.75	10.75	-	-
Others - Current	90.56	90.56	-	-
Net exposure for Assets	2,577.73	2,527.63	50.10	-
Financial Liabilities				
Borrowings - Current	108.75	108.75	-	-
Borrowings - Non current	13,325.70	13,325.70	-	-
Trade and Other Payables	2,055.73	2,055.58	0.11	0.05
Others - Current	3,825.05	3,825.05	-	-
Others - Non-Current	95.52	95.52	-	-
	19,410.75	19,410.59	0.11	0.05
Less: Foreign currency forward exchange contracts	-	-	-	-
Net exposure for liabilities	19,410.75	19,410.59	0.11	0.05
Net exposure (Assets - Liabilities)	(16,833.02)	(16,882.96)	49.99	(0.05)

₹ in crore

	Total	2023-24	2023-24	2023-24
		₹	USD	EURO
Financial Assets				
Cash and Cash Equivalents	67.32	67.32	-	
Bank Balances Other Than Cash and Cash Equivalents	29.41	29.41	-	-
Loans - Non Current	406.17	406.17	-	-
Loans - Current	51.18	51.18	-	-
Trade Receivables	1,764.44	1,732.56	31.88	-
Other Non-Current Financial Asset	3.94	3.94	-	-
Others - Current Financial Assets	51.49	51.49	-	-
Net exposure for Assets	2,373.94	2,342.08	31.88	-
Financial liabilities				
Borrowings - Current	157.21	157.21	-	-
Borrowings - Non current	7,953.47	7,953.47	-	-
Trade and Other Payables	1,863.66	1,861.72	0.01	1.93
Others - Current	3,067.23	3,067.23	-	-
Other - Non-Current	76.75	76.75	-	-
	13,118.33	13,116.38	0.01	1.93
Less: Foreign currency forward exchange contracts	-	-	-	-
Net Exposure for Liabilities	13,118.33	13,116.38	0.01	1.93
Net exposure (Assets - Liabilities)	(10,744.38)	(10,774.30)	31.87	(1.93)

Sensitivity analysis

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

₹ in crore

Effect in INR (before tax)	Profit or loss	
For the year ended March 31, 2025	Strengthening	Weakening
1% movement		
USD	(3.00)	3.00
EUR	-	-
	(3.00)	3.00
Effect in INR (before tax)	Profit or loss	
For the year ended March 31, 2024	Strengthening	Weakening
1% movement		
USD	(2.87)	2.87
EUR	0.14	(0.14)
	(2.73)	2.73

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

	2024-25	2023-24
Fixed-rate instruments		
Financial assets - measured at fair value through profit or loss		
Financial assets - measured at amortised cost	-	-
Financial liabilities - measured at amortised cost	-	-
	-	-
Variable-rate instruments		
Financial liabilities - measured at amortised cost.	13,353.33	7,982.98
Financial liabilities - measured at amortised cost (Working capital loans from banks - Cash credit)	108.75	157.21
Financial liabilities - measured at amortised cost(Buyers Credit)	-	-
Total	13,462.08	8,140.19

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
2024-25		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-
2023-24		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-

Note 50. Related party transactions

The disclosure of related party transactions is presented on an aggregate basis for shareholders and companies controlled by shareholders, joint ventures and associates. In addition, there may be additional disclosures of certain significant transactions (balances and turnover) with certain related parties.

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 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 (w.e.f. 01.03.2025)

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

Dr. Laksmanan S, Director (representing Govt. of Assam) (upto 07.11.2023)

Shri Anand Kumar Jha, Director (representing Govt. of India) (w.e.f. 16.05.2023)

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

Shri Rajendra Kumar Kureel, (representing Govt. of India) (upto 30.09.2023)

Shri Sudip Pradhan, Independent Director (upto 07.11.2024)

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

Shri Sudip Pradhan, Independent Director (reappointed w.e.f. 28.03.2025)

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

₹ in crore

	2024-25	2023-24
Revenues and income		
Sale of goods	768.91	719.42
Dividend income received	0.43	5.98
Services given	71.36	25.78
Lease rental received	8.59	15.49
Finance income	101.79	49.05
Costs and expenses		
Purchases of goods	11,531.99	9,931.31
Availing of services	510.27	223.64
Dividend Paid	-	479.13
Managerial Remuneration and Sitting Fees to Independent Directors	3.81	2.69
Other operations		
Investment in Equity Shares	18.60	24.36
Proceeds from Right Issue of shares	550.95	-
Guarantees Given	916.73	2,252.35
Financial Guarantee Income	13.32	1.68
Contribution to post retirement employee benefit fund	17.95	13.69
Payable at the year end	802.65	1,020.17
Receivable at the year end	122.80	97.90

b) Outstanding balance with related parties

₹ in crore

Type of Borrower	Amount of Loan Outstanding		Percentage to the Total Loans	
	2024-25	2023-24	2024-25	2023-24
Promoters	-	-	-	-
Directors	0.17	0.16	0.02%	0.03%
KMPs	0.11	0.09	0.01%	0.02%
Related Parties #	381.77	279.04	48.78%	61.01%

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	2024-25	2023-24
Short-Term Employee Benefits	3.16	2.09
Post-Employee Benefits	0.45	0.31
Total	3.61	2.40

ii) Independent Directors	2024-25	2023-24
Sitting Fees	0.20	0.29
Total	0.20	0.29

Note 51. Dues from Officers is ₹3.31 crore (31st March 2024 : ₹3.06 crore)

Note 52. Contingent Liabilities and Capital Commitments

₹ in crore

	31-Mar-25	31-Mar-24
(a) Contingent Liabilities :		
Claims against the company not acknowledged as debts :		
Excise Matters	0.73	0.54
GST Matters #	1,779.98	-
Entry Tax Matters	8.54	6.77
Custom Duty	52.52	39.05
Claim by contractors Arbitration cases / Other extra claims on capital account	38.55	31.28
Others	1.86	1.49
(b) Capital Commitments :		
Estimated amount of contracts remaining to be executed on Capital account and not provided for	5,793.04	4,799.21
(c) Guarantees:		
Guarantees excluding Financial Guarantees	88.01	93.47
(d) Letter of Credit :	66.64	200.67

A Demand Order No. 76/OIO/GST/JC/NRL/Division-I dt. 31.01.2025 has been received from the Joint Commissioner (Adjudication), Central GST, Guwahati U/s 74 of the Central GST Act, 2017 for the period from July 2017 to March, 2022 for a total demand of ₹864.87 crore along with applicable interest and equivalent penalty of ₹864.87 crore, alleging short reversal of Input Tax Credit (ITC) in the state of Assam and West Bengal during the stated period. The Demand Order has been challenged before the Hon'ble Gauhati High Court by filing a Writ Petition bearing No. W.P.(C) No. 2104 of 2025 filed on 10.04.2025 for quashing the order as the order itself was ex-facie illegal, perverse, unfair and bad in law. On 23.04.2025, the Hon'ble Gauhati High Court passed an interim order directing the respondents not to take any coercive action against the Company pursuant to the captioned Order. Subsequently, on 08.05.2025, the Hon'ble Single Bench of the Gauhati High Court passed interim order for listing the case after 3(three)weeks and extended the previous interim order dated 23.04.2025 till the next date of listing.

As on 31.03.2025 company has contingent liability of ₹52.52 crore (FY 2023-24 : ₹39.05 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 ₹157.56 crore (FY 2023-24 : ₹117.15 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.

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
VAT/ Sales Tax/ Entry Tax	1.70	-	-	-	1.70
Legal cases	20.83	1.27	4.38	10.02	7.71
Total	22.66	1.27	4.38	10.02	9.54
Previous year	39.10	4.99	4.62	16.80	22.66

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 the year and from current year the 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

	2024-25	2023-24
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	84.50	92.27
b) Set Off Available from Previous Years	1.90	8.20
c) CSR obligation for the year (a-b)	82.60	84.07
d) Amount Spent during the year (on purposes other than construction / acquisition of assets controlled by the company)*	83.26	85.97
e) Set Off available for succeeding years	0.66	1.90
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 ₹2.96 crore (Previous Year ₹1.87 crore) as on 31.03.2025.

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 8.74% (31st March 2024: 8.42%).

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

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio at 31st March 2025 was as follows :

₹ in crore

	As at 31 st March 2025	As at 31 st March 2024
Total Liabilities	22,148.41	15,397.50
Less : Cash and Cash equivalent	206.97	67.32
Adjusted net debt	21,941.44	15,330.18
Total equity	16,069.40	13,926.00
Adjusted net debt to adjusted equity ratio	1.37	1.10

Note 56. Interest in Joint Operations

Name		Principal place of Business	Proportion of Ownership Interest	
E&P BLOCKS			March 31, 2025	March 31, 2024
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	March 31, 2025	March 31, 2024
(i) Assets		
-Exploration and Evaluation Assets	40.02	24.69
(ii) Liabilities		
-Provision	12.20	-
(iii) Income	-	-
(iv) Expnses		
- Exploration expenditure written off	0.74	0.37

Note 58. 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 59. 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-25	31-Mar-24
I Revenue		
India	24,686.43	23,468.41
Other Countries	460.25	262.20
Total Revenue	25,146.68	23,730.61
II Non-current Assets *		
India	31,148.80	22,332.95
Other Countries	-	-
Total Non-current Assets	31,148.80	22,332.95

*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	2024-25	2023-24
Motor Spirit (MS)	6,483.03	5,910.36
High Speed Diesel (HSD)	16,491.54	15,903.45
Superior Kerosene Oil (SKO)	78.12	156.14
Liquified Petroleum Gas (LG)	339.92	236.88
Aviation Turbine Fuel (ATF)	302.22	281.38
Paraffin Wax	477.87	407.79
Others	971.16	834.62
Total Revenue	25,143.86	23,730.61

C. Information about major customers

Revenues from one customer (BPCL) of the Downstream Petroleum segment represented approximately ₹19,866.09 crore (previous year - ₹19,122.67 crore)

Note 60. 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 61. The company purchases crude oil from Oil India Ltd.(OIL) on delivered basis which is being transported through a crude oil pipeline owned and operated by OIL. To ensure smooth continuity on pipeline operations, OIL had made investments towards upgradation of pumping stations. Subsequently OIL informed the company and Indian Oil Corporation Ltd. (IOCL), another stakeholder that the transportation tariff for Forward Pumping Sector (Upper Assam to Bongaigaon) needs to be revised considering the investments made and the principles adopted in finalising tariff during year 2011. Post negotiation between IOCL & the company with OIL, including the last meeting dt. 29th June, 2020, it was informed to OIL that their revised tariff is abnormally high and it can maximum be kept at 75% of Railway Freight for the equivalent distance in line with PNGRB`s directive.

With the above background the company has provided additional liability for the incremental charges amounting to ₹32.21 crore (P.Y. ₹32.93 crore) (i.e. 75% of Railway Freight vis-a-vis charges as per agreement executed in the Year 2011). Total provision outstanding as on 31st March 2025 amounts to ₹249 crore (as on 31st March 2024 : ₹217 crore).

Note 62. The company has elected to continue the policy adopted under previous GAAP for accounting the foreign exchange difference arising on settlement or translation of long term foreign currency monetary item outstanding as of 31st March 2016 i.e. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary itmes relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets.

The net amount remaining unamortised as at 31st March 2025 ₹30.70 crore (Previous Year ₹32.57 crore).

Note 63. ABEPL- Impairment

Considering Government of India's push towards ethanol blending and net zero initiatives, NRL has ventured into production of 2G bio ethanol by setting up a Joint Venture Company by the name of Assam Bio Ethanol Private Limited (ABEPL) by partnering with Finland based technology provider M/s Chempolis OY and Netherland based Investment Company M/s Fortum 3BV. The Company was incorporated on 04th June 2018 and its ownership pattern stands at Numaligarh Refinery Ltd. (50%), M/s Fortum 3BV, Netherlands (40.30%) and M/s Chempolis Oy, Finland (9.70%).

Considering, commercialization of technology for the first time, implementation of the Project has faced challenges of execution difficulties. The Project Cost was initially estimated at ₹1,259 crores and is currently estimated at ₹4,990 crores. The increase in project cost is largely attributable to change in metallurgy of equipment and requirement of new equipments which emerged during detailed engineering along with increase in overheads during construction on account of considerable time overrun. It can also be noted that successful trial up to fermentation section proving the technology of conversion of Bamboo into Ethanol has been carried out during December 2024. Presently, commissioning activities are in progress and plant is expected to start commercial operations shortly.

The project has been independently appraised by Lenders who have funded the project. M/s Power Finance Corporation has already sanctioned an amount of ₹3,037.50 crores and is currently actively reviewing the proposal for funding of increase in project cost.

Based on independent assessment done by ABEPL, the recoverable amount of the Project is certified to be higher than the carrying amount. In view of the above, no impairment of investments in ABEPL as on 31.03.2025, is envisaged.

Note 64. Research and Development

₹ in crore

Particulars	2024-25	2023-24
Revenue Expenditure	8.46	6.91
Capital Expenditure	19.23	5.06
Total	27.69	11.97

Note 65. Additional Regulatory Information

- a) The company is submitting quarterly statements of Stocks/Receivables and Trade Payables to Banks and the same is in agreement with books of accounts.
- b) There are no charges or satisfaction to be registered with ROC beyond the statutory period.

Note 66. Government Grant

a) Viability Gap Funding (VGF)

The company has received Grant in the form of Viability Gap Funding for expansion project of refinery. The unamortised Grant amount as at 31st March 2025 is ₹995.50 crore (FY 2023-24: ₹720.50 crore). During the year, the company has recognised Nil (FY 2023-24 : Nil) in the statement of profit and Loss as amortisation of Grant

b) EPCG Grant

Grant recognised in respect of Duty Waiver on procurement of Capital Goods under EPCG scheme of Central Government which allows procurement of capital goods including spares for pre production and post production at zero duty subject to an export obligation of 6 times (1.5 times for unit located in north east region) of the duty saved on capital goods procured. The unamortised grant amount as at 31st March 2025 is ₹468.49 crore (FY 2023-24 : ₹215.25 crore). During the year, the company has recognised Nil (FY 2023-24 : Nil) in the statement of profit and Loss as amortisation of Grant

Note 67. Additional Disclosure as per Schedule III - Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	UOM	2024-25	2023-24	Variance	Reason for variation #
Current Ratio	Current Assets	Current Liabilities	Times	0.78	0.91	-14.40%	
Debt Equity Ratio	Total Debt excluding Lease Liabilities	Shareholder's Equity	Times	0.84	0.58	43.55%	Due to increase in Borrowing
Debt Service Coverage Ratio	Earnings available for Debt Service ^1	Debt Service^2	Times	2.08	5.02	-58.66%	Due to decrease in Profits
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	Percentage	4.29%	6.07%	-29.30%	Due to decrease in Net Worth and reduction in Profit After Tax
Inventory Turnover Ratio	Sales	Average Inventory^3	Times	8.14	7.00	16.34%	
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable^4	Times	15.57	18.00	-13.47%	
Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payables^5	Times	9.24	8.56	7.96%	
Net Capital Turnover Ratio	Net Sales	Working Capital^6	Times	(24.76)	(97.65)	-74.64%	Due to increase in Current Liability
Net Profit Ratio	Net Profit after Tax	Net sales	Percentage	6.39%	9.10%	-29.75%	Due to decrease in Profits
Return on Capital Employed	Earning before Interest and Taxes	Capital employed^7	Percentage	7.59%	13.29%	-42.92%	Due to decrease in Profits
Return on Investment	Income from Investment	Investment	Percentage	7.30%	11.58%	-36.94%	Due to decrease in Profits

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

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

^2 Interest (including interest capitalised and excluding lease liabilities) +Principal Repayments

^3 (Opening Inventory Closing Inventory)/2

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

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

^6 Current Assets - Current Liabilities

^7 Tangible Net worth - Total Debt Deferred Tax Liability

Note 68. Previous year figures

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

Signature to Notes '1' to '68'

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 : 25051113BMLHLQ7108

Place: Noida

Date: 19th May 2025

For and on behalf of the Board of Directors

Bhaskar Jyoti Phukan

Managing Director

DIN : 07721895

Chiranjeeb Sharma

Company Secretary

Membership No : F 7955

S. Maharana

Director (Finance)

DIN: 10596084

Place: Noida

Date: 19th May 2025

INDEPENDENT
AUDITORS'
REPORT
(CONSOLIDATED)



NUMALIGARH
REFINERY
LIMITED

A GOVERNMENT OF INDIA ENTERPRISE



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Numaligarh Refinery Limited

Report on the Audit of the Consolidated Financial Statements

On the basis of observations made by the Comptroller & Auditor General of India, this revised audit report as issued on date supersedes our earlier report dated 19th May, 2025 in compliance thereof.

Opinion

We have audited the accompanying Consolidated Financial Statements of **Numaligarh Refinery Limited** ("the Company") and its joint ventures and associate which comprise the Consolidated Balance Sheet as at 31st March, 2025, and 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, 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 accounting principles generally accepted in India, of the Consolidated State of Affairs of the Company and its joint ventures and associate as at 31st March, 2025, of Consolidated Profit, Other Comprehensive Income, 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 (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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

In respect of the Company,

- Note No. 35 regarding treatment of income tax refunds and interest thereon received considering it as current liabilities as per accounting policy as such matters are under litigation,
- Note No.52 regarding considering of GST demand of ₹1729.74 lacs as contingent liability as the matter is under litigation and relying on the legal opinion obtained from an expert by the Company.

In respect of Assam Bio Ethanol Private Limited (A joint venture company)

We draw attention to Note 35 of the financial statement which describes the going concern assumption of the Company as at 31 March 2025.

The company has incurred a net loss of ₹771.43 lakhs during the current year (previous year: ₹3870 lakhs). The company needs additional funds to complete its project and is awaiting for loan approval. The management is in advanced stage of discussion for loan disbursement 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 operations, is of the view that the Company will be able meet all its liabilities as they fall due for payment in the foreseeable future. Accordingly, these financial

statements have been prepared on a going concern basis.

In respect of Brahmaputra Cracker and Polymer Limited (An associate company)

We draw attention to Note No. 22(a)(d) to the financial statement regarding Arbitration awards of ₹26.15 crore involving five cases by the Hon'ble Arbitrar, not in favour of the Company, although appeal has been filed in all such before the Hon'ble High Court, a provision of ₹3.80 crore has been considered by the Company in the books for the current financial year. For the balance amount of ₹22.35 crore, no provision has been considered necessary in the accounts by the Company, as the likelihood of outflow of economic resources in such cases are considered remote at this stage based, on legal advice and management's assessment and accordingly

the company has disclosed the same under contingent liability.

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. The key audit matters that we have identified in the current year are as follows:

In respect of the Company:

Key Audit Matter	Response of Auditors in dealing with the matters
1. Carrying value of Property, Plant and Equipment, Capital work-in-progress, Intangible assets and Intangible Assets under Development	
Refer to the Note No. 2, 3, 5&6 to the standalone financial statements. Property, plant and equipment, capital work-in-progress, intangible assets and Intangible assets under development represent significant balances recorded in the statement of financial position. The evaluation of the recoverable amount of these assets requires significant judgement in determining the key assumptions supporting the expected future cash flows of the business and the utilisation of the relevant assets including impairment provisions related to the assets. There are a number of areas where Management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation profiles. These include the decision to capitalise or expense costs; the asset life review including the impact of changes in the Company's strategy; and the timeliness of capitalisation, determination or the measurement and recognition criteria for assets retired from active use.	Our audit procedures included the following • We evaluated the assumptions made by Management in the determination of carrying values and useful lives to ensure that these are consistent with the principles of Indian Accounting Standards (Ind AS) 16 Property, Plant and Equipment and Ind AS 38 Intangible Assets. • We assessed whether the carrying values and the useful lives were reasonable by challenging Management's judgements through comparing the useful lives prescribed in Schedule II to the Companies Act, 2013 and the useful lives of certain assets as per the technical assessment of the Management. • We compared the useful lives of each class of asset in the current year to the previous year to determine whether there were any significant changes in the useful lives of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry. • We assessed whether indicators of impairment existed as at 31st March 2025 based on our knowledge of the business and the industry and wherever required the provision of impairment of assets/CWIP were reviewed. • We tested the controls in place over the property, plant and equipment and intangible assets, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of capitalisation including decapitalisation of assets retired from active use and the application of the asset life. • In performing these substantive procedures, we assessed the judgements made by Management including the nature of underlying costs capitalised; the appropriateness of asset lives applied in the calculation of depreciation and amortisation; and in assessing the need for accelerated depreciation/amortisation, if required, in the context of impairment.

2. Valuation of employees' defined benefit obligations and other long-term benefits

The Company has recognised long-term employee benefit liabilities and defined benefit obligations.

The valuation of employee benefit obligations is dependent on market conditions and assumptions made. The key audit matter specifically relates to the following key assumptions like discount rate, inflation expectations and life expectancy assumptions. The setting of these assumptions is complex and requires the exercise of significant Management judgement with the support of third-party actuary.

Our audit procedures relating to the valuation of employees, defined benefit obligations and other long-term benefits included the following:

- In testing the valuation, we have examined the reports of external actuarial specialists to review the key actuarial assumptions used, both financial and demographic, and considered the methodology utilised to derive these assumptions.
- We evaluated the assumptions made by Management and the actuary to ensure that these are consistent with the principles of Ind AS 19 Employee Benefits.
- Furthermore, we have examined the sensitivity analysis on the key assumptions in valuing the defined benefit obligations.

3. Valuation of deferred tax assets and liabilities

Refer to the **Note No.27** to the standalone financial statements.

The Company has disclosed deferred tax assets/ liabilities (net) in the Financial Statements.

The Company operates in activities which involves application of various provisions in income tax.

The assessment of the valuation of deferred tax assets/liabilities, resulting from temporary differences, and provisions for uncertain tax positions is significant to our audit as the calculations are complex and depend on sensitive and judgemental assumptions. These include, amongst others, long-term future profitability and local fiscal regulations and developments.

Our audit procedures relating to the advance and deposits in respect of tax matters under litigation continuing as assets included the following:

- Ascertained the completeness and accuracy of the deferred tax assets/ liabilities and recognizing uncertain tax positions.
- We challenged and tested the Management's assessment of the recoverability of the deferred tax assets, and the probability of future cash outflows in respect of deferred tax liabilities identified by the Company.
- We also assessed the applicable local fiscal regulations and developments, in particular those related to changes in the statutory income tax rate and of the statutes of limitation, as these are key assumptions underlying the valuation of the deferred tax assets/ liabilities.
- We analysed the tax positions and evaluated the assumptions and methodologies used by the Company.
- In addition, we also focused on the adequacy of the Company's disclosures as per Ind AS 12 Income Taxes on deferred tax assets/ liabilities and assumptions used.

4. Ascertainment, disclosure and provisioning in respect of tax matters and contingent liabilities

Refer to the **Note No.52** to the standalone financial statements.

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

Additionally, the Company has other on-going legal matters relating to various claims by contractors/ suppliers which require application of Management judgement in order to determine the likely outcome.

Our audit procedures relating to the ascertainment, disclosure and provisioning in respect of contingent liabilities included the following:

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

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

	• Assessment of the process and relevant controls implemented to identify tax litigations and pending administrative proceedings. • Reviewing orders and other communication from tax and other regulatory authorities and management responses thereto. • Assessment of assumptions used in the evaluation of potential tax risks performed by the tax department of the Company considering the legal precedence. • Discussion with the Management regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from tax experts where available. • Review of the adequacy of the disclosures in the notes to the standalone financial statements. In assessing the potential exposures of the Company in respect of other contingent liabilities, we have: • assessed the design and implementation of controls in relation to the monitoring of known exposures; • referred Board and other meeting minutes to identify areas subject to Company's consideration; • consulted with the Company's internal legal advisors in understanding on-going and potential legal matters impacting the Company; • reviewed available legal opinions from experts; and • reviewed the proposed accounting and disclosure of actual and potential legal liabilities.
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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 but does not include the Standalone Financial Statements, Consolidated Financial Statements and our Auditor's Report thereon. These reports 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 fact, we have nothing to report in this regard.

Management's Responsibility 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 and consolidated cash flows of the Company including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. The respective Board of Directors of the Company and the joint ventures and associate are responsible for maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 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 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 Consolidated Financial Statements of the Company for the year ended 31st March, 2024, were audited by the previous statutory auditor of the Company who had expressed an unmodified opinion on such Financial Statements, vide their report dated 17th May, 2024.
 - c. The Company does not have Independent Directors as required by the provisions of the Companies Act, 2013 so as to validly constitute its Audit Committee. As a result, no valid Audit Committee meeting could be held and the Standalone Financial Statements has been approved by the Board of Directors of the Company. Consequent to above, the Company has not complied with the provisions of the Companies Act, 2013 w.e.f 8th November, 2024.
 - d. The Company does not have Woman Director w.e.f 8th November, 2024 as required by the provisions of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Consequent to above, the Company has not complied with the provisions of the Companies Act, 2013.
 - e. The Statement of Consolidated Financial Statements include the Company's share of Net profit/(loss) after tax (₹5.68 crore) and total Comprehensive Income/ (loss) (comprising of net profit after tax and other comprehensive income) of (₹5.61) crore for the year ended 31st March, 2025, in respect of two audited joint venture companies namely IGGL and ABEPL and one audited associate company namely BCPL, whose financial statements have not been audited by us. The financial statements of these companies have been audited by other auditors whose report has been furnished to us by the Management of the Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associate, and our report in terms of Sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid joint ventures and associate, is based solely on the report of the other auditors.

- f. The statement of Consolidated Financial Statements also includes the Company's share of Net profit/ (loss) after tax ₹7.49 crore and total Comprehensive Income/ (loss) (comprising of net profit after tax and other comprehensive income) of ₹7.48 crore for the year ended 31st March, 2025 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.
- g. 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.
- 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

- With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") 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	Company/ Associate/ Joint Venture	Paragraph numbers of the CARO report containing the Qualifications or Adverse Remarks
1	Numaligarh Refinery Limited	The Company	i (c), ii(a), xiii
2	Indradhanush Gas Grid Limited	Joint Venture	i (c),
3	Brahmaputra Cracker and Polymer Limited	Associate	I D), II a), VII b), XX a)
4	Assam Bio Ethanol Limited	Joint Venture	(ix)(a), (xvii), (xix)

- 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:
 - 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;
 - 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 except for the matters

stated in the paragraph 2(h)(vi) below in respect of a Joint Venture Company; on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- 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;
- In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies

(Indian Accounting Standards) Rules, 2015, as amended;

- (e) Section 164(2) of the Act regarding disqualification of directors is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India. On the basis of the reports of the statutory auditors of its joint ventures and associate incorporated in India, none of the directors of these joint ventures and associate audited by their auditors is disqualified as on 31st March, 2025 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, 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:

- i. The Company and its joint ventures and associate have pending litigations, the liabilities in respect of which, is either provided for or disclosed as contingent liabilities. Refer Note 52(a) 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, there are no derivative contracts entered into by the Company or its joint ventures or associate;

- iii. As explained to us and as per reports of auditors of the joint ventures and associate, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its joint ventures and associate for the year ended on 31st March ,2025;

- iv. (a) The respective Managements of the Company and 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 jointly controlled 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 jointly controlled 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 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. As stated in Note 22 to the Standalone Financial Statements, 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, except in the case of one Joint Venture, Assam Bio Ethanol Private Limited (ABEPL), where the audit trail (edit log) feature was not enabled during the year. 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 has made preservation of audit trail as per the statutory requirements for record retention.

For P.A. & Associates

Chartered Accountants

FRN: 313085E

(CA Dinesh Agrawal)

Partner

Membership No: 055955

UDIN: 25055955BMIPFY5105

Place: Kolkata

Date: 1st July, 2025

ANNEXURES TO INDEPENDENT
AUDITORS'
REPORT
(CONSOLIDATED)



NUMALIGARH
REFINERY
LIMITED

A GOVERNMENT OF INDIA ENTERPRISE





ANNEXURE–A

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NUMALIGARH REFINERY LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

(Referred in paragraph 2(f) under the head “Report on Other Legal and Regulatory Requirements” of our report of even date)

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of **NUMALIGARH REFINERY LIMITED** (“the Company”) and considered the auditors’ reports on Internal Financial Controls over financial reporting of its audited joint ventures and associate, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility for Internal Financial Controls

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

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

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 March 31, 2025, 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.

The auditors of Brahmaputra Cracker & Polymer Limited have reported as – We have considered the areas of improvement identified which needs further strengthening as reported in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 IndAS financial statements of the Company. However, these areas of improvement do not affect our opinion on the Ind AS financial statements of the Company.

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: 25055955BMIPFY5105

Place: Kolkata
Date: 1st July, 2025

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 2025

The preparation of consolidated financial statements of Numaligarh Refinery Limited for the year ended 31 March 2025 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 Revised Audit Report dated 01 July 2025 which supersedes their earlier Audit Report dated 19 May 2025.

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 2025 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 and its associate company Brahmaputra Cracker and Polymer Limited and joint venture company Indradhanush Gas Grid Limited but did not conduct the supplementary audit of the financial statement 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 Refinery (P) Ltd. being private entity for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors 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 auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143 (6) (b) read with section 129(4) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Sd/-
(Yashodhara Ray Chaudhuri)
Additional Deputy Comptroller and Auditor
General (Mines)

Place: Kolkata
Date: 01-08-2025



CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025

₹ in crore

	Note No.	31-Mar-25	31-Mar-24
I ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	3,408.99	3,509.18
(b) Capital work in progress	3	26,174.37	17,614.79
(c) Investment Property	4	91.39	92.49
(d) Other Intangible assets	5	862.30	480.27
(e) Intangible Assets Under Development	6	16.55	24.69
(f) Investment Accounted for using Equity Method	7	884.64	963.36
(g) Financial Assets			
(i) Investment	8	349.22	272.88
(ii) Loans	9	574.05	406.17
(iii) Other Financial Assets	10	10.75	3.94
(h) Other Non-Current Assets	11	584.44	607.59
Total Non-Current Assets		32,956.70	23,975.36
(2) Current assets			
(a) Inventories	12	3,159.64	3,015.81
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	13	1,464.88	1,764.44
(iii) Cash and Cash Equivalents	14	206.98	67.32
(iv) Bank Balances other than (iii) above	15	22.01	29.41
(v) Loans	16	208.52	51.18
(vi) Other Financial Assets	17	90.56	51.49
(c) Current Tax Assets (Net)	18	64.47	157.31
(d) Other Current Assets	19	233.66	399.36
		5,450.72	5,536.32
Assets Held for Sale	20	0.72	0.72
Total Current Assets		5,451.44	5,537.04
TOTAL ASSETS		38,408.14	29,512.40
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	21	1,687.05	1,615.12
(b) Other Equity	22	14,572.67	12,499.78
Total Equity		16,259.72	14,114.90

₹ in crore

	Note No.	31-Mar-25	31-Mar-24
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	13,325.70	7,953.47
(ia) Lease Liabilities	24	7.37	108.96
(ii) Other financial Liabilities	25	95.52	76.75
(b) Provisions	26	11.43	15.47
(c) Deferred Tax Liabilities (Net)	27	280.17	252.27
(d) Other Non-Current Liabilities	28	1,463.99	935.75
Total Non-Current Liabilities		15,184.18	9,342.67
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	108.75	157.21
(ia) Lease Liabilities	30	118.30	160.92
(ii) Trade Payables			
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	31	34.18	52.42
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	31	2,021.55	1,811.24
(iii) Other Financial Liabilities	32	3,825.05	3,067.23
(b) Other Current Liabilities	33	232.32	318.04
(c) Provisions	34	32.09	62.54
(d) Current Tax Liabilities (Net)	35	592.00	425.23
Total Current Liabilities		6,964.24	6,054.83
TOTAL EQUITY AND LIABILITIES		38,408.14	29,512.40
Material Accounting Policy Information	1		
Notes forming part of Financial Statements	47-68		

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 : 25055955BMIPFR7554

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:19th May 2025

Place: Noida

Date:19th May 2025



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

₹ in crore

	Note No.	2024-25	2023-24
I INCOME			
I Revenue from Operations	36	25,146.68	23,730.61
II Other Income	37	258.14	107.37
III Total Income (I+II)		25,404.82	23,837.98
IV EXPENSES			
Cost of Materials Consumed	38	17,579.19	15,093.64
Purchases of Stock-in-Trade		640.95	544.03
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	39	(236.86)	685.61
Excise Duty		2,870.62	2,432.38
Employee Benefits Expense	40	393.78	425.89
Finance Costs	41	44.88	47.91
Depreciation and Amortisation Expenses	42	531.28	433.32
Other Expenses	43	1,366.12	1,265.97
Total Expenses (IV)		23,189.96	20,928.75
V Profit/(loss) before exceptional items and tax (III-IV)		2,214.86	2,909.23
VI Exceptional Items		-	2.84
VII Profit from Continuing Operation before Share of Profit of Equity Accounted Investee and Income Tax (V-VI)		2,214.86	2,906.39
VIII Share of profit of equity accounted investee (net of income tax)		1.81	(29.16)
IX Profit from Continuing Operations before Income Tax (VII+VIII)		2,216.67	2,877.23
X Tax Expense	44	607.51	752.26
(1) Current Tax		580.54	736.00
(2) Deferred Tax		26.97	16.26
XI Profit / (Loss) for the Period (IX - X)		1,609.16	2,124.97
XII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan	45	3.70	(6.64)
(ii) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		0.06	(0.07)
(iii) Income tax related to items that will not be reclassified to profit or loss	45	(0.93)	1.67
Other comprehensive income, net of tax (i+ii+iii)		2.83	(5.04)
XIII Total Comprehensive Income for the period (XI + XII)		1,611.99	2,119.93
XIV Basic and Diluted Earnings per Share (₹ (Face Value ₹10))	46	10.25	13.72
		10.25	13.72
Material Accounting Policy Information	1		
Notes forming part of Financial Statements	47-68		

As per our attached report of even date

For P.A. & AssociatesChartered Accountants
ICAI FRN : 313085E**CA. Dinesh Agrawal**Partner
Membership No 055955
UDIN : 25055955BMIPFR7554**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: 19th May 2025

Place: Noida

Date: 19th May 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in crore

	For the year ended		31-Mar-25	31-Mar-24
A	Cash Flow from Operating Activities			
	Profit (Loss) for the period		1,609.16	2,124.97
	Adjustments for :			
	Depreciation & Amortisation Expenses		531.28	433.32
	Income Tax Expenses		607.51	752.26
	Interest		44.88	47.91
	(Profit) / Loss on Sale/Write Off of Property, Plant and Equipment		0.47	8.76
	Foreign Exchange Fluctuation		1.37	(0.72)
	Income from Investment Property		(7.52)	(7.24)
	Interest Income		(7.98)	(6.60)
	(Profit)/Loss on Sale of Investment		(0.82)	(1.20)
	Other Non-Cash Items		(8.63)	14.91
	Operating Profit before Working Capital Changes		2,769.72	3,366.37
	<i>(Invested in) / Generated from:</i>			
	Trade Receivables		51.40	(269.18)
	Other Receivables		(143.84)	748.91
	Inventories		299.57	(891.74)
	Current Liabilities & Provisions		732.17	994.98
	Cash generated from / (used in) Operations		3,709.01	3,949.34
	Direct Taxes Paid		(317.01)	(769.40)
	Net Cash from/(used in) Operating Activities		3,392.01	3,179.94
B	Net Cash Flow from Investing Activities			
	Purchase of Property, Plant & Equipment /CWIP		(8,022.68)	(8,025.66)
	Purchase of Intangible Assets		(387.15)	(336.54)
	Sale of Property, Plant and Equipment		0.37	0.99
	Investment in Joint Venture/ Associate Companies		92.03	(168.49)
	Purchase of / Accretion to Investments		(76.34)	(259.94)
	Purchase/ Maturity of Fixed Deposit		7.40	(6.24)
	Profit on Sale of Investments		0.82	1.20
	Long Term Loans and Advances		(151.56)	277.80
	Interest Income from Investment		6.83	6.46
	Net Cash from/(used in) Investing Activities		(8,530.29)	(8,510.44)
C	Net Cash Flow from Financing Activities			
	Issue of Equity Share Capital		791.25	1,031.55
	Long term Borrowings		5,372.23	4,994.28
	Short Term Borrowing		(44.58)	(149.71)
	Other Long Term Liabilities		574.90	773.77
	Payment of lease liabilities		(153.07)	(87.86)
	Other Long Term Provisions		(4.05)	1.08
	Interest paid		(995.08)	(525.49)
	Dividend Paid		(258.42)	(687.63)
	Realised (loss)/gain of Foreign Exchange Difference		(1.37)	0.72
	Net Cash from/(used in) Financing Activities		5,281.81	5,350.71
D	Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)		143.53	20.21
E	Cash & Cash Equivalents at beginning of Period	Note 1	63.40	43.19
F	Cash & Cash Equivalents at end of Period (D+E)	Note 1	206.93	63.40

NOTES TO THE CASH FLOW STATEMENT

1. Cash and Cash Equivalents

Cash and cash equivalents consist of cash, cheques on hand and balances with banks and investments

₹ in crore

Cash and Cash equivalents	31-Mar-25	31-Mar-24
Cash & Cash Equivalents at the beginning of Period		
Cash/Cheques in Hand	-	-
Cash at Bank	2.32	43.21
Fixed Deposits with Banks with Original Maturity of less than 3 months	65.00	-
Less : Bank Overdraft/Cash Credit	(3.92)	(0.02)
	63.40	43.19
Cash & Cash Equivalents at the end of Period		
Cash/Cheques in Hand	-	-
Cash at Bank	11.97	2.32
Fixed Deposits with Banks with Original Maturity of less than 3 months	195.00	65.00
Less : Bank Overdraft/Cash Credit	(0.04)	(3.92)
	206.93	63.40
Net change in Cash and Cash equivalents	143.53	20.21

2. Disclosure to Changes in Liabilities arising from Financing Activities

₹ in crore

Particulars	Short Term Borrowings (excluding bank overdraft)	Long Term Borrowings (including current maturities)	Total liabilities from financing activities
Balance as on 31.03.2024	318.13	8,062.43	8,380.56
Cash Flows			
Inflow	(48.46)	5,372.23	5,323.77
Outflow	-	-	-
Non Cash Changes			
Increase in Lease Obligation due to Ind AS 116	(42.62)	(101.59)	(144.22)
Fair Value Changes	-	-	-
Balance as on 31.03.2025	227.05	13,333.06	13,560.11

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 : 25055955BMIPFR7554

Place: Noida
Date: 19th May 2025

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: 19th May 2025



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

₹ in crore

(a) Equity Share Capital	As at 31-03-2025		As at 31-03-2024	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning of the reporting period	1,758,990,361	1,615.12	1,471,263,088	1,471.26
Issue of Shares, Rights Issue (Refer No 21)	287,727,273	71.93	287,727,273	143.86
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	287,727,273	71.93	287,727,273	143.86
Balance at the end of the reporting period	1,758,990,361	1,687.05	1,758,990,361	1,615.12

(b) Other Equity	Reserve & Surplus				Items of Other Comprehensive Income	Share Application Money Pending Allotment	Total
	Capital Reserve [Note 22]	General Reserve [Note 22]	Securities Premium [Note 22]	Retained Earnings [Note 22]	Remeasurement of the net defined Benefit Plans	[Note 22]	
Balance at 31st March 2024	100.00	10,489.57	1,438.64	471.57	-	-	12,499.78
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
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)	-	-	-
Balance as at 31st March 2025	100.00	11,537.23	2,157.96	777.48	-	-	14,572.67

Balance as at 31st March 2023	100.00	9,045.05	-	483.79	-	550.95	10,179.79
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-
Issue of Right Share (Refer Note 21)	-	-	1,438.64	-	-	-	1,438.64
Profits for the year	-	-	-	2,124.97	-	-	2,124.97
Total Comprehensive Income for the year	-	-	-	-	(5.04)	-	(5.04)
Remeasurement of the net defined benefit plan transferred	-	-	-	(5.04)	5.04	-	-
Dividends	-	-	-	(687.63)	-	-	(687.63)
Transfer to General Reserve	-	1,444.52	-	(1,444.52)	-	-	-
Share Application Money Pending Allotment	-	-	-	-	-	(550.95)	(550.95)
Balance as at 31st March 2024	100.00	10,489.57	1,438.64	471.57	-	-	12,499.78

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 : 25055955BMIPFR7554

Place: Noida
Date: 19th May 2025

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: 19th May 2025

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

1. STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

Authorisation of Consolidated Financial Statements:

The Consolidated Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 19th May 2025.

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 up to the same reporting date as that of NRL i.e. 31st March 2025.

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 crores (up to two decimals), except where otherwise indicated.

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

The percentage of ownership interest of the company in the JVCs and Associates as on 31st March 2025 are as under:

Particulars	Country of Incorporation	Percentage (%) of actual ownership interest as on	
		31-03-2025	31-03-2024
Joint Venture Company			
DNP Limited	India	26.00	26.00
Assam Bio Ethanol (P) Ltd.	India	50.00	50.00
Indradhanush Gas Grid Ltd.	India	20.00	20.00
Associate Company			
Brahmaputra Cracker and Polymer Limited	India	10.00	10.00

1.2 Basis of consolidation

1.2.1 Joint Venture and Associates

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

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

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

1.3 Use of Judgment and Estimates

The preparation of financial statements requires management of the company to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods 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 (01st April 2015).
- 1.4.2 Intangible Assets**
- 1.4.2.1** Intangible assets are carried at cost less accumulated amortization based on useful life on straight line basis and accumulated impairment Losses, if any whenever there is an indication that intangible assets may be impaired.
- 1.4.2.2** Expenditure incurred for creating/acquiring intangible assets above threshold limit, from which future economic benefits will flow over a period of time, is amortised over the estimated useful life of the asset or five years, whichever is lower, on a straight line basis, from the time the intangible asset starts providing the economic benefit.
- 1.4.2.3** In other cases, the expenditure is reflected in the consolidated statement of Profit and Loss in the year in which the expenditure is incurred.
- 1.4.2.4** Intangible Assets with indefinite useful lives, such as right of way of land which is perpetual and absolute in nature, are not amortised, but are tested for impairment annually. The useful lives are reviewed at each reporting period to determine whether events and circumstances continue to support an infinite useful life assessment for that asset. If not, the change in useful life from indefinite to finite is made on prospective basis. The impairment losses on intangible assets with indefinite life is recognized in the statement of Profit and Loss.
- 1.4.2.5** The Group has opted to use the exemption available under Ind AS 101 to continue the carrying value for all of its intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (01st April 2015).
- 1.4.2.6** An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use.

1.5 Investment Property

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

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

1.6 Impairment of Non-financial Assets

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

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

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

1.11.3 Items of stores and spares which have not moved for last four years as on Balance Sheet

date are identified as slow-moving items for which a provision of 95% of the value is made in the accounts.

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

1.12 Revenue Recognition

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

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

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

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

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

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

1.12.7 Dividend income from investments is recognized when the Group's right to receive payment is established except dividend income received from JV & Associate which is adjusted during equity accounting.

1.13 Classification of Income / Expenses

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

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

opening Balance Sheet for the earliest prior period presented .

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

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

1.14 Employee Benefits

1.14.1 Short-term employee benefit

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

1.14.2 Post-employment benefits

Defined Contribution Plans:

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

Defined Benefit Plans:

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

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

The current service cost of the defined benefit plan, recognized in the Consolidated Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service

costs are recognized immediately in the Consolidated Statement of Profit and Loss. The net increase is calculated by applying the discounted rate to the net balance of the defined obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Re-measurement which 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 31st March 2016) are recognized in the Consolidated Statement

of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustments to borrowing costs .

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

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

1.16 Government Grants

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

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

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

1.17 Provisions, Contingent Liabilities, Contingent Assets and Capital Commitments

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

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

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

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

- 1.17.5** Contingent liabilities Capital commitments disclosed are in respect of items which in each case are above the threshold limit.

- 1.17.6** Contingent Assets are neither recognized nor disclosed in financial statements.

1.18 Fair value measurement

- 1.18.1** The Group measures certain financial instruments at fair value at each reporting date.

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

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

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

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

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

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

1.19 Financial Assets

1.19.1 Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset except for trade receivable which are initially measured at 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 election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

1.19.3 De-recognition

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

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

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

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

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

1.19.4 Impairment of Financial Assets

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

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

1.20 Financial Liabilities

1.20.1 Initial recognition and measurement

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

1.20.2 Subsequent measurement

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

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

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

Financial Liabilities measured at amortised cost

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

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

1.20.3 De-recognition

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

1.21 Financial guarantees

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

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

On disposal of investment by the Company in subsidiary, associates and joint venture, the difference between net disposal proceeds and the carrying amounts (including corresponding

value of deemed investment) are recognised in the statement of profit and loss.

1.22 Derivative Financial Instruments

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

1.23 Taxes on Income

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

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

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

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

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

1.23.5 Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the

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

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

1.23.7 Deferred tax assets and liabilities are presented separately in Balance sheet since there is no right to set-off deferred tax assets and liabilities within fiscal jurisdictions in which these entities operate and no intention exist to settle such balances on a net basis.

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

1.24 Earnings per share

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

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

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

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

1.26 Cash and Cash Equivalents

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

For the purpose of Consolidated Statement

of Cash Flows, Cash and cash equivalent include cash at bank, cash, cheque and draft on hand, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.27 Cash Flows

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

1.28 Oil and Gas Exploration, Evaluation and Development Expenditure

The 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 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, 2025.

1.30 Materiality Threshold

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	35
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 CONSOLIDATED FINANCIAL STATEMENTS

Note 2. Property, Plant and Equipment

₹ in crore

	Gross Block				Depreciation		Impairment				Net Carrying Amount			
	As at 01-Apr-24	Addition	Deductions on account of Retirement/ Reclassifications	As at 31-Mar-25	Up to 31-Mar-24	Addition	Deductions on account of Retirement / Reclassifications	Up to 31-Mar-25	Up to 31-Mar-24	Impairment Loss during the year	Impairment Loss Reversed during the year	Up to 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
	(1)	(2)	(3)	(4)=(1+2+3)	(5)	(6)	(7)	(8)=(5+6+7)	(9)	(10)	(11)	(12)=(9+10+11)	(13)=(4-8-12)	(14)=(1-5-9)
Land	176.36	43.54	-	219.90	-	-	-	-	-	-	-	-	219.90	176.36
Building	897.42	168.59	-	1,066.01	190.26	30.73	-	220.99	6.08	-	-	6.08	838.93	701.08
Bridges, Culverts and Roads	55.36	98.59	-	153.95	27.34	8.60	-	35.93	-	-	-	-	118.02	28.03
Plant and Equipments	3,362.69	70.34	(3.77)	3,429.26	1,525.51	280.99	(3.76)	1,802.74	35.85	-	-	35.85	1,590.67	1,801.32
Tanks and Pipelines	302.79	0.64	-	303.43	67.16	11.98	-	79.14	9.33	-	-	9.33	214.96	226.30
Railway Sidings	23.73	-	-	23.73	20.51	0.27	-	20.79	-	-	-	-	2.94	3.22
Furniture and Fixtures	41.40	8.64	(2.74)	47.30	19.55	6.05	(2.55)	23.05	-	-	-	-	24.26	21.85
Equipments including Computers	358.80	38.07	(5.11)	391.77	159.63	40.54	(4.70)	195.47	-	-	-	-	196.30	199.17
Vehicles	23.62	1.80	(0.28)	25.15	12.03	2.35	(0.07)	14.32	-	-	-	-	10.83	11.59
Right of Use *	455.58	9.01	(7.35)	457.23	115.31	157.08	(7.35)	265.04	-	-	-	-	192.19	340.27
Total	5,697.75	439.23	(19.25)	6,117.73	2,137.30	538.60	(18.43)	2,657.47	51.26	-	-	51.26	3,408.99	3,509.18

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

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

	Gross Block				Depreciation			Impairment				Net Carrying Amount		
	As at 01-Apr-23	Addition	Deductions on account of Retirement/ Reclassifications	As at 31-Mar-24	Up to 31-Mar-23	Addition	Deductions on account of Retirement / Reclassifications	Up to 31-Mar-24	Up to 31-Mar-23	Impairment Loss during the year	Impairment Loss Reversed during the year	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
	(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	152.98	23.39	-	176.36	-	-	-	-	-	-	-	-	176.36	152.98
Building	868.86	34.40	(5.84)	897.42	164.10	28.58	(2.42)	190.26	6.08	-	-	6.08	701.08	698.68
Bridges, Culverts and Roads	51.66	4.33	(0.63)	55.36	22.93	4.94	(0.53)	27.34	-	-	-	-	28.03	28.73
Plant and Equipments	3,159.60	314.69	(111.60)	3,362.69	1,393.33	243.21	(111.02)	1,525.51	35.85	-	-	35.85	1,801.32	1,730.42
Tanks and Pipelines	301.90	1.21	(0.32)	302.79	55.34	11.81	0.01	67.16	9.33	-	-	9.33	226.30	237.22
Railway Sidings	23.73	-	-	23.73	19.21	1.31	-	20.51	-	-	-	-	3.22	4.52
Furniture and Fixtures	37.19	6.72	(2.51)	41.40	16.39	5.55	(2.39)	19.55	-	-	-	-	21.85	20.80
Equipments including Computers	275.04	88.11	(4.35)	358.80	126.56	36.16	(3.09)	159.63	-	-	-	-	199.17	148.48
Vehicles	23.99	1.29	(1.66)	23.62	10.48	2.54	(0.98)	12.03	-	-	-	-	11.59	13.52
Right of Use *	138.76	343.81	(26.99)	455.58	45.29	96.94	(26.92)	115.31	-	-	-	-	340.27	93.47
Total	5,033.70	817.95	(153.90)	5,697.75	1,853.62	431.02	(147.34)	2,137.30	51.26	-	-	51.26	3,509.18	3,128.81

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

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

Additional Information in Respect of Note No 2

- a) Total Land held by NRL is 1,868.10 acres (PY: 1,833.01 acres) which includes 48.03 acres (PY: 13.73 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 39.90 acre (PY: 39.90 acre) is given on lease to joint venture Assam Bio Ethanol (P) Ltd.
- b) Charge has been created first ranking pari passu and hyphothecation of Property, Plant and Equipment (both present and future) in regard to borrowings [Refer Note No 23]
- c) Deduction from Gross Block (Column 3) includes :
 - (i) ₹0.00 crore (PY: ₹0.09 crore) on account of Write off of Physical Verification discrepancies.
 - (ii) ₹19.25 crore (PY: ₹153.90 crore) on account of sale, retirement, deletions and reclassifications.
- d) Depreciation for the year (column 6) includes :
 - (i) Charged to Profit & Loss Account ₹518.01 crore (PY: ₹421.68 crore)
 - (ii) Charged to project expenses ₹20.59 crore (PY: ₹9.34 crore)
 - (iii) Depreciation on assets given to employees has been charged as per company policy based on life of the asset envisaged as per the buy-back scheme and not as per Schedules II of Companies Act 2013.
The impact of this deviation results in higher depreciation by an amount of ₹2.87 crore (PY: ₹2.26 crore) for the year.
 - (iv) Assets costing up to ₹5,000 are depreciated fully in the year of purchase/capitalisation as per company's accounting policy and are not as per the rates prescribed by Schedule II of Companies Act 2013.
The impact of this deviation results in higher depreciation by an amount of ₹0.25 crore (PY: ₹0.11 crore) for the year.
- e) Deduction from Depreciation (Column 7) includes:
 - (i) Withdrawal of depreciation of ₹18.43 crore (PY: ₹147.29 crore) on account of sale, deletions, retirement & reclassification.
 - (ii) ₹0.00 crore (PY: ₹0.01 crore) on account of write off of Physical Verification discrepancies.
- f) The company has elected to use exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment, Capital WIP and Intangible Assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (01st April 2015).

Note 3: Capital Work in Progress

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Capital work in progress		
Opening Work-in-progress	16,589.58	8,783.75
Addition during the year*	8,110.87	8,279.97
Less : Allocated to Assets during the year	430.22	474.14
	24,270.23	16,589.58
Less : Provision for Capital WIP Losses	(13.31)	(13.31)
	24,256.92	16,576.27
Capital Stores	23.01	16.22
Capital goods in transit	95.95	244.36
	24,375.88	16,836.85
Construction period expenses pending allocation		
Opening balance	777.94	258.17
Add: Expenditure during the period		
Travel, Establishment etc	46.56	32.52
Depreciation	27.50	14.28
Finance Cost	946.49	472.97
	1,798.49	777.94
Less : Allocated to assets during the year	-	-
Closing balance pending allocation	1,798.49	777.94
Total	26,174.37	17,614.79

* Includes borrowing cost of ₹945.54 crore on Term Loan (upto FY 2023-24 : ₹ 472.20 crore).

Capital work in progress ageing schedule for the year ended March 31, 2025 and March 31, 2024 is as follows :

31-03-2025

₹ in crore

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

31-03-2024

₹ 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	9,851.93	4,375.58	2,924.79	462.49	17,614.79
Total Capital work-in- progress	9,851.93	4,375.58	2,924.79	462.49	17,614.79

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 March 31, 2025 and March 31, 2024:

31-03-2025

₹ in crore

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

31-03-2024

₹ in crore

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Numaligarh Refinery Expansion Project	-	16,498.60	-	-	16,498.60
Total Capital work-in- progress	-	16,498.60	-	-	16,498.60

Note 4. Investment Property

₹ in crore

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

₹ in crore

Particulars	Gross Block				Depreciation				Net Carrying Amount	
	As at 01-Apr-23	Addition	Disposal/ Adjustments	As at 31-Mar-24	up to 31-Mar-23	Addition	Disposal/ Adjustments	up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Land	35.22	0.38	-	35.60	-	-	-	-	35.60	35.22
Building	55.86	3.08	-	58.94	0.99	1.06	-	2.05	56.89	54.87
Total	91.08	3.46	-	94.54	0.99	1.06	-	2.05	92.49	90.09

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	FY 2024-25	FY 2023-24
Rental Income derived from Investment Properties	7.52	7.24
Less : Depreciation	1.10	1.06
Profit arising from Investment Properties before other Direct Operating Expenses	6.42	6.18

Other direct operating expenses are not separately identifiable and the same are not likely to be material.

As at 31st March 2025 and 31st March 2024, the fair values of the property are ₹122.01 crore and ₹120.26 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-24	Addition	Disposal/ Adjustments	As at 31-Mar-25	Up to 31-Mar-24	Addition	Disposal/ Adjustments	Up to 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Right of User	Indefinite	440.23	381.07		821.30	-	-	-	-	821.30	440.23
Software/Licenses	Upto 5	80.34	20.03		100.37	40.30	19.07	-	59.37	41.00	40.04
Total		520.57	401.10	-	921.67	40.30	19.07	-	59.37	862.30	480.27

₹ in crore

Particulars	Useful Life (No. of Years)	Gross Block				Amortisation				Net Carrying Amount	
		As at 01-Apr-23	Addition	Disposal/ Adjustments	As at 31-Mar-24	Up to 31-Mar-23	Addition	Disposal/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Right of User	Indefinite	112.50	327.73	-	440.23	-	-	-	-	440.23	112.50
Software/Licenses	Up to 5	74.02	7.18	(0.86)	80.34	25.64	15.52	(0.86)	40.30	40.04	48.38
Total		186.52	334.91	(0.86)	520.57	25.64	15.52	(0.86)	40.30	480.27	160.88

Note 6. Exploration and Evaluation Assets

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Exploratory Wells in Progress (Intangible Assets)		
Opening Work-in-progress	24.69	19.18
Addition during the year	15.33	5.51
Less : Allocated to Intangible Assets during the year	-	-
Less : Transfer to Statement of Profit and Loss	-	-
	40.02	24.69
Less : Provision against Impairment of Exploratory Wells	(23.47)	-
	16.55	24.69

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 provided 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 March 31, 2025 and March 31, 2024 is as follows :

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	15.33	1.22	-	-	16.55
TOTAL	15.33	1.22	-	-	16.55

31-03-2024

₹ 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	5.51	18.15	1.03	-	24.69
TOTAL	5.51	18.15	1.03	-	24.69

31-03-2025

₹ in crore

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

31-03-2024

Rs/crore

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

Refer No : 58

Note 7. Investment accounted using equity method

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Investment in Joint Ventures - Equity Instrument (Unquoted - at cost)		
DNP Limited #	115.61	98.17
Assam Bio Ethanol (P) Ltd. **	111.63	115.54
Fair Valuation of Shareholder's Loan and OCD to Assam Bio Ethanol (P) Ltd.	-	135.06
Fair Valuation of Financial Guarantee Commission	118.86	85.37
Indradhanush Gas Grid Ltd. %	226.01	221.20
Fair valuation of Financial Guarantee Commission	6.98	4.15
Investment in Associates- Equity Instrument (Unquoted - at cost)		
Brahmaputra Cracker and Polymer Ltd. ##	301.82	300.14
Fair valuation of Financial Guarantee Commission	3.73	3.73
	884.64	963.36

₹ in crore

	31-Mar-25		31-Mar-24	
	Number of Shares	Face Value (₹)	Number of Shares	Face Value (₹)
DNP Limited	5,38,90,000	10	4,34,90,000	10
Assam BIO Refinery (P) Ltd.	13,84,67,078	10	13,84,67,078	10
Indradhanush Gas Grid Ltd. (IGGL)	23,05,60,000	10	22,23,60,000	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. Other Investments

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Optionally Convertible Debenture *	335.99	259.94
Investment in NRL Ideation Fund #	13.23	12.94
	349.22	272.88

*The company subscribed to 140,00,000 and 140,50,000, unsecured optionally-convertible debentures of face value of ₹100 each issued by Assam Bio Ethanol (P) Limited, Joint Venture Company, aggregating to ₹280.50 crore on 04th May 2023 and 24th July 2023 respectively, to be redeemed at par at the end of 15 years from the date of allotment to Numaligarh Refinery Limited or to be converted by 31.12.2026.

Interest rates shall be based on prevailing rate of interest applicable on the term loan (adjusted for annualised yield) together with a premium of 0.50%.

The Company had subscribed to Optionally Convertible Debentures issued by Assam Bio Ethanol Private Limited (ABEPL) for an amount of ₹280.50 crores vide Subscription Agreement dated 03.05.2023. The 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, no accrued commitment fees of ₹52.60 crores for the FY 2023 – 24 and FY 2024 – 25 has been accounted for.

Represents investment in start-ups.

Note 9. Loans (Considered good unless otherwise stated)

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Loans to Joint Ventures (Unsecured) *	508.19	347.30
Loans to employees including accrued interest (Secured)	65.86	58.87
[Refer Note No 50 (b) and 51]		
	574.05	406.17

* 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 Power Finance Corporation rate plus premium of 50 basis point.

Note 10. Other Financial Assets

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Security and Other Deposits	10.75	3.94
	10.75	3.94

Note 11. Other Non-Current Assets (Unsecured, Considered Good Unless Otherwise Stated)

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Capital Advances	551.59	572.29
Prepaid Employee Cost	31.08	27.27
Prepaid Expenses - Non current	1.78	8.03
	584.45	607.59

Note 12. Inventories

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Raw Materials	323.79	428.58
Work-In-Progress	507.88	561.88
Finished Goods	2,116.47	1,825.61
Consumable, Stores & Spares	329.47	328.82
Less:Provision for Losses	(117.97)	(129.08)
[Including in Transit ₹ Nil (Previous Year ₹0.05 crore)]		
	3,159.64	3,015.81

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-25	31-Mar-24
Unsecured		
- Considered Good	1,464.88	1,764.44
- Significant Increase in Credit Risk	-	-
-Credit Impaired	-	-
	1,464.88	1,764.44
Less : Provision for credit impaired	-	-
	1,464.88	1,764.44

Trade Receivable ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

₹ in crore

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

₹ in crore

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	1,758.18	6.26	-	-	-	-	1,764.44
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	-	-	-	-	-	-	-
	1,758.18	6.26	-	-	-	-	1,764.44
Less : Allowances for Credit Loss	-	-	-	-	-	-	-
Total Trade Receivable	1,758.18	6.26	-	-	-	-	1,764.44

Note 14. Cash and Cash Equivalents

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Cash on Hand	0.00	0.00
Balances with Banks		
On Current Accounts	11.97	2.32
On Deposit Accounts with original maturity of less than 3 months	195.00	65.00
	206.97	67.32

Note 15. Bank Balances Other than Cash and Cash Equivalents

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Other Earmarked balances with bank #	22.01	29.41
	22.01	29.41

includes an amount of ₹20.28 crore (31st March 24 : ₹27.84 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-25	31-Mar-24
Loans to employees including accrued interest (Secured) [Refer note no 50 (b) and 51]	8.15	7.07
Other Advances		
Considered Good	200.37	44.11
Considered Doubtful	0.24	0.55
Less: Provision for Doubtful Advances	(0.24)	(0.55)
	208.52	51.18

Note 17. Other financial assets

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Interest accrued on Bank Deposits etc.	1.29	0.13
Post Retirement Medical Benefit #	29.66	28.75
Other Receivables		
Considered good	49.49	12.01
Considered doubtful	0.20	0.20
Less : Provision for credit impaired	(0.20)	(0.20)
Security and other deposits	10.12	10.60
	90.56	51.49

Represents difference in fair value of planned assets at the beginning and at the end of the year.

Note 18. Current Tax Assets (Net)

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Advance Income Tax (net of provision)	64.47	157.31
	64.47	157.31

Note 19. Other current assets

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Recoverable from Customs, Excise, etc. #	212.95	307.62
Claims :		
Considered Good	2.14	0.47
Considered doubtful	0.07	0.07
Less: Provision for doubtful claims	(0.07)	(0.07)
Prepaid expenses - current	16.02	88.73
Prepaid employee cost - current	2.54	2.29
Gold coins*	-	0.25
	233.65	399.36

#Includes an amount of ₹124.12 crore towards refund receivable (FY 2023-24 : ₹185.04 crore) under EPCG scheme on domestic procurement.

*The company has disposed 133 nos of gold coins which consists of 100 nos. of 5 gm coins, 32 nos. of 10 gm coins and 1 no. of 20 gm coins during the period Apr-Sep 2024. Gain on disposal is credited to Statement of Profit and Loss

Note 20. Assets held for sale

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Asset Held for sale *	0.99	0.99
Less: Provision against assets held for sale	(0.27)	(0.27)
	0.72	0.72

*Non current assets held for sale consists of items such as Plant and Machinery, Buildings, Land, Boundary walls etc. which have been identified for disposal. The aforesaid assets includes Land 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 crystallised.

Note 21. Equity share capital

₹ in crore

Particulars	31-Mar-25	31-Mar-24
a. Authorised		
500,00,00,000 equity shares of ₹10 each (Previous Year : 500,00,00,000 equity shares)	5,000.00	5,000.00
b. Issued, subscribed and paid-up		
147,12,63,088 fully paid Equity Shares of ₹10 each (Previous Year : 147,12,63,088 equity shares of ₹10 each)	1,471.26	1,471.26
28,77,27,273 partly paid -up Equity Shares of ₹10 each, ₹7.50 paid -up (Previous Year :28,77,27,273 partly paid -up Equity Shares of ₹10 each, ₹5.00 paid -up)	215.79	143.86
	1,687.05	1,615.12

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

	31-Mar-25		31-Mar-24	
Equity Shares	Number	₹ crore	Number	₹ crore
Shares outstanding at the beginning of the year	1,75,89,90,361	1,615.12	1,47,12,63,088	1,471.26
Shares Issued during the year (Right Issue)	28,77,27,273	71.93	28,77,27,273	143.86
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,75,89,90,361	1,687.05	1,75,89,90,361	1,615.12

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, ₹2,373.75 crore i.e.75% 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 and Third Call of ₹27.50 per Right Equity (including a premium of ₹25.00 per share) on 08.10.2024. As on Mar 31, 2025, an aggregate amount of ₹791.25 crore 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-25	31-Mar-24
Oil India Limited (with nominees)		
102,44,40,770 (previous year 102,44,40,770) equity shares of ₹10 each fully paid	1,024.44	1,024.44
20,03,44,555 (previous year 20,03,44,555 equity shares of ₹10 each, ₹5.00 paid up) equity shares of ₹10 each, ₹7.50 Paid-up	150.26	100.17

g. Details of shareholders holding more than 5% shares in the company

	31-Mar-25		31-Mar-24	
	Number	% of Holding	Number	% of Holding
Name of Shareholder				
Oil India Limited	1,22,47,85,325	69.63%	1,22,47,85,325	69.63%
Governor of Assam	45,73,37,495	26.00%	45,73,37,495	26.00%

h. Shares held by promoters at March 31, 2025

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. Other Equity

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Reserves and Surplus		
Capital Reserve		
As per last account	100.00	100.00
General reserve		
As per last account	10,489.57	9,045.05
Add: Transfer from Retained Earnings	1,047.66	1,444.52
	11,537.23	10,489.57
Securities Premium		
As per last account	1,438.64	-
Addition during the year	719.32	1,438.64
	2,157.96	1,438.64
Retained Earning		
As per last Account	471.57	483.79
Add: Profit for the year	1,609.16	2,124.97
Add: Remeasurement of the net defined benefit plans transferred from OCI	2.83	(5.04)
Less: Interim Dividend for the year	-	(452.24)
Less: Final Dividend	(258.42)	(235.39)

Less: Transfer to General Reserve	(1,047.66)	(1,444.52)
Closing Balance	777.48	471.57
Total	14,572.67	12,499.78

Capital Reserve

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

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	2024-25	2023-24
Final Dividend for the year ended ₹1.60 per share (Previous year : ₹1.60 per share)	562.88	258.42
Total	562.88	258.42

Note 23. Borrowings

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Term Loan Secured*	13,325.70	7,953.47
	13,325.70	7,953.47

*Availed towards expansion of Refinery capacity

The Company has entered into a Rupee Term Loan facility agreement for ₹18,904 crore with a consortium of twelve Indian Banks on 30.12.2021 for expansion of its Refinery capacity. The applicable interest rate on term loan is linked to SBI 6 months MCLR. The repayment schedule of the term loan is in 44 equal quarterly instalments which shall start from 31.12.26. There has been no default in payment of interest on term loan. Security on corresponding assets of the company has been created on 30.12.21 by executing the deed of hypothecation. The necessary charge documents have been filed with the Registrar of Companies, Guwahati.

Further the company has also executed the indenture of mortgage by way of first charge on Plant, Property and Equipment of project towards perfection of security as per the provisions of the facility agreement. The indenture of mortgage has been adjudicated/registered on 30.12.21 and charge has also been registered with Registrar of Companies, Guwahati on 07.01.22.

Note 24. Lease Liabilities (Non -Current)

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Lease Liabilities	7.37	108.96
	7.37	108.96

Note 25. Other Financial Liabilities

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Security / Earnest Money Deposits	0.01	0.01
Financial Guarantee Contract Liabilities	95.51	76.74
	95.52	76.75

Note 26. Provisions

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Resettlement Allowance	7.83	6.62
Employee Felicitation Scheme	3.60	3.08
Others	-	5.77
	11.43	15.47

Note 27. Movement in Deferred Tax Balances

As at March 31, 2025

₹ in crore

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

Movement in Deferred Tax Balances

As at March 31, 2024

₹ in crore

	Net balance 1st April 2023	Recognised during the year in the Statement of Profit and Loss	Recognised during the year in OCI	Net	Deferred tax asset	Deferred tax liability 31st Mar 2024
Deferred tax Assets/(Liabilities)						
Employee Benefits	3.14	(7.53)	1.67	(2.72)	-	(2.72)
43B Disallowances, Gratuity etc.	28.04	(2.90)	-	25.15	25.15	-
Property, Plant and Equipment	(269.35)	(56.41)	-	(325.76)	-	(325.76)
ROU Asset	-	(66.18)	-	(66.18)	-	(66.18)
Lease Liability	-	67.92	-	67.92	67.92	-
Other items	0.49	48.83	-	49.32	49.32	-
Tax Assets/ (Liabilities)	(237.68)	(16.26)	1.67	(252.27)	142.38	(394.65)

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-25	31-Mar-24
Government Grant (Refer Note No 66)	1,463.99	935.75
	1,463.99	935.75

Note 29. Borrowings

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Secured Working Capital Demand Loans from banks*	108.71	153.00
Cash Credit*	0.04	3.92
Unsecured - Working Capital Demand Loans from banks	-	0.29
	108.75	157.21

Working Capital Demand Loan from State Bank of India (₹108 crore) carries interest @ 6.80 % p.a and Punjab National Bank (₹0.71 crore) carries interest @ 7.20% 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. Cash Credit from State Bank of India carries interest @ 8.90% p.a. The loan is repayable on demand. The loan is secured by hypothecation on the current assets i.e. stocks of raw material, semi-finished goods, 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-25	31-Mar-24
Lease Liabilities	118.30	160.92
	118.30	160.92

Note 31. Trade Payables

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Outstanding dues of Micro and Small Enterprises	34.18	52.42
Outstanding dues of Creditors Other than Micro and Small Enterprises	2,021.55	1,811.24
	2,055.73	1,863.66

The disclosure in respect of the amounts payable to Micro and Small Enterprises as at 31st March 2025 has been made in the financial statements based on information available with the company. Accordingly disclosure has been made below:

	31-Mar-25	31-Mar-24
Principal and interest amount remaining unpaid		
-Principal	34.18	52.42
- 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 March 31, 2025 and March 31, 2024:

₹ in crore

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
Micro Enterprise and Small Enterprise	-	29.59	-	-	-	29.59
Others	1,122.69	528.63	27.13	142.60	200.50	2,021.55
Total Undisputed Trade Payables	1,122.69	558.22	27.13	142.60	200.50	2,051.14
Disputed Trade Payables						
Micro Enterprise and Small Enterprise	-	4.59	-	-	-	4.59
Others (Disputed)	-	-	-	-	-	-
Total Disputed Trade Payables	-	4.59	-	-	-	4.59
Total	1,122.69	562.81	27.13	142.60	200.50	2,055.73

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
Micro Enterprise and Small Enterprise	-	52.42	-	-	-	52.42
Others	1,374.93	70.25	128.69	51.11	186.26	1,811.24
Total Undisputed Trade Payables	1,374.93	122.67	128.69	51.11	186.26	1,863.66
Disputed Trade Payables						
Micro Enterprise and Small Enterprise	-	-	-	-	-	-
Others (Disputed)	-	-	-	-	-	-
Total Disputed Trade Payables	-	-	-	-	-	-
Total	-	-	-	-	-	-

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

₹ in crore

Name of struck off company	Nature of Transaction	Balance Outstanding as at 31/03/25	Balance Outstanding as at 31/03/24	Relationship with the struck off company
Health City	Payables	0.23	0.08	Not a Related Party

Note 32. Other Financial Liabilities

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Interest Accrued but not due on Borrowings	2.19	0.91
Security / Earnest Money Deposits	882.92	633.79
Financial Guarantee Contract Liabilities	15.32	10.98
Deposit From Customers	5.13	20.46
Employee Related Liability	61.69	66.01
Other Liabilities (including creditors for capital expenditure and others)*	2,857.80	2,335.09
	3,825.05	3,067.23

*Other Liabilities include an amount of ₹24.38 crore (previous year ₹18.78 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-25	31-Mar-24
Advances from Customers	36.01	99.21
Statutory Liabilities	196.31	218.09
Others	-	0.74
	232.32	318.04

Note 34. Provisions

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Gratuity	3.38	4.65
Leave Encashment	18.39	33.95
Resettlement Allowance	0.42	0.32
Employee Felicitation Scheme	0.04	0.04
Others (including provision on matters under litigation)	9.86	23.58
	32.09	62.54

Note 35. Current Tax Liabilities (Net)

₹ in crore

Particulars	31-Mar-25	31-Mar-24
Current Tax liabilities (net of Tax paid)	592.00	425.23
	592.00	425.23

Tax Liability of ₹592 crores includes Income Tax refunds of ₹378.50 crore and Interest of ₹213.50 crore (Previous Year:

₹425.23 crore – Income tax refund of ₹273.20 crore and interest of ₹152.03 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, ₹167.24 crore (Income tax refund of ₹105.77 crore and Interest of ₹61.47 crore) has been received by the company in the current year (previous year - Nil).

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	2024-25	2023-24
A. Sales		
Petroleum Products	25,143.86	23,730.39
B. Other operating revenue	2.82	0.22
Total	25,146.68	23,730.61

Note : Break up of Sales Revenue

₹ in crore

Particulars	2024-25	2023-24
Sales Revenue (Gross)	25,143.86	23,730.39
Less : Excise Duty	2,822.66	2,523.20
Less : North East Adjustment	2,814.27	2,519.35
Net Revenue	19,506.93	18,687.84

As per Central Excise Notification No 29/2002-Central Excise dated 13th May 2002 read with notification No: 10/2018 dated 02nd February 2018, 50% Excise Duty exemption is allowed in respect to goods cleared from Numaligarh Refinery Ltd. Accordingly, the company collects 50% of the applicable excise rate from the customer as excise duty on goods cleared from its 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 2024-25 is ₹2,814.27 crore (Previous Year: ₹2,519.35 crore).

Note 37. Other Income

₹ in crore

Particulars	2024-25	2023-24
Interest Income On		
a) Bank Deposits	7.98	6.60
b) Others	109.04	55.79
Dividend Income		
a) Dividend Income from Current Investment	-	-
b) Profit/(Loss) on sale of current investments	0.82	1.20
Write back of Liabilities/Provisions no longer required	45.91	13.55
Other Non Operating Income	81.07	27.83
Foreign Exchange Fluctuations (net)	-	0.72
Guarantee Commission	13.32	1.68
Total	258.57	107.37

Note 38. Cost of materials consumed

₹ in crore

Particulars	2024-25	2023-24
Raw Material Stocks at the Commencement of the Year	428.58	496.48
Add : Purchases	17,474.40	15,025.74
	17,902.98	15,522.22
Less: Raw Material Stocks at the Close of the Year	323.79	428.58
Cost of Raw Material Consumed	17,579.19	15,093.64
Details of Raw Material consumed		
Crude Oil	15,771.72	13,542.69
MTBE, Reformate, Py. Gas, Naphtha & Octane Booster etc.	1,367.63	1,186.64
Natural Gas	439.84	364.31
	17,579.19	15,093.64

Note 39. Changes in Inventories of Finished Goods, Stock In Trade and Work In Progress

₹ in crore

Particulars	2024-25	2023-24
Opening Stock :		
Finished Goods	1,825.61	2,591.28
Work In Progress	561.88	481.82
	2,387.49	3,073.10
Closing Stock :		
Finished Goods	2,116.47	1,825.61
Work In Progress	507.88	561.88
	2,624.35	2,387.49
Changes in inventories of finished goods and work in progress	(236.86)	685.61

Note 40. Employee Benefit Expense

₹ in crore

Particulars	2024-25	2023-24
Salaries and Wages	273.80	318.64
Contribution to Provident and Other Funds	44.49	44.86
Staff Welfare Expenses	75.49	62.39
Employee Benefit Expense	393.78	425.89

Note 41. Finance Costs

₹ in crore

Particulars	2024-25	2023-24
Interest expense on Short Term Borrowings	26.21	31.76
Finance cost on Lease Obligations	16.97	15.96
Interest expense on Non Financial Items	1.70	0.19
Finance Costs	44.88	47.91

Note 42. Depreciation and Amortisation Expenses

₹ in crore

Particulars	2024-25	2023-24
Depreciation	518.01	421.68
Amortization	13.27	11.64
Depreciation and Amortisation Expense	531.28	433.32

Note 43. Other Expenses

₹ in crore

Particulars	2024-25	2023-24
Transportation	61.80	85.90
Other Duties and Taxes	182.37	175.22
Repairs and Maintenance	210.68	178.76
Power and Fuel Consumed		
Power and Fuel	467.17	442.99
Less: Consumption of fuel out of own production	(0.40)	(22.77)
Sub - Total	466.77	420.22
Stores and Spares Consumption	51.04	42.55
Office Administration, Selling and Other expenses		
Rent /Lease	3.84	3.66
Insurance	44.29	54.99
Rates and taxes	2.72	2.44
Bank Charges	0.61	0.14
Utilities	19.17	15.79
Communication expenses	1.55	1.82
Travelling and conveyance	34.10	32.04
Remuneration to Auditors		
Audit Fees	0.22	0.15
Fees for other services - Certification	0.20	0.12
Reimbursement of out of pocket expenses	0.01	0.05
Sub-Total	0.43	0.32
Loss on sale/write off of Property Plant and Equipment (net)	0.47	8.76
Provision against Impairment of Exploratory Wells	23.47	-
Provision for Stores	-	14.19
Expenses on CSR activities	83.26	85.97
Foreign Exchange Fluctuations (net)	1.37	-
Provision Against Capital Work in Progress	-	2.03
Bad debts and claims written off	0.06	-
Charity and Donation	-	0.10
Others	178.13	141.07
	1,366.13	1,265.97

Note 44. Tax Expense

(a) Amounts recognised in Statement of Profit and Loss

₹ in crore

	2024-25	2023-24
Current tax expense	580.54	736.00
Current year	587.97	753.42
Changes in estimates relating to prior years	(7.43)	(17.42)
Deferred tax expense	26.97	16.26
Origination and reversal of temporary differences	26.97	16.26
Tax expense recognised in the income statement	607.50	752.26

(b) Amounts recognised in Other Comprehensive Income

₹ in crore

	2024-25			2023-24		
	Before tax	Tax (expense)	Net of tax	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to Profit and Loss						
Remeasurements of the Defined Benefit Plans	3.70	(0.93)	2.77	(6.64)	1.67	(4.97)
Total	3.70	(0.93)	2.77	(6.64)	1.67	(4.97)

(c) Reconciliation of effective tax rate

₹ in crore

	2024-25		2023-24	
	%	₹ in crore	%	₹ in crore
Profit before tax		2,215.28		2,912.37
Tax using the Company's domestic tax rate	25.168%	557.54	25.168%	732.98
Tax effect of:				
Provision for CSR expenditure	0.95%	20.96	0.74%	21.64
Provision for CWIP & Stores	0.00%	-	-1.72%	(50.24)
Changes in tax estimates relating to prior years	-0.34%	(7.43)	-0.60%	(17.42)
Others	1.64%	36.43	2.24%	65.29
Income Tax Expense	27.42%	607.50	25.83%	752.26

Note 45. Other comprehensive income

₹ in crore

Particulars	2024-25	2023-24
(i) Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability (asset)	3.70	(6.64)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.93)	1.67
	2.77	(4.97)

Note 46. Earning Per Share (EPS)

₹ in crore

Particulars	2024-25	2023-24
i. Profit attributable to equity holders of the company for Basic And Diluted earnings per share	1,609.16	2,124.97

ii. Weighted average number of Equity Shares for Basic and Diluted EPS

	2024-25	2023-24
Issued ordinary shares at April 1 (In crore)	154.84	147.12
Effect of Shares Issued as Rights Share	2.19	7.72
Weighted average number of shares at March 31 for calculating Basic and Diluted EPS	157.03	154.83
Basic and Diluted EPS (₹)	10.25	13.72
Nominal value per share (₹)	10.00	10.00

Note 47. Disclosure as per Ind AS 116 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 01-04-24	Additions	Reclassifications / Deductions on Account of Conclusion	As at 31-03-25	Up to 31-03-24	For the Year	Reclassifications / Deductions on Account of Conclusion	Up to 31-03-25	As at 31-03-25	As at 31-03-24
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1. Land	91.72	0.04	-	91.76	12.05	3.51	-	15.56	76.19	79.67
2. Buildings	32.41	8.97	(7.35)	34.02	17.76	10.49	(7.35)	20.89	13.13	14.65
3. Storage Tanks	24.76	-	-	24.76	7.22	12.38	-	19.60	5.16	17.54
4. Pipeline	302.80	-	-	302.80	75.70	129.77	-	205.47	97.33	227.10
5. Vehicles	3.90	-	-	3.90	2.58	0.93	-	3.51	0.38	1.31
Total	455.58	9.01	(7.35)	457.23	115.31	157.08	(7.35)	265.04	192.19	340.27
Previous Year	138.76	343.81	(26.99)	455.58	45.29	96.94	(26.92)	115.31	340.27	93.47

- b) The following expenses have been charged to Statement of Profit and Loss during the period

₹ in crore

Particulars	31-03-2025	31-03-2024
Depreciation	146.42	89.75
Interest on Lease Liabilities	16.27	15.26
Expenses relating to short term leases	2.63	2.00

₹ in crore

- c)

Particulars	31-03-2025	31-03-2024
Total Cash outflow for leases	170.13	104.08

- d) Maturity Analysis of Lease Liabilities as per Ind AS 116 “Leases”

₹ 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
Undiscounted Cash Outflows	122.42	4.28	1.92	1.23	0.46	2.74	134.93

₹ in crore

As at 31/03/24	Contractual Cash Flows						Total
	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
Undiscounted Cash Outflows	168.38	120.59	-	1.37	-	2.85	293.19

B. Leases as a Lessor

a) The Company enters into operating lease arrangements in respect of Land and Building. The details are as follows:

31st March 2025

₹ in crore

Sl No	Particulars	Land	Building
1	Gross Carrying Amount	35.61	58.94
2	Accumulated Depreciation	3.16	2.05
3	Depreciation recognised in statement of Profit and Loss for the year ended	1.10	1.06

i. Maturity Analysis of Lease payments receivable

The maturity analysis of lease payments receivable under operating leases from the year ending 31st March 2025 and 31st March 2024 is as follows:

₹ in crore

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 Receivable	7.30	7.59	5.87	2.76	2.82	63.87	90.21
As at 31/03/2024	Within 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	> 5 years	Total
Undiscounted Lease Payments Receivable	7.03	7.30	7.64	2.71	2.76	66.72	94.16

Note 48. Employee Benefits

(A) Post Employment Benefit Plans:

Defined Contribution Scheme- Pension:

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

Particulars	FY 2024-25 (₹ in crore)	FY 2023-24 (₹ in crore)
Amount recognised in the Statement of Profit and Loss : Defined Contribution Scheme - Pension	22.85	23.81

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.

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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Defined Obligations at the beginning of the year	91.56	81.38	121.75	105.63	6.93	6.09	3.13	2.67
Interest Cost	6.61	6.12	8.79	7.94	0.50	0.46	0.23	0.20
Current Service Cost	1.92	1.35	5.81	5.23	1.23	1.03	0.17	0.15
Past Service cost	-	-	-	-	-	-	-	-
(Gain)/Loss on curtailment	-	-	-	-	-	-	-	-
Benefits paid	(2.75)	(0.60)	(1.15)	(1.05)	(0.12)	(0.25)	-	(0.01)
Actuarial (Gains)/ Losses on Demographic Assumption	-	-	-	-	-	-	-	-
Actuarial (Gains)/ Losses on Financial Assumption	2.71	1.98	10.50	7.47	0.23	0.15	0.24	0.16
Actuarial (Gains)/ Losses on obligations Due to Experience	(0.91)	1.33	(14.30)	(3.48)	(0.52)	(0.55)	(0.12)	(0.05)
Defined Obligations at the end of the year (a)	99.14	91.56	131.40	121.75	8.25	6.93	3.64	3.13

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

Particulars	Gratuity : Funded		Post Retirement Medical Benefit : Funded		Resettlement Allowance : Non Funded		Employee Felicitation : Non Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Fair Value at the beginning of the Year	86.91	82.32	150.51	139.68	-	-	-	-
Expected Return	6.28	6.19	10.87	10.50	-	-	-	-
Actual return on Plan assets excluding Interest Income	0.68	(0.99)	0.84	1.37	-	-	-	-
Contribution by employer	4.65	-	-	-	-	-	-	-
Benefits paid	(2.75)	(0.60)	(1.15)	(1.05)	-	-	-	-
Fair Value of Plan Assets at the end of the year (b)	95.76	86.91	161.07	150.51	-	-	-	-
Amount recognised in Balance Sheet (a-b)	3.38	4.65	(29.67)	(28.76)	8.25	6.93	3.64	3.13
Amount recognised in Statement of Profit & Loss	-	-	-	-	-	-	-	-
Current Service Cost	1.92	1.35	5.81	5.23	1.23	1.03	0.17	0.15
Past Service cost	-	-	-	-	-	-	-	-
Interest Cost	0.34	(0.07)	(2.08)	(2.56)	0.50	0.46	0.23	0.20
Expenses for the period	2.26	1.28	3.74	2.67	1.73	1.49	0.40	0.35
Amount recognised in Other Comprehensive Income	-	-	-	-	-	-	-	-
Actuarial (Gains)/ Losses on obligations for the period	1.80	3.31	(3.81)	3.99	(0.29)	(0.40)	0.12	0.11
Actual return on Plan assets excluding Interest Income	(0.68)	0.99	(0.84)	(1.37)	-	-	-	-
Net (Income)/ Expenses recognised in OCI	1.12	4.31	(4.65)	2.62	(0.29)	(0.40)	0.12	0.11

Major Actuarial Assumptions	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Discount Rate	6.83%	7.22%	6.83%	7.22%	6.83%	7.22%	6.83%	7.22%
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	6.83%	7.22%	6.83%	7.22%	N.A	N.A	N.A	N.A
Investment pattern for Fund as on 31.03.2024	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 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
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 31.03.2025 is as below:

₹ in crore

Sensitivity analysis	Gratuity : Funded			
	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.68)	7.63	(6.31)	7.19
Future salary growth (1% movement)	1.19	(1.26)	1.03	(1.18)
Future Employee Tourover (1% movement)	2.31	(2.55)	2.50	(2.75)

₹ in crore

Sensitivity analysis	PRMB : Funded			
	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(24.69)	33.38	(22.60)	30.36
Future salary growth (1% movement)	-	-	-	-
Future Benefit Cost inflation (1% Movement)	33.29	(24.81)	30.34	(22.74)
Future Employee Turnover (1% movement)	(11.55)	13.76	(11.05)	13.07

₹ in crore

Sensitivity analysis	Resettlement Allowance : Non Funded			
	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.56)	0.64	(0.49)	0.56
Future salary growth (1% movement)	-	-	-	-
Future Benefit Cost inflation (1% Movement)	-	-	-	-
Future Employee Turnover (1% movement)	(0.61)	0.70	(0.54)	0.61

Sensitivity analysis	Employee Felicitation : Non Funded		Employee Felicitation : Non Funded	
	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.58)	0.73	(0.50)	0.63

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

₹ in crore

Expected contribution	Gratuity - Funded	PRMB : Funded	Resettlement Allowance: Non Funded	Employee Felicitation: Non Funded
Projected benefits payable in future years from the date of reporting				
1 st following year	6.19	1.79	0.42	0.04
2 nd following year	4.14	1.82	0.10	0.05
3 rd following year	9.52	1.88	0.77	0.07
4 th following year	12.58	1.91	1.17	0.08
5 th following year	13.26	1.98	1.27	0.12
Years 6 to 10	54.61	7.69	4.99	0.56

Other details as at 31.03.2025

Particulars	Gratuity - Funded	PRMB : Funded	Resettlement Allowance : Non Funded	Employee Felicitation : Non Funded
Weighted average duration of the Projected Benefit Obligation(in years)	9	23	9	14
Prescribed contribution for next year (₹ in crore)	5.57	-	-	-

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-25	31-Mar-24
Total employee benefit liabilities		
Non-current	11.43	9.70
Current	3.85	5.01
Total	15.28	14.71

(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 st March 2025	Note Ref	Mandatorily at FVTPL	Carrying amount			Fair value			
			FVTOCI-designated as such	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Subscription to Optionally Convertible Debenture	8	-	-	335.99	335.99	-	335.99	0.00	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	0.00	574.05
Loans - Current	16	-	-	208.52	208.52	-	11.15	0.00	11.15
Trade receivables	13	-	-	1464.88	1464.88	-	-	-	-
Others- Current	17	-	-	90.56	90.56	-	-	-	-
		-	-	2902.98	2902.98	-	-	-	-
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	-	-	-	-
Other Non-Current financial liabilities	25	-	-	95.52	95.52	-	-	-	-
		-	-	19410.75	19410.75	-	-	-	-

As at 31 st March 2024	Note Ref	Mandatorily at FVTPL	Carrying amount			Fair value			
			FVTOCI-designated as such	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Subscription to Optionally Convertible Debenture	8	-	-	259.94	259.94	-	259.94	-	259.94
Cash and cash equivalents	14	-	-	67.32	67.32	-	-	-	-
Bank Balances other than cash and cash equivalents	15	-	-	29.41	29.41	-	-	-	-
Loans - Non current	9	-	-	406.17	406.17	-	406.17	-	406.17
Loans - Current	16	-	-	51.18	51.18	-	10.07	-	10.07
Trade receivables	13	-	-	1764.44	1764.44	-	-	-	-
Others - Current	17	-	-	51.49	51.49	-	-	-	-
		-	-	2629.95	2629.95	-	-	-	-
Financial liabilities									
Borrowings - Current	29	-	-	157.21	157.21	-	-	-	-
Borrowings - Non current	23	-	-	7953.47	7953.47	-	-	-	-
Trade and other payables	31	-	-	1863.66	1863.66	-	-	-	-
Other current liabilities	32	-	-	3066.94	3066.94	-	-	-	-
Other Non-Current financial liabilities	25	-	-	76.75	76.75	-	-	-	-
		-	-	13118.03	13118.03	-	-	-	-

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 March 31, 2025, the Company's most significant customer accounted for ₹1,287.43 crore of the trade and other receivables carrying amount (March 31, 2024 : ₹1,587.15 crore).

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

₹ in crore

As at 31 st 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	-	-

As at 31 st March 2024	Gross carrying amount	Weighed average loss rate - range	Loss allowance
Neither past due nor impaired	1,758.18	-	-
Less Than 90 days	6.26	-	-
More than 90 days	-	-	-
	1,764.44	-	-

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 ₹206.97 crore at 31st March 2025 (31st March 2024 : ₹67.32 crore). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

Derivatives

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

Investment in debt securities

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

iii. Liquidity risk

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

As on 31st March 2025, the Company had working capital of INR (1,512.82 crore), including Cash and Cash equivalents of INR 206.97 crore.

As on 31st March 2024, the Company had working capital of INR (517.79 crore), including Cash and Cash equivalents of INR 67.32 crore.

Exposure to liquidity risk

₹ in crore

2024-25	Contractual cash flows					
	Carrying amount	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
INR						
Non-Derivative Financial Liabilities						
Term Loan	13,353.33	13,353.33	-	1,820.91	2,427.88	9,104.54
Short Term Borrowings	108.75	108.75	108.75	-	-	-
Trade Payables	2,055.73	2,055.73	2,055.73	-	-	-
Other Non-Current Financial Liabilities	95.52	95.52	-	95.52	-	-
Other Financial Liabilities	3,825.05	3,825.05	3,825.05	-	-	-
Financial Guarantee Contracts*	3,229.08	3,229.08	-	-	-	3,229.08
Derivative Financial Liabilities						
Forward Exchange Contracts	-	-	-	-	-	-
Inflows	-	-	-	-	-	-
Outflows	-	-	-	-	-	-

₹ in crore

2023-24	Contractual cash flows					
	Carrying amount	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
INR						
Non-Derivative Financial Liabilities						
Term Loan	7,982.98	7,982.98	-	391.03	1,446.09	6,145.86
Short Term Borrowings	157.21	157.21	157.21	-	-	-
Trade Payables	1,863.66	1,863.66	1,863.66	-	-	-
Other Non-Current Financial Liabilities	76.75	76.75	-	76.75	-	-
Other Financial Liabilities	3,067.23	3,067.23	3,067.23	-	-	-
Financial Guarantee Contracts	2,312.35	2,312.35	-	-	-	2,312.35
Derivative Financial Liabilities						
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 31st March 2025 and 31st March 2024 are as below:

₹ in crore

	Total	2024-25 ₹	2024-25 USD	2024-25 EURO
Financial Assets				
Cash and Cash Equivalents	206.97	206.97	-	-
Bank Balances other than Cash and Cash Equivalents	22.01	22.01	-	-
Loans - Non Current	574.05	574.05	-	-
Loans - Current	208.52	208.52	-	-
Trade Receivables	1,464.88	1,414.77	50.10	-
Other Non-Current Financial Asset	10.75	10.75	-	-
Others - Current	90.56	90.56	-	-
Net Exposure for Assets	2,577.73	2,527.63	50.10	-
Financial Liabilities				
Borrowings - Current	108.75	108.75	-	-
Borrowings - Non current	13,325.70	13,325.70	-	-
Trade and Other Payables	2,055.73	2,055.58	0.11	0.05
Others - Current	3,825.05	3,825.05	-	-
Others - Non-Current	95.52	95.52	-	-
	19,410.75	19,410.59	0.11	0.05
Less: Foreign Currency Forward Exchange Contracts	-	-	-	-
Net Exposure for Liabilities	19,410.75	19,410.59	0.11	0.05
Net Exposure (Assets - Liabilities)	(16,833.02)	(16,882.96)	49.99	(0.05)

₹ in crore

	Total	2023-24	2023-24	2023-24
		₹	USD	EURO
Financial Assets				
Cash and Cash Equivalents	67.32	67.32	-	
Bank Balances other than Cash and Cash Equivalents	29.41	29.41	-	-
Loans - Non Current	406.17	406.17	-	-
Loans - Current	51.18	51.18	-	-
Trade Receivables	1,764.44	1,732.56	31.88	-
Other Non-Current Financial Asset	3.94	3.94	-	-
Others - Current Financial Assets	51.49	51.49	-	-
Net Exposure for Assets	2,373.94	2,342.08	31.88	-
Financial liabilities				
Borrowings - Current	157.21	157.21	-	-
Borrowings - Non current	7,953.47	7,953.47	-	-
Trade and Other Payables	1,863.66	1,861.72	0.01	1.93
Others - Current	3,067.23	3,067.23	-	-
Other - Non-Current	76.75	76.75	-	-
	13,118.33	13,116.38	0.01	1.93
Less: Foreign Currency Forward Exchange Contracts	-	-	-	-
Net Exposure for Liabilities	13,118.33	13,116.38	0.01	1.93
Net Exposure (Assets - Liabilities)	(10,744.38)	(10,774.30)	31.87	(1.93)

Sensitivity analysis

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

₹ in crore

Effect in INR (before tax)	Profit or loss	
For the year ended March 31, 2025	Strengthening	Weakening
1% movement		
USD	(3.00)	3.00
EUR	-	-
	(3.00)	3.00
Effect in INR (before tax)	Profit or loss	
For the year ended March 31, 2024	Strengthening	Weakening
1% movement		
USD	(2.87)	2.87
EUR	0.14	(0.14)
	(2.73)	2.73

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

	2024-25	2023-24
Fixed-rate instruments		
Financial assets - measured at fair value through profit or loss		
Financial assets - measured at amortised cost	-	-
Financial liabilities - measured at amortised cost	-	-
Total	-	-
Variable-rate instruments		
Financial liabilities - measured at amortised cost.	13,353.33	7,982.98
Financial liabilities - measured at amortised cost (Working capital loans from banks - Cash credit)	108.75	157.21
Financial liabilities - measured at amortised cost(Buyers Credit)	-	-
Total	13,462.08	8,140.19

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
2024-25		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-
2023-24		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-

Note 50. Related party transactions

The disclosure of related party transactions is presented on an aggregate basis for shareholders and companies controlled by shareholders, joint ventures and associates. In addition, there may be additional disclosures of certain significant transactions (balances and turnover) with certain related parties.

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 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 (w.e.f. 01.03.2025)

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

Dr. Laksmanan S, Director (representing Govt. of Assam) (upto 07.11.2023)

Shri Anand Kumar Jha, Director (representing Govt. of India) (w.e.f. 16.05.2023)

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

Shri Rajendra Kumar Kureel, (representing Govt. of India) (upto 30.09.2023)

Shri Sudip Pradhan, Independent Director (upto 07.11.2024)

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

Shri Sudip Pradhan, Independent Director (reappointed w.e.f. 28.03.2025)

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

₹ in crore

	2024-25	2023-24
Revenues and income		
Sale of goods	768.91	719.42
Dividend income received	0.43	5.98
Services given	71.36	25.78
Lease rental received	8.59	15.49
Finance income	101.79	49.05
Costs and expenses		
Purchases of goods	11,531.99	9,931.31
Availing of services	510.27	223.64
Dividend Paid	-	479.13
Managerial Remuneration and Sitting Fees to Independent Directors	3.81	2.69
Other operations		
Investment in Equity Shares	18.60	24.36
Proceeds from Right Issue of shares	550.95	-
Guarantees Given	916.73	2,252.35
Financial Guarantee Income	13.32	1.68
Contribution to post retirement employee benefit fund	17.95	13.69
Payable at the year end	802.65	1,020.17
Receivable at the year end	122.80	97.90

b) Outstanding balance with related parties

₹ in crore

Type of Borrower	Amount of Loan Outstanding		Percentage to the Total Loans	
	2024-25	2023-24	2024-25	2023-24
Promoters	-	-	-	-
Directors	0.17	0.16	0.02%	0.03%
KMPs	0.11	0.09	0.01%	0.02%
Related Parties #	381.77	279.04	48.78%	61.01%

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	2024-25	2023-24
Short-Term Employee Benefits	3.16	2.09
Post-Employee Benefits	0.45	0.31
Total	3.61	2.40

ii) Independent Directors	2024-25	2023-24
Sitting Fees	0.20	0.29
Total	0.20	0.29

Note 51. Dues from Officers is ₹3.31 crore (31st March 2024 : ₹3.06 crore)

Note 52. Contingent Liabilities and Capital Commitments

₹ in crore

	31-Mar-25	31-Mar-24
(a) Contingent Liabilities :		
Claims against the company not acknowledged as debts :		
Excise Matters	0.73	0.54
GST Matters #	1,779.98	-
Entry Tax Matters	8.54	6.77
Custom Duty	52.52	39.05
Claim by contractors Arbitration cases / Other extra claims on capital account	38.55	31.28
Others	1.86	1.49
(b) Capital Commitments :		
Estimated amount of contracts remaining to be executed on Capital account and not provided for	5,793.04	4,799.21
(c) Guarantees:		
Guarantees excluding Financial Guarantees	88.01	93.47
(d) Letter of Credit :	66.64	200.67

A Demand Order No. 76/OIO/GST/JC/NRL/Division-I dt. 31.01.2025 has been received from the Joint Commissioner (Adjudication), Central GST, Guwahati U/s 74 of the Central GST Act, 2017 for the period from July 2017 to March, 2022 for a total demand of ₹864.87 crore along with applicable interest and equivalent penalty of ₹864.87 crore, alleging short reversal of Input Tax Credit (ITC) in the state of Assam and West Bengal during the stated period. The Demand Order has been challenged before the Hon'ble Gauhati High Court by filing a Writ Petition bearing No. W.P.(C) No. 2104 of 2025 filed on 10.04.2025 for quashing the order as the order itself was ex-facie illegal, perverse, unfair and bad in law. On 23.04.2025, the Hon'ble Gauhati High Court passed an interim order directing the respondents not to take any coercive action against the Company pursuant to the captioned Order. Subsequently, on 08.05.2025, the Hon'ble Single Bench of the Gauhati High Court passed interim order for listing the case after 3(three)weeks and extended the previous interim order dated 23.04.2025 till the next date of listing.

As on 31.03.2025 company has contingent liability of ₹52.52 crore (FY 2023-24 : ₹39.05 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 ₹157.56 crore (FY 2023-24 : ₹117.15 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.

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
VAT/ Sales Tax/ Entry Tax	1.70	-	-	-	1.70
Legal cases	20.83	1.27	4.38	10.02	7.71
Total	22.66	1.27	4.38	10.02	9.54
Previous year	39.10	4.99	4.62	16.80	22.66

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 the year and from current year the 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

	2024-25	2023-24
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)	84.50	92.27
b) Set Off Available from Previous Years	1.90	8.20
c) CSR obligation for the year (a-b)	82.60	84.07
d) Amount Spent during the year (on purposes other than construction / acquisition of assets controlled by the company)*	83.26	85.97
e) Set Off available for succeeding years	0.66	1.90
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 ₹2.96 crore (Previous Year ₹1.87 crore) as on 31.03.2025.

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 8.74% (31st March 2024: 8.42%).

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

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio at 31st March 2025 was as follows :

₹ in crore

	As at 31 st March 2025	As at 31 st March 2024
Total Liabilities	22,148.41	15,397.50
Less : Cash and Cash equivalent	206.97	67.32
Adjusted net debt	21,941.44	15,330.18
Total equity	16,069.40	13,926.00
Adjusted net debt to adjusted equity ratio	1.37	1.10

Note 56. Interest in Joint Operations

Name		Principal place of Business	Proportion of Ownership Interest	
E&P BLOCKS			March 31, 2025	March 31, 2024
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	March 31, 2025	March 31, 2024
(i) Assets		
-Intangible Assets Under Development	40.02	24.69
(ii) Liabilities		
-Provision	12.20	-
(iii) Income	-	-
(iv) Expenses		
- Exploration expenditure written off	0.74	0.37

58. 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 59. 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-25	31-Mar-24
I Revenue		
India	24,686.43	23,468.41
Other Countries	460.25	262.20
Total Revenue	25,146.68	23,730.61
II Non-current Assets *		
India	31,148.80	22,332.95
Other Countries	-	-
Total Non-current Assets	31,148.80	22,332.95

*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	2024-25	2023-24
Motor Spirit (MS)	6,483.03	5,910.36
High Speed Diesel (HSD)	16,491.54	15,903.45
Superior Kerosene Oil (SKO)	78.12	156.14
Liquified Petroleum Gas (LG)	339.92	236.88
Aviation Turbine Fuel (ATF)	302.22	281.38
Paraffin Wax	477.87	407.79
Others	971.16	834.62
Total Revenue	25,143.86	23,730.61

C. Information about major customers

Revenues from one customer (BPCL) of the Downstream Petroleum segment represented approximately ₹19,866.09 crore (previous year - ₹19,122.67 crore)

Note 60. 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 61. The company purchases crude oil from Oil India Ltd.(OIL) on delivered basis which is being transported through a crude oil pipeline owned and operated by OIL. To ensure smooth continuity on pipeline operations, OIL had made investments towards upgradation of pumping stations. Subsequently OIL informed the company and Indian Oil Corporation Ltd. (IOCL), another stakeholder that the transportation tariff for Forward Pumping Sector (Upper Assam to Bongaigaon) needs to be revised considering the investments made and the principles adopted in finalising tariff during year 2011. Post negotiation between IOCL & the company with OIL, including the last meeting dt. 29th June, 2020, it was informed to OIL that their revised tariff is abnormally high and it can maximum be kept at 75% of Railway Freight for the equivalent distance in line with PNGRB`s directive.

With the above background the company has provided additional liability for the incremental charges amounting to ₹32.21 crore (P.Y. ₹32.93 crore) (i.e. 75% of Railway Freight vis-a-vis charges as per agreement executed in the Year 2011). Total provision outstanding as on 31st March 2025 amounts to ₹249 crore (as on 31st March 2024 : ₹217 crore).

Note 62. The company has elected to continue the policy adopted under previous GAAP for accounting the foreign exchange difference arising on settlement or translation of long term foreign currency monetary item outstanding as of 31st March 2016 i.e. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary itmes relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets.

The net amount remaining unamortised as at 31st March 2025 ₹30.70 crore (Previous Year ₹32.57 crore).

Note 63. ABEPL- Impairment

Considering Government of India's push towards ethanol blending and net zero initiatives, NRL has ventured into production of 2G bio ethanol by setting up a Joint Venture Company by the name of Assam Bio Ethanol Private Limited (ABEPL) by partnering with Finland based technology provider M/s Chempolis OY and Netherland based Investment Company M/s Fortum 3BV. The Company was incorporated on 04th June 2018 and its ownership pattern stands at Numaligarh Refinery Ltd. (50%), M/s Fortum 3BV, Netherlands (40.30%) and M/s Chempolis Oy, Finland (9.70%).

Considering, commercialization of technology for the first time, implementation of the Project has faced challenges of execution difficulties. The Project Cost was initially estimated at ₹1,259 crores and is currently estimated at ₹4,990 crores. The increase in project cost is largely attributable to change in metallurgy of equipment and requirement of new equipments which emerged during detailed engineering along with increase in overheads during construction on account of considerable time overrun. It can also be noted that successful trial up to fermentation section proving the technology of conversion of Bamboo into Ethanol has been carried out during December 2024. Presently, commissioning activities are in progress and plant is expected to start commercial operations shortly.

The project has been independently appraised by Lenders who have funded the project. M/s Power Finance Corporation has already sanctioned an amount of ₹3,037.50 crores and is currently actively reviewing the proposal for funding of increase in project cost.

Based on independent assessment done by ABEPL, the recoverable amount of the Project is certified to be higher than the carrying amount. In view of the above, no impairment of investments in ABEPL as on 31.03.2025, is envisaged.

Note 64. Research and Development

₹ in crore

Particulars	2024-25	2023-24
Revenue Expenditure	8.46	6.91
Capital Expenditure	19.23	5.06
Total	27.69	11.97

Note 65. Additional Regulatory Information

- a) The company is submitting quarterly statements of Stocks / Receivables and Trade Payables to banks and the same is in agreement with books of accounts.
- b) There are no charges or satisfaction to be registered with ROC beyond the statutory period.

Note 66. Government Grant

a) Viability Gap Funding (VGF)

The company has received grant in the form of Viability Gap Funding for expansion project of refinery. The unamortised grant amount as at 31st March 2025 is ₹995.50 crore (FY 2023-24: ₹720.50 crore). During the year, the company has recognised Nil (FY 2023-24 : Nil) in the statement of profit and Loss as amortisation of Grant

b) EPCG Grant

Grant recognised in respect of Duty Waiver on procurement of Capital Goods under EPCG scheme of Central Government which allows procurement of capital goods including spares for pre production and post production at zero duty subject to an export obligation of 6 times (1.5 times for unit located in north east region) of the duty saved on capital goods procured. The unamortised grant amount as at 31st March 2025 is ₹468.49 crore (FY 2023-24 : ₹215.25 crore). During the year, the company has recognised Nil (FY 2023-24 : Nil) in the statement of profit and Loss as amortisation of Grant

Note 67. Equity accounted Investees

Information of interest of the Company in its equity accounted investees:

	Name of the Investees	Country of Incorporation	31-Mar-25	31-Mar-24
Interest in Joint Venture	DNP Ltd.	INDIA	26.00%	26.00%
Interest in Associate	Brahmaputra Cracker and Polymer Ltd. (BCPL)	INDIA	10.00%	10.00%
Interest in Joint Venture	Assam Bio Ethanol (P) Ltd. (ABEPL)	INDIA	50.00%	50.00%
Interest in Joint Venture	Indradhanush Gas Grid Ltd. (IGGL)	INDIA	20.00%	20.00%

The principal place of business of all the entities listed above is the same as their respective country of incorporation.

Note (i) DNP Limited , a Joint Venture Company with AGCL and OIL as the other co-promoters, was set up in 15th June, 2007 in India with an authorised capital of ₹170 crore for implementing the project for transportation of Natural Gas (NG) from Duliajan to Numaligarh. The paid up share capital of the Company is ₹167.25 crore. NRL invested ₹53.89 crore in DNP Limited for 26% stake in its equity.

Note (ii) BCPL was incorporated on 8th January 2007 in India, for producing petrochemical products using natural gas, naphtha or any petroleum products as feedstock and devising an effective distribution system for the same in North-east region of India. The company has an authorised capital of ₹2,000 crore and paid up capital of ₹1,417.67 crore. GAIL (India) Limited is the main promoter having 70% of equity participation and the rest 30% is equally shared by Oil India Ltd (OIL), Numaligarh Refinery Limited (NRL) and Government of Assam. NRL's equity investment in BCPL currently stands at ₹141.77 crore.

Note (iii) Assam Bio Ethanol (P) Limited [formerly Assam Bio Refinery (P) Limited] was incorporated on 04th June 2018 in India, to carry on the business of develop, 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 10th August 2018 in India, to create infrastructure of Gas pipelines in North East India, thereby creating a Gas Grid, for easy transmission of Gas from Gas Fields to the consumers. The company has an authorised capital of ₹1,200 crore and paid up capital of ₹1,111.80 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 31/03/2025 (₹ in crore)			
	DNP Ltd.	Brahmaputra Cracker and Polymer Ltd. (BCPL)	Assam Bio Ethanol (P) Ltd.	Indradhanush Gas Grid Ltd.
Percentage ownership interest	26%	10%	50%	20%
Summarised financial information				
Non Current Assets	565.52	6,196.43	4,492.83	6,259.85
Current Assets (excluding Cash and Cash equivalent)	97.15	2,039.83	34.37	561.95
Cash and Cash equivalent	1.56	99.35	35.75	457.94
Less:				
Non Current liabilities (non current liabilities other than trade payables, other non current liabilities and provisions)	191.94	3,771.13	3,993.38	5,333.25
Current liabilities (current liabilities other than trade payables. other current liabilities and provisions)	12.06	1,021.49	325.19	649.10
Trade Payables, other current liabilities, other non-current liabilities and provisions	15.58	524.75	21.11	167.35
Net Assets	444.65	3,018.24	223.26	1,130.04
Groups share of net assets	115.61	301.82	111.63	226.01
Carrying amount of interest in Investees	115.61	301.82	111.63	226.01
	For the period ended 31.03.2025 (₹ in crore)			
Revenue	105.37	3,822.75	0.38	11.03
Less:				
Cost of materials consumed	-	2,896.08	-	-
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
Exceptional items	0.59	-	-	-
Income tax expense	12.09	11.10	0.09	9.74
Other Comprehensive Income	(0.05)	1.23	(0.10)	-
Profit / (Loss) for the period	28.81	15.64	(7.71)	(16.94)
Groups share of profit / (Loss)	7.49	1.56	(3.86)	(3.39)
Groups share of OCI	(0.01)	0.12	(0.05)	-
Groups share of Total Comprehensive Income	7.48	1.69	(3.91)	(3.39)

	As at 31/03/2024 (₹ in crore)			
	DNP Ltd.	Brahmaputra Cracker and Polymer Ltd. (BCPL)	Assam Bio Ethanol (P) Ltd.	Indradhanush Gas Grid Ltd.
Percentage ownership interest	26%	10%	50%	20%
Summarised financial information				
Non Current Assets	400.23	6,342.26	3,465.83	5,366.31
Current Assets (excluding Cash and Cash equivalent)	85.64	1,641.56	53.99	248.95
Cash and Cash equivalent	4.25	36.41	68.03	262.71
Less:				
Non Current liabilities (non current liabilities other than trade payables, other non current liabilities and provisions)	94.87	3,921.77	2,989.77	4,262.39
Current liabilities (current liabilities other than trade payables, other current liabilities and provisions)	10.33	512.11	364.93	369.15
Trade Payables, other current liabilities, other non-current liabilities and provisions	7.35	584.99	2.09	140.45
Net Assets	377.56	3,001.36	231.07	1,105.98
Company's share of net assets	98.17	300.14	115.54	221.20
Carrying amount of interest in Investees	98.17	300.14	115.54	221.20
	For the period ended 31.03.2024 (₹ in crore)			
	Audited	Audited	Audited	Audited
Revenue	90.39	3,199.14	0.23	5.98
Less:				
Cost of materials consumed	-	2,436.77	-	-
"Changes in inventories of finished goods, Stock-in -Trade and work-in-progress"	-	32.76	-	-
Employee Benefits Expense	4.79	150.77	1.62	2.15
Finance Costs	1.01	31.99	34.85	0.00
Depreciation and Amortisation	16.43	385.14	0.95	0.34
Other Expenses	36.00	366.14	1.52	2.76
Income tax expense	8.47	(44.22)	-	0.45
Other Comprehensive Income	(0.23)	0.20	(0.06)	-
Profit / (Loss) for the period	23.68	(160.21)	(38.71)	0.28
Groups share of profit / (Loss)	6.16	(16.02)	(19.35)	0.06
Groups share of OCI	(0.06)	0.02	(0.03)	-
Groups share of Total Comprehensive Income	6.10	(16.00)	(19.38)	0.06

Note 68. Previous period figures

Previous period figures have been reclassified/regrouped to conform to current period's classification.

Signature to Notes '1' to '68'

As per our attached report of even date

For P. A. & Associates

Chartered Accountants

ICAI FRN : 313085E

CA. Dinesh Agrawal

Membership No 055955

UDIN : 25055955BMIPFR7554

Place: Noida

Date: 19th May 2025

For and on behalf of the Board of Directors

Bhaskar Jyoti Phukan

Managing Director

DIN : 07721895

Chiranjeeb Sharma

Company Secretary

Membership No : F 7955

S. Maharana

Director (Finance)

DIN: 10596084

Place: Noida

Date: 19th May 2025

HUMAN RESOURCE ACCOUNTING

Human resources is being considered by NRL 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 NRL. The Human Resource profile, as given in the table below, shows that NRL is a youthful Company.

Category	Age				Total
	20-30	30-40	40-50	Over 50	
Technical					
Executives	118	110	99	99	426
Workmen	46	90	105	197	438
Sub Total	164	200	204	296	864
Others					
Executives	16	41	45	91	193
Workmen	5	9	9	18	41
Sub Total	21	50	54	109	234
Grand Total	185	250	258	405	1098
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 6.83% (previous year 7.22%)

Value of Human Resources

	2024-25	2023-24	2022-23	2021-22	2020-21
Executives	3,215.44	2,967.61	2,753.95	2,518.11	2,142.02
Workmen	1,224.63	1,231.66	1,135.68	1,878.34	845.76
	4,440.07	4,199.26	3,889.63	4,396.45	2,987.78

Human Assets vis-à-vis Total Assets

Value of Human Assets	4,440.07	4,199.26	3,889.63	4,396.45	2,987.78
Property Plant and Equipment (net)	30,553.59	21,721.42	12,989.23	6,974.44	3,832.27
Net Current Assets	-1,512.82	-517.79	31.78	1,514.47	1,468.80
	33,480.84	25,402.89	16,910.64	12,885.36	8,288.85

Profit before tax	2,215.28	2,912.37	4,953.23	4,847.85	4,082.97
Value Added	4,075.29	4,551.88	6,741.65	6,244.54	5,655.67

Ratio of :

Profit (before tax) to Human Resources	50%	69%	127%	110%	137%
Value Added to Human Resources	92%	108%	173%	142%	189%
Human Resources to Total Resources	13%	17%	23%	34%	36%

 SOCIAL ACCOUNTS

₹ in crore

	2024-25	2023-24	2022-23	2021-22	2020-21
I. SOCIAL BENEFITS AND COSTS TO EMPLOYEES					
a) Social Benefits to Employees					
1 Welfare facilities	7.56	7.70	6.15	6.17	6.80
2 Ex-gratia/Awards	39.36	39.32	51.37	58.19	52.58
3 Medical facilities	44.06	37.82	42.76	34.81	35.73
4 Retirement Benefits	31.73	30.39	30.98	22.38	16.25
5 Training and career development	2.48	3.22	3.81	2.90	1.99
6 Holiday Facilities	12.71	6.48	12.78	9.25	11.72
7 Transport Facilities	11.22	10.26	9.19	6.81	6.68
8 Insurance	-	2.30	2.97	2.18	2.48
9 Educational Facilities	1.20	1.52	1.41	1.11	1.87
10 Township Costs	7.34	6.26	6.02	5.72	4.47
11 Others	50.24	55.81	44.61	20.49	36.95
Total (a)	207.90	201.09	212.04	170.02	177.53
(b) Social Cost to Employees					
1 Out of pocket expenses surrendered	2.23	2.98	1.84	1.77	1.11
Total (b)	2.23	2.98	1.84	1.77	1.11
Net Social Income to Employees (a-b)	205.67	198.11	210.20	168.25	176.42
II. SOCIAL BENEFITS TO COMMUNITY					
1 Local Taxes	2.72	2.44	1.06	2.13	1.88
2 Environment Improvements	0.32	0.09	0.11	0.13	0.20
3 Expenditure on Corporate Social responsibility	83.27	85.98	64.12	74.15	28.00
4 Generation of job potential to local people	422.07	422.07	406.61	141.36	44.12
5 Generation of business	254.71	191.02	255.57	448.80	501.35
Total Social income to community	763.09	701.60	727.47	666.57	575.56
III. SOCIAL COST AND BENEFIT TO THE GENERAL PUBLIC					
a) Benefits to the General Public					
1 Taxes paid to State Government	271.86	251.42	332.63	298.07	263.94
2 Dividend paid to State Government	67.19	178.91	325.15	181.99	340.58
3 Taxes and Duties paid to Central Government	3,344.25	3,389.06	4,358.41	5,329.56	5,891.51
Total (a)	3,683.30	3,819.39	5,016.19	5,809.62	6,496.03
b) Costs to the General Public					
1 Purchase of Power	19.17	15.79	15.29	13.67	22.53
Total (b)	19.17	15.79	15.29	13.67	22.53
Net Social Income to the General Public (a-b)	3,664.13	3,803.60	5,000.90	5,795.95	6,473.50
Net Social Income to Employees, Community and General Public (I+II+III)	4,632.88	4,703.31	5,938.57	6,630.77	7,225.48

NOTE

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NUMALIGARH
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