Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Numaligarh Refinery Limited for the quarter ended 30th June, 2026 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Numaligarh Refinery Limited** (the "Company") for the Quarter ended 30th June, 2026 ("the Statement") attached herewith, which is being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), except for the disclosures regarding Physical Performances (in TMT), stated in para B of the Statement, which has been traced from the representation made by the Company's management.

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of the interim financial information is limited primarily of making inquiries of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently provides less assurance than an Audit. Accordingly, we do not express an audit opinion.

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

5. **Emphasis of Matter:**

We draw attention to the following matters in the notes to the Statement.

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

b) Note No. 7 regarding considering of GST demand of Rs.1729.74 crores as contingent liability as the matter is under litigation,

c) Note No. 8 regarding treatment of income tax refunds and interest thereon for earlier years received kept as liability as such matters are under litigation,

d) Note No. 10 regarding treatment of insurance premium of Rs.139.61 crores as revenue expenses.

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

6. **Other Matters:**

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

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

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c) The Statement includes the results for the quarter ended 31^{st} March, 2026 being the balancing figures between the audit figures in respect of full financial year ended 31^{st} March, 2026 and the published unaudited year to date figures up to the third quarter of the previous financial year, which were subjected to limited review by us, as required under the Listing Regulations, as amended.

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

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

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

UDIN: 26051113N[illegible]
Place: Noida
Date: 06^{th} August, 2026

NUMALIGARH REFINERY LIMITED

(A subsidiary of Oil India Limited - OIL)

Corporate Identity No (CIN) - U11202AS1993GOI003893

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Rs. in Crore

Sl.No	Particulars	QUARTER ENDED			Year ended
		30.06.2026 (Un Audited)	31.03.2026 (Audited)	30.06.2025 (Un Audited)	31.03.2026 (Audited)
A.	FINANCIAL PERFORMANCE				
	INCOME				
I	Revenue from Operations	9,147.62	7,142.02	6,281.26	26,392.75
II	Other Income	88.33	82.83	47.66	265.90
III	**Total Income (I+II)**	**9,235.95**	**7,224.85**	**6,328.92**	**26,658.65**
IV	EXPENSES				
	Cost of Materials Consumed	6,381.19	4,962.00	3,976.49	16,693.75
	Purchases of Stock-in-Trade	-	108.19	127.43	341.78
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(116.58)	(698.83)	157.48	(134.51)
	Excise Duty	382.86	719.42	821.20	3,103.09
	Employee Benefits Expense	122.91	113.96	97.83	444.38
	Finance Costs	6.51	49.41	4.00	61.33
	Depreciation and Amortisation Expense	82.36	82.76	128.54	444.40
	Other Expenses	622.10	513.66	362.76	1,627.79
	Total Expenses (IV)	**7,481.35**	**5,850.57**	**5,675.73**	**22,582.01**
V	**Profit/(loss) before Exceptional Items and Tax (III-IV)**	**1,754.60**	**1,374.28**	**653.19**	**4,076.64**
VI	Exceptional Items - Income/(Expense)	-	-	-	-
VII	**Profit/(Loss) Before Tax (V-VI)**	**1,754.60**	**1,374.28**	**653.19**	**4,076.64**
VIII	Tax Expense	449.42	396.81	164.96	1,019.45
	(1) Current Tax	438.44	376.75	166.15	1,060.30
	(2) Tax Adjustment for earlier years	(7.71)	(0.53)	-	(46.29)
	(3) Deferred Tax	18.69	20.60	(1.19)	5.44
IX	**Net Profit / (Loss) for the period (VII -VIII)**	**1,305.18**	**977.47**	**488.23**	**3,057.19**
X	**Other comprehensive income**				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit plan	(7.84)	(19.79)	1.51	(3.85)
	(ii) Income tax related to items that will not be reclassified to profit or loss	1.97	4.98	(0.38)	0.97
	Other comprehensive income, net of tax (i+ii)	**(5.87)**	**(14.81)**	1.13	**(2.88)**
XI	**Total comprehensive income for the period (IX + X)**	**1,299.31**	**962.66**	**489.36**	**3,054.31**
XII	**Basic and Diluted Earnings per Share (not annualised) (Rs) (Face Value - Rs 10 each)**	**7.42**	**5.60**	**3.10**	**17.52**
XIII	**Paid - up Equity Share Capital, (Face value - Rs. 10/- each)**	**1,758.99**	**1,758.99**	**1,758.99**	**1,758.99**
XIV	**Other Equity**				**17,153.35**

B.	**PHYSICAL PERFORMANCES**				
	1. Refinery Throughput (TMT)	**791.24**	**808.04**	**799.32**	**3,112.57**
	2. Product Sales (TMT)	**803.24**	**809.83**	**821.39**	**3,200.27**

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NUMALIGARH REFINERY LIMITED

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:

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

   Accordingly, the financial statements have been reviewed and approved by the Board in its meeting held on 06th August 2026.

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

3) The above results are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

4) The crude throughput achieved during the current quarter, Apr-June 2026 is 791.24 TMT as compared to the crude throughput of the corresponding quarter Apr-June 2025 of the previous year, 799.32 TMT. Correspondingly, sales during the current quarter Apr-Jun 2026 is 803.24 TMT as compared to the sales of corresponding quarter of the previous financial year 821.39 TMT.

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

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

7) During the Financial Year 2024-25, a Demand Order was received from the Joint Commissioner (Adjudication), Central GST, Guwahati U/s 74 of the Central GST Act, 2017 for the period from July 2017 to March, 2022 for a total demand of Rs. 864.87 Crore along with applicable interest and equivalent penalty of Rs. 864.87 crore, alleging short reversal of Input Tax Credit (ITC) in the state of Assam and West Bengal for the stated period. The Demand Order has been challenged before the Hon'ble Gauhati High Court by filing a Writ Petition for quashing the order as it is ab-initio void, illegal, perverse, unfair and bad in law. On 23.04.2025, the Hon'ble Gauhati High Court passed an interim order directing the respondents not to take any coercive action against the above Order. Subsequently, on 08.05.2025, the Hon'ble Single Bench of the Gauhati High Court passed interim order for listing the case and extended the previous interim order dated 23.04.2025 till the next date of listing. Hence, the total amount of Rs. 1,729.74 crore has been considered as Contingent Liability.

8) The Company has received total Income Tax refunds of Rs. 596.77 crores comprising tax refund of Rs. 379.94 crores and interest of Rs. 216.83 crores for different earlier years arising out of favorable orders from Income Tax Appellate Tribunal (ITAT) including Income Tax refund of Rs. 4.77 crores which includes tax refund of Rs. 1.44 crores and interest of Rs. 3.33 crores received during this quarter, which has been contested by the Department in higher forum. Considering that the case is disputed and as an abundant precaution the same is kept as liability.

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9) An application has been filed by a claimant before the District Judge, Jorhat, for claiming additional compensation of Rs. 712.25 crore along with interest and other claims in connection with acquisition of 600 bighas of Land acquired through Land Revenue Department by the Company, which was objected by the Company on the preliminary ground that amount of compensation received without protest at the time of such receipt is not maintainable. Jorhat District Court issued an order that matter be decided by a higher court against which the Company filed a writ petition before Hon'ble Gauhati High Court which rejected the submission of Company that the application is not maintainable. Aggrieved by the order, Company preferred an appeal before the division bench of Hon'ble Gauhati High Court which is pending for hearing. In view of the fact that, the claim is not tenable, the claim has been considered as Contingent Liability

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

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

Sl No	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
1	Debt Equity Ratio (Times) [Total Debt excluding Lease Liability/Equity]	0.95	0.95	0.81	0.95
2	Debt Service Coverage Ratio - Not Annualised (Times) [Profit After Tax+Finance Cost+Depreciation]/[Finance Cost+Finance Cost Capitalised+Long Term Debt Payment]^	3.89	2.91	1.87	2.53
3	Interest Service Coverage Ratio - Not Annualised (Times) [Profit Before Tax+Finance Cost+Depreciation]/[Finance Cost+Finance Cost Capitalised]^	5.15	3.95	2.40	3.28
4	Outstanding Redeemable Preference Shares (Rs/Crore)	-	-	-	-
5	Outstanding Debt excluding Lease Liabilities) (Rs/crore)	19,141.23	17,943.42	14,070.16	17,943.42
6	Capital Redemption Reserve (Rs/Crore)	-	-	-	-
7	Debenture Redemption Reserve (Rs/Crore)	25.00	25.00	-	25.00
8	Net Worth (Rs/Crore) [Equity Share Capital +Other Equity]	20,211.65	18,912.34	17,350.02	18,912.34
9	Net Profit After Tax (Rs/Crore)	1,305.18	977.47	488.24	3,057.19
10	Basic and Diluted Earnings per share - Not Annualised [Rs/per share]	7.42	5.60	3.10	17.52
11	Current Ratio (Times) [Current Assets/Current Liability]	0.80	0.71	0.80	0.71
12	Long Term Debt to Working Capital (Times) [Non Current Borrowing/Working Capital]	(11.83)	(6.82)	(10.34)	(6.82)
13	Bad Debt to Account Receivable Ratio (Times) [Bad Debt/Average Trade Receivable]	-	-	-	-
14	Current Liability Ratio (Times) [Current Liability/Total Liabilities]	0.27	0.31	0.30	0.31
15	Total Debts to Total Assets (Times) [Non Current Borrowings and Current Borrowings/Total Assets]	0.39	0.38	0.35	0.38
16	Debtors Turnover (Not Annualised) Times [Sale of Products/Average Trade Receivable]	4.26	3.63	4.15	14.37
17	Inventory Turnover (Not Annualised) Times [Sale of Products/Average Inventory]	2.64	2.35	2.06	8.05
18	Operating Margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	18.22%	18.08%	9.64%	14.44%
19	Net Profit Margin (%) [Profit After Tax/Revenue from Operations]	14.27%	13.69%	7.77%	11.58%

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

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12) The figures of the quarter ended 31st March 2026 are the balancing figures between the audited figures of the full Financial Year ended 31st March 2026 and the published unaudited year to date figures upto the third quarter of the previous financial year which were subjected to Limited Review.

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

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

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

Place: Noida
Date: 06th August 2026

For and on behalf of the Board of Directors

(S Maharana)
Director (Finance)
DIN: 1059608