

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF NUMALIGARH REFINERY LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Numaligarh Refinery Limited** (the "Company") for the Quarter and Half year ended 30th Sept, 2025 ("the Statement") attached herewith, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), except for the disclosures regarding (i) Physical Performances (in TMT) and (ii) Average Gross Refining margin, stated in para B of the Statement and Note 5 to the Statement respectively, both of which have been traced from the representations made by the management.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", 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 express a conclusion 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards 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.

12, Govind Vihar, Bomikhal, Bhubaneswar 751 010 ▪ Tel: +91 674 257 1744 / 1065

▪ email: bhubaneswar@paassociates.in

SAMBALPUR +91 663 240 0722 ▪ ROURKELA +91 661 240 0722 ▪ CUTTACK +91 671 242 4791



5. Emphasis of Matter:

- (a) Attention is drawn to Note No. 3) regarding additional provision of Rs.130.14 crore consequent upon finalisation of pipeline charges of forward pumping section during the period and
- (b) Attention is drawn to Note No.6) regarding temporary parking of unutilised portion of NCDs in term deposits with Scheduled Commercial banks.

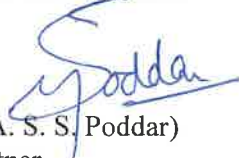
Our conclusion is not modified in respect of the above matters.

6. Other Matters:

- (a) The Company did not have requisite number of Independent Directors as required by the provisions of the Companies Act, 2013 so as to validly constitute its Audit Committee during the period from 8th November 2024 to 23rd June, 2025. Consequent to above, the Company has not complied with the provisions of the Companies Act, 2013 for the said period;
- (b) The Company did not have Woman Director w.e.f 8th November,2024 as required by the provisions of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 till 23rd June, 2025. Consequent to above, the Company has not complied with the provisions of the Companies Act,2013 for the said period;
- (c) The Company's Board of Directors does not consist of requisite number of Independent Directors as required under Regulation 62D(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015.

Our conclusion 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: 25051113BMLHMS3756

Place: Noida

Date: 13th November, 2025

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2025

Sl.No	Particulars	For Quarter Ended			For Six Months Ended		Rs. in Crore
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
A.	FINANCIAL PERFORMANCE						
	INCOME						
I	Revenue from Operations	6,442.77	6,281.26	5,197.35	12,724.03	11,663.10	25,146.68
II	Other Income	52.98	47.66	37.11	100.63	70.10	258.57
III	Total Income (I+II)	6,495.75	6,328.92	5,234.46	12,824.66	11,733.20	25,405.25
IV	EXPENSES						
	Cost of Materials Consumed	3,998.27	3,976.49	3,961.80	7,974.76	8,581.89	17,579.19
	Purchases of Stock-in-Trade	70.41	127.43	139.50	197.83	286.09	640.95
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	159.00	157.48	(315.42)	316.48	(465.06)	(236.86)
	Excise Duty	781.23	821.20	616.13	1,602.42	1,339.06	2,870.62
	Employee Benefits Expense	116.70	97.83	108.71	214.53	201.99	393.78
	Finance Costs	1.16	4.00	10.24	5.16	17.47	44.88
	Depreciation and Amortisation Expense	126.47	128.54	136.89	255.02	267.49	531.28
	Other Expenses	381.89	362.76	324.91	744.64	656.72	1,366.13
	Total Expenses (IV)	5,635.13	5,675.73	4,982.76	11,310.84	10,885.65	23,189.97
V	Profit/(loss) before Exceptional Items and Tax (III-IV)	860.62	653.19	251.70	1,513.82	847.55	2,215.28
VI	Exceptional Items - Income/(Expense)	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	860.62	653.19	251.70	1,513.82	847.55	2,215.28
VIII	Tax Expense	135.79	164.96	76.66	300.76	241.97	607.51
	(1) Current Tax	217.44	166.15	74.09	383.60	253.75	580.54
	(2) Tax Adjustment for earlier years	(51.46)	-	-	(51.46)	-	-
	(3) Deferred Tax	(30.19)	(1.19)	2.57	(31.38)	(11.78)	26.97
IX	Profit / (Loss) for the period (VII -VIII)	724.83	488.23	175.04	1,213.06	605.58	1,607.77
X	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	8.41	1.51	(9.12)	9.92	(7.86)	3.70
	(ii) Income tax related to items that will not be reclassified to profit or loss	(2.12)	(0.38)	0.32	(2.50)	-	(0.93)
	Other comprehensive income, net of tax (i+ii)	6.29	1.13	(8.80)	7.42	(7.86)	2.77
XI	Total comprehensive income for the period (IX + X)	731.12	489.36	166.24	1,220.48	597.72	1,610.54
XII	Basic and Diluted Earnings per Share (not annualised) (Rs) (Face Value - Rs 10 each)	4.61	3.10	1.13	7.62	3.91	10.24
XIII	Paid - up Equity Share Capital, (Face value - Rs. 10/- each)	1,758.99	1,758.99	1,615.12	1,758.99	1,615.12	1,687.05
XIV	Other Equity						14,382.35
B.	PHYSICAL PERFORMANCES						
	1. Refinery Throughput (TMT)	752.87	799.32	683.42	1,552.19	1,447.53	3,065.59
	2. Product Sales (TMT)	793.68	821.39	644.13	1,615.07	1,408.01	3,124.63



[Signature]



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. in Crore

Particulars	30-Sep-25 Unaudited	31-Mar-25 Audited
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	3,339.14	3,408.99
(b) Capital Work- In- Progress	29,420.17	26,174.37
(c) Investment Property	90.83	91.39
(d) Intangible Assets	868.89	862.30
(e) Exploration and Evaluation Assets	16.55	16.55
(f) Financial Assets		
(i) Investment in Joint Venture and Associate	702.52	694.33
(ii) Other Investments	361.52	349.22
(iii) Loans	722.23	574.05
(iv) Other Financial Assets	7.49	10.75
(g) Other Non-Current Assets	658.31	584.45
Total Non-Current Assets	36,187.65	32,766.40
2 Current Assets		
(a) Inventories	2,688.60	3,159.64
(b) Financial Assets		
(i) Investments	68.57	-
(ii) Trade Receivables	1,565.48	1,464.88
(iii) Cash and Cash Equivalents	2,517.23	206.97
(iv) Bank Balances other than (iii) above	581.42	22.01
(v) Loans	171.34	208.52
(vi) Other Financial Assets	134.93	90.56
(c) Current Tax Assets (Net)	119.51	64.47
(d) Other Current Assets	338.35	233.65
	8,185.43	5,450.70
Assets Held for Sale	0.72	0.72
Total Current Assets	8,186.15	5,451.42
TOTAL ASSETS	44,373.80	38,217.82
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,758.99	1,687.05
(b) Other Equity	15,759.27	14,382.35
Total Equity	17,518.27	16,069.40
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,797.09	13,325.70
(ia) Lease Liabilities	19.61	7.37
(ii) Other Financial Liabilities	96.96	95.52
(b) Provisions	18.09	11.43
(c) Deferred Tax Liabilities (Net)	251.28	280.17
(d) Other Non-Current Liabilities	1,477.46	1,463.99
Total Non - Current Liabilities	19,660.48	15,184.18
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2.13	108.75
(ia) Lease Liabilities	56.49	118.30
(ii) Trade Payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	7.13	34.18
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,852.99	2,021.55
(iii) Other Financial Liabilities	4,138.08	3,825.05
(b) Other Current Liabilities	453.47	232.33
(c) Provisions	27.60	32.09
(d) Current Tax Liabilities (Net)	657.16	592.00
Total Current Liabilities	7,195.05	6,964.24
TOTAL EQUITY AND LIABILITIES	44,373.80	38,217.82



STANDALONE STATEMENT OF CASH FLOWS

Rs. in Crore

For the Half Year Ended	30-Sep-25	30-Sep-24
A Net Cash Flow from Operating Activities		
Profit (Loss) for the Period	1,213.06	605.58
Adjustments for :		
Depreciation & Amortisation Expense	255.02	267.49
Income Tax Expense	300.76	241.97
Finance Costs	5.16	17.47
(Profit) / Loss on Sale/Write Off of Property, Plant and Equipment	6.24	-
Foreign Exchange Fluctuation	(3.43)	(1.81)
Income from Investment Property	(3.91)	(3.72)
Interest Income	(7.91)	(3.54)
(Profit)/Loss on sale of Investment	(2.28)	(0.27)
Other Non-Cash Items	0.81	3.85
Operating Profit before Working Capital Changes	1,763.52	1,127.00
<i>(Invested in) /Generated from:</i>		
Trade Receivables	(100.61)	592.33
Other Receivables	(161.09)	(43.41)
Inventories	471.04	(641.73)
Current Liabilities & Payables	450.14	80.49
Cash Generated from /(used in) Operations	2,423.00	1,114.68
Direct Taxes Paid	(344.49)	(162.16)
Net Cash from/(used in) Operating Activities	2,078.51	952.52



STANDALONE STATEMENT OF CASH FLOWS

Rs.in Crore

For the Half Year Ended		30-Sep-25	30-Sep-24
B Net Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment /CWIP		(2,763.44)	(3,944.41)
Purchase of Intangible Assets		(12.47)	19.82
Sale of Property, Plant and Equipment		0.09	0.99
Investment in Joint Venture/Associate Companies		(0.42)	(16.79)
Purchase of / Accretion to Investments		(80.87)	(13.72)
Purchase/ Maturity of Fixed Deposit		(559.41)	0.25
Profit on Sale of Investments		2.28	0.27
Long Term Loans and Advances		(218.78)	31.91
Interest Income from Investment		5.99	3.67
Net Cash from/(used in) Investing Activities		(3,627.03)	(3,918.01)
C Net Cash Flow from Financing Activities			
Issue of Equity Share Capital		791.25	-
Long Term Borrowings		4,471.40	2,913.60
Short Term Borrowing		(108.71)	740.05
Other Long Term Liabilities		(13.98)	2.38
Payment of Lease Liabilities		(81.82)	(75.09)
Other Long Term Provisions		6.66	0.96
Interest Paid		(648.66)	(432.59)
Dividend Paid		(562.88)	(258.42)
Realised (Loss)/Gain of Foreign Exchange Difference		3.43	1.81
Net Cash from/(used in) Financing Activities		3,856.69	2,892.70
D Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)		2,308.17	(72.79)
E Cash & Cash Equivalents at Beginning of Period	Note 1	206.93	63.40
F Cash & Cash Equivalents at End of Period (D+E)	Note 1	2,515.10	(9.39)



STANDALONE STATEMENT OF CASH FLOWS

Notes to the Cash Flow Statement

1. Cash and Cash Equivalents

Cash and Cash Equivalents consists of Cash, Cheques on Hand and Balances with Banks and Investments

		Rs.in Crore	
Cash and Cash Equivalents as at	30-Sep-25	30-Sep-24	
Cash & Cash Equivalents at the Beginning of the Period			
Cash/Cheques in Hand	0.00	0.00	
Cash at Bank	11.97	2.32	
Fixed Deposits with Banks with Original Maturity of Less Than 3 months	195.00	65.00	
Less : Bank Overdraft/Cash Credit	(0.04)	(3.92)	
	206.93	63.40	
Cash & Cash Equivalents at the end of the Period			
Cash/Cheques in Hand	0.00	0.01	
Cash at Bank	1.73	5.00	
Fixed Deposits with Banks with Original Maturity of Less than 3 months	2,515.50	-	
Less : Bank Overdraft/Cash Credit	(2.13)	(14.40)	
	2,515.10	(9.39)	
Net change in Cash and Cash equivalents	2,308.17	(72.79)	

Explanatory Notes to Statement of Cash Flows:

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



NUMALIGARH REFINERY LIMITED**NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:**

- 1) The Statutory Auditors have reviewed the Statement of Unaudited Standalone Financial Results of the Company for the Quarter and Six Months ended 30th September, 2025. These results are prepared by the company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above results have been reviewed and recommended by the Audit Committee to the Board at its meeting held on 13th November 2025.
- 2) 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.
- 3) Consequent upon finalization of crude oil pipeline charges of forward pumping section for Naharkatiya to Numaligarh sector during the period, an additional amount of Rs. 386.80 crore has been worked out for the period from 01st April 2018 to 30th June 2025. Against the above, an amount of Rs. 256.66 crore has been provided in accounts upto June 2025. Differential provision of Rs. 130.14 crore has been made and accounted as Raw Material Consumption during the current period. The additional impact of the above in Gross Refining Margin of the company works out to \$1.32 per barrel.
- 4) The company has only one reportable segment – Downstream Petroleum engaged in refining and marketing of petroleum products.
- 5) The average Gross Refining Margin (GRM) for the half year ended 30th September 2025 is \$ 7.73 per barrel (April-September 2024: \$ 4.45 per barrel).
- 6) During the period, company has raised Rs. 2,500 crore through private placement of Series 1 (2025)- NRL 7.34% 2035 Rated Listed Unsecured Redeemable Non-Convertible Debentures (NCDs). Pending utilization for the intended purpose of the NCDs (i.e. Capital Expenditure and Refinancing of Existing Loans), the unutilized portion of the proceeds has been temporarily parked in term deposits with scheduled commercial banks.
- 7) Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Debt Equity Ratio (Times) [Total Debt excluding Lease Liability/Equity]	1.02	0.81	0.83	1.02	0.83	0.84
2	Debt Service Coverage Ratio - Not Annualised (Times) [Profit After Tax+Finance Cost+Depreciation]/[Finance Cost+Finance Cost Capitalised+Long Term Debt Payment]^	2.49	1.87	1.23	2.19	1.93	2.08
3	Interest Service Coverage Ratio - Not Annualised (Times) [Profit Before Tax+Finance Cost+Depreciation]/[Finance Cost+Finance Cost Capitalised]^	2.90	2.40	1.57	2.66	2.51	2.70



Sl No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
4	Outstanding Redeemable Preference Shares (Rs/Crore)	-	-	-	-	-	-
5	Outstanding Debt excluding Lease Liabilities) (Rs/crore)	17,799.23	14,070.16	11,774.81	17,799.23	11,774.81	13,434.45
6	Capital Redemption Reserve (Rs/Crore)	-	-	-	-	-	-
7	Debenture Redemption Reserve (Rs/Crore)	-	-	-	-	-	-
8	Net Worth (Rs/Crore) [Equity Share Capital +Other Equity]	17,518.27	17,350.02	14,265.27	17,518.27	14,265.27	16,069.40
9	Net Profit After Tax (Rs/Crore)	724.82	488.23	175.04	1,213.06	605.58	1,607.77
10	Basic and Diluted Earnings per share - Not Annualised [Rs/per share]	4.61	3.10	1.13	7.62	3.91	10.24
11	Current Ratio (Times) [Current Assets/Current Liability]	1.14	0.80	0.80	1.14	0.80	0.78
12	Long Term Debt to Working Capital (Times) [Non Current Borrowing/Working Capital]	17.96	-10.34	-7.73	17.96	-7.73	-8.81
13	Bad Debt to Account Receivable Ratio (Times) [Bad Debt/Average Trade Receivable]	-	-	-	-	-	-
14	Current Liability Ratio (Times) [Current Liability/Total Liabilities]	0.27	0.30	0.36	0.27	0.36	0.31
15	Total Debts to Total Assets (Times) [Non Current Borrowings and Current Borrowings/Total Assets]	0.40	0.35	0.35	0.40	0.35	0.35
16	Debtors Turnover (Not Annualised) Times [Sale of Products/Average Trade Receivable]	4.12	4.15	4.09	8.40	7.94	15.57
17	Inventory Turnover (Not Annualised) Times [Sale of Products/Average Inventory]	2.29	2.06	1.51	4.35	3.50	8.14
18	Operating Margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	12.54%	9.64%	4.13%	11.11%	6.67%	7.78%
19	Net Profit Margin (%) [Profit After Tax/Revenue from Operations]	11.25%	7.77%	3.37%	9.53%	5.19%	6.39%

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



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

The above Unaudited Standalone Financial Results of Numaligarh Refinery Limited for the quarter and half year ended 30th September 2025 have been approved by the Board of Directors at its meeting held on 13th November 2025.

Place: NOIDA

Date: 13th November 2025

For and on behalf of the Board of Directors



(S Maharana)
Director (Finance)
DIN: 10596084



INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF NUMALIGARH REFINERY LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Numaligarh Refinery Limited** (the "Company") for the Quarter and Half year ended 30th September, 2025, and its share of the net profit/ (loss) after tax and total comprehensive income/ (loss) of its associate and joint ventures for the Quarter and Half year ended 30th September, 2025, which are included in the accompanying Statement of Consolidated Financial Results ("the Statement") attached herewith. The Statement is being prepared by the Company for the purpose of consolidation pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by its Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", 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. Our responsibility is to express a conclusion 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the Company and its share of net profit/ (loss) after tax and total comprehensive income/ (loss) of the following entities:

Particulars	Company Name
Associate Company:	Brahmaputra Cracker and Polymer Limited (BCPL)
Joint Venture Companies:	1. DNP Limited (DNPL)
	2. Assam Bio Ethanol Private Limited (ABEPL)
	3. Indradhanush Gas Grid Limited (IGGL)

5. Based on our review conducted as above and based on the consideration of the review report of the other auditors referred to in paragraph 7(a) below and management certified Financial Statements referred in paragraph 7(b) below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter:

In respect of the Company

- (a) Attention is drawn to Note No. 3) regarding additional provision of Rs.130.14 crore consequent upon finalisation of pipeline charges of forward pumping section during the period and
- (b) Attention is drawn to Note No. 4) regarding temporary parking of unutilised portion of NCDs in term deposits with Scheduled Commercial banks.

In respect of Brahmaputra Cracker and Polymer Limited (An Associate Company)

We draw attention to point no. 4 of Note No. 1 (Significant Accounting Disclosures) to the financial statements regarding accounting of ₹167 crore towards feedstock subsidy for Q-2 of 2025-26 on provisional basis conservatively following the prevailing methodology (considering total figure of ₹668/- Cr for the current FY compared to ₹638.08 Cr in the previous FY).

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

7. Other Matters:

- (a) The Statement of unaudited consolidated financial results also includes the Company's share of net profit/ (loss) after tax of (Rs.0.80 crores) and Rs. 5.31 crores and total comprehensive income/ (loss) of (Rs.0.77 crores) and Rs. 5.37 crores for the Quarter and Half year ended 30th September, 2025 respectively, as considered in the Statement of unaudited consolidated financial results, in respect of 1 (One) associate, namely, BCPL, whose interim financial statements/ financial information/ financial results have not been reviewed by us. These interim financial statements/ financial information/ financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- (b) The Statement of unaudited consolidated financial results also includes the Company's share of net profit/ (loss) after tax of (Rs. 16.14 crores) and (Rs. 16.30 crores) and total comprehensive income/ (loss) of (Rs. 16.12 crores) and (Rs. 16.28 crores) for the quarter and half year ended 30th September, 2025 respectively, as considered in the Statement of unaudited consolidated financial results, in respect of 3 (Three) joint ventures namely, DNPL ABEPL and IGGL, which are based on their interim financial statements/ financial information/ financial results which have not been reviewed by their auditors.



These interim financial statements/ financial information/ financial results are as certified by the management of the Joint Ventures. According to the information and explanations given to us by the Management, these interim financial statements/ financial information/ financial results are not material to the Company.

- (c) The Company did not have requisite number of Independent Directors as required by the provisions of the Companies Act, 2013 so as to validly constitute its Audit Committee during the period from 8th November 2024 to 23rd June, 2025. Consequent to above, the Company has not complied with the provisions of the Companies Act, 2013 for the said period;
- (d) The Company did not have Woman Director w.e.f 8th November, 2024 as required by the provisions of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 till 23rd June, 2025. Consequent to above, the Company has not complied with the provisions of the Companies Act, 2013 for the said period and
- (e) The Company's Board of Directors does not consist of requisite number of Independent Directors as required under Regulation 62D(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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


(CA. Dinesh Agrawal)
Partner
Membership No: 055955



UDIN: 25055955BMIP/B9542

Place: Noida

Date: 13th November, 2025

NUMALIGARH REFINERY LIMITED

(A subsidiary of Oil India Limited - OIL)

Corporate Identity No (CIN) - U11202AS1993GOI003893

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER,2025

	Particulars	Quarter Ended			Six months ended		Rs. in Crore
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
A.	FINANCIALS						
I	Revenue from Operations	6,442.77	6,281.26	5,197.35	12,724.03	11,663.10	25,146.68
II	Other Income	52.97	47.66	37.11	100.63	70.10	258.14
III	Total Income (I+II)	6,495.74	6,328.92	5,234.46	12,824.66	11,733.20	25,404.82
IV	EXPENSES						
	Cost of Materials Consumed	3,998.27	3,976.49	3,961.80	7,974.76	8,581.89	17,579.19
	Purchases of Stock-in-Trade	70.41	127.43	139.50	197.83	286.09	640.95
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	159.00	157.47	(315.42)	316.48	(465.06)	(236.86)
	Excise Duty	781.23	821.20	616.13	1,602.42	1,339.06	2,870.62
	Employee Benefits Expense	116.70	97.83	108.71	214.53	201.99	393.78
	Finance Costs	1.16	4.00	10.24	5.16	17.47	44.88
	Depreciation and Amortisation Expense	126.47	128.54	136.89	255.02	267.49	531.28
	Other Expenses	381.89	362.76	324.91	744.64	656.72	1,366.12
	Total Expenses (IV)	5,635.13	5,675.72	4,982.76	11,310.84	10,885.65	23,189.96
V	Profit/(loss) before Exceptional Items and Tax (III-IV)	860.61	653.20	251.70	1,513.82	847.55	2,214.86
VI	Exceptional Items - Income (Expenses)	-	-	-	-	-	-
VII	Profit/(Loss) Before Share of Profit/(Loss) of Associate and Joint Ventures and Tax (V+VI)	860.61	653.20	251.70	1,513.82	847.55	2,214.86
VIII	Share of Profit/ (Loss) of Associate and Joint Ventures	(16.95)	5.96	(0.69)	(10.99)	(1.44)	1.81
IX	Profit/(Loss) Before Tax (VII+VIII)	843.66	659.16	251.01	1,502.83	846.11	2,216.67
X	Tax Expense	135.79	164.96	76.66	300.76	241.97	607.51
	(1) Current Tax	217.44	166.15	74.09	383.60	253.75	580.54
	(2) Tax Adjustment for earlier years	(51.46)	-	-	(51.46)	-	-
	(3) Deferred Tax	(30.19)	(1.19)	2.57	(31.38)	(11.78)	26.97
XI	Profit / (Loss) for the period (IX - X)	707.87	494.20	174.35	1,202.07	604.14	1,609.16
XII	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	8.41	1.51	(9.12)	9.92	(7.86)	3.70
	(ii) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.05	0.03	(0.00)	0.08	0.01	0.06
	(iii) Income tax related to items that will not be reclassified to profit or loss	(2.12)	(0.38)	0.32	(2.50)	-	(0.93)
	Other comprehensive income, net of tax (i+ii+iii)	6.34	1.16	(8.80)	7.50	(7.85)	2.83
XIII	Total Comprehensive Income for the period (XI + XII)	714.21	495.36	165.55	1,209.57	596.29	1,611.99
XIV	Basic and Diluted Earnings per Share (not annualised) (Rs) (Face Value - Rs 10 each)	4.51	3.14	1.13	7.55	3.90	10.25
XV	Paid - up Equity Share Capital (Face value - Rs. 10/- each)	1,758.99	1,758.99	1,615.12	1,758.99	1,615.12	1,687.05
XVI	Other Equity						14,572.67



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	30-Sep-25	Rs. in Crore 31-Mar-25
	UNAUDITED	AUDITED
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	3,339.14	3,408.99
(b) Capital Work in Progress	29,420.17	26,174.37
(c) Investment Property	90.83	91.39
(d) Other Intangible Assets	868.89	862.30
(e) Intangible Assets Under Development	16.55	16.55
(f) Investment Accounted for Using Equity Method	881.95	884.64
(g) Financial Assets		
(i) Investment	361.52	349.22
(ii) Loans	722.23	574.05
(iii) Other Financial Assets	7.49	10.75
(h) Other Non-Current Assets	658.30	584.45
Total Non-Current Assets	36,367.07	32,956.70
2 Current Assets		
(a) Inventories	2,688.60	3,159.64
(b) Financial Assets		
(i) Investments	68.57	-
(ii) Trade Receivables	1,565.48	1,464.88
(iii) Cash and Cash Equivalents	2,517.23	206.98
(iv) Bank Balances other than (iii) above	581.42	22.01
(v) Loans	171.34	208.52
(vi) Other Financial Assets	134.93	90.56
(c) Current Tax Assets (Net)	119.51	64.47
(d) Other Current Assets	338.34	233.66
	8,185.42	5,450.72
Assets Held for Sale	0.72	0.72
Total Current Assets	8,186.14	5,451.44
TOTAL ASSETS	44,553.21	38,408.14
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,758.99	1,687.05
(b) Other Equity	15,938.68	14,572.67
Total Equity	17,697.67	16,259.72
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,797.09	13,325.70
(ia) Lease Liabilities	19.61	7.37
(ii) Other Financial Liabilities	96.96	95.52
(b) Provisions	18.09	11.43
(c) Deferred Tax Liabilities (Net)	251.28	280.17
(d) Other Non-Current Liabilities	1,477.46	1,463.99
Total Non-Current Liabilities	19,660.49	15,184.18
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2.13	108.75
(ia) Lease Liabilities	56.49	118.30
(ii) Trade Payables		
a) Total outstanding Dues of Micro Enterprises and Small Enterprises	7.13	34.18
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,852.99	2,021.55
(iii) Other Financial Liability	4,138.08	3,825.05
(b) Other Current Liabilities	453.47	232.32
(c) Provisions	27.60	32.09
(d) Current Tax Liabilities (Net)	657.16	592.00
Total Current Liabilities	7,195.05	6,964.24
TOTAL EQUITY AND LIABILITIES	44,553.21	38,408.14



S. J. Jadhav



CONSOLIDATED STATEMENT OF CASH FLOWS

Rs. in Crore

For the Half Year Ended		30-Sep-25	30-Sep-24
A	<u>Cash Flow from Operating Activities</u>		
	Profit (Loss) for the Period	1,202.07	604.14
	Adjustments for :		
	Depreciation & Amortisation Expenses	255.02	267.49
	Income Tax Expenses	300.76	241.97
	Finance Costs	5.16	17.47
	(Profit) / Loss on Sale/Write Off of Property, Plant and Equipment	6.24	-
	Foreign Exchange Fluctuation	(3.43)	(1.81)
	Income from Investment Property	(3.91)	(3.72)
	Interest Income	(7.91)	(3.54)
	(Profit)/Loss on sale of investment	(2.28)	(0.27)
	Other Non-Cash Items	0.94	3.85
	Operating Profit before Working Capital Changes	1,752.65	1,125.58
	<i>(Invested in) / Generated from:</i>		
	Trade Receivables	(100.61)	592.33
	Other Receivables	(161.09)	(43.41)
	Inventories	471.04	(641.73)
	Current Liabilities & Provisions	450.14	80.49
	Cash generated from/(used in) Operations	2,412.13	1,113.26
	Direct Taxes Paid	(344.49)	(162.16)
	Net Cash from/(used in) Operating Activities	2,067.64	951.10



C. x. gabana-b



CONSOLIDATED STATEMENT OF CASH FLOWS (contd.)

		Rs.in Crore	
For the Half Year ended		30-Sep-25	30-Sep-24
B Net Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment /CWIP		(2,763.44)	(3,944.41)
Purchase of intangible assets		(12.47)	19.82
Sale of Property, Plant and Equipment		0.09	0.99
Investment in Joint Venture/ Associate Companies		10.45	(15.37)
Purchase of / Accretion to Investments		(80.87)	(13.72)
Purchase/ Maturity of Fixed Deposit		(559.41)	0.25
Profit on Sale of Investments		2.28	0.27
Long Term Loans and Advances		(218.78)	31.91
Interest Income from Investment		5.99	3.67
Net Cash from/(used in) Investing Activities		(3,616.16)	(3,916.59)
C Net Cash Flow from Financing Activities			
Issue of Equity Share Capital		791.25	-
Long Term Borrowings		4,471.40	2,913.60
Short Term Borrowing		(108.71)	740.05
Other Long Term Liabilities		(13.98)	2.38
Payment of Lease Liabilities		(81.82)	(75.09)
Other Long Term Provisions		6.66	0.96
Interest Paid		(648.66)	(432.59)
Dividend Paid		(562.88)	(258.42)
Realised (Loss)/Gain of Foreign Exchange Difference		3.43	1.81
Net Cash from/(used in) Financing Activities		3,856.69	2,892.70
D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)		2,308.17	(72.79)
E Cash & Cash Equivalents at beginning of Period	Note 1	206.93	63.40
F Cash & Cash Equivalents at end of Period (D+E)	Note 1	2,515.10	(9.39)



[Handwritten signature]



CONSOLIDATED STATEMENT OF CASH FLOWS (contd.)

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

	Rs.in Crore	
Cash and Cash Equivalents	30-Sep-25	30-Sep-24
Cash & Cash Equivalents at Beginning of Period		
Cash/Cheques in Hand	0.00	0.00
Cash at Bank	11.97	2.32
Fixed Deposits with Banks with Original Maturity of Less than 3 months	195.00	65.00
Less : Bank Overdraft/Cash Credit	(0.04)	(3.92)
	206.93	63.40
Cash & Cash Equivalents at end of Period		
Cash/Cheques in Hand	0.00	0.01
Cash at Bank	1.73	5.00
Fixed Deposits with Banks with Original Maturity of Less than 3 months	2,515.50	-
Less : Bank Overdraft/Cash Credit	(2.13)	(14.40)
	2,515.10	(9.39)
Net Change in Cash and Cash Equivalents	2,308.17	(72.79)

Explanatory Notes to Statement of Cash Flows:

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



S. K. Jaiswal



NUMALIGARH REFINERY LIMITED

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS:

- 1) The Statutory Auditors have reviewed the Statement of Unaudited Consolidated Financial Results of the Company for the Quarter and Six Months ended 30th September, 2025. These results are prepared by the company for the purpose of consolidation pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results have been reviewed and recommended by the Audit Committee to the Board of Directors at its meeting held on 13th November 2025.
- 2) 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.
- 3) Consequent upon finalization of crude oil pipeline charges of forward pumping section for Naharkatiya to Numaligarh sector during the period, an additional amount of Rs. 386.80 crore has been worked out for the period from 01st April 2018 to 30th June 2025. Against the above, an amount of Rs. 256.66 crore has been provided in accounts upto June 2025. Differential provision of Rs. 130.14 crore has been made and accounted as Raw Material Consumption during the current period. The additional impact of the above in Gross Refining Margin of the company works out to \$1.32 per barrel.
- 4) The Unaudited Consolidated Financial Results relate to Numaligarh Refinery Limited (Company) and its interest in Joint Venture Companies (JVCs) and Associate. The company and its JVCs and Associate are together referred to as "Group". The percentage of ownership interest of the company in the JVCs and Associate are as under:

Particulars	Country of Incorporation	Percentage (%) of actual ownership interest as on	
		30.09.2025	31.03.2025
Joint Venture Company			
DNP Limited (DNPL)	India	26.00	26.00
Assam Bio Ethanol Private Limited (ABEPL) (Formerly Assam Bio Refinery Private Limited)	India	50.00	50.00
Indradhanush Gas Grid Limited (IGGL)	India	20.00	20.00
Associate Company			
Brahmaputra Cracker and Polymer Limited (BCPL)	India	10.00	10.00

- 5) The Financial Statements of the JVCs and the Associate used in the preparation of the statement of Unaudited Consolidated Financial Statements are drawn upto the same reporting date as that of the Company i.e. 30th September, 2025.
- 6) The company has only one reportable segment – Downstream Petroleum engaged in refining and marketing of petroleum products.
- 7) During the period, company has raised Rs. 2,500 Crore through private placement of Series 1 (2025)-NRL 7.34% 2035 Rated Listed Unsecured Redeemable Non-Convertible Debentures (NCDs). Pending utilization for the intended purpose of the NCDs (i.e. Capital Expenditure and Refinancing of Existing Loans), the unutilized portion of the proceeds has been temporarily parked in term deposits with scheduled commercial banks.



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

Sl No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Debt Equity Ratio (Times) [Total Debt excluding Lease Liability/Equity]	1.01	0.80	0.81	1.01	0.81	0.83
2	Debit Service Coverage Ratio - Not Annualised (Times) [Profit After Tax+Finance Cost+Depreciation]/[Finance Cost+Finance Cost Capitalised+Long Term Debt Payment]^	2.44	1.89	1.23	2.17	1.93	2.08
3	Interest Service Coverage Ratio - Not Annualised (Times) [Profit Before Tax+Finance Cost+Depreciation]/[Finance Cost+Finance Cost Capitalised]^	2.85	2.42	1.56	2.64	2.50	2.70
4	Outstanding Redeemable Preference Shares (Rs/Crore)	-	-	-	-	-	-
5	Outstanding Debt excluding Lease Liabilities) (Rs/Crore)	17,799.23	14,070.16	11,774.81	17,799.23	11,774.81	13,434.45
6	Capital Redemption Reserve (Rs/Crore)	-	-	-	-	-	-
7	Debenture Redemption Reserve (Rs/Crore)	-	-	-	-	-	-
8	Net Worth (Rs/Crore) [Equity Share Capital +Other Equity]	17,697.67	17,546.34	14,452.77	17,697.67	14,452.77	16,259.72
9	Net Profit After Tax (Rs/Crore)	707.86	494.20	174.35	1,202.07	604.14	1,609.16
10	Basic and Diluted Earnings per share - Not Annualised [Rs/per share]	4.51	3.14	1.13	7.55	3.90	10.25
11	Current Ratio (Times) [Current Assets/Current Liability]	1.14	0.80	0.80	1.14	0.80	0.78
12	Long Term Debt to Working Capital (Times) [Non Current Borrowing/Working Capital]	17.96	-10.34	-7.73	17.68	-7.73	-8.81
13	Bad Debt to Account Receivable Ratio (Times) [Bad Debt/Average Trade Receivable]	-	-	-	-	-	-
14	Current Liability Ratio (Times) [Current Liability/Total Liabilities]	0.27	0.30	0.36	0.27	0.36	0.31
15	Total Debts to Total Assets (Times) [Non Current Borrowings and Current Borrowings/Total Assets]	0.40	0.35	0.35	0.40	0.35	0.35



Sl No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
16	Debtors Turnover (Not Annualised) Times [Sale of Products/Average Trade Receivable]	4.12	4.15	4.09	8.40	7.94	15.57
17	Inventory Turnover (Not Annualised) Times [Sale of Products/Average Inventory]	2.29	2.06	1.51	4.35	3.50	8.14
18	Operating Margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	12.27%	9.74%	4.12%	11.02%	6.65%	7.79%
19	Net Profit Margin (%) [Profit After Tax/Revenue from Operations]	10.99%	7.87%	3.35%	9.45%	5.18%	6.40%

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

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

The above unaudited Consolidated Financial Results of Numaligarh Refinery Limited for the quarter and six months ended 30th September 2025 have been approved by the Board of Directors at its meeting held on 13th November 2025.

Place: NOIDA

Date: 13th November 2025

For and on behalf of the Board of Directors


(Sachidananda Maharana)
Director (Finance)
DIN: 10596084



NUMALIGARH REFINERY LIMITED

RELATED PARTY TRANSACTION UNDER REGULATION 23(9) FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

ANNEXURE-I

Sl No	Details of the Party entering into the transactions	Details of the Counterparty		Type of Related Party Transactions	Value of Related Party Transactions as approved by the Audit Committee (Rs/Crore)	Value of Transaction during the Reporting Period (Rs/Crore)
	Name	Name	Relationship of the counterparty with the Reporting entity			
1	NUMALIGARH REFINERY LIMITED	Oil India Limited	Holding Company	Purchase Crude including Transportation Charges	5,449.43	5,449.43
2	NUMALIGARH REFINERY LIMITED	Oil India Limited	Holding Company	Dividend Paid		391.93
3	NUMALIGARH REFINERY LIMITED	Oil India Limited	Holding Company	Availing of Services	142.32	142.32
4	NUMALIGARH REFINERY LIMITED	Oil India Limited	Holding Company	Rendering of Services	9.21	9.21
5	NUMALIGARH REFINERY LIMITED	Oil India Limited	Holding Company	Investment		550.95
6	NUMALIGARH REFINERY LIMITED	Assam Bio Ethanol (P) Ltd.	Joint Venture Company	Sale of Goods	0.90	0.90
7	NUMALIGARH REFINERY LIMITED	Assam Bio Ethanol (P) Ltd.	Joint Venture Company	Purchase of Goods	0.04	0.04
8	NUMALIGARH REFINERY LIMITED	Assam Bio Ethanol (P) Ltd.	Joint Venture Company	Rendering of Services	23.00	23.00
9	NUMALIGARH REFINERY LIMITED	Assam Bio Ethanol (P) Ltd.	Joint Venture Company	Loans and Advances	129.00	129.00
10	NUMALIGARH REFINERY LIMITED	Assam Bio Ethanol (P) Ltd.	Joint Venture Company	Interest Income	48.27	48.27
11	NUMALIGARH REFINERY LIMITED	Assam Bio Ethanol (P) Ltd.	Joint Venture Company	Guarantee Given	248.69	248.69
12	NUMALIGARH REFINERY LIMITED	Assam Bio Ethanol (P) Ltd.	Joint Venture Company	Guarantee Commission	7.23	7.23
13	NUMALIGARH REFINERY LIMITED	Indradhanush Gas Grid Ltd.	Joint Venture Company	Rendering of Services	5.18	5.18
14	NUMALIGARH REFINERY LIMITED	Indradhanush Gas Grid Ltd.	Joint Venture Company	Availing of Services	5.98	5.98
15	NUMALIGARH REFINERY LIMITED	Indradhanush Gas Grid Ltd.	Joint Venture Company	Guarantee Commission	0.53	0.53
16	NUMALIGARH REFINERY LIMITED	DNP Ltd.	Joint Venture Company	Availing of Services	59.26	59.26
17	NUMALIGARH REFINERY LIMITED	Brahmaputra Cracker and Polymer Ltd.	Associate Company	Sale of Goods	235.18	235.18
18	NUMALIGARH REFINERY LIMITED	Brahmaputra Cracker and Polymer Ltd.	Associate Company	Availing of Services	0.29	0.29
19	NUMALIGARH REFINERY LIMITED	Sri B J Phukan	Key Managerial Personnel	Short Term Employee Benefits	0.49	0.49
20	NUMALIGARH REFINERY LIMITED	Sri Girish Kumar Borah	Key Managerial Personnel	Short Term Employee Benefits	0.46	0.46
21	NUMALIGARH REFINERY LIMITED	Sri Sachidananda Maharana	Key Managerial Personnel	Short Term Employee Benefits	0.24	0.24
22	NUMALIGARH REFINERY LIMITED	Sri Chiranjib Sarmah, Company Secretary	Key Managerial Personnel	Short Term Employee Benefits	0.29	0.29
23	NUMALIGARH REFINERY LIMITED	Post Employment Benefit Trust	Post Employment Benefit Plan	Contribution	10.43	10.43

Place : NOIDA
Dated : 13-11-2025


(S Maharana)
Director (Finance)
DIN : 10596084



NUMALIGARH REFINERY LIMITED

Regd. Office: 122A, G. S. Road, Christianbasti, Guwahati – 781 005

Phone: 0361-2203140, Fax: 0361-2203146, web: www.nrl.co.in

CIN: U11202AS1993GOI003893

Statement indicating utilisation and Statement indicating deviation/ variation in the use of proceeds of issue of listed Non-convertible Securities under Regulations 52(7) and 52(7A) of the Listing Regulations

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount raised (Rs. In Crores)	Funds Utilized (Rs. In Crores)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Numaligarh Refinery Limited	INE152D08010	Private Placement	Non-Convertible Unsecured Debentures	23-Sep-2025	2,500.00	100.00	No	Not Applicable	Funds are being utilized for the object for which it was raised. Amount pending to be utilized has been temporarily parked in term deposits with Scheduled Commercial Bank for utilization in stated object in subsequent months.



B. Statement of deviation / variation in use of Issue proceeds:

Particulars		Remarks				
Name of Listed Entity		Numaligarh Refinery Limited				
Mode of Fund Raising		Private Placement				
Type of Instrument		Non-Convertible Unsecured Debentures				
Date of Raising Funds		23-Sep-2025				
Amount raised (Rs. In Crores)		2,500.00				
Report filed for Quarter ended		30-Sep-2025				
Is there a deviation / variation in use of funds raised		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Not Applicable				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		Not Applicable				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation / variation for the quarter according to applicable object (in Rs. Crore and %)	Remarks, if any.
100% of the funds raised through this issue will be utilized for, inter alia, funding of Capital Expenditure of the Company and	NA	Rs. 2,500 Crores	NA	Rs. 100 Crores	NA	Funds are being utilized for the object for which it was raised. Amount pending to be utilized has been temporarily parked in term deposits with



refinancing of existing loans and issue related expenses						Scheduled Commercial Bank for utilization in stated object in subsequent months.
--	--	--	--	--	--	--

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.



(Chiranjeeb Sharma)
Company Secretary