

NUMALIGARH
REFINERY
LIMITED

A GOVERNMENT OF INDIA ENTERPRISE



NAVIGATING SUSTAINABLE HORIZONS

ANNUAL
REPORT | 2023-24

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



CONTENTS



CORPORATE OVERVIEW

Chairman's Message	2
Corporate Information	5
Board of Directors	6
Management Team	10
Performance Profile	12



DIRECTORS' REPORT

Notice to the Members	18
Directors' Report	21
Management Discussion and Analysis	47
Annexures to Directors' Report	59



FINANCIALS

STANDALONE

Independent Auditors' Report	135
Comments of C&AG	151
Financial Statements	152

CONSOLIDATED

Independent Auditors' Report	211
Comments of C&AG	222
Financial Statements	223



HUMAN RESOURCE ACCOUNTING

287



SOCIAL ACCOUNTS

288

CHAIRMAN'S MESSAGE



Esteemed Shareholders,

It gives me immense pleasure to present before you the Annual Report of NRL for the Financial Year 2023-24, reflecting the multi-faceted accomplishments of the Company in varied spheres of activities, as it maneuvered a volatile and dynamic business environment, fraught with opportunities and challenges galore.

The Financial Year 2023-24 ended on a positive note despite loss of operations during the first quarter on account of the planned Refinery shutdown and an unforeseen fire incident. It is indeed praiseworthy that NRL bounced back with gusto after the initial setback, demonstrating exemplary resilience, perseverance and unwavering commitment of its employees.

Financial Performance

During the Financial Year 2023-24, NRL registered a Profit Before Tax (PBT) of ₹2,912 Crore, while the net profit recorded was ₹2,160 Crore. The reduction in profit figures as compared to last year was due to loss of operations in the first quarter due to planned Refinery Turnaround and the unforeseen fire incident as mentioned earlier. Revenue from operations recorded during the year was ₹23,731 Crore while Gross Refining Margin was \$13.17 per bbl. The Earning per Share (EPS) for the year 2023-24 was ₹13.95. During the year, the Company's net worth soared a notch higher to ₹13,926 Crore. I am happy to say that the Company continued to contribute significantly to the Central and State Exchequer in the form of taxes, duties and dividends, with a contribution of ₹3,819 Crore extended during the FY 2023-24. During the year, the Company recorded the highest ever standalone capital expenditure of ₹8,502 Crore, marking an increase of 24% over last year; which is an indicator of the fast paced progress made in executing projects on the anvil, big and small ensuring long term growth and sustainability.

Physical Performance

During the Financial Year 2023-24, the Refinery processed 2,510 TMT of Crude Oil, out of which 2,458 TMT was domestic Crude Oil and 52 TMT was imported Crude Oil. This implies a Crude throughput equivalent to 100% capacity utilization for

During the year, the Company recorded the highest ever standalone Capital Expenditure of ₹8,502 Crore, marking an increase of 24% over last year

10 months, a considerable feat taking into account that the refinery was recuperating from a valuable quarter lost during the beginning of the Financial Year 2023-24. This is also a manifestation of improved reliability of plant units. Further, the Refinery could achieve the MoU target for Distillate Yield of 86.54% by maintaining a higher throughput of secondary units on a continuous basis during the last three quarters of the financial year. The Refinery continued to show impressive performance with respect to Specific Energy Consumption (SEC) and Energy Intensity Index (EII), pointers that determine energy efficient operations. SEC of the refinery at 61.57 MBN was better than last year as well as the MoU target of 61.7 MBN and improved primarily due to higher capacity utilization of secondary units and several ENCON measures taken in the Refinery over the years. EII of the refinery during the year improved to 81.4 as compared to 82.3 in the previous year.

Marketing Performance

Spreading its wings, NRL opened its first international liaison office in Dhaka, Bangladesh during the year. This will pave the way for expansion of NRL's business activities in Bangladesh and subsequently in other neighbouring countries. During the year, 38 TMT of Gas Oil was exported to Bangladesh through the India Bangladesh Friendship Pipeline (IBFPL) from NRL's terminal in Siliguri. NRL also signed an MoU with the Inland Waterways Authority of India (IWAI) for petroleum product transportation to Bangladesh via Jogighopa jetty, that would be in the vicinity of NRL's upcoming terminal. During the year, MoUs were signed with various oil companies for sale purchase of additional products, post Refinery expansion. In order to be in readiness to handle more railway rakes at the Siliguri Marketing Terminal, additional land measuring 64,621 Sqm (15.97 Acre) has been taken on long term lease from the Railways to construct an additional loading spur.

Total product sales during the year was 2,720 TMT. NRL's LPG bottling plant recorded the highest ever capacity utilisation of 68 TMT during the year against installed capacity of 42 TMT. NRL remains the market leader in the country with regard to Wax production and sales. Wax exports during the year was 1.1 TMT out of total Wax sales of 38 TMT. Sales within Northeast was registered at 1,173 TMT, which was 43% against 41% of the total sales in the previous year, thus contributing towards reduction in freight under recoveries.

Projects

NRL has made significant progress in the ongoing mega Numaligarh Refinery Expansion Project with a train comprising of the 6 MMTPA Refinery, the 1,635 KM Paradip Numaligarh Crude Oil Pipeline and Crude Oil Import Terminal at Paradip; which is expected to be completed by December 2025. Environmental clearance for the 360 KTPA Poly-Propylene Plant (Petchem Project) has recently been received. This along with the 2.4 KTPA Green Hydrogen Project and imminent commissioning of the 2G Biorefinery being implemented through the JV, M/s Assam Biorefinery Pvt. Ltd demonstrate NRL's push to diversify its product portfolio while transitioning towards cleaner energy and aligns with achieving its net zero goals by the year 2038. The total investment on ongoing projects is in excess of ₹45,000 Crore.

CSR

NRL remains focussed on executing quality CSR projects that can touch as many lives as possible in line with provisions of Companies Act 2013. This year, NRL's CSR expenditure primarily focused on 'Health and Nutrition' as per guidelines of Department of Public Enterprise and Ministry of Corporate Affairs. The Company walked the extra mile to improve the rural health infrastructure by renovating and providing medical equipment to 40 Hospitals and 8 Public Health Centres in Golaghat District of Assam, as a primary healthcare intervention measure. During the year, your Company collaborated with Govt of Assam to set up a High Performance Sports Training and Rehabilitation Centre at Jorhat, Assam. An amount of ₹94.18 Crore, including set off of ₹8.20 Crore, from previous Financial Year, was spent during the financial year 2023-24 for CSR activities undertaken by the Company.

The 3S Mantra

The three Ss- Safety, Security, and Sustainability form the bedrock of our operations and guiding principle of our future aspirations.

Safety

Your Company continues to thrive in adoption of best practices in Safety Management systems. During the year, the Health, Safety & Environment (HSE) policy has been revised incorporating OISD Guideline 206. Special efforts have been undertaken for dissemination and educating our people on all updated OISD guidelines, standards and recommended practices. Your company has scrupulously implemented all internal and external audit recommendations on safety.



Security

In an era marked by evolving threats, maintaining robust security measures is paramount. Your Company has made substantial investments in advanced security technologies and infrastructure to safeguard its assets, information, and people. Your Company attaches high priority on cyber security and has recently implemented Security Operations Center (SOC) solution to primarily monitor IT systems on 24 x 7 basis, thereby enabling the management to promptly respond, protect and defend the organization's assets including intellectual property, personnel data, business systems, and brand integrity from potential cyber threats.

The NRL Security Operations Center (SOC) solution consist of SIEM (Security Information and Event Management system), EDR (Endpoint Detection and Response), NDR(Network Detection and Response), Brand, Deep & Dark Web Monitoring & Firewall Analyzer.

Besides, NRL has successfully implemented its Business Continuity Plan (BCP), which is a comprehensive strategy designed to ensure that NRL can continue operating and recover quickly in the event of an IT disruption or disaster, as a part of which all NRL IT Systems are being continuously replicated to AWS Cloud.

Sustainability

Sustainability is at the core of your Company's business strategy and operations. During the year, NRL has been able to bring to the cusp, commissioning of the 2G Biorefinery, that would have a carbon negative impact on the environment and would be a shining example our commitment towards sustainability. The decision to rely on grid power for the new refinery train is yet another manifestation of NRL's resolve to reduce Scope1 emissions, while foraying into Petchem reinforces NRL's resolve to mitigate Scope 3 emissions. Apart from the above, more green projects are on the drawing board for making the Company environmentally sustainable.

There is enhanced focus on HSE and Social Responsibility which is detailed in the Business Responsibility and Sustainability Report (BRSR) featuring in NRL's Annual Report since last year, a step NRL has undertaken

beyond its mandate to highlight initiatives taken with respect to environmental, social and governance (ESG) perspectives.

Corporate Governance

NRL has been resolute in 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 and ethics in its onward journey. Your Company has been consistently achieving "Excellent" grading for compliance of the stipulations contained DPE Guidelines on Corporate Governance.

Acknowledgement

On behalf of NRL Board of Directors, I take the opportunity to convey my heartfelt thanks to our valued shareholders viz. Oil India Limited, Govt. of Assam and Engineers India Limited for bestowing their continued support and trust which has been a source of motivation for all our endeavours. I wish to express my deep gratitude for the unstinted support and valuable guidance received from the Ministry of Petroleum and Natural Gas, Govt. of India at every step of our journey. I would also place on record my sincere thanks to the Govt. of Assam for their support 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 which have added value to our efforts. I would be failing in my duties if I don't thank my colleagues in the NRL Board for their passion, commitment and support which has been the driving force in tiding over challenging situations and soaring greater heights of growth and progress.

Conclusion

In conclusion, I am confident that with the collective efforts of our talented workforce, the unwavering support of our stakeholders, and our strategic vision, NRL will continue to achieve new heights of success and contribute positively in the growth story of our Nation.

Warm regards,

Sd/-

Dr. Ranjit Rath
Chairman

Date: 6th of August, 2024



CORPORATE INFORMATION

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
Dist. Jagatshinpur, Odisha-754142

Siliguri Office

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

Co-ordination Office

Tolstoy House, 6th Floor
15 - 17 Tolstoy Marg
New Delhi – 110001

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. SBA Associates
Chartered Accountants
House No 228, Rajgarh Road
Guwahati – 781003.

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 Compleex
Chatribari, Guwahati-781001

Registrars & Share Transfer Agent

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

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 27 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 34 years of experience in the Oil Industry in different domains including Logistics, Marketing, Technical Services and Operation. Shri Phukan started his career in Indian Oil Corporation Ltd. (Assam Oil Division) in the year 1990 and thereafter joined NRL in the year 1999. Prior to his assuming the office of Managing Director, he held the position of Director (Technical) NRL.

Shri Phukan has been instrumental in conceptualisation and strategizing the implementation of various upcoming projects of NRL. NRL is implementing projects in excess of ₹45,000 Crore Capital Expenditure in next 5 years and these investments will help NRL emerge as a leading player in all streams of Hydrocarbon. 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 Sanjay Choudhuri
Director (Finance)

Shri Sanjay Choudhuri joined as Director (Finance) of the Company on 1st March, 2023.

Prior to joining the NRL Board, he was working with Oil India Limited (OIL) as Executive Director (Finance & Accounts) and holding additional charge of Executive Director (Corporate Affairs). Shri Choudhuri is a finance professional with wide-ranging domain experience of over 30 years in the Oil and Gas Industry having headed the finance function in upstream operations, pipeline business, and green field exploration projects in India and overseas. He also has experience of heading corporate finance, budgeting, taxation, management accounts, and financial reporting.

He was Chairman and Director HPOIL Gas Private Limited, a joint venture between OIL and HPCL for CNG and city gas distribution business. He also held strategic leadership roles in OIL's overseas subsidiaries as a Director in Oil India International Pte Ltd, Singapore, Oil India International B.V., Netherland and Oil India (USA) Inc. Shri Sanjay Choudhuri, is a fellow member of the Institute of Cost Accountants of India and the Founder Chairman of its Duliajan Chapter.



Shri Girish Kumar Borah
Director (Technical)

Shri Girish Kumar Borah joined as Director (Technical) of the Company w.e.f. 19th July, 2024. Shri Borah is an Electronics & Telecommunication Engineer from Assam Engineering College, Guwahati and MBA in Operations Management, with more than 34 years of experience in the Oil Industry in domain including Instrumentation, Maintenance, Marketing, Projects & Engineering etc. 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)/I/c in NRL and has been heading implementation of the Numaligarh Refinery Expansion Project (NREP) including the Crude Oil Import Terminal at Paradip and the Paradip Numaligarh Crude Oil Pipeline (PNCPL).



Dr. Ravi Kota, IAS
Director

Dr. Ravi Kota, IAS, is Chief Secretary to Government of Assam, Home & Political Department (including Passport, Prisons etc.) and Industries, Commerce & Public Enterprises Department.

Dr. Kota joined the Indian Administrative Service in 1993. Dr. Kota is a gold medallist and a Ph.D in Agronomy. He brings with him about 30 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.

Prior to his current role, Dr. Kota was in Washington DC, USA for three years, representing Ministry of Finance, Government of India, as Minister (Economic) in the Indian Embassy. He has dealt with finance, monetary and investment matters in India-US bilateral relations during his tenure.

He was inducted as Director on the Board of NRL on 7th November, 2023, representing Government of Assam.





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 was appointed as an Independent Director on the Board of the Company on 18th November, 2021 as per Notification of the Government of India, MOP&NG dated 8th November, 2021.

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 Pendam 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.



Smt. Priyambada Kumari Keshri
Independent Director

Smt. Priyambada Kumari Keshri was appointed as Independent Director on the Board of NRL on 18th November, 2021 as per Notification of the Government of India dated 8th November, 2021.

Smt. Keshri is an Agriculturist and Social Worker from Patna, Bihar. She is a Post Graduate in History from Bhagalpur University and Post Graduate Diploma holder in Human Rights. She is associated with various socio-cultural activities like setting up Medical Camps etc.

MANAGEMENT TEAM



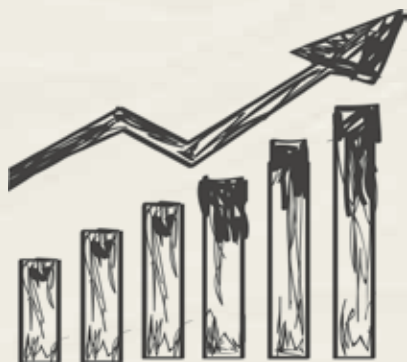
Name	Designation
Amit Saran	Chief Vigilance Officer
Bimlesh Gupta	CGM (Technical Services)
Nalini Kanta Buragohain	CGM (Corporate Affairs)
Subrata Das	CGM (Marketing)
Pallav Kumar Das	CGM (Commercial)
Kajal Saikia	CGM (HR & Legal)
Pratul Saikia	CGM (Finance)
Sobhan Konwar	CGM (Operations)
Hemanta Neog	CGM (Project)
Monjit Kumar Borah	CGM (Maintenance)

Name	Designation
Abhijit Ch. Bardalai	GM (HR)
Abhijit Neog	GM (Project Tech Process)
Amar Jyoti Phukan	GM (Vigilance)
Amarendra Nath Choudhury	GM (Finance)
Asif Ahmed	GM (Internal Audit)
Banajit Saikia	Head (Coordination)
Bidyut Buragohain	GM (Corporate-HSE)
Diganta Das	Head (Project Commercial)
Durga Sarma	GM (Operations)
Ghanashyam Hazarika	GM (Speciality Chemicals)
Hemanta Kr. Neog	GM (Marketing)
Jayanta Goswami	GM (Marketing)
Jyoti Bhushan Sarmah	GM (Business Development)
Lakhyadhar Kalita	GM (Project-Pipeline)
Madhuchanda Adhikari	GM (Corporate Communication)
Mani Pranjal Saikia	GM (Corporate Affairs)
Manoj Kumar	GM (Project Pipeline)
Mintu Handique	GM (CSR)
Mrityunjay Acharjee	GM (Finance)
Pranab Jyoti Sarma	Head (Project Pipeline)
Pronita Deka	GM (Policies & Capacity Building)
RMW Khongwir	Country Head, Bangladesh
Rupam Goswami	GM (Project Planning & Engineering)
Rupam Kumar Sarmah	GM (Project Tech Process)
Sanjeev Dibragede	GM (IIS) I/c
Shyam Sunder Barua	GM (IIS)
Sujeet Singh	GM (Project)
Sujit Das	GM (SMT)
Suman Goswami	GM (Logistic)
Syed Kaiumul Hussain	GM (Project-Pipeline)
Chiranjeeb Sharma	Company Secretary



NUMALIGARH
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PERFORMANCE PROFILE

PERFORMANCE PROFILE

	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
1 Crude Throughput (TMT) :	2510	3091	2624	2707	2383	2900	2809	2683	2520	2777
2 Capacity Utilisation (%) :	84%	103%	87%	90%	79%	97%	94%	89%	84%	93%
[Installed capacity 3000 TMT]										
3 Production Quantity (TMT) :	2502	3074	2583	2740	2300	2882	2824	2652	2521	2754
Light Distillates %	25.2%	23.9%	24.4%	25.4%	21.8%	20.5%	23.5%	23.0%	21.7%	20.3%
Middle Distillates %	71.9%	73.0%	71.8%	70.6%	74.4%	75.7%	73.3%	74.0%	74.5%	76.2%
Heavy Ends %	2.9%	3.1%	3.9%	4.1%	3.8%	3.8%	3.2%	3.0%	3.9%	3.5%
4 Refinery Fuel and Loss (%) :	10.50%	9.65%	10.09%	10.26%	10.28%	9.73%	10.54%	10.81%	9.64%	9.74%
5 Market Sales (TMT) :	2,720	3,016	2,799	2,924	2,361	2,978	2,912	2,679	2,619	2,695
6 Manpower (Nos.):	1,065	1,028	985	977	917	880	864	871	880	878
7 Sales and Earnings (₹ in Crore) :										
i) Revenue from Operations	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	10,827.05
ii) Profit Before Depreciation, Interest & Tax	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	1,342.37
iii) Depreciation	433.32	353.85	320.52	347.36	248.92	194.45	183.60	163.63	220.03	172.90
iv) Interest	47.91	12.41	3.92	9.21	2.05	12.62	15.80	22.42	23.32	36.34
v) Profit before Exceptional Items and Tax	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	1,133.13
vi) Exceptional Items	2.84	-	-	-	229.52	2.52	-	-	1.86	(1.12)
vii) Profit before Tax	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	1,134.25
viii) Tax Expense #	752.26	1,250.44	1,286.29	1,046.87	353.23	1,083.81	1,097.69	1,047.00	654.03	415.94
ix) Profit for the period	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	718.31
x) Other Comprehensive Income net of tax	(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.)	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	718.31
8 What the Company Owned (₹ in Crore):										
i) Gross Property Plant and Equipment (including Capital Work-in-Progress and Investment Property)	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	4,590.33
ii) Net Property Plant and Equipment (including Capital Work-in-Progress and Investment Property)	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	2,347.12
iii) Investment in Joint venture and Associate	1,051.28	571.42	434.84	375.65	267.92	234.45	187.34	186.65	171.01	170.39
iv) Net Current Assets (including investments)	(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	1,877.83
v) Non-Current assets	1,518.72	1,486.14	681.35	204.09	119.42	489.74	61.99	63.04	55.78	54.33
Total Assets Net (ii+iii+iv+v)	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	4,449.67
9 What the Company Owed (₹ in Crore):										
i) Share Capital	1,615.12	1,471.26	735.63	735.63	735.63	735.63	735.63	735.63	735.63	735.63
ii) Other Equity	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	2,619.35
iii) Total Equity (i)+(ii)	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	3,354.98
iv) Borrowings	8,219.64	3,269.21	1,008.12	0.45	73.78	3.28	162.63	353.10	497.94	668.64
v) Deferred Tax Liability (net)	252.27	237.68	244.56	266.11	267.51	337.13	271.31	229.44	110.69	144.23
vi) Non-Current Liabilities	1,027.97	267.71	14.71	18.67	21.65	8.25	180.99	126.54	482.37	281.82
Total Funds Employed (iii+iv+v+vi)	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	4,449.67
10 Internal Generation (₹ in Crore)	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	979.81
11 Ratios:										
i) Profit before Depreciation/Amortisation, Interest & Tax as % age of Net Revenue from operations & Other income	15.91%	19.75%	26.53%	32.08%	18.08%	20.04%	25.01%	28.70%	20.73%	13.51%



	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
ii) Profit after Tax as % age of Average Net Worth.	17.04%	37.37%	50.94%	55.71%	25.45%	37.15%	39.99%	44.41%	31.69%	22.64%
iii) Profit after Tax as % age of Share Capital	133.74%	251.67%	484.15%	412.72%	187.77%	267.54%	277.95%	285.55%	164.46%	97.65%
iv) Average Net worth as % age of Share Capital	785%	673%	950%	741%	738%	720%	695%	643%	519%	431%
v) Gross Profit before Depreciation/ Amortisation, Interest & Tax as % age of Average Capital Employed.	91.92%	124.23%	111.70%	94.76%	51.35%	81.72%	74.90%	73.04%	53.21%	40.52%
vi) Profit Before Tax as % age of Average Capital Employed	78.82%	115.67%	104.70%	87.15%	40.21%	76.47%	70.43%	68.97%	47.02%	34.24%
vii) Profit After Tax as % age of Average Capital Employed (ROCE)	58.46%	86.47%	76.92%	64.80%	32.02%	49.31%	45.83%	46.03%	30.52%	21.68%
viii) Long Term Debt Equity Ratio	0.58	0.26	0.11	-	-	-	0.03	0.06	0.12	0.16
12 Basic and Diluted Earning Per Share (₹)	13.95	25.17	24.21	41.27	18.78	26.76	27.80	28.56	16.45	9.76
13 Book Value Per Share (₹)	89.94	77.67	57.01	76.07	72.11	75.46	68.57	70.43	58.17	45.61
14 Dividend Declared										
i) per Equity share of ₹10/- each	7.60	6.00	10.00	37.50	15.00	17.00	18.50	18.60	7.00	4.00
ii) Amount (₹ in Crore)	687.63	1,250.57	735.63	2,758.61	1,103.45	1,250.57	1,360.92	1,368.27	514.94	294.25
15 SOURCES AND APPLICATION OF FUNDS (₹ in Crore)										
SOURCES OF FUNDS										
OWN :										
Profit after Tax	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	718.31
Depreciation/Amortisation	433.32	353.85	320.52	347.36	248.92	194.45	183.60	163.63	220.03	172.90
Deferred Tax provision	16.26	(18.89)	(10.14)	(6.18)	(59.08)	65.00	43.41	120.79	(44.01)	(47.68)
Proceeds from allotment of Right Issue	1,031.55	-	-	-	-	-	-	-	-	-
Share application pending Allotment	-	550.95	-	-	-	-	-	-	-	-
Investments	-	-	149.13	-	1,098.69	-	-	-	89.79	-
BORROWINGS :										
Loans (Net)	4,848.47	2,262.23	999.53	1.94	70.50	-	-	-	-	-
Decrease in Working Capital	307.47	1,229.72	-	680.70	-	719.31	606.62	-	-	-
Changes in Long Term Liabilities & Provisions	760.26	253.00	-	-	13.40	-	54.44	-	200.55	116.80
Changes in Long Term Loans & Advances and Non-Current assets	277.80	-	-	-	-	-	2.09	-	-	18.56
Adjustment on account of retirement / reclassification of assets	153.90	62.69	14.62	41.16	107.70	12.62	13.66	19.46	5.37	5.57
	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	984.46
APPLICATION OF FUNDS :										
Capital Expenditure	8,501.90	6,239.07	3,478.50	873.16	641.33	420.66	432.69	462.62	259.00	297.80
Adjustment for Misc.Expenditure / Intangible Assets	314.78	24.20	67.49	88.14	9.40	6.12	2.03	-	0.09	0.12
Dividend	687.63	1,250.57	735.63	2,758.62	1,324.14	1,213.79	1,809.66	993.10	551.72	294.25
Tax on distributed profits	-	-	-	-	272.18	249.50	368.40	202.16	112.33	59.91
Repayment of Loans (Net)	-	-	-	73.33	-	159.35	190.47	144.84	171.19	99.66
Investments(Net)	479.86	136.58	-	316.05	-	725.17	142.34	181.70	-	197.36
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	35.36
Changes in Non-Current assets & Provisions	-	781.64	418.11	2.97	31.69	13.68	-	8.14	1.40	-



	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
16 Changes in Working Capital (₹ in Crore) :	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	984.46
A) Current Assets :										
Inventories	(748.91)	702.09	1,089.79	185.02	271.26	(290.96)	178.97	572.99	(542.95)	248.68
Trade Receivables	891.74	(172.99)	(211.52)	553.73	(517.05)	204.42	212.60	(15.80)	(417.57)	958.52
Cash & Bank Balances	30.35	(136.18)	181.00	(356.19)	273.66	(716.73)	(656.48)	(259.64)	683.20	88.59
Loans & Advances, Others	276.53	75.22	59.41	13.36	129.80	(10.41)	14.04	(14.73)	(89.39)	0.76
	449.71	468.14	1,118.68	395.92	157.67	(813.68)	(250.87)	282.82	(366.71)	1,296.55
Less:										
B) Current Liabilities & Provisions										
Current Liabilities	744.79	1,736.83	804.82	1,045.64	(310.54)	(258.84)	431.38	215.23	(865.20)	888.33
Provisions	12.39	(38.97)	16.22	30.98	(83.20)	164.47	(75.63)	15.37	(88.29)	372.86
	757.18	1,697.86	821.04	1,076.62	(393.74)	(94.37)	355.75	230.60	(953.49)	1,261.19
C) Working Capital (A - B)	(307.47)	(1,229.72)	297.64	(680.70)	551.41	(719.31)	(606.62)	52.22	586.78	35.36

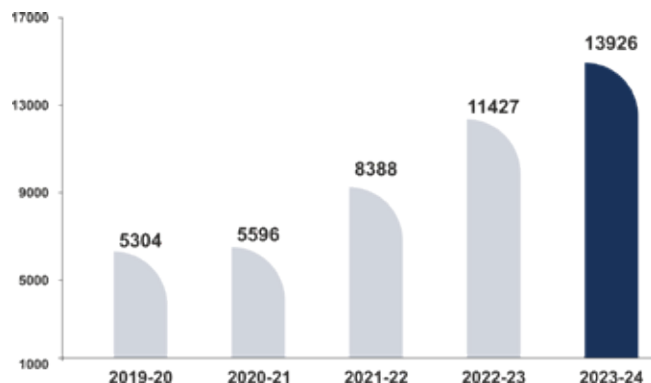
VALUE ADDED

	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
HOW VALUE IS GENERATED (₹ in Crore) :										
Value of Production :	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	10,074.11
Less : Direct Materials Consumed :	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	7,935.63
Value Added	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	2,138.48
Add : Other Income, etc	108.38	150.68	85.83	107.11	140.33	122.49	126.65	366.44	140.09	74.90
Total Value Generated	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	2,213.38
HOW VALUE IS DISTRIBUTED (₹ in Crore) :										
A) Operation :										
Employees' Benefits	425.89	388.79	351.68	344.50	297.84	300.19	308.08	212.99	187.81	178.60
Other Costs	737.36	997.65	1,122.28	866.68	721.49	688.01	737.01	560.20	712.00	691.29
	1,163.25	1,386.44	1,473.96	1,211.18	1,019.33	988.20	1,045.09	773.19	899.81	869.89
B) Providers of Capital										
Interest on Borrowings	47.91	12.41	3.92	9.21	2.05	12.62	15.80	22.42	23.32	36.34
Dividend	687.63	1,250.57	735.63	2,758.62	1,103.45	1,250.57	1,360.92	1,368.27	514.94	294.25
	735.54	1,262.98	739.55	2,767.83	1,105.50	1,263.19	1,376.72	1,390.69	538.26	330.59
C) Taxation:										
Corporate Tax	736.00	1,269.33	1,296.43	1,053.04	412.31	1,018.81	1,054.28	926.21	698.05	463.62
Tax on distributed profits	-	-	-	-	227.25	256.99	277.05	278.54	104.84	59.91
	736.00	1,269.33	1,296.43	1,053.04	639.56	1,275.80	1,331.33	1,204.75	802.89	523.53
D) Re-investment in Business										
Depreciation/ Amortisation	433.32	353.85	320.52	347.36	248.92	194.45	183.60	163.63	220.03	172.90
Deferred Tax	16.26	(18.89)	(10.14)	(6.18)	(59.08)	65.00	43.41	120.79	(44.01)	(47.68)
Retained Profit	1,467.51	2,487.94	2,424.22	291.65	19.32	462.06	403.80	449.91	591.00	364.15
	1,917.09	2,822.90	2,734.60	632.83	209.16	721.51	630.81	734.33	767.02	489.37
Total Value Distributed	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	2,213.38

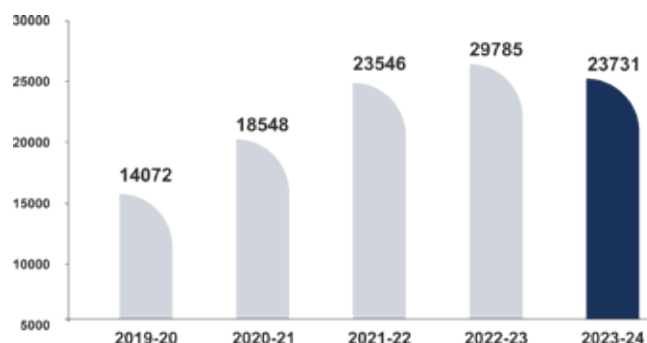
Note : The figures from 2015-16 onwards are as per Indian Accounting Standards



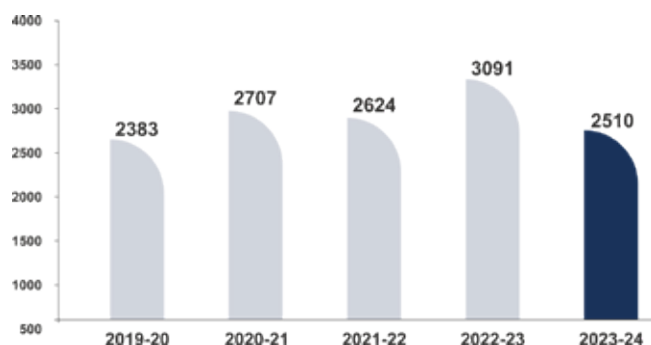
Net Worth in ₹ in Crore



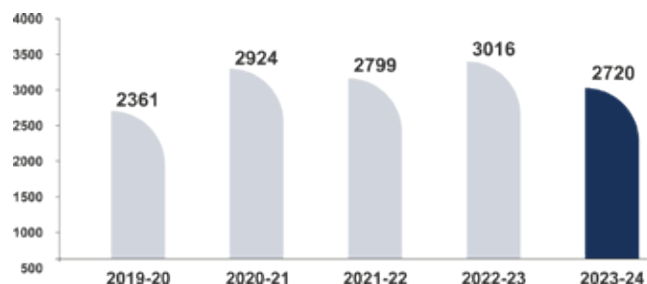
Turnover in ₹ in Crore



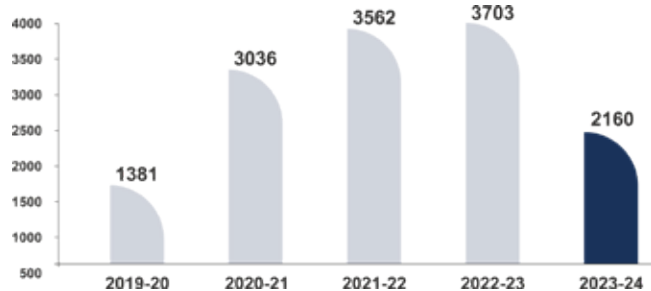
Crude Throughput (TMT)



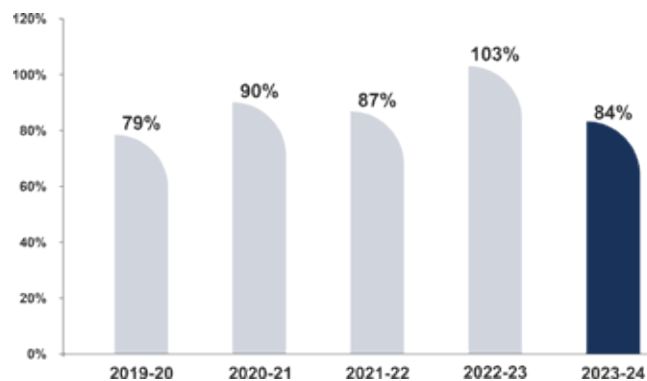
Market Sales (TMT)



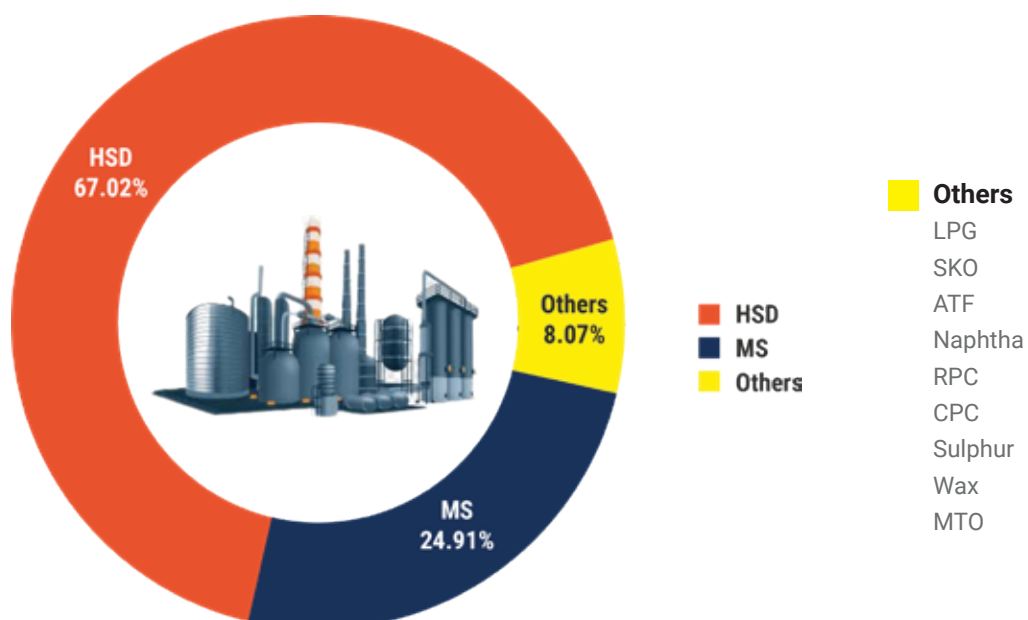
Profit After Tax in ₹ Crore



Capacity Utilisation (%)

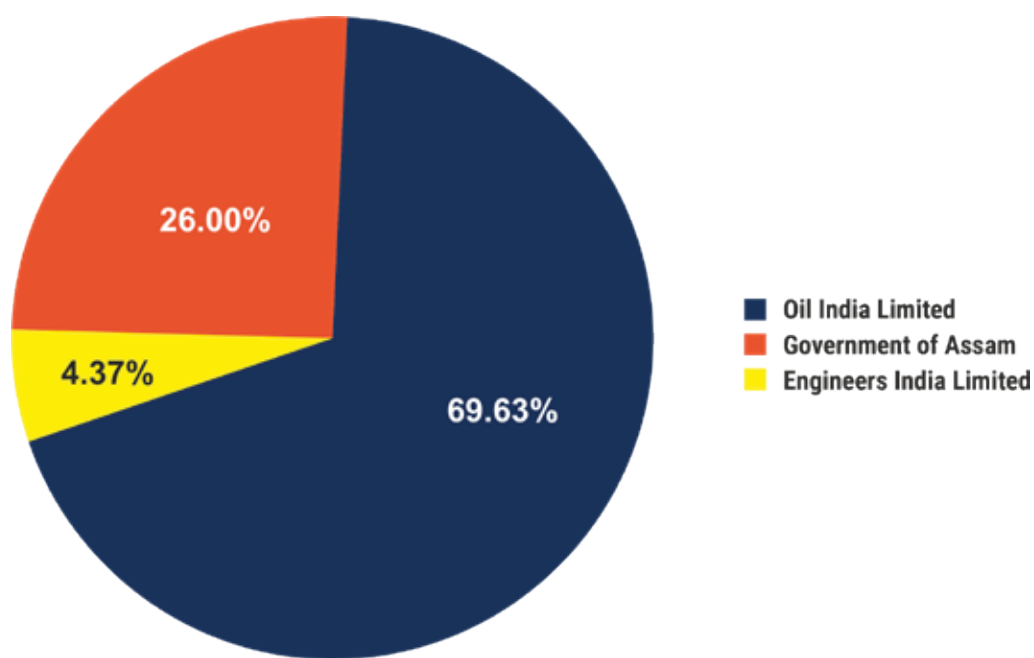


> PRODUCT-WISE SALES



> SHAREHOLDING

Shareholding Pattern (%)



NOTICE TO THE MEMBERS

Notice is hereby given that the **31st Annual General Meeting** of the Members of Numaligarh Refinery Limited will be held on **Friday, the 30th August, 2024 at 2:30 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 Financial Statement of the Company for the financial year ended 31st March, 2024; (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2024; and the Reports of the Board of Directors and the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.
2. To declare the Final Dividend for the year 2023-24.
3. To appoint a Director in place of Shri Sanjay Choudhuri, Director (Finance) (DIN:09085139) who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Anand Kumar Jha, Director (DIN:09027552) who retires by rotation and being eligible, offers himself for reappointment.

B. Special Business:

5. **Approval of Remuneration of the Cost Auditor for the financial year 2024-25**

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. MUSIB & CO., Cost Accountants, Guwahati by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25 at a remuneration of ₹75,000/- 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 and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deed and things and to take all such steps as may be necessary or expedient to give effect to this Resolution."

6. **Appointment of Shri Girish Kumar Borah as Director (Technical)**

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 Girish Kumar Borah (DIN: 09525641), who was appointed by the Board as an Additional Director and Director (Technical) of the Company from the date of his assuming the charge i.e. with effect from 19th July, 2024 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 (Technical) of the Company, liable to retire by rotation."

Registered Office:

122A, G. S. Road,
Christianbasti,

Date: 6th August, 2024

Place: Guwahati

By Order of the Board of Directors

Sd/-

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 31st 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 2023-24 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 2023-24 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 of the Special Businesses included in the Notice dated 06th August, 2024.

Item No. 5: Approval of Remuneration of Cost Auditor for the financial year 2024-25

M/s. MUSIB & CO., Cost Accountants, Guwahati was appointed by the Board in its meeting held on 22nd April, 2024, as the Cost Auditor of the Company for the year 2024-25 on recommendation of the Audit Committee, to conduct the audit of Cost Records at a remuneration of ₹75,000/- 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. 6: Appointment of Shri Girish Kumar Borah as Director (Technical)

As per MOP&NG letter No.C-31020/I/2022-PNG (41970) dated 19th July, 2024 the Board of Directors of the Company through a resolution approved by circulation dated 19th July, 2024 had approved the appointment of Shri Girish Kumar Borah as Additional Director for enabling him to assume the charge of the post of Director (Technical) 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 Girish Kumar Borah assumed the charge of the office of Director (Technical) w.e.f. 19th July, 2024.

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 Girish Kumar Borah is provided separately in the Corporate Governance Report. The Board recommends appointment of Shri Girish Kumar Borah as Director of the Company.

Shri Girish Kumar Borah is interested in the Resolution to the extent as 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.

Registered Office:

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

Date: 6th August, 2024

Place: Guwahati

By Order of the Board of Directors

Sd/-

Chiranjeeb Sharma
Company Secretary



NUMALIGARH
REFINERY
LIMITED

A GOVERNMENT OF INDIA ENTERPRISE



DIRECTORS' REPORT

DIRECTORS' REPORT

Your directors take pleasure in presenting the 31st Annual Report of the Company together with audited financial statements for the financial year ended 31st March, 2024.

1. FINANCIAL PERFORMANCE

Consolidated Results

In accordance with the provisions of the Companies Act, 2013 and the Accounting Standards issued by the Institute of Chartered Accountants of India, the company has prepared the Consolidated Financial Statement, including Joint Venture entities and Associates. The Consolidated financial results of the Company and its Joint Venture Company DNP Limited, Assam Bio Refinery (P) Ltd., Indradhanush Gas Grid Ltd. and Associate Company Brahmaputra Cracker and Polymer Ltd., for the financial year 2023-24 compared to that of the previous year are summarized below:

₹ in Crore

	2023-24	2022-23
Revenue from operations	23,730.61	29,785.60
Profit from continuing operation before share of profit of equity accounted investee and income tax	2,906.39	4,929.99
Share of profit of equity accounted investee (net of income tax)	(29.16)	27.41
Profit from continuing operations before Income Tax	2,877.23	4,957.40
Tax Expense	752.26	1,250.44

	2023-24	2022-23
Profit for the period after tax	2,124.97	3,706.96
Other comprehensive income, net of tax	(5.04)	35.64
Total comprehensive income for the period (comprising Profit and Other Comprehensive Income for the period)	2,119.93	3,742.60
Earnings per share (₹ per share)	13.72	25.20
	31.03.2024	31.03.2023
Net Worth	14,114.91	11,651.05

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

- Revenue from Operations** during the financial year 2023-24 decreased to ₹23,730.61 Crore as compared to ₹29,785.60 Crore of the previous financial year. The decrease is mainly attributable to refinery shut down from March – June'23 due to the Refinery Turn Around and the fire incident in the Hydrocracker Unit on 29th May, 2023.
- Profit from continuing operation before Income Tax** for the financial year ended 31st March 2024 was lower by ₹2,080.17 Crore at ₹2,877.23 Crore as compared to ₹4,957.40 Crore of the previous financial year. The lower profit is mainly on account of refinery shut down, followed by the fire incident in the Hydrocracker Unit of the refinery.



- c) **Profit after Tax (PAT)** for the year ended 31st March 2024 was lower by 42.68 % at ₹2,124.97 Crore as compared to ₹3,706.96 Crore of the previous financial year and correspondingly, Earnings Per Share (EPS) for the year ended 31st March, 2024 decreased to ₹13.72 per share from ₹25.20 per share during the previous financial year.
- d) **Net worth of the Company** has increased by 21.15% from ₹11,651.05 Crore as on 31st March, 2023 to ₹14,114.91 Crore as on 31st March 2024.



Standalone Results

Financial Results

During 2023-24 the refinery processed 2,509.68 TMT of crude oil with sales volume of 2,719.85 TMT. This

includes Assam crude (2,457.66 TMT) and imported crude of 52.02 TMT.

In the year 2023-24, the Company posted Revenue from Operations of ₹23,730.61 Crore which was lower by 20.33% as against ₹29,785.60 Crore in the previous year, primarily on account of refinery shut down from March – June'23 due to the Refinery Turn Around and the fire incident in the Hydrocracker Unit on 29th May, 2023.

Profit before tax (PBT) for the year ended 31st March, 2024 was lower by 41.20% at ₹2,912.37 Crore as compared to ₹4,953.23 Crore of the previous financial year mainly due to refinery shut down followed by fire incident in the Hydrocracker Unit of the refinery during April-June 2023 of the current financial year. The company posted profits for the year 2023-24 with Profit after Tax (PAT) of ₹2,160.11 Crore as compared to ₹3,702.79 Crore of the previous year registering decrease of ₹1,542.68 Crore. The Compound Annual Growth Rate (CAGR) for PAT stood at 24.96% since commencement of commercial production. The Earning per Share (EPS) for the year 2023-24 stood at ₹13.95 as compared to ₹25.17 in 2022-23.

Total comprehensive income for the period 2023-24 stood at ₹2,155.14 Crore as against ₹3,738.51 Crore in 2022-23.

The financial results of the company for the year 2023-24 as compared to those of the previous year are summarized below:

₹ in Crore

	2023-24	2022-23
Physical Performance		
Crude Throughput (TMT)	2,509.68	3,091.37
Sales (TMT)	2,719.85	3,016.11
Financial Performance		
Gross Revenue from Operations	23,730.61	29,785.60
Profit before Finance Cost, Depreciation & Amortization, Exceptional Items and Tax	3,396.44	5,319.49
Finance Cost	47.91	12.41
Depreciation, Amortization and Impairment Expense	433.32	353.85
Profit before Exceptional Items and tax	2,915.21	4,953.23
Exceptional Items	2.84	-
Profit before tax	2,912.37	4,953.23
Tax Expense		
(1) Current Tax	736.00	1,269.33
(2) Deferred Tax	16.26	(18.89)
Net Profit for the Year	2,160.11	3,702.79



	2023-24	2022-23
Other comprehensive income (OCI)	(4.97)	35.72
Total comprehensive income for the Year	2,155.14	3,738.51
Earnings per Equity Share		
Basic (₹ per share)	13.95	25.17
Diluted (₹ per share)	13.95	25.17
Net worth	13,926.00	11,426.94
Apportionment of profits for dividend:		
Interim Dividend	452.24	882.76
Final Dividend	258.42	235.39
Summarized Cash Flow Statement:		
Cash Flows:		
Inflow/(Outflow) from operations	3,209.15	5,172.54
Inflow/(Outflow) from investing activities	(9,011.87)	(7,085.60)
Inflow/(Outflow) from financing activities	5,822.93	1,791.56
Net Increase/(decrease) in cash & cash equivalent	20.21	(121.39)

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

Dividend

During the year, the Company paid an interim dividend of ₹2.80 per share (fully paid share of ₹10/- each) which were paid to the eligible shareholders within the stipulated period of 30 days, as provided under the Companies Act, 2013. In addition, the Board of the Company has recommended a final dividend of ₹1.60 per fully paid share of ₹10/- each for the financial year subject to approval of the shareholders of the company, thereby making the total dividend for the year to ₹4.40 per share with a total payout of ₹710.66 Crore equivalent to 32.90% 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 with effect from 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 August 30, 2024 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.

Further Issue of Share Capital

The company issued 28,77,27,273 partly paid-up equity shares with a face value of ₹10 each at a price of ₹110 per share (including ₹100 as premium) on a rights basis, as per the offer letter dated 23rd February, 2023. These shares were to be called in instalments as and when the Board decides depending on the fund requirement for the Project.

The 1st call was made during FY 2022-23 and the 2nd call was made during the FY 2023-24. ₹1,582.50 Crore, representing ₹55 per share (50% of the issue price of ₹110 per equity share), were received from shareholders in response to the first and second calls made. As of 31st March, 2024, the balance amount of ₹1,582.50 Crore is yet to be called.

Transfer to Reserves

Out of the amount available in Retained Earnings, an amount of ₹ 1,444.52 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 ₹7.80 Crore during



the year (Previous Year ₹15.70 Crore) at an average rate of return of 6.72% (previous year 5.02%) on surplus fund. Surplus funds generated during the year were invested in line with guidelines issued by the DPE and NRL Board.

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 0.58.

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 'A1+' for Short Term Loan facilities and 'AAA/Stable' for Long-Term Loans, which has reduced the overall interest cost besides facilitating optimization of treasury activities.

During the year, the Company has achieved 99.89% in e-payment and 100% in e-collection mechanisms respectively

Borrowings

Total Borrowings of the Company as on 31st March 2024 stood at ₹7,982.98 Crore, as against ₹2,988.85 Crore as on 31st March 2023.

Deposits from Public

The Company has not accepted any deposit from the public during the year 2023-24.

Capital Expenditure

Capital Expenditure during the year 2023-24 amounted to ₹8,501.90 Crore as compared to ₹6,841.41 Crore during the year 2022-23. Capital expenditure including investment in joint venture and associate company during the year 2023-24 is ₹8,526.26 Crore as compared to ₹6,954.41 Crore during FY 2022-23. The Capital Expenditure for the year excludes Right-of-Use assets amounting to ₹ 343.81 Crore (previous year ₹ 20.32 Crore) pertaining to leases of properties/facilities entered during the year as per Ind AS 116 'Leases'.

Contribution to Exchequer

Your Company has contributed a total of ₹3,389.06 Crore to the Central Exchequer and ₹430.32 Crore to the State Exchequers in the form of taxes, duties and dividends as compared to ₹4,358.41 Crore and ₹657.78 Crore respectively in the previous year. Lower sale of products during the year on account of Refinery shutdown and subsequent fire in the hydrocracker unit of the refinery during first quarter of the financial year 2023-24 has led to 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, etc.

Supplementary Audit of Financial Statements

The Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2024, were submitted to the C&AG for supplementary audit. C&AG's comment upon or supplement to the Statutory Auditor's Report under section 143 (6)(b) of the Companies Act 2013 on the accounts (both Standalone and Consolidated) for the year ended 31st March, 2024 is enclosed as an Annexure.

C&AG Audit on Other Matters: As on 31st March, 2024, 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 PSUs. 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 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 of NRL i.e. 31st March, 2024.

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

The Company considers risk management as a key element of its business operations and has put in place effective systems to identify, analyse, monitor and mitigate risks to ensure the organisation's sustained growth. The Company has also laid down an Enterprise Risk Management (ERM) Framework under which the Board Members & sub-committees are periodically apprised about various corporate risks faced by the organization and steps taken for minimizing/mitigating the risks. During the financial year, the Company has reviewed and updated its

corporate risk register in line with laid down policies. The Company is managing its corporate risk register through a digitalized tool as it helps in unifying different levels of information on documentation, workflow, assessment and analysis, reporting, visualization, and remediation of risks. Risks faced by the organization, have been identified and assessed and adequate risk mitigations steps are being taken for addressing these risks.

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

Particulars of investments made, loans given to its Joint Venture, 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 directors draw attention of the members to Note 50 to the standalone financial statement which sets out related party disclosures.

2. Physical Performance

The refinery faced some unforeseen challenges during the first quarter of the financial year 2023-24 and could bounce back during the remaining three quarters to register a high standard of performance against most of the physical parameters. There was loss of operating days during the first quarter on account of planned refinery turnaround followed by a fire incident in the Hydrocracker Unit during startup of the refinery.

NRL processed 2510 TMT of crude oil during the financial year, operating the refinery at 108% of the design capacity during the third and fourth quarters. Domestic crude oil availability from OIL and ONGC was high and there was buildup of crude oil inventory in the refinery because of extended shut down of the refinery in the first quarter. Crude oil processed by the refinery includes 2458 TMT of domestic crude oil and 52 TMT of imported crude oil.

Refinery throughput could be maintained at a higher level during the remaining three quarters after turnaround



because of the improved reliability of the refinery units. Secondary processing units, Diesel Hydrotreater (DHDT) and Hydrocracker Unit (HCU), were operated at a maximum throughput of 116% and 105% consistently during the last two quarters. The refinery also recorded the highest ever monthly crude oil processing of 287 TMT during December'23 against previous highest of 284 TMT in January'23. A total of 2509 TMT of crude oil was received by the refinery during the financial year, that includes 2458 TMT of domestic crude oil and 52 TMT of imported crude oil.

The refinery could achieve the MoU target for Distillate Yield (DY) of 86.5% by maintaining a higher throughput of secondary units on a continuous basis during the last three quarters of the financial year.

The refinery continued to show impressive performance with respect to Specific Energy Consumption (SEC) and Energy Intensity Index (EII). Specific Energy Consumption (SEC) of the refinery at 61.6 MBN (Million British Thermal Unit per Thousand Barrels per Energy Factor) is better than the MoU target of 61.7 MBN. SEC of the refinery has improved primarily due to higher capacity utilization of secondary units and different ENCON measures taken in the refinery over the years. Energy Intensity Index (EII) of the refinery during the year was 81.4 as compared to 82.3 in the previous year.

Fresh water consumption in the refinery has been continuously monitored. Specific Fresh Water Consumption in the refinery during the year was 153.6 MTN (Cubic Meter per Thousand Metric Ton per Energy Factor) against 147.0 MTN recorded during the previous year. Fresh water consumption was higher due to water consumption during the refinery turnaround without commensurate crude processing.

MS production was maximized by operating the MS Plant at higher throughput after the refinery turnaround and sourcing external components for blending with internal Naphtha generated in the refinery. Average monthly production was maintained at a higher level to meet the growth in domestic demand of MS in NRL's supply envelope. During the year, MS production was 606 TMT, that includes 276 TMT of production from MS Unit and balance 330 TMT of production from blending. NRL continued supply of Ethanol Blended MS from both the marketing terminals, NRMT and SMT. HSD production of 1697 TMT during the financial year was in line with crude processed in the refinery and higher throughput maintained in the downstream Hydrocracker (HCU)



and Diesel Hydrotreater (DHDT) units. The refinery has achieved the highest ever monthly production of HSD of 203 TMT in the month of Dec'23 against the previous highest of 194 TMT in Jan'23.

Total production of finished products during the year was 2502 TMT which includes 42 TMT of LPG, 606 TMT of MS, 35 TMT of ATF, 27 TMT of SKO, 4 TMT of Mineral Turpentine Oil (MTO), 1697 TMT of HSD, 36 TMT of Paraffin Wax, 21 TMT of RPC, 46 TMT of CPC and 4 TMT of Sulphur. Packed LPG production in the bottling plant was maximized to meet the increase in demand in the NE market and 68 TMT packed LPG was produced in the bottling plant which is the highest ever production achieved so far. 26 TMT of LPG was received from external sources in addition to 42 TMT of production in the refinery to maximize packed LPG production.

3. Safety

NRL is committed to safety and conducts its business with a strong focus on Health, Safety & Environment (HSE) performance, bolstered by well-planned and suitably calibrated control measures. NRL's commitment is evident from its stringent adherence to internationally recognized standards such as ISO 9001, 14001, and 45001. These certifications signify a systematic approach to quality, environmental protection and occupational health and safety management systems. By aligning its practices with these standards, NRL ensures that safety isn't just a priority but a fundamental aspect of its business ethos.

NRL's well-defined Health, Safety, and Environment (HSE) Policy, recently updated on 16th October 2023, provides clear direction and momentum for safeguarding not only its employees but also contractors, their employees, and the local community. This policy acts





as a roadmap, ensuring that all activities undertaken by NRL prioritize the highest standards of health, safety and environmental protection. By adhering to this policy, NRL demonstrates its commitment to regulatory compliance, continuous improvement and stakeholder engagement. Also, NRL complies with all the safety legislation, standards, guidelines & codes of practices.

The formation of Area Safety Committees, comprising both management and non-management staff, demonstrates a bottom-up approach to safety management. These committees serve as a frontline defense, identifying and addressing safety concerns at the grassroots level. The recommendations put forth by NRL's safety committees undergo periodic review and are expedited for implementation through Area Safety Committee Review Meeting. The Apex Loss Control Committee, chaired by the RCE, demonstrates a top-level commitment to safety by analysing high-potential incidents to prevent their recurrence. Additionally, the Health & Safety major points are highlighted in the meetings of the Board Sub-Committee on Health, Safety, Security and Environment, which are chaired by an Independent Director.

At NRL, Safety Audit is pivotal in evaluating and validating the efficacy of its safety systems. Following these audits, feasible recommendations and suggestions are swiftly acted upon through targeted initiatives. Internal Safety Audits are conducted periodically by in-house multi-functional teams. The last Internal Safety Audit was conducted in December 2023.

NRL further conducts audits by external agencies to promote continuous improvement and the adoption of industry best practices. The 7th External Safety Audit (ESA) for NRL was conducted by OISD from February 26th to March 1st 2024. Following this, an ESA for the year 2023-24, compliant with Manufacture, Storage and Import of Hazardous Chemical Rules (MSIHC Rules), was carried out by QSS India Limited from March 11th to March 13th,

2024. Also, an OISD Construction Safety Audit for NREP was conducted from October 4th to October 6th, 2023.

Innovation plays a crucial role in NRL's safety strategy. The introduction of the e-Permit system for the refinery, integrated with GPS mapping and gas test results, streamlines safety protocols, ensuring that work permits are issued only under safe conditions. Similarly, the Integrated Control Center for Fire & Safety, with its advanced alarm systems and GIS integration, enhances response times and situational awareness during emergencies.

During RTA 2023, the Drone Safety Surveillance was conducted within the process units. Real-time monitoring using drone technology was highly effective in swiftly detecting safety violations. This proactive approach enabled immediate reporting and subsequent corrective actions, underscoring a commitment to prioritize safety throughout the turnaround process.

For the ongoing Expansion project, construction safety is of utmost importance to prevent injuries. To ensure better job supervision, AI-enabled cameras have been deployed across all project sites. These cameras not only detect safety violations but also assign a risk rating to prioritize corrective actions.

Training and awareness are cornerstones of NRL's safety culture. NRL actively promotes safety awareness through various events. National Safety Week was observed from March 4th to March 10th 2024 and Road Safety Month was observed from January 17th to February 15th, 2024. Training programs for POL & LPG Truck drivers were conducted in collaboration with District Authorities. Safety awareness initiatives were organized both in and around the Refinery, while Fire Service Week was observed from April 14th to April 20th 2023. Regular training and demonstrations ensure that safety is a priority for everyone, from new joiners to existing employees and contractors, as well as security staff, POL drivers, and canteen staff. First Aid Training was conducted for NRL Employees by EMRI Green Health Services, Guwahati from 11th to 22nd March 2024. Also, third party training was conducted on "How to Investigate Accident" for NRL officers in March 2024.

NRL held a Mutual-Aid Agreement meeting with IOCL, Guwahati Refinery, and OIL India Pipeline Division to renew the agreement until September 2026. An HSE coordination meeting between Oil India and NRL was held on November 24th, 2023.

NRL rehearses its emergency preparedness by conducting Mock-Drills on Level-1, Level-2 and Level-3 emergency regularly on a planned manner and recommendations for improvement were documented and implemented. The 21st Level-3 Emergency mock



drill was conducted on 19th January with full involvement of District Authority, local public and Civil Defense apart from NRL employees.

4. Health

NRL places strong emphasis on employee health by providing comprehensive medical services through its Occupational Health Centre within the refinery premises, operating round-the-clock for emergencies and the fully equipped 100-bed Vivekananda Kendra NRL (VKNRL) Hospital located in the township.



Regular health check-ups are conducted for both NRL employees and contract workers to mitigate potential occupational health hazards, adhering to the guidelines outlined in OISD-GDN-166. These check-ups involve a thorough examination of individual health parameters, with detailed reports scrutinized by designated health coordinators within respective departments using specialized OHC Software. The findings are meticulously recorded in the individual health records of each employee and contract worker, facilitating continuous monitoring and necessary interventions. Any deviations from the established health parameters are promptly communicated to the individuals concerned, with appropriate remedial measures promptly instituted to address the identified issues.

Moreover, NRL has implemented robust industrial hygiene measures and medical surveillance programs in accordance with the stringent standards outlined in OISD guidelines. These measures are designed to monitor and control various occupational health risks effectively, ensuring the overall health and safety of NRL employees and workmen.

To further underscore its commitment to employee health, NRL integrates health check-up targets into its

annual business plan. In the fiscal year 2023-24, NRL achieved the targets, conducting yearly health check-ups for 80% of its employees and 81% of contract employees.

5. Environment Management and Sustainability Initiatives:

Like previous years, NRL continued its effort for improvement in environment management measures. The following major initiatives were taken during the year 2023-24.

● Water consumption:

- Average Raw water consumption during last year was 954 m³/hr against permissible limit of 1200 m³/hr.
- Specific Fresh Water Consumption of the refinery during the year 2023-24 was 153.64 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 accredited agency. The Company engaged TUV India Private Limited to conduct the independent assurance of Refinery's GHG emission, which includes "limited level of assurance" of NRL's direct, i.e. Scope 1 emission and other indirect, i.e. Scope 3 emission. There is no Scope 2 emissions presently. 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 & 2022-23 respectively against crude processed of 2.5097 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.

NRL had taken up two flagship initiatives for plantation in two districts viz. Golaghat and Nagaon under compensatory afforestation drive in degraded





Afforestation at Kandoli, Nagaon

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 1.0 Crore was taken up at Nakkati Chapori, Golaghat District and plantation of approx. 68000 saplings (equivalent to 1496 Tons of CO₂ absorption per annum) in 35 ha. land with a total budget of 1.97 Crore was 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.

NRL entered into a Memorandum of Understanding with the Forest Department, Govt. Assam for compensatory afforestation in 28 Ha. land in Abhoypur Village, Dibrugarh District for a plantation target of 3,50,000 saplings (equivalent to approx. 7700 Tons of CO₂ absorption per annum).

As an initiative for mitigation of climate change and ensuring environment sustainability, NRL

has undertaken a project for development and construction of three Bamboo Nurseries in Assam to generate 60 lakh saplings to be planted in 15,000 hectares of land area. This will create a carbon sink to fix 2.6 lakh Tonne CO₂ 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 shall be supplied by M/s Chroma Biotech, Dibrugarh, a Startup promoted by NRL.

NRL further desires to participate in the Green Credit Programme (GCP) by taking up afforestation projects as per the GCP notified on 13th October, 2023 by MoEF&CC seeks 'Environmental positive actions' from PSUs, private industries, non-profits and individuals.

● Energy Savings Certificates (ESCs)

- NRL traded Energy Saving certificate (ESCs) in PXIL trading platform by selling 771 ESCs



during FY 2023-24 against 4289 ESCerts earned in PAT cycle II. The rate is Rs 1840/ESCert).

● Renewable Energy Certificates (RECs)

- NRL traded Renewable Energy Certificate (REC) in PXIL trading platform and procured 59757 RECs for period FY 2018 to 2022 in April'23, complying to RPO obligation under CPP owner category. (Rate : ₹1000/REC)
- NRL traded Renewable Energy Certificate (REC) in PXIL trading platform and procured **20596** RECs for **period FY 2022-23 and 2023-24** in June'24 complying to RPO obligation under CPP owner category. (Rate : ₹150/REC)

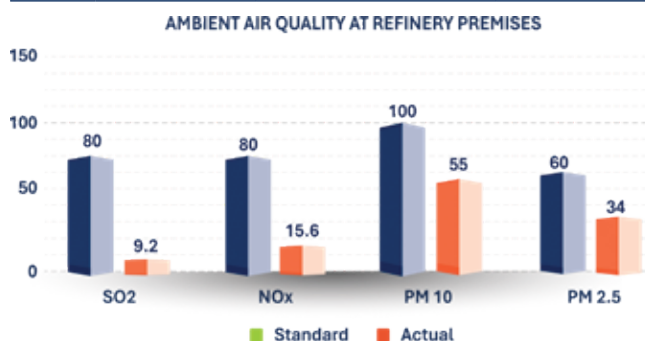
● Stack Emission:

- NRL was able to contain SO₂ emission at 78.8 kg/hr avg. during the FY-23-24 against the allowable limit of 256 kg/hr. The decrease has been observed this year because of RTA-2023 in April'23 and prolonged shutdown of process units till June 23.
- As a remarkable achievement, NRL has successfully commissioned the Tail Gas Treating Unit (TGTU) in Feb'24 and its Sulphur recovery efficiency increased from the existing 96% to 99.9%.

● Air quality:

- The pollutant levels in ambient air throughout the year was much below NAAQS (National Ambient Air Quality Standard) limit. To monitor the air quality, NRL has 6 ambient air quality monitoring stations including one in Kaziranga National Park and two CAAQMS (Continuous ambient air quality monitoring station) inside the refinery.

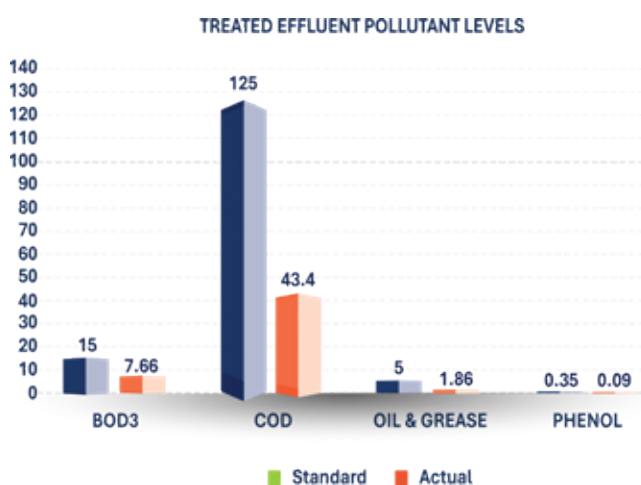
AMBIENT AIR QUALITY AT REFINERY PREMISES			
Sl.No.	PARAMETERS	STANDARD(µg/m ³)	-AVG.(µg/m ³)
1	SO ₂	80	9.2
2	NO _x	80	15.6
3	PM 10	100	55.0
4	PM 2.5	60	34.0



● Water quality:

- NRL does not discharge any treated effluent to outside environment directly. The treated effluent is being reused/recycled in miscellaneous refinery activities and as fire water makeup. Consent has also been granted by Pollution Control Board of Assam for using treated effluent in construction or in processes other than petroleum refining or associated utilities. The treated effluent 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	7.66
2	COD	125	43.04
3	Oil & grease	5	1.86
4	Phenol	0.35	0.09



- The quality of the storm water going out of the refinery is stringently monitored and maintained. PCBA collects storm water samples on a monthly basis. No deviation of water quality was reported in the year.
- A flow meter has been installed at the storm water final outlet to quantify the storm water going to outside environment.

● Statutory requirements

- All the refinery stacks are equipped with online SO₂, NO_x, CO & PM analyzers. Real time emission and effluent data is being transmitted to CPCB server with remote alert facility.



- Connectivity of real time data to SPCB server also established.

● **Waste management:**

- Hazardous waste generated during the year 2023-24 is as follows:

Type of waste	Quantity Generated (MT)
Spent Catalyst	189.94
Chem & Oily sludge from ETP	6.34
Tank bottom sludge	34.54
Slop Oil	39264

- 189.24 MT of Spent Catalyst generated during RTA-23 has been disposed to CPCB approved recyclers.
 - 500 MT of accumulated Oily sludge generated in the refinery has been sold to CPCB approved recycler, out of which disposal has been completed for 149 MT.
 - About 797 MT of slop oil and 20 MT of spent lube oil has also been sold to CPCB approved recyclers.
 - NRL has also 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.
 - E-Waste generated from Electrical, Instrumentation and Quality Control Laboratory departments of NRL were successfully disposed to recyclers during this year.
 - NRL has received the registration certificates for Brand Owner and Importer during the year as per the Extended Producers Responsibility (EPR) regime, under implementation in Plastic Waste Management Rules, 2016. As per the said rules, 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.
- Important Environmental monitoring
- Manual stack flue gas monitoring, noise monitoring, fugitive and VOC survey, work environment monitoring have been carried out as per MoEF guidelines.

6. Marketing Performance

NRL opened its first international liaison office in Dhaka, Bangladesh, during the year. This will pave the way for expansion of NRL's business interest in Bangladesh. During the year, 38 TMT of Gas Oil was exported to Bangladesh through the India Bangladesh Friendship Pipeline (IBFPL) from NRL's terminal in Siliguri.

NRL signed an MoU with the Inland Waterways Authority of India (IWAI) for petroleum transportation to Bangladesh via Jogighopa jetty, in presence of Hon'ble Union Ministers Shri Sarbananda Sonowal, Shri Rameswar Teli among other dignitaries.

During the year number of MoUs were signed with OIL Marketing Companies (OMC) for sale of additional products post NRL's refinery expansion.

Post NREP, increase in rake handling at SMT is envisaged. To handle more rakes at SMT, additional land of 64621 Sqm (15.97 Acre) has been taken on long term lease from Railway to construct additional loading / unloading spur, adjacent to the existing terminal.

As a part of NRL's endeavor towards enhancing customer satisfaction, customer interaction programs were organized at Siliguri, Dhaka, Mumbai and Lucknow.

NRL secured a three-year supply order towards delivery of 21,889 KL HSD to ONGC's drilling sites in Tripura, valued at ₹ 176 Crore.

NRL's LPG bottling plant recorded the highest ever production of 68 TMT during the year.

HSD sales during the year amounted to 1804 TMT while MS and Wax sale were 615 TMT and 38 TMT respectively. NRL remains the market leader in terms of Wax production and sales in the country. Wax exports during the year was 1.1 TMT. Sales of MTO during the year was 3 TMT while RPC, CPC and Sulphur sales were 8 TMT, 45 TMT and 4 TMT respectively.

BPCL uplifted 2135 TMT of products which was 78.7% of total sales. Sales to HPCL were 142.5 TMT (5.2% of total sales). Sales to private oil companies amounted to 7.0% and sales to direct customers and through exports was 9.0 %. Sales from NRL's terminals at Numaligarh and Siliguri were 1440 TMT and 1267 TMT respectively. Sale to Bangladesh through IBFPL was 38 TMT.

Sales within Northeast was 1173 TMT which was 43% of total sales that contributed towards savings on account of CST and freight under-recoveries. During the financial year 79 TMT of blend components were transported from various parts of the country that contributed in production of 606 TMT Motor Spirit.



In line with commitments, 104 TMT of petrochemical grade Naphtha was supplied during the year to Brahmaputra Cracker and Polymer Limited.

7. Projects:

A. On-going Projects

i) Numaligarh Refinery Expansion Project (NREP):

Numaligarh Refinery Expansion Project (NREP) aims to triple the crude processing capacity of NRL from 3 MMTPA to 9 MMTPA while also enabling the company to process a variety of high sulfur crudes. The refinery component of the project includes a new train of process units. 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.

A hybrid execution philosophy has been implemented for the project with a combination of EPC, EPCM, BOO and BOOT modes of execution. M/s Technip & M/s Thyssenkrupp are the PMC/EPCM consultants for the refinery scope of activities while M/s EIL is the EPCM consultant for the pipeline portion of jobs.

Current status:

Overall progress of NREP as on 31st Mar 2024 is 60.45%. Progress for refinery scope of job is 55.2% while progress for pipeline scope of jobs is 69.04%. The project is expected to be completed by December 2025.

Overall capital expenditure for NREP as on 31st March 2024 was ₹17,127 Crore. Outgo for refinery and pipeline scope of jobs was ₹10,038 Crore and ₹7,089 Crore respectively.

Major Highlights: NREP

- Model review cycle is nearing completion for all process units and packages.
- Delivery of over 850 nos. equipment and packages have been completed out of total 1620 nos. Further, 300 nos. of equipment have been erected on foundation.
- Piling and ground improvement works have been completed.
- Civil, structural, underground (UG) works are in progress. Approximately 60% of the civil and UG scope are completed.
- All mechanical contractors and spool contractors have been onboarded.
- Six out of fourteen ODC/OWC equipment have been received at NRL Jetty and two have been erected.
- Hydro-test of crude and product tankages have commenced.
- The newly acquired Rajabari plot of land adjacent to the existing refinery has been seamlessly





amalgamated with the refinery and is being used as Temporary Construction Facility for NREP.

- Artificial Intelligence based digital tool implemented across Project Refinery site to aid in construction safety.
- OISD construction safety audit completed for the project site.

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

Major Highlights for the FY 2023-24:

- Construction of Crude Oil Import Terminal (COIT): Hydro test completed for 5 Nos. crude tanks out of total 10 crude storage tanks of 60,000 M3 capacity each.
- First Hydrotest of 25 km completed in PNCPL against lowering of 713 km as on 31st March 2024.

- PNCPL executed one of the longest Horizontal Directional Drilling (HDD) using intersection method with pulling of 3512 m across Subansiri River in Assam, in February 24.

- Delivery of 1649 km pipes completed and received at various dumpsites across PNCPL route. Mainline pumps delivery also completed and received at all designated NRL warehouses.

● **COIT:**

- Physical progress of 67% achieved up to 31st March 2024. Under BOOT, 15802 MT out of 16195 MT of Tank Fabrication and 15052 MT out of 16195 MT erection works have been completed.
- 100% Piling, RCC & Brick work of the Boundary Wall has been completed. Plastering works are in progress.
- Enabling Works like roads, pipe & box culvert works are in progress.
- Non-Plant Building Works awarded. RCC & Brick works in various Buildings in progress.

● **PNCPL:**

- Physical progress is 68% achieved up to 31st March 2024. Major orders for FIMs have been placed and Line Pipes received at site, while enquiries for instrumentation FIMs to be floated. Tendering activities completed for all work including Micro- tunnelling, Composite Works- IPPS & RT, are under award. Pipeline laying and



Crude Oil Import Terminal, Paradip



HDD works currently in progress across all 5 states (Odisha, West Bengal, Jharkhand, Bihar & Assam). RoU opening of 967 km (59%), welding of 993 km (61%) and lowering of 713 km (43.6 km) completed, out of total scope of 1635 km. In major HDD crossings, 23 completed out of total 38 nos. and micro-tunnelling works of 7 out of 10 started. Land acquisition and Crossing permits are being secured in an expeditious manner. Of the total 78 stations across PNCPL, land acquisition for 57 stations have been completed while balance 21 are under advance stage of completion.

● **SMT:**

- Physical progress of 47% achieved up to 31st March, 2024. Major orders i.e., pumps, vessels, valves, fittings have been ordered. Tendering activities completed for all work including Composite Works. Construction of Product Tankage, Civil & Structural works in progress. Civil / Structural Works progress of RCC- 3465 cubic meter (cum) of 5350 cum, Structural Fabrication of 641 MT out of 749 MT and Erection of 288 MT out of 749 MT completed. Tank Foundation for 5 Tanks completed and Mechanical work under progress. In composite work, battery room - Plinth beam casting completed. Column cast above plinth beam under progress.

ii) Petrochemical Project:

During the initial phases of NREP, NRL opted for a configuration with a Petro Fluid Catalytic Cracking (PFCC) Unit alongside Resid Block (RPTU), considering the future Petrochem Roadmap. NRL embarked on integrating the Petrochem Project with the Refinery Expansion Project, whereby a Polypropylene Unit of 360 KTPA was planned along with necessary feedstock (propylene) storage, utilities, offsite, fire-fighting facilities and product handling and despatch section.

EIL prepared the DFR, which included Licensor Selection, Basic Engineering Design Package (BEDP) and preparation of the cost estimates. The overall project cost of ₹ 7231 Crore was approved for setting up of the project in the newly acquired 600 Bigha Rajabari plot attached to the northern boundary wall of NRL. Public Hearing for the project was completed successfully in Dec 2023 and subsequently Expert Appraisal Committee (EAC) presentations were held in February & June 2024. The Environment Clearance for the Project is awaited.

With a timeline of 36 months for Mechanical Completion from the EC date, NRL is now in the process of engaging an EPCM Consultant for the proposed project.

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 was incorporated on 8th January, 2007 as a Central Public Sector Enterprise 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. As on 31st March 2024, paid up share capital of the Company was ₹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 2023-24 stood at ₹2,978.55 Crore as against ₹3,486.82 Crore in the previous year. For the year 2023-24, BCPL has registered a loss of ₹ 160.21 Crore as against profit of ₹ 134.23 Crore in the previous year. Earnings per Share (EPS) for the year 2023-24 accordingly decreased to (₹1.13) as against ₹0.94 in 2022-23.

DNP Limited:

DNP Limited is a Joint Venture Company between Assam Gas Company Limited (AGCL), Oil India Limited (OIL) and Numaligarh Refinery Limited (NRL). As on 31st March 2024, the paid-up share capital of DNP Limited is ₹167.25 Crore. The present shareholding of the Company as on 31st March 2024 stands at AGCL (51%), NRL (26%) and OIL (23%). NRL had contributed ₹43.49 Crore towards equity in this joint venture.

DNP Limited undertakes transportation of natural gas through a pipeline having a design capacity of 1.2 MMSCUM of natural gas per day from Madhuban at Duliajan to NRL Refinery. During the year 2023-24, the Company transported 2,89,155 TSCM of natural gas as against 3,08,767 TSCM of natural gas in 2022-23.

DNPL's total revenue for the year 2023-24 stood at ₹ 90.39 Crore as against ₹113.65 Crore in the previous year. During the year, the company earned a profit after tax of ₹23.68 Crore as against ₹ 49.21 Crore in the previous year. Earnings per Share (EPS) for the year 2023-24 was ₹1.42 as against ₹2.94 in the year 2022-23.

Assam Bio Refinery Private Limited (ABRPL):

Assam Bio Refinery Private Limited was incorporated on





Assam Bio Refinery project

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'. The authorized and paid-up share capital of the Company is ₹2,000 Crore and ₹276.92 Crore respectively. As on 31st March 2024, 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 approximately 49,000 Tones Per Annum (TPA) of bio-ethanol, 11,000 TPA of acetic acid and 18,000 TPA of furfural alcohol. The bamboo residue shall be used as fuel to produce steam and electricity.

The Project Construction activity was started in 2018. Engineers India Limited (EIL) was appointed as the Engineering, Procurement and Construction Management (EPCM) consultant on August 24, 2018. Civil & Structural works at the site are continuing in full swing and manufacturing works at vendors' locations are also progressing well.

Overall physical progress of the project as on 31st March, 2024 was 94.0%. The Project schedule has been revised with commissioning by December, 2024.

Indradhanush Gas Grid Limited (IGGL):

Indradhanush Gas Grid Limited (IGGL) was incorporated on 10th August, 2018 as a joint venture Company among

NRL, OIL, Oil and Natural Gas Corporation Limited (ONGC), Indian Oil Corporation Limited (IOCL) and GAIL(India) Limited (GAIL), with equity participation of 20% each for establishing gas grid connectivity in the eight North-Eastern States with the National Gas Grid through the Barauni-Guwahati Gas Pipeline.

As on 31st March 2024, the Paid-up share capital of IGGL was ₹1,111.80 Crore of which NRL had contributed ₹222.36 Crore towards 20% share of its equity in the project.

Overall physical progress of the project as on 31st March, 2024 was 80.4%.

9. Research and Development (R&D)

To achieve the corporate objective of technical excellence in all aspects of refinery operations, and to develop new products while upgrading the quality of existing petroleum products, NRL has been actively engaging in R&D activities in partnership with academia and research organizations. Details of the R&D activities undertaken by the company are elaborated in **Annexure-A**.

Few of such partnerships and collaborations are mentioned below:

- NRL has established the 'NRL Centre of Excellence for Sustainable Materials' (NRL-CoE SM) at IIT Guwahati to undertake R&D activities focused on



developing environmentally sustainable materials from various Refinery and Bio-Refinery streams.

- NRL inked a Memorandum of Agreement (MoA) with North East Institute of Science and Technology, (NEIST) Jorhat, Assam, on December 27, 2023, aiming to create a long-term collaboration to conduct research activities in emerging energy sectors and will set up an R&D centre to be called “NRL-NEIST R&D Centre” or “NRDC” at the premise of NEIST, Jorhat, to establish a state-of-art R&D, analytical and testing platform for the petroleum industry in order to develop sustainable solutions to the complex energy and environmental issues faced by oil and petroleum industry through continuous and collaborative R&D and explore new frontiers in technology for tapping unconventional reserves of energy.
- NRL and EIL had entered into a Memorandum of Agreement (MoA) for joint development and commercialization of technology for Production of Aqueous Ammonia from ammonia-rich sour gases. NRL intends to recover the Ammonia from NREP.

Further, EIL has conceptualised Above Ground Sulphur Seal and a prototype unit is designed and tested in cold flow condition at EIL R&D centre. NRL and EIL would jointly commercialize this technology as a ‘Make-in India’ initiative to handle 70 Kg/h of liquid sulphur flow in NRL’s existing SRU train-2, using EIL’s knowledge base and NRL’s expertise of operation.

- NRL has engaged St. Edmund’s College, Shillong for research study on utilization of cyanobacteria in the bio-remediation of crude oil, hydrocarbon storage

tank bottom sludge and ETP hydrocarbon sludge and its environmental bio-technology implications. The aim of this project is utilization of cyanobacteria in the bio-remediation of crude oil, hydrocarbon storage tank bottom sludge and ETP hydrocarbon sludge.

- NRL signed a Memorandum of Agreement (MoA) with Kaziranga University (KU) and the Institute of Frontier Science and Application (IFSA), dated 16th June 2023, for collaboration to carry out a research project titled ‘Assessment of Wind Energy Potential in North East India’.

10. NRL IDEATION Startup Support Program

In line with Govt. of India’s ‘Startup India Initiative’ and directive from the Ministry of Petroleum and Natural Gas (MoPNG), the Board of NRL approved an amount of ₹20 Crore towards NRL’s startup initiative ‘iDEATION’ to support startups from the Northeast region through grant funding. Since the launch of this startup initiative ‘NRL iDEATION’ in the year 2017, NRL has selected 58 startups for funding ‘by way of grant’ with a total fund commitment of ₹14 Crore.

In addition to grant funding, NRL became the 1st Oil & Gas CPSE to have registered a Category I Alternate Investment Fund (AIF) for equity investment in startups under SEBI. This Angel Fund, named ‘NRL iDEATION Angel Fund’, was registered on May 2023 and has a corpus of ₹35 Crore. The Angel Fund is specifically created for investing equity in early-stage startups and thus converts job seekers to job creators in the Northeast Region. NEDFi Ventures Capital Limited (NVCL) has been appointed as the fund manager.



NRL iDEATION Clean Energy Hackathon 2024



The startup program is kept open round the year and applications are received in a dedicated web portal www.ideation.nrl.co.in. In line with MoPNG's directives to CPSEs on implementation of equity-based Startup funding along with existing grant funding, NRL has started equity investment in startups since FY 2023-24 through the NRL iDEATION Angel Fund (NIAF). During FY2023-24, NIAF has funded 4 startups.

Leveraging social media platforms, 'NRL iDEATION' is active in social media platforms like Facebook, Instagram, Twitter and LinkedIn for increasing digital outreach. Besides, physical boot camps are organized in educational institutions and college campuses to bring awareness about entrepreneurship and NRL iDEATION startup program. Over the last 6 years, more than 50 bootcamps have been conducted across northeast India.

Key Highlights of FY 2023-24

Grant Funding: During the year 2023-24, the program attracted 106 applications, out of which, 10 startups received grant funding of ₹3.10 Crore and another 12 are in pipeline for equity investments to turn their innovative ideas into reality. On an overall basis, the total number of startups supported by the program has increased to 58 with total fund commitment of ₹14.05 Crore. These 58 startups, over the years since receiving support from NRL iDEATION, have grown in size and scale and created wealth with a combined valuation of more than ₹600 Crore and annual revenue of more than ₹70 Crore. In their startup journey they have also created more than 1000 jobs in the northeast region.

Equity Investments: Through the NRL iDEATION Angel Fund, NRL has ventured into equity funding in 4 startups engaged in e-waste, drone-tech, sustainable construction and food-tech, with an investment of ₹14.30 Crore.

Collaborations: Partnering with T Hub, Hyderabad, NRL hosted the pan-India Clean Energy Hackathon, drawing over 180 participants nationwide, aiming to boost the startup ecosystem in Northeast India. Velicore, an IIT Madras Research Park incubated startup, won the 1st prize for their innovative solution for production of hydrogen using plasma-pyrolysis technology. The 2nd prize winner was Zymolent, who pitched their idea on re-usable enzymes for converting cellulose to 2G ethanol. The 3rd prize went to Caliche, a startup focusing on carbon capture.

A startup summit was organized at NRL Centre, Guwahati on 30th December 2023 which featured discussions on transitioning from grants to commercial capital and maximizing incubation benefits. Esteemed speakers

from India and abroad shared insights on AI opportunities and strategies for scaling startups globally, creating a dynamic environment for growth.

11. Public Procurement

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

NRL has been keeping pace with trends in public procurement as well as industry practices, in compliance with Government of India guidelines.

In line with the Public Procurement Policy of the Government of India, NRL is required to procure minimum 25% of total procurement of goods and services from MSEs, 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 (excluding crude oil, petroleum products, natural gas and proprietary items, Works Contracts, EPCM based Projects, Imported Items etc.) during the year was as under:

F.Y. 2023-24	₹/ Crore	% of Total Procurement	National Procurement Figures
Total (for MSE reporting on Sambandh Portal)	1542.36	100.00%	
Procurement from MSEs	667.93	43.31%	35.68%
Procurement from SC/ST MSEs	18.98	1.23%	0.67%
Total Procurement from MSEs owned by Women	41.13	2.67%	1.24%

The above table is a pointer towards continuous endeavor for procurement from the MSEs owned by SC/ST and Women Entrepreneurs where the % age of procurement done for the FY 23-24 is much above the national average.

Further, NRL's commitment towards women entrepreneurship is well exemplified in the table below wherein the trend of the procurement figures from this sector is self-explanatory.

(₹ in Crore)

	2020-21	2021-22	2022-23	2023-24
Total Procurement from MSEs owned by Women	10.02	12.00	20.26	41.13





The achievements are expected to improve and finally reach the targets with more women and SC/ST MSE entrepreneurs coming out and participating in the Industry. As required by the policy, the deficits under these sub-targets were fulfilled through other MSEs. NRL on its part have always encouraged participation of MSEs owned by SC/ST and Women enterprises and have percolated this message in its various theme-based Vendor Development Programs conducted during the year.

MSE procurement plan for 2024-25 has been put up in the NRL website. It can be viewed at https://www.nrl.co.in/upload/NRL_Annual_Procurement_Plan_2024-25.pdf. As per the mandate of MSE Purchase Preference Policy, nodal officer in NRL is already appointed since the year 2012 and the contact details and name is communicated regularly to the Ministry. Target for total annual procurement of Goods and Services for the Financial 2024-25 is estimated to be ₹1035 Crore.

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.

MSME Sambandh and Samadhaan Portal:

NRL is 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.

Trade Receivable electronic Discounting System:

NRL is on-board the TReDS Platform through registration with RXIL w.e.f. 07.10.2018.

NRL has been continuously educating and encouraging the MSE vendors for on-boarding TReDS platform, through mail communicate, regular interaction, various webinars & vendor's meets. Hand holding facilitation

through RXIL personnel was offered to the interested vendors, as and when requested. The facility has been adequately publicized for awareness of bidders, by incorporating a suitable clause in all our tenders.

NRL has completed TReDS transaction in the portal based on request from the vendor. However, considering NRL's good payment record, very few vendors have opted for TReDs.

Government e-Marketplace (GeM):

The seamless adoption of GeM in our procurement program is a testimony to our commitment in this endeavor. NRL has evolved with this procurement portal and has always been in sync with the new features and initiative as and when introduced in GeM. NRL has been able to web a synergy with GeM and have resolved issues in tandem with their technical team.

NRL's procurement figures for 23-24 is as below:

- Total Value of Order placed in GeM: ₹438.44 Crore.
- Total no of Orders placed: 732 Nos.

Vendor Out-Reach Initiatives:

NRL considers its business partners as equal contributors in its path towards growth and profitability. With an aim to promote cohesive relationships with the business partners, NRL organized number of special interactive sessions in 2023-24.

Vivad se Vishwas

Department of Expenditure, Ministry of Finance of GOI, vide OM dated 02.06.2023 had provided certain benefits to MSME vendors in government contracts under the "Vivad Se Vishwas I- Relief for MSMEs". Under the scheme, 95% of the liquidated damages deducted by the procuring entities from the MSME shall be refunded by the procuring entities as a relief under the subject scheme after determining eligibility.

NRL has closed 58 cases out of total 62 claims made by NRL's contractors and suppliers. After scrutiny of the claims lodged in GeM portal against penalties for late delivery, a total ₹104.22 Lakh was refunded to the suppliers and contractors. No claim was lodged against ongoing or past litigations under the scheme Vivad-Se-Viswas -II.

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





Hindi Fortnight

Ministry of Home Affairs, Govt. of India. NRL continues to comply diligently with the Annual Program 2023-24 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 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.

Under the incentive scheme for employees, a sum of ₹73,650.00 was paid as a cash incentive to 47 nos. of employees for using Hindi in Official work during the year 2023-24. A Booklet containing a few commonly used technical vocabularies in Hindi to be used for official purpose was published in the form of Table-Top booklet and is distributed to all the employees for further propagation and usage.

Various workshops on implementation of Hindi as Official Language were organised on a quarterly basis during the year 2023-24 and 83 Nos. of employees were covered during those workshops. Further, 5 Nos. of employees were also trained in Hindi Prabodh, Praveen & Pragma courses through correspondence mode.

Further to promote usage of Hindi in the Company, an annual in-house Hindi magazine "PRAYAS" (13th Edition) was published and released on 19th of December'2023 during the 62nd TOLIC (PSUs) Meeting.

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

'Hindi Pakhwada' was celebrated at all locations of the Company from 16th September to 29th of September'2023

with various competitions involving employees, their family members, school children & CISF personnel with a view to increase interest in Hindi and its propagation and implementation.

This time Hindi Divas was jointly celebrated with Official Language Department, Ministry of Home Affairs, Govt. of India on 14th of September'2023 at Pune, Maharashtra as per the guidelines of Ministry of Home Affairs, New Delhi.

An Essay competition on the topic "हिंदी के प्रचार-प्रसार में सूचना प्रौद्योगिकी की भूमिका" was organized by Numaligarh Refinery at TOLIC level for various PSUs under the aegis of TOLIC (PSUs), Guwahati in November, 2023 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 "Commendable Certificate" amongst TOLIC (PSUs), Guwahati and was awarded First Prize for its publication of annual Hindi in-house magazine "Prayas" (13th Edition) amongst TOLIC (PSUs) Guwahati. These award was given during the 62nd TOLIC (PSUs) meeting held on 19th December'2023 held at IOCL-Guwahati Refinery.

13. Right to Information

NRL firmly upholds the principles of transparency and accountability, adhering to the provisions of the Right to Information Act, 2005. The Company has a well-structured system in place to ensure prompt and accurate response to RTI queries received from Indian citizens, both online and offline. The Company has nominated one Nodal Officer, one CPIO (Central Public Information Officer) and one Appellate Authority for the purpose.

The RTI Link of NRL Website www.nrl.co.in contains all relevant information with respect to mandatory disclosures under Section 4(1)(b) of RTI Act, 2005. Further, in line with Section 4 (2) of RTI Act, 2005, the Company provides as much information *Suo moto* to the public at regular intervals by updating the same in the company website www.nrl.co.in, so that public have minimum need to resort to the use of this Act for obtaining information. Apart from the above, a Consultancy Committee of Key Stakeholders for advice on *Suo moto* disclosures with respect to Compliance under



Section 4(2) of RTI Act, 2005 has been formed to review transparency of records prepared for the transparency audit and give recommendation in this regard.

In the spirit of transparency, RTI replies are also uploaded in the RTI link, creating an extensive repository of responses. Furthermore, NRL submits Monthly Progress Reports to the Ministry of Petroleum and Natural Gas, and Quarterly Returns are uploaded to the RTI Annual Return Information System portal.

During the Financial Year 2023-24, NRL has received 148 RTI applications and disposed of 140 applications as per following details:

Applications carried forward from Previous FY 2022-23	25
Applications Received during the FY 2023-24	148
Number of applications disposed of during the FY 2023-24 (including previous FY 2022-23)	165
Number of applications pending disposal at the end of FY 2023-24	8
Number of RTI appeals received in FY 2023-24	20
Number of RTI appeals disposed of in FY 2023-24	20

14. Vigilance

The Vigilance function of NRL operates with the objective of ensuring transparency and highest degree of integrity throughout the Organization.

Vigilance Department strives to enhance the ethical standards of the organization and encourage good corporate governance through a balanced approach of preventive, participative and punitive measures. During the year 23-24, 8 Nos. of Preventive Vigilance training programs were organised which were attended by over 175 officers and additionally 4 Nos. of training on Disciplinary Proceedings was organised for IO & PO, covering 13 officers.

Apart from conducting preventive vigilance activities, investigation of complaints received from various sources

is another major area of activities of Vigilance function. An online Complaint Disposal Portal for receipt and tracking of complaints was developed and implemented on 7th Nov,2023. During the FY 2023-24, total 07 Nos. of complaints were received from various sources, and all were disposed-off as per CVC guidelines.

As a part of Preventive Vigilance, a total of 24 Nos. of inspections which included contract scrutiny, routine, surprise and CTE type inspections were carried out in various operating areas during the year. As an outcome, various systemic improvement measures were recommended and implemented during FY 23-24. Three structured meetings were also held between CVO and MD with regards to the Vigilance administration in the organization.

Vigilance Awareness Week was observed at all locations under the central theme for the year “Say No to Corruption; Commit to the Nation” from 30th Oct. to 6th Nov. 2023, with the intent to inculcate the spirit of vigilance and build awareness amongst the masses. As a prelude to VAW-2023, a 3-month long campaign was carried out as per directive of CVC from 16th August,2023 to 15th Nov,2023. Various programs were organised focusing on 6 areas namely Awareness Building on PIDPI, Capacity Building Programs, Identification and Implementation of Systemic Improvement Measures, Leveraging of IT for Complaint Disposal, Updating of Circulars/Guidelines/ Manuals and Disposal of Complaints. Various outreach activities which included competitions amongst school and college students, Gram Sabhas, Vendors’ meet, Walkathon etc., were undertaken during the campaign to spread vigilance awareness amongst citizens/ stakeholders and employees with enthusiasm and verve.

Furthermore, the annual Vigilance Journal – “Chaitanya” containing articles and activities undertaken during vigilance Awareness week was also released during FY2023-24 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 thoroughly implemented in the company, with the explicit aim of safeguarding women from sexual harassment in the workplace. This



comprehensive initiative also includes NRL's own policy which also focuses on the prevention and resolution of any sexual harassment complaints that may arise.

In accordance with the Act, NRL has established an Internal Committee (IC), which comprises of senior-level female employees, as some of its members, to address and manage any allegations of sexual harassment. This committee is prepared to handle complaints with the utmost seriousness and confidentiality. The contact details have been shared with the concerned employees through circular in Company's web portal.

In addition, a number of workshops and trainings were organized in the Company for spreading awareness about the various provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for employees at various locations. During the financial year, there were no recorded complaints of sexual harassment.

16. Integrated Information System (IIS)

Business Continuity Management:

Business continuity refers to the ability to maintain or restore essential business functions in the face of disruption such as a natural disaster, a cyberattack, or a human error. Business continuity management (BCM) is the process of identifying possible risks, evaluating their impact and developing plans and strategies to minimize them. The aim of BCM is to ensure that the organization can keep providing its products and services to its customers and stakeholders with little interruption and loss.

One of the key elements of BCM is the Information Technology (IT) systems that support the core business processes. IT systems are vulnerable to various threats, such as hardware failures, software glitches, power outages, network disruptions, data breaches, malware infections, ransomware attacks, etc. These threats can compromise the availability, integrity, and confidentiality of the IT systems and the data they store and process. Therefore, it is important to implement a business continuity plan (BCP) for IT systems.

Your company has successfully implemented a Business Continuity Plan (BCP) solution by creating a Disaster Recovery (DR) site within one of the reputable hyper-scaler Cloud Service Providers, for all the on-premises production systems. The service is being used in managed service model with 24x7 monitoring of data replication.

This implementation helped NRL in safeguarding against potential disruptions and data loss and subsequently to ensure smooth continuity of critical operations once

all the enhancement in the edge infrastructure is done for a full-scale DR drill. NRL's adoption of this advanced solution demonstrates its commitment to operational resilience and readiness for any unforeseen challenges.

Security Operation Centre and other managed Security Services:

To support the security of the IT assets at data center, including DR sites, it is an industry standard practice to establish a Security Operations Centre (SOC) that provides centralized monitoring, detection, analysis and response to the security incidents and events affecting the IT systems. The SOC can help to prevent, contain and mitigate the security threats and reduce their impact on business continuity. The SOC can also coordinate with the external authorities and agencies, such as law enforcement, regulators, or vendors, as needed.

NRL partnered with one of the leading Managed Security Service Provider (MSSP) in India, to have a Security Operation Center on cloud for NRL in managed service mode. At the center of this service is the SIEM (Security Information and Event Management) and User and Entity Behaviour analysis solution from one of the globally renowned SIEM solution provider, which is also a company having deep roots in India. The composite solution provides centralized monitoring across different kind of data center assets, analysis, rapid incident response and forensic investigations capabilities to proactively identify and mitigate security incidents as well as proactive threat hunting services.

Looking beyond the traditional antivirus protection for endpoints, your company has also implemented an Endpoint Detection and Response (EDR) solution from a globally leading cyber security solution provider. This solution offers real-time monitoring endpoint activities, enabling us to swiftly identify and respond to potential threats. This solution's AI-Powered threat prevention capability detects, prevents and does automated response against both known and unknown threats, including fileless attacks and zero-day exploits.

In order to monitor anything and everything on the network across both trusted and untrusted zones in real time, NRL has implemented a Network Detection and Response (NDR) solution, which is a Make in India solution from one of the reputed cyber security solution providers in India. It is a highly advanced AI/ML based advanced threat hunting platform which monitors every packet on the network in both east-west and north-south directions to provide early and accurate threat detection, complete visibility of what's happening on the network and the ability to conduct forensics and security compliance audits. Its threat detection is engine also



has the ability to break the kill chain at every stage of an advance persistent threat (APT).

In an endeavour to mitigate brand reputational risks of NRL, your company has taken the AI powered threat intelligence service from a globally renowned cyber security solution provider. Using AI classifiers and advanced analysis models such as Natural Language Processing (NLP), this solution scours the dark web, deep web and surface web, including underground forums, hacker communities, attack discussions etc., for potential threats, data breaches and mentions of your organization's sensitive information like user credentials, banking information, existence of phishing websites, usage of NRL brand logo etc., and alerts us on any positive findings.

Collectively, these solutions significantly enhance our cyber security posture, equipping us with the tools and capabilities necessary to detect, prevent and respond to a wide range of cyber threats. By investing in these advanced technologies, we demonstrate our commitment to safeguarding our organization's assets, reputation, and stakeholders against evolving cyber risks.

Artificial Intelligence:

The oil and gas industry is undergoing a fast-paced transformation with the emergence of artificial intelligence (AI). AI can help Oil Refinery organizations to streamline processes, increase efficiency, minimize downtime, improve safety and reduce environmental impact. Oil refinery organizations deal with various operational challenges, such as changing demand, unstable prices, old infrastructure, complicated regulations and environmental issues. These challenges demand oil refinery organizations to enhance their performance, lower costs and boost resilience. AI can address these challenges by offering data-driven insights, automating tasks and improving decision-making.

NRL has embarked on the journey towards AI transformation by adopting the novel technology of Generative AI (Large Language Model). Generative AI is a branch of AI that focuses on creating new content or data from scratch, such as images, text, audio, or video. Generative AI can be used for various applications, such as content creation, data augmentation, anomaly detection and simulation.

Your company has adopted the AI assistant tool from Microsoft called 'Copilot' which is integrated with Microsoft 365 apps and services, such as Word, Excel, PowerPoint, Outlook, Teams, SharePoint and more. Copilot can help create charts, tables, graphs,

presentations based on the data, input and a simple prompt from the user in natural language, thereby helping understand information better and faster. Copilot can use the Microsoft Cognitive Services to enhance its natural language understanding and generation capabilities, thereby analysing the sentiment, tone, and intent of the input and the code, generate natural language responses and summaries. These capabilities of the solution save precious time of the users, thereby boosting their productivity and unlocking creativity for the core business of your organization.

The benefits of this technology will be realised quickly by NRL as the underlying digital infrastructure (data, storage, development, applications & users) is already in place.

17. E-Governance

E-governance typically entails the digitization of government information, processes and services as well as the development of online portals and applications that enable citizens to access and interact with these resources.

The ultimate goal of e-governance is to enhance the quality and accessibility of public services while promoting greater citizen empowerment and engagement in the democratic process.

To improve the engagement of career aspirants in NRL, the career portal has been upgraded with a new look and ease of navigation and layouts. All the recruitments are being done through the career portal there by enhancing the transparency and better outcomes.

To improve process safety and awareness, an electronic declaration process has been implemented, where in a user are made to undertake a declaration that they are updated with the operating manual, safe operating procedures, pocket manual and fully understood the contents of all the documents with respect to their current area of operation and are also aware of his responsibilities with respect to the documents.

Billing for service rendered by NRL by lease/hire equipment's to project construction contractors is integrated with SAP, where the vendor billing happens against consumptions of resources automatically, thus ensuring that asset utilization is accounted correctly.

18. Social Media Presence

NRL effectively utilises its presence in social media platforms to reach out to its audiences and build an affirmative relationship with them. The key is to ensure that the messaging is clear, timely and tailored to the



preferences and needs of its followers. Social media is essentially leveraged effectively to engage with a wider audience and enhance the visibility of the initiatives, developments, plans and programmes that define the Company's essence and the way forward.

The Company also participates and amplifies mass-scale information campaigns rolled out by the Ministry of Petroleum and Natural Gas, Government of India. In addition, it has self-created campaigns like #TuesdayTrivia, #SafeSaturday, #NRLCares, #NRLSustain #FuelFacts etc. designed for engagement with the public. These campaigns have gained widespread following among our stakeholders in the industry and the masses.

With over 17,000 organic followers on Facebook, more than 2,580 followers on X and 6,440 subscribers on YouTube, NRL's social media presence has been a robust tool for enhancing Brand NRL.

19. 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.

20. 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.

21. 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

22. Foreign Exchange Earnings & Outgo

The company earned foreign exchange of ₹264.32 Crore on export of Diesel to Bangladesh and Paraffin Wax to various countries during 2023-24. Foreign exchange outgo during the year was ₹165.94 Crore mainly on account of purchase of materials, know-how, professional consultancy fees, travelling, etc.

23. 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 other matters 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.

24. Evaluation of Directors

As per MCA Notification dated 5th June, 2015, provisions of section 134(3)(p) shall not apply, in case the Directors are evaluated by the Ministry, 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.

25. 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.

26. Audit Committee

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

27. Number of Board Meetings held during the year

11 (Eleven) Board meetings were held during the year 2023-24, the details of which are provided in the Corporate Governance Report that forms part of this Report.

28. 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>.

29. Statutory Auditors

The office of the Comptroller and Auditor General of India had appointed M/s. SBA Associates, as a Statutory Auditors for the Financial Year 2023-24 under 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 2023-24. The auditor will hold office till conclusion of the ensuing Annual General Meeting. C&AG is in the process for the appointment of statutory auditors for the Financial Year 2024-25.

30. Reporting of Frauds by Auditors

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

31. 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 2022-23. The Cost Audit Report for the year 2022-23 has been filed with the Ministry of Corporate Affairs before the due date in XBRL Format. The Cost Auditors for financial year 2022-23 was 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 2023-24. 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.

32. 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 2023-24.

The Secretarial Audit Report for the financial year ended 31st March, 2024 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.

33. Compliance with Secretarial Standards

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

34. 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, 2024.

35. 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.

36. Directors and Key Managerial Personnel

Managing Director, other whole-time Directors and Company Secretary are the Key Managerial Personnel for the purpose of the Companies Act, 2013 ('the Act') and the Board had designated Director (Finance) as CFO for the purpose of the Act.

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

Shri R. K. Kureel, ceased to be Director of NRL w.e.f. 1st October, 2023 on attaining his age of superannuation.

Dr. Lakshmanan S, IAS, ceased to be Director of NRL 7th November, 2023 on withdrawal of his nomination by Govt. of Assam.

Further, Shri Amit Bansal, Director representing Govt. of India who was appointed w.e.f. 18th October, 2023 ceased to be Director w.e.f. 10th May, 2024 on withdrawal of his nomination by Govt. of India.

The Board placed on record the sincere appreciation of the valuable contributions made, guidance and support provided by Shri R. K. Kureel, Dr. Lakshmanan S and Shri Amit Bansal, for the development and progress of the Company's business during their tenure as Director.

Dr. Ravi Kota, IAS, presently Chief Secretary to the Govt. of Assam was appointed as Nominee Director on the Board of the Company with effect from 7th November, 2023 in place of Dr. Lakshmanan S.

Shri Girish Kumar Borah, CGM (Project) was appointed as Additional Director and Director (Technical) on the

board of the Company with effect from 19th July, 2024 and being appointed as Additional Director he shall hold office up to the date of this Annual General Meeting and Notice under Section 160 of the Companies Act, 2013, has been received proposing his name for appointment as Director.

In accordance with provisions of section 152 of the Companies Act, 2013, Shri Sanjay Choudhuri, Director (Finance) and Shri Anand Kumar Jha, 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 biodata of the Directors who are proposed to be appointed/re-appointed at the Annual General Meeting are provided in the Corporate Governance Report.

38. 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, Contractor's 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.

Place: Guwahati

Dated: 6th August, 2024

By Order of the Board of Directors

Dr. Ranjit Rath
Chairman



MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Scenario

The global economy in 2023-24 continued to recover from the significant disruptions caused by the COVID-19 pandemic and geopolitical tensions, particularly the ongoing Russia-Ukraine conflict, while the latest developments in Israel-Hamas conflict and Houthi rebel disturbances in Red Sea are evolving and are expected to create uncertainties in the global economic scenario. These events have led to volatility in energy supply chains, inflationary pressures, and economic uncertainty.

The global economy experienced a moderate slowdown in FY 2023-24, growing at an estimated 3.1% compared to 3.4% in the previous year. This growth rate aligns with pre-pandemic averages despite ongoing geopolitical tensions and the lingering effects of aggressive monetary tightening by Central Banks, worldwide. Advanced economies witnessed a deceleration in growth, averaging 1.5% in FY 2023-24, whereas Emerging Market and Developing Economies (EMDEs) demonstrated resilience, maintaining growth near pre-pandemic averages at approximately 3.9% in FY 2023-24. India emerged as a standout performer, solidifying its position as one of the fastest-growing economies.

The outlook for FY 2024-25 suggests a further moderation in global growth, with estimates ranging between 3% and 3.2%. For India, the growth forecast is estimated to be around 6.8% by IMF. Further, the proposed India- Middle East-Europe Economic corridor (IMEC) is expected to bring a positive fillip for the global as well as Indian economy.

Energy Trends

The global energy sector has been significantly impacted by geopolitical developments, leading to heightened energy security concerns. According to the Economist Intelligence Unit's (EIU) Energy Outlook 2024, global energy consumption is expected to increase by 1.8%, supported by strong demand in Asia despite high energy prices. Energy demand in Europe is expected to record its third consecutive year of decline as the region continues to battle against high energy prices and limited gas supply. Growth will also be only marginal in North America and Latin America, where soft economic growth has been forecasted.

In the World Economic Outlook (WEO) 2023¹ of the International Energy Agency (IEA), the Stated Policies Scenario (STEPS) sees lower demand projections for each of the fossil fuels than in the WEO 2022. This reflects current policy settings by governments worldwide, a slight downward revision in the economic outlook, and the continued ramifications of the 2022 global energy crisis. These shifts mean that each of the three fossil fuel categories are now projected to reach a peak by 2030. This has never previously been seen in STEPS. The changes in our projections highlight how the energy system is changing as low-emissions electricity and fuels meet an increasing share of the world's rising energy needs, and as energy efficiency improvements help to moderate those needs. Total demand for fossil fuels declines from the mid-2020s by an average of 3 exajoules (EJ) per year to 2050 in the STEPS, and the peak in energy-related CO₂ emissions in the STEPS is brought forward to the mid-2020s.

As per the latest IEA's report, oil demand growth in 2024 is forecasted at 960 kbd. This sub-par growth is mainly due to muted economy and accelerating clean energy deployments. The growth in Oil Demand is mainly driven by Asia, Latin America and the Middle East.

Momentum in renewable energy will continue, with combined solar and wind energy consumption growing by about 11% year on year globally. Capacity additions are set to reach a record high of about 400 GW in 2023 and to grow even more in 2024. Many countries will also rush to build more hydrogen production capacity. Hydropower production will remain low as climate change continues to lower water levels in many regions.

Energy Transition

The Global Energy Transition Index (ETI) published by the World Economic Forum (WEF) measures the progress of countries in transitioning to sustainable energy systems. The ETI assesses the performance of 120 countries based on key dimensions such as energy security, environmental sustainability, and economic growth. In the latest report published by the World Economic Forum, the Energy Transition Index (ETI) scores have increased by 10% compared to 2014. However, the growth has been marginal over the past three years. Even as the global energy transition is plateauing due to equity challenges, major economies are showing significant

1 <https://iea.blob.core.windows.net/assets/86ede39e-4436-42d7-ba2a-edf61467e070/WorldEnergyOutlook2023.pdf>



progress. Nordic countries lead the rankings, while China made significant progress, entering the top 20. India is ranked 67 in the list.

Despite advances in decarbonization and infrastructure, progress across the energy triangle (equity, security and sustainability) remains uneven, emphasizing the need for urgent action. Only India and Singapore excel in all aspects of energy system performance. Emerging economies, particularly China and India, show consistent improvement, benefiting from cost-effective clean solutions. Investment in renewable energy reached a record \$1.3 trillion in 2022, yet further innovation is needed. Policies like the US Inflation Reduction Act are crucial for accelerating the transition, requiring careful implementation to foster low-carbon growth.

Indian Economic & Energy Scenario

In 2024, despite global challenges and expected global slowdown, India's GDP is expected to grow rapidly in the range of 6.0% to 6.8%, retaining its position as the world's fastest-growing economy among the Group of Twenty (G20) Nations for the third consecutive year.

India's role in global oil markets is expected to expand substantially over the remainder of the decade, fueled by strong growth in its economy, population and demographics. Improving the domestic fuel supply (Coal and Gas) will remain a top priority to respond to rapidly growing demand.

The massive industrial expansion means that diesel/gasoil is the single largest source of oil demand growth, accounting for almost half of the rise in the nation's demand and more than one-sixth of total global oil demand growth through to 2030. Jet-kerosene demand is poised to grow strongly, at around 5.9% per year on average, but from a low base compared to other countries. Gasoline will grow by 0.7% on average, as the electrification of India's vehicle fleet avoids a more substantial rise. The Indian Government's world-leading progress in bringing clean cooking programmes to its rural populations have led to LPG imports surging nearly three-fold in the past decade and further initiatives will see demand growth continue through 2030. Indian oil companies are investing heavily in the refining sector to meet the rise in domestic oil demand.

Over the next seven years, 1 mb/day of new refinery distillation capacity will be added – more than any other country in the world outside of China. Several other large projects are currently under consideration that may lift capacity beyond the 6.8 mb/d capacity that we expect so far.

The refining capacity of the country stood at 256.8 MMTPA (5.02 mbd) on 31.03.2024. Public sector refineries have the dominance of over 66% of the total capacity in India.

The refinery production (crude throughput) achievement during 2023-24 was 261.5 MMT which has increased from 255.2 MMT during 2022-23 reflecting an increase of 2.5%. During 2023-24, the Indian refineries processed 26.9 MMT of indigenous crude oil which is 10.5% of the total crude processing reflecting a high dependency on imported crude oil. In terms of consumption, total domestic consumption of petroleum products during 2023-24 was 233.3 MMT with a growth of 4.6% over the previous year. Out of which 28.5 MMT product was from indigenous crude oil and fractionators which reflects self-sufficiency of 12.2%.

Net Zero Initiatives & Investments

NRL has formulated an extensive Net Zero Action Plan, targeting a substantial reduction in CO₂ emissions through a series of strategic initiatives spread over three phases: short term (2024-2030), medium term (2030-2035), and long term (2035-2038).

In the short term, NRL aims to achieve a total CO₂ emission reduction of 1.019 MMTPA. Key initiatives include setting up a 2.4 KTPA Green Hydrogen (H₂) Plant to replace 5% of the current grey hydrogen production, which is expected to reduce CO₂ emissions by 0.024 MMTPA. Additionally, NRL plans to recover waste ammonia from sour gas ex-Sour Water Stream, resulting in a reduction of 0.071 MMTPA, and create carbon sinks through afforestation, which will contribute to a significant reduction of 0.266 MMTPA.

The use of 50 MW renewable energy (RE) power in the refinery power mix, with an expected reduction of 0.21 MMTPA and the separation of CO from SMR gas to produce chemicals like acetic acid and oxo-alcohol, expected to reduce CO₂ emissions by 0.2 MMTPA, are also part of this phase. Furthermore, NRL will initiate sustainable aviation fuel (SAF) production, producing 2-TMT for a reduction of 0.004 MMTPA and generate 30 KTPA compressed biogas (CBG) to replace natural gas, aiming for a reduction of 0.1 MMTPA. Additional Green H₂ production will also be increased by 15 KTPA, targeting a reduction of 0.15 MMTPA.

In the medium term, from 2030 to 2035, NRL plans to achieve a further CO₂ emission reduction of 1.394 MMTPA. This will involve setting up a 20 KTPA Green H₂ Plant by 2035, contributing to a reduction of 0.2 MMTPA. The company will also expand its waste ammonia recovery post-NREP, significantly reducing CO₂ emissions by 0.974 MMTPA. Using an additional 50 MW



of RE power in the refinery power mix will contribute a reduction of 0.21 MMTA, and the production of 5 KTPA SAF will add a reduction of 0.01 MMTA to the overall goal.

For the long term, spanning from 2035 to 2038, NRL aims to achieve a CO₂ emission reduction of 0.986 MMTA. This includes setting up a 50 KTPA Green H₂ Plant to achieve a reduction of 0.5 MMTA, utilizing 50 MW of RE power in the refinery power mix for a reduction of 0.21 MMTA, increasing SAF production to 5 KTPA for a reduction of 0.01 MMTA, and enhancing carbon sinks through afforestation to achieve a reduction of 0.266 MMTA.

Overall, NRL's Net Zero Action Plan is designed to reduce CO₂ emissions by a total of 3.40 MMTA by the end of 2038, showcasing the company's robust commitment to sustainability and its proactive approach to mitigating climate change impacts.

SWOT Analysis

Strengths

NRL's proximity to export markets like Bangladesh, Bhutan, and Myanmar gives a strategic advantage and enables efficient distribution and reduces transportation costs. Opening its first overseas office in Dhaka, Bangladesh, with plans for further expansion in the country further strengthens NRL's position. Utilization of advanced refining technology and pet-chem ready configuration in the new expanded refinery enables the company to venture into petrochemicals and diversify its product portfolio. Strong backing from Oil India Limited (OIL), the Government of Assam, and the Ministry of Petroleum & Natural Gas (MoP&NG) also augurs well for the growth of the company.

Weaknesses

Ensuring timely completion of the refinery expansion and crude oil pipeline project poses significant challenges. Despite diversification efforts, there remains a reliance on traditional fuel revenue streams, which could be affected by market shifts.

Opportunities

Promising market opportunities in Northeast India and neighboring countries due to rising demand for petroleum products in the region. Further, the crude oil pipeline from Paradip to Numaligarh will ensure crude

oil security for the company as well as for the region. Ongoing expansion projects, including the refinery expansion to 9 MMTA and the new crude oil import terminal, will address current capacity limitations and improve operational capabilities. The new crude oil import terminal at Paradip will help NRL manage crude oil price volatility by enabling the maintenance of strategic reserves.

Investments in renewable energy projects, including green hydrogen, biofuels, and carbon capture, show a commitment to sustainability and futureproofing the business. The 2G bio refinery, being implemented through its JV – ABRPL also puts NRL in an advantageous position and gives opportunity to expand biofuel production in the region. Leveraging technology for operational excellence positions NRL for continued growth and enhanced efficiency.

Challenges

Growing competition from other refineries in India and the Eastern regions, which are increasing their refining capacities.

The global shift towards renewable energy and the imposition of stringent environmental regulations pose significant challenges for traditional fuel-based businesses.

The rising adoption of electric vehicles and biofuels threatens the demand for traditional fuels, potentially impacting NRL's revenue streams.

Adapting to changing market dynamics and consumer preferences is crucial for maintaining competitiveness.

NRL must innovate and invest in sustainable solutions to remain competitive in the evolving energy landscape, aligning with global trends towards sustainability and Net Zero.

Product-wise performance:

HSD and MS constituted the major share of product sales for the company during FY 2023-24, contributing to around 89% of sales volume. HSD sales during the year amounted to 1,804 TMT while MS sale was 615 TMT out of total product sale of 2,713 TMT. Wax sales during the year was 38 TMT respectively. NRL remains the market leader in terms of Wax production and sales in the country. Wax exports during the year were 1.1 TMT. Sale of MTO during the year was 3 TMT while RPC, CPC and Sulphur sales were 8 TMT, 45 TMT and 4 TMT respectively.



NRL's Net Zero Action Plan is designed to reduce CO₂ emissions by a total of 3.40 MMTA by the end of 2038.



Outlook

As we step into 2024, the global energy landscape continues to evolve at an unprecedented pace. The dual pressures of advancing the energy transition and meeting rising energy demands present both challenges and opportunities. The global push towards net-zero emissions by 2050 is at a critical juncture. Energy outlook for 2024 highlights achieving ambitious targets which require immediate and decisive action across all sectors globally. Despite progress, emissions remain high, necessitating a rapid acceleration in the deployment of clean technologies and capital investment.

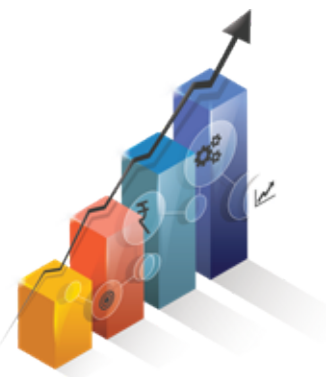
Achieving a net-zero pathway necessitates significant investment. As per a report by Bloomberg NEF, for every dollar spent on fossil fuels, an average of \$3 needs to be directed towards low-carbon energy sources over the next decade. This implies a total investment of \$215 trillion by 2050.

NRL must navigate the evolving policy landscape, particularly in relation to securing critical crude oil resources as it embarks on expanding its refining capacity.

Strategic investments in energy transition projects involving production of niche chemicals, advanced biofuels etc. should be prioritized. Investing in innovative technologies and efficiency improvements can help mitigate the impact of high costs and regulatory challenges. This includes adoption of new technologies and efficiency measures across operations which can also improve energy efficiency.

Risks and concerns:

As NRL stands on the brink of its refinery expansion project, involving substantial capital investments, it must thoroughly evaluate the financial feasibility and associated risks. Potential issues such as cost overruns, funding availability, and project delays could strain the budget and finances. Inadequate project planning or unexpected circumstances could exacerbate these challenges.



NRL remains the market leader in terms of Wax production and sales in the country in FY 2023-2024.

NRL must also evaluate the demand for the additional refined products that the expanded capacity will produce. Market dynamics, competition from other refineries, and shifts in consumer preferences could impact the refinery's ability to fully utilize the expanded capacity.

The global shift towards renewable energy and sustainable practices presents both challenges and opportunities for NRL. Adapting to the energy transition, investing in clean technologies, reducing

greenhouse gas emissions, and aligning with sustainable development goals are critical challenges that NRL must address.

Operational and financial performance:

Despite challenges, including a Refinery Turn Around (RTA) and a subsequent major fire in 1st Quarter, NRL demonstrated robust performance in FY 2023-24. During the financial year, NRL processed 2,510 TMT of crude oil, operating the refinery at 101% of its design capacity of 9.0 TMT per day during Q3 and Q4. This included processing 2,458 TMT of domestic crude oil and 52 TMT of imported crude oil.

Key production achievements were as follows:

- High-Speed Diesel (HSD): 1,697 TMT
- Motor Spirit (MS): 606 TMT
- Wax Production: 36 TMT

NRL recorded an Operational Availability (OA) of 98.1% for the year, excluding planned turnaround and recovery days post-fire. This high OA was a major contributor to achieving higher refinery throughput and better performance across various physical parameters during the remaining three quarters.

Notable performance metrics for 2023-24 included:

- Distillate yield: 86.54% which is better than MoU target the MoU target of 86.5%.
- Specific Energy Consumption (SEC): 61.6 MBN, better than the MoU target of 61.7 MBN.
- Energy Intensity Index (EII): 81.4%, an improvement from 82.3% the previous year.
- Specific Fresh Water Consumption: 153.6 MTN.



Product sales during the year was 2,713 TMT against production of 2,502 TMT. NRL's total manpower stood at 1,065 compared to 1,028 in the previous year 2022-23. Gross Refinery Margin (GRM) during 2023-24 was recorded at \$13.17/ bbl.

NRL achieved its highest-ever standalone capital expenditure at ₹8,501 Crore, a 24% increase over the previous year. Additionally, the company invested ₹24.36 Crore in equity for the JV IGGL.

Revenue from operations during the financial year 2023-24 was recorded at ₹23,731 Crore as compared to ₹29,786 Crore in the previous year. Profit before tax (PBT) during FY 2023-24 was recorded at ₹2,912 Crore from ₹4,953 Crore in the previous year. Profit after tax (PAT) was ₹2,160 Crore as compared to ₹ 3,703 Crore in the previous year. The Earning per Share (EPS) for the year 2023-24 stood at ₹13.95 as compared to ₹25.17 in 2022-23.

Internal Control Systems and their Adequacy

The Company has robust internal control systems (including Internal Financial Controls over Financial Reporting) that facilitate efficiency, reliability and completeness of accounting records and timely preparation of reliable financial and management information. The internal control system ensures compliance with all applicable laws and regulations, facilitates optimum utilization of resources and protect the Company's assets and investor's interests.

The Company has a clearly defined organizational structure, delegation of authority, manuals and operating procedures for its business units and service entities, to ensure orderly and efficient conduct of its business. 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 monitors the processes and workflows which can be digitized and has undertaken automation and digitization in all facets of business operation. 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 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

The following awards were received by NRL in recognition of its accomplishments during the FY 2023-24:

1. Global CSR Excellence & Leadership Awards in the Women Empowerment Poverty Alleviation category.
2. Best Stall at 26th Energy Technology Meet for the year 2023.

Human Resource

At this critical phase of expansion of our Refinery from 3 MTPA to 9 MTPA, the HR department plays a pivotal role in securing the Company's future success. Guided by a long-term vision of fostering an environment where employees can thrive and deliver sustainable performance, the HR department prioritizes three strategic objectives:

- (i) Alignment with Organizational Goals:** Integrating the human resource function with the Company's strategic objectives to enhance overall performance.
- (ii) Employee Well-being and Diversity:** Promoting employee well-being and mental health, while fostering diversity, equity, and inclusion.
- (iii) Streamlined HR Processes:** Ensuring seamless processes for staffing, development, compensation, safety and health, and employee and labour relations.

The HR department covers a broad spectrum of functions including Compensation and Benefits,



Recruitment & Talent Management, Capacity Building and Policies, Industrial Relations/Public Relations, Employee Relations, Administration, Human Resource Development, Training and Development, Legal, Township & Estate and Corporate Social Responsibility (CSR). Through these diverse and interrelated functions, HR strategically maintains a cordial work environment, boosts productivity and ensures compliance to all workforce-related statutory regulations and stakeholder management. By fulfilling these roles, the HR department is both a witness to and an active participant in the Company's transition and globalization, adapting to new challenges and opportunities. Your Company is committed to supporting employees across all categories, providing ample opportunities for involvement, performance, and growth.

As of March 31, 2024, the manpower strength of NRL is as follows:

Group	Total	SC	ST	OBC	Female	Minority	PH
A	601	85	44	165	60	27	6
B	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C	464	37	70	170	22	28	20
D	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	1065	122	114	335	82	55	26

Learning and Development

The Learning 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 & in-house training programs.

During FY2023-24, 5459 sessions of training were imparted to employees comprising 2188 Management staff and 524 Non-Management staff. Total 153 Nos. of External, online /in-house training programs were conducted. As a part of these training Programs, numbers of officers participated in external training program conducted through IIM – 4 Nos., IIP Dehradun for Non-Management staff – 29 Nos. ASCI – 04 Nos. and 37 Nos. of shift officers attended outbound training. 35 Nos. Employees have registered at various web learning courses during this year. 31 Nos. of Mentors & 83 Nos. of Mentees attended Refresher on Mentorship Program. 21 Nos. of Officers attended foreign training during this year.

15 Nos. GETs & 25 Nos. Non- Mgt. Trainees who joined in FY 2023-24 were also imparted induction & functional training through a well-structured module.

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

198 Nos. of students from various institutes of India were imparted 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 constantly following the Presidential directives, policies issued from time to time in respect of implementation of reservation, concessions and relaxations to the candidates belonging to Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs) and Persons with Benchmarked Disabilities (PwBD) in the matters of recruitment. The reservation percentages are ensured through maintenance of Post Based Roster system as prescribed by the Govt. of India. The Rosters are being followed/ consulted in every recruitment cycle before issue of advertisement/ notification.

Candidates belonging to SC/ST categories who are called for written test/Interview are reimbursed travelling expenses as per Govt. guidelines. In addition to providing reservation in employment, your Company is also adopting relaxed criteria in promotions, as per existing guidelines.

Your Company has a SC/ST Cell under the direct control of Head of HR who is appointed as Liaison Officer. The current SC/ST cell comprises of representatives from SC & ST community and officials of HR Dept. to ensure compliance of various guidelines pertaining to the SC/ST employees. The SC/ST Cell takes care of grievances, if any, with the Management.

Your Company also has an OBC Cell under the direct control of Head of HR who is appointed as Liaison Officer. The OBC cell comprises of representatives from OBC community and officials of HR Dept. to ensure compliance of various guidelines pertaining to the OBC employees. The OBC Cell takes care of grievances, if any, with the Management.

NRL's CSR and welfare activities under various Schemes/ Projects are formulated to cover the entire population including ST/SCs and OBCs surrounding the refinery without specific reference to any particular group. Some of the major activities / schemes undertaken by NRL for welfare and socio economic development of the people including the STs, SCs and OBCs communities are as follows:



- Conducting regular health camps offering free treatment & medicines to the villagers under Project “Niramoy” and free eye screening cum Cataract operation camp under Project “Drishti”.
- Subsidized treatment to the patients from underprivileged backgrounds category at NRL’s township hospital.
- Installation of safe and pure drinking water plants in various educational institutions and community places.
- Providing low cost toilet blocks to BPL families under scheme ‘Parichannata’.
- Construction of school toilets Under Project Swachh Vidyalaya Abhijan as part of ‘Swachh Bharat Abhiyan’.
- Construction and renovation of health institutions in various locations of Assam and beyond including supply of furniture, Medical equipment to provide better healthcare services to the patients.
- Supporting children of Golaghat District with delayed development by offering pediatric therapy.
- Providing financial assistance to needy patients for treatment of critical health and life-threatening ailments.
- Providing Ambulances among various health institutions & NGOs to respond medical emergency for needy people.
- NRL has been running a fully residential Nursing school at Numaligarh namely ‘VK NRL School of Nursing’ affiliated to INC since 2017 offering General Nursing and Midwifery (GNM) course. The school aims to empower women through skill development and quality education. Each batch comprises of 50 girls’ students with a reservation of ST, SC, OBC, EWS etc.
- To promote education, the Gyandeep Scholarship scheme awards scholarships to students based on their Class X and XII results. The Prerona Scholarship focuses on supporting girls’ education by providing scholarships to top female students from Class VII to X. Additionally, NRL has introduced the Pratibha Scholarship scheme to assist students from economically disadvantaged backgrounds in

pursuing higher education and preparing for future career prospects. This scheme offers scholarships for various fields, including Engineering, Medicine, Business Administration, ICAI, ICSI, ICMAI, Masters, Graduation, and Diploma programs.

- Infrastructure development of educational institutions, providing furniture & various amenities for better educational environment.
- Assistance in conducting Remedial & Mentoring coaching program, Career Development Programme etc. for school & college students.
- Under skill development initiatives, NRL has supported students to pursue Hospitality Management course in front office, housekeeping operation and Commis Chef categories at TATA



Strive Institute. In addition, female youths from the nearby areas were also trained in the aviation sector as attendants, ground staff etc.

- NRL CSR has been providing vocational training in decorative candle making through NSIC for last year. This initiative aims to empower women and youths who are trained to make decorative candle pieces This also goes in line the nationwide idea of promoting “Vocal for Local” though skill upgradation and self-employment.
- NRL has adopted Golaghat ITI to operate under PPP mode as ‘ITI Golaghat- NRL Centre of Excellence’ under an MoU with Govt. of Assam. At present there are two full term courses available in the ITI i.e. Fitter



and Welder followed by regular SCVT/NCVT courses to fulfil the requirement of gap of skilled manpower in different industries/sector. Presently there are 60 students pursuing their training in the institute.

- NRL also operates a Skill Training centre at Bishnupur in collaboration with Industrial Training Institute, Golaghat. This centre imparts basic employability skill training required in the Industrial sector for unemployed youth of the neighbourhood. The centre provides training in Civil trades such as bar-bending, shuttering and scaffolding along with gas cutting/welding, industrial safety etc.
- To enhance livelihoods and uplift the rural economy, NRL has implemented various schemes aimed at generating income for individuals from economically disadvantaged backgrounds.
- Under project 'Swa-Nirbhar' NRL encourages the formation of Self-Help Groups (SHGs) in and around the refinery area. Furthermore, through diverse livelihood schemes focusing on piggery, poultry, goatery, and fishery, individual beneficiaries have been provided with financial assistance. NRL is also actively promoting the establishment of Joint Liability Groups in the vicinity of the refinery.
- NRL is also supporting the setting up of Custom Hiring Centres in nearby villages by providing Farm machinery, other farm implements among the farmers to increase their productivity.
- Under Rural development, NRL is undertaking various projects like Construction/ Development of village road, culvert, road side drain system, waiting shed, cremation ground, installation of street light etc. including Improvement of infrastructure facilities at public places.
- Under the scheme 'Khel Prashikshan' NRL is operating a football academy for training and development of talent of budding football players.
- Providing financial assistance to Women entrepreneurs, Self Help Groups (SHGs), weaving units etc., thereby helping them gain financial independence and enhance their family incomes.

In the FY 2023-24 the amount spent by NRL under various CSR schemes/project for STs; SCs & OBCs is around ₹3,808.00 Lakh.

Persons with Benchmark Disabilities (PwBD)

Your Company has been providing reservations and concessions to the Persons with Benchmark Disabilities since inception for appointments in all categories of identified posts, based on Government

guidelines. Accordingly, 4% of the vacancies identified in Group A posts and 4% of total posts in Group C & D are reserved for PwBD candidates. The nos. of posts reserved for PwBDs and their actual placements are as below:

Group	No. of Posts reserved for PwBD	No. of PwBD employees in place
A	13	6
C&D	20	20

The Company also ensures to achieve the desired percentage for PwBDs in identified posts and is also conducting special recruitment drives for them in direct recruitment. Besides, as a corporate body, various initiatives have been undertaken as a part of community development program to give benefits to PwBDs.

Gender Friendly Workplace

Your company 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 year 2023-24, no complaints of sexual harassment has been received.



Communication to Employees

Effective communication with employees is paramount for fostering engagement, alignment and productivity. Based on the tenet of promoting transparent, open channels of communication that facilitate collaboration and information sharing across all levels of the organization, your Company leveraged several tools and platforms both physical and digital to communicate with its employees. It has also embraced a culture of feedback and dialogue to foster a sense of inclusivity and belongingness among employees.

Focussed emailing groups, WhatsApp groups, bulk mobile messaging, 'm.Barta' are primary tools to



communicate instantly with employees. Structured meetings in physical and online mode connect NRL Management with employees and provide a forum to deliberate and resolve flagged issues. Employees taking part in such meetings are encouraged to percolate the gist of discussions and/or Minutes of Meeting to their respective working group.

Apart from the above, NRL's Local Area Network, 'Eureka' is a self-service platform for employees to access information related to NRL's business as well as manuals, circulars and SOPs which govern its working on a day-to-day basis.

In addition to direct communication, NRL keeps its employees connected through its quarterly house journal, 'Rodali'. Other in-house publications include Vigilance newsletter, 'Chaitanya,' Safety Newsletter and the Hindi magazine, 'Prayas'.

NRL website www.nrl.co.in and NRL social media platforms viz. Facebook, X and YouTube cater to both employees and external audiences and are other important means of communication.

By embracing technology and prioritizing effective communication strategies, NRL has been able to adapt to the demands of the digital age and cultivate a thriving, interconnected workforce poised for success.

Industrial Relations

Industrial Relations were cordial & harmonious throughout the year 2023-24 which has created a peaceful & progressive work environment inside the refinery premises. On average, around 2700 contractual workers (AMC, Onetime & Rate Contract) are engaged in different jobs in the existing refinery and around 7000-8000 contractual workers are daily engaged in different jobs for the Numaligarh Refinery Expansion Project (NREP). An efficient Gate Pass system has been implemented in the refinery for smooth entry and exit of employees, workers as well as for others.

All applicable labour laws were fully implemented across the Company. Various welfare amenities like Ambulance, Canteen, Drinking Water, First Aid Box, Rest Room, Toilet/Washroom are available for the employees as well as for workers. Regular meetings were held with various unions and other stakeholders of the company and issues/disputes related to employees; workers & others were amicably resolved through bilateral discussions. Further, those issues/cases that could not be resolved through bilateral discussion were forwarded to the Regional Labour Commissioner (Central) and the cases were disposed through conciliation as per the Labour Acts.

With the introduction of C-QUEL, an IT enabled tool providing labour compliance solutions, pay-roll system of workers is automated through an online process. Statutory registers are also generated automatically. Further, Contractors are now able to update CLRA License details, WC policy, ISMW License etc., work order wise. Compliance Summary Report is also generated work order wise, identifying number of worker in payroll and also under 'Not In Roll'.

All these have facilitated smooth conduct of business during the year 2023-2024 and helped to establish a progressive work environment inside the refinery premises.

Corporate Social Responsibility and Sustainability

NRL CSR has garnered significant importance due to its unwavering and consistent support to the local community and District Administration over the years. As the Company has grown, its CSR activities have diversified across various locations, aligning with the expansion of new operational areas of the refinery.

NRL's CSR and Sustainability activities are conducted in accordance with the provisions outlined in Schedule VII of the Companies Act 2013 and the 'CSR and Sustainability Policy,' which complies with Section 135 of the Companies Act 2013. These activities also adhere to 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). In the financial year 2023-24, NRL's CSR expenditure primarily focused on 'Health and Nutrition' as per guidelines of Department of Public Enterprise and Ministry of Corporate Affairs.

In addition to these initiatives, NRL undertook various other projects under the categories specified in its CSR policy. These include Education and Skill Development, Livelihood Enhancement and Infrastructure Development.

As against the allocated budget of ₹92.27 Crore, an amount of ₹94.18 Crore was spent during the financial year 2023-24. This expenditure includes total set-off amount of ₹8.20 Crore (₹5.00 Crore contributed to the PM CARES Fund in the FY 2021-22, as well as excess expenditure of ₹3.20 Crore made during the previous year.)

Some of the key CSR and sustainable initiatives undertaken by our Company during the year 2023-24 including the focus areas of the policy are:



i. Healthcare

As per notification issued by Ministry, 'Health & Nutrition' being the thematic area of CSR activities for FY 2023-24, NRL had extensively focused on improving Community Healthcare in the region. Some of the noteworthy projects are as below:

- NRL provided a range of medical equipment to 39 healthcare institutions, including Primary Health Centers (PHCs), Community Health Centers (CHCs), and Mini Primary Health Centers (MPHCs) in Golaghat district with an effort to enhance the quality of healthcare services and ensure better patient care throughout the region.
- NRL provided financial assistance for the installation of a histopathology unit at Naga Hospital Authority at Kohima which will improve crucial diagnostic services, ensuring timely and accurate medical evaluations.
- In the current year, NRL has undertaken the construction of Dusutimukh State Dispensary including the provision of medical equipment's and renovation of other Public Health Centres/ Hospitals etc in Golaghat District to provide better healthcare services.
- As a part of preventive healthcare, promoting physical and mental wellbeing, NRL has extended financial support for the establishment of a High Performance Sports Training and Rehabilitation Centre in Jorhat. This initiative aims to elevate the standards of athletic performance including optimal health and rehabilitation practices among present and budding athletes.



Dusutimukh State Dispensary

supported more than 200 individuals from economically disadvantaged backgrounds who are suffering from critical ailments such as cancer, lung and heart diseases, and kidney problems.

- To promote venue and space for conducting various physical and mental development programs/ trainings, NRL has taken initiative for the infrastructure development at Govt. Bezbaruah High School premises.
- Through the operation and management of the NRL Football Academy, NRL has been nurturing not only athletic prowess but also the holistic well-being of youths.
- During the year, 11 nos. of ambulances were provided to various medical health institutes to enhance access to healthcare facilities in remote areas. Additionally, one hearse vehicle was provided to Arunachal State Hospital at Naharlagun, Arunachal Pradesh.
- Under Project 'Nirmal Chahar', NRL provided 13 nos. Garbage Tipper vehicles and 180 nos. garbage bins to various Municipalities/Town Committees and NGOs to equip them with the necessary resources for efficient waste management practices.

ii. Education and Skill Development:

Various projects for ushering skill development and bolstering education include the following.

- During the Financial Year, construction and renovation projects for 14 schools have been



VK NRL School of Nursing



undertaken in ME, LP and high schools of Golaghat District.

- In continued support of academic excellence, the "Gyandeep Scholarship" scheme was awarded to 442 students based on their Class X and XII results, while the "Prerona Scholarship" championed girls' education by providing 164 scholarships to top female students from Class VII to X. Recognizing the achievements of all students, 74 meritorious children of contract workers received scholarships for their Class X results.
- NRL, through its Centre for Social Responsibility & Leadership in New Delhi, is continuing to promote education by supporting coaching centers for students in nearby schools from Classes IX and X. These coaching centers aim to prepare students for entrance exams to engineering and medical programs.
- Committed to fostering a skilled workforce, NRL's partnership with Golaghat ITI continues. Currently, 40 students are enrolled in two direct trades i.e. welder and fitter trades.
- The VKNRL School of Nursing welcomed its seventh batch of 50 dedicated students pursuing the GNM course. The school takes pride in fostering a supportive environment for female students, with a current enrolment of 128. Since its inception, four successful batches of nurses have graduated, ready to make a positive impact in the healthcare field.

iii. Swachhta Action Plan:

Under this programme mandated by MoPNG, an amount of ₹ 8.88 Crore was spent against target for ₹ 6.00 Crore under different heads of expenditure.

- Through Project "Parichhannata," NRL CSR is promoting Public Health and sanitation needs in schools by constructing toilets. This initiative goes beyond schools, with extended support to the construction of public and household toilets in various locations, fostering a cleaner and healthier environment for all.
- Under Project "Jeevandhara", NRL is providing clean drinking water in villages, schools, and other public spaces. Throughout the year, NRL has installed safe and clean drinking

water purification plants with ATM functionality in nearby villages and community locations including educational institutions. These plants come with a comprehensive three-year annual maintenance contract, ensuring long-term sustainability and access to clean water.

iv. Livelihood Generation:

- In addition to its core activities, NRL CSR actively supports individual livelihood development projects. These projects under Project 'Swanirbhar' encompass initiatives in animal husbandry, agriculture-related income generation, and the fostering of entrepreneurial endeavours, both at the individual and group levels.
- NRL is further contributing to livelihood enhancement by supporting Dragon Fruit cultivation in Jurpukhuri Village, Rajapukhuri at Sarupathar.
- NRL extends its support to various livelihood initiatives in Sarupathar and Golaghat. These projects encompass diverse areas such as piggery, goat rearing, textile enterprises, and agricultural endeavours.

v. Infrastructure Development:

Several developmental works were taken up in and around NRL during the Financial Year which included projects for Village Road construction & renovation, installation & commissioning of solar streetlights, and other infrastructure development work in rural areas etc.

- In furtherance of rural development initiatives in the Golaghat district, NRL has installed around 600 nos.



NRL Football Academy



solar streetlights in various locations. These lights provide enhanced illumination, promoting public safety and security while contributing to a more vibrant community atmosphere.

- NRL has undertaken various road development jobs in nearby areas such as Rongbong village, Marangi, Ponka Gaon, Letekujan & Rajabari, Chaorabasti, Bishnupur and Amlokhitol etc.

vi) Promotion of arts, sports, literature and culture:

As part of the promotion for Arts, Culture and Heritage, NRL has undertaken the following activities

- To support the various cultural activities, NRL has provided Public Address system to Lakhimpur Sangeet Mahabidyalaya at North Lakhimpur.
- NRL has provided financial assistance to Nrityanjali Kala Kendra, Dergaon for organizing residential

workshop cum training on Assamese dance, flock song & drama and to Vivekananda Kendra Institute of Culture, Guwahati for repairing their Cultural Hall.

- Financial assistance was given for the renovation of Meghalaya Rongali Bihu Sanmitan Auditorium for showcasing Assamese culture in the state of Meghalaya.
- NRL has provided financial assistance to Assam Sahitya Sabha for supporting and promoting authors of Assamese literature.

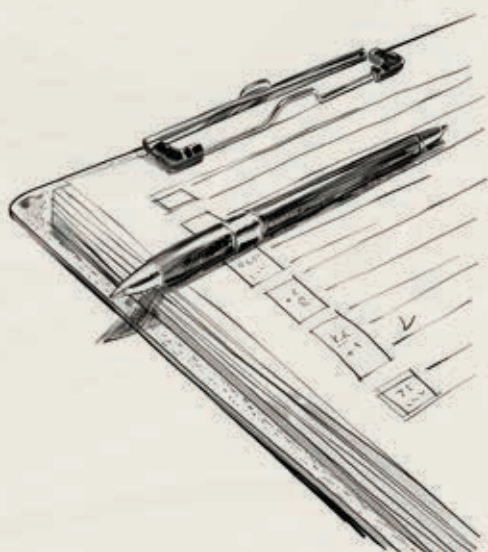
NRL has also supported training/workshops at various locations at Golaghat & Guwahati for cultural weaves & fabrics.

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**.



NUMALIGARH
REFINERY
LIMITED

A GOVERNMENT OF INDIA ENTERPRISE



ANNEXURES TO DIRECTORS' REPORT

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

Conservation of Energy

NRL prioritizes energy conservation efforts and enhances its efficiency through close and continuous monitoring of the key Energy Performance Indicators (EnPI) of each unit. The Specific Energy Consumption (SEC) was 61.57 MBN and Energy Intensity Index (EII) was 81.36% against target of 61.7 and 82% respectively for FY 2023-24.

Numaligarh refinery has a portfolio of 1.05 MW of solar photovoltaic capacity, which is 0.4% of total captive power generation. The total generation from solar power is 820.9 MWh in 2023-24 which translate to reducing 6.3 lac lbs CO₂e.

Energy Efficiency Improvement Measures implemented during the year FY2023-24:

- Condensate recovery system through steam traps routed to CPP was commissioned in Sulphur Recovery unit.
- Reduction in NG as a fuel and maximise utilisation of PSA off-gas after cleaning of APH system in hydrogen generation unit during planned RTA'23.
- 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 commissioned in Feb'24 to improve 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

- Surveillance audit of EnMS ISO-50001:2018

successfully completed with recommendation certificate until 2025.

- Joint Steam leak survey conducted by CHT-nominated refinery experts during January 2024.
- 'Perform Achieve Trade' (PAT) cycle-VI verification by Accredited energy auditor for assessment year 2022-23 resulted in issuance of 1863 nos. of Energy saving certificates (ESCs). NRL traded ESCerts in PXIL trading platform by selling 771 ESCerts at ₹1840 per ESCert during FY 2023-24 against 4289 ESCerts earned in PAT cycle-II.
- NRL procured 20596 Renewable Energy Certificate (REC) in PXIL trading platform to comply to Renewable Purchase Obligation (RPO) for period FY 2022-23 and 2023-24 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 and overall progress made as on 31st March, 2024 is 55.9%. Noteworthy technologies adopted are PFCC unit for high yield of Propylene and Ebullated Bed Resid Hydrocracker (RPTU).

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 Aq. 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 & 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 95% as on 21st June, 2024.
- 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 2024-25 after commissioning of the project.

- d) A high severity Petro-FCC unit is being set up under NREP to produce propylene as petrochemical feed stock. The proposed Polypropylene unit to produce 360 KTPA of polypropylene homopolymer from petrochemical feedstock. NRL has engaged **M/s Lummus Novolen gmbh**, Germany, as process licensor for the proposed 360 KTPA Polypropylene unit. Basic Engineering Design Package for the unit is already completed. For execution of the project, lining up of EPCM/ EPC is under progress.

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

- a) Capacity expansion of NRL from 3.0 MMTA to 9.0 MMTA 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) Aq. Ammonia 25% (NH₃) production will reduce NO_x 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, SO_x 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. This will also increase NRL's Petrochemical Intensity Index (PII).

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

To achieve the corporate objective of technical excellence in all aspects of refinery operations, and to develop new products while upgrading the quality of existing petroleum products, NRL has been actively engaging in R&D activities in partnership with academia and research organizations.

Currently, NRL is focusing on the following new product development and research initiatives:

1. Green Activated Carbon from Bamboo Dust

NRL has established the 'NRL Centre of Excellence for Sustainable Materials' (NRL-CoE SM) at IIT Guwahati to undertake R&D activities focused on developing environmentally sustainable materials from various refinery and bio-refinery streams. On August 30, 2023, a Memorandum of Agreement was signed with IIT Guwahati to develop technology for producing marketable grade green activated carbon from bamboo dust. This bamboo dust will be generated during the preparation of bamboo chips for the 2nd Generation Bio-Refinery being set up by NRL through its JV company, Assam Bio-Refinery Private Limited.

As part of the project, a demonstration plant with a capacity of 5 MT per batch will be established to produce green activated carbon by pyrolyzing bamboo dust. This R&D project also aims to develop technology for producing very high-grade chemically activated carbon, which has applications in the pharmaceutical, electronics, and mining industries.



2. **Poly(ϵ -caprolactone) from Furfural**

NRL conducted a research project at the NRL Centre of Excellence (CoE) for the pilot-scale development and production of blown-film grade poly (ϵ -caprolactone) [PCL] resins from bamboo-based biorefinery waste furfural using an efficient and environmentally friendly approach. The project focused on the effective utilization of biorefinery bio-waste, aiming to add value and create a significant positive environmental impact.

A pilot-scale production facility for blown-film grade PCL resins from bio-waste using green technology was established. This facility includes a range of equipment for downstream processing of biodegradable plastics, such as a Blown Film Machine, Injection Moulding, Thermoforming, and Cast Film Extruder.

Research Outcome includes the process of Separation and Purification of Hydroxymethyl Furfural (HMF) from a Mixture of Furfural, Formalin, HMF, and Levulinic Acid (Patent No: 202331008930) and process of Production of Hydroxymethylfurfural Using Sulfonated Poly Ether Ketone (Patent No: 202331008932).

3. **Removal of Phenol from sour & stripped water, it's re-use and value addition**

A project titled "Removal of Phenol from sour & stripped water, it's re-use and value addition" is being carried out under a framework research collaboration with CSIR: NEIST with the aim to reduce water footprint and to produce value added chemicals. Lab scale experiments with 50 Litre batch size was conducted successfully by designing and developing hollow fiber membrane module. A pilot demonstration facility of 1 m³/hr size is under development for installing at NRL site.

Research Outcome includes developing a composition for a novel membrane, process for the preparation and use thereof for removal of phenolics from wastewater. (Patent applied.)

4. **Cyanobacterial Bioremediation of Hydrocarbon sludge**

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 sludge. Under this project, significant development on culture of cyanobacteria samples collected from NRL have achieved and bio-accumulation study with the cultured bacteria on hydrocarbon sludge is being investigated. The total petroleum hydrocarbon (TPH) profile of the treated cultures on the 28th day showed complete removal of the hydrocarbons from C11 to C48 which is the most remarkable achievement of the project.

5. **NRL and CSIR-NEIST execute Memorandum of Agreement (MoA) to Collaborate in the Research Activities:**

In line with NRL's 10-year vision plan entailing a move to broader energy plays, Numaligarh Refinery Limited (NRL) inked a Memorandum of Agreement (MoA) on 27th December, 2023, with Northeast Institute of Science and Technology, (NEIST) Jorhat, Assam, which is a constituent unit of the Council of Scientific and Industrial Research (CSIR). As per the MoA, NRL will engage with NEIST to set up an R&D centre to be called "NRL-NEIST R&D Centre" (NRDC) at NEIST, Jorhat, aiming for a long-term collaboration to conduct research activities in emerging energy sectors.

The objectives of the collaboration would be to create state-of-art R&D, analytical and testing platform for the petroleum industry in order to develop sustainable solutions to the complex energy and environmental issues faced by oil and petroleum industry through continuous and collaborative R&D and explore new frontiers in technology for tapping unconventional reserves of energy. It would also develop facilities for specialized testing of hydrocarbon, chemical samples, water samples as well as specialized testing for civil, mechanical, electrical, instrumentation and metallurgy tests.

NRL and CSIR-NEIST jointly identified the following project proposals in first phase:

- Development of Sustainable Nanocomposite Membrane for CO₂-capture from PSA off gas.
- Development of Hybrid nano-catalyst for green Hydrogen Production for water electrolysis
- Production of high-quality graphene-like nanomaterials from petroleum waste of Northeastern Region and their functionalization



- Development of lignocellulolytic multienzyme production process for bamboo based biorefinery.

6. New Product Development through collaboration with Engineers India Limited

Aqueous Ammonia Project: NRL and EIL had entered into a Memorandum of Agreement (MoA) for joint development and commercialization of technology for Production of Aqueous Ammonia from ammonia-rich sour gases. NRL intends to recover the Ammonia from NREP- SRU Ammonia-Rich Sour Gases and produce Aqueous Ammonia as value added product. NRL has a readymade market for Aqueous Ammonia in ABRPL, situated adjacent to NRL, as around 10 -16 TPD of Aqueous Ammonia will be consumed in Bio-Refinery process of ABRPL. In this regard, a basic engineering design package is being developed by EIL for commercialization of EIL's already developed patent through setting up of a demonstration plant for Production of aqueous ammonia from ammonia-rich sour gases in NRL refinery premises. It is envisaged that the Aqueous Ammonia project will significantly reduce NOX releases to atmosphere. Moreover, this project will convert waste to value added by product.

7. Assessment of Wind Energy Potential in Northeast.

Numaligarh Refinery Limited, in a significant R&D initiative, had signed a Memorandum of Agreement (MoA) with Kaziranga University (KU) and the Institute of Frontier Science and Application (IFSA), dated 16th June 2023, for collaboration to carry out a research project titled 'Assessment of Wind Energy Potential in Northeast India'.

The collaboration is a first of its kind for systematic exploration of wind energy potential in Northeast India. As per the MoA, Kaziranga University, in technical collaboration with Institute of Frontier Science and Application (IFSA) and funding from NRL, is implementing the project with an aim to develop bankable wind energy assessment data over Northeast India in riverine environment using mobile Lidar observations for a period of three years.

D. Foreign Exchange Earnings & Outgo

The company earned foreign exchange of ₹264.32 Crore on export of Diesel to Bangladesh and Paraffin Wax to various countries during 2023-24. Foreign exchange outgo during the year was ₹165.94 Crore mainly on account of purchase of materials, know-how, professional consultancy fees, travelling, etc.



Siliguri Marketing Terminal



Annexure-B

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 the 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. Relevant information on areas covered under Corporate Governance disclosures during the financial year 2023-24 are furnished below:

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, 2024, the Board of NRL comprised of two Whole Time Directors, two of Independent Directors, 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 thereat, Directorship held by the Directors are as under:

Board Meetings:

Thirteen nos. of Board Meetings were held during the financial year 2023-24 on the following dates:

19 th May, 2023	14 th July, 2023	3 rd August, 2023	28 th August, 2023
16 th October, 2023	7 th November, 2023	20 th December, 2023	30 th January, 2024
12 th February, 2024	4 th March, 2024	28 th March, 2024	



Particulars of Directors including their attendance at Board/ Shareholders' Meeting during the financial year 2023-24:

Sl. No.	Name of the Directors	Academic Qualifications	Date of joining as Director of the Company	Attendance out of 11 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 31.03.2024)
				No. of Meetings Attended	%		
(a)	Whole Time Directors:						
1.	Shri Bhaskar Jyoti Phukan Managing Director & Director (Technical)/c w.e.f. 19 th July, 2022	BE (Mechanical Engineering) from Assam Engineering College	01.02.2017	11	100	Attended	Director: BCPL
2.	Shri Sanjay Choudhuri Director (Finance)	Fellow Member of the Institute of Cost Accountants of India	01.03.2023	11	100	Attended	ABRPL- Chairman
(b)	Part-time (Ex-Officio)						
3.	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	11	100	Attended	1.OIL- C&MD 2. IIT BREP - Independent Director
4.	Dr. Lakshmanan S, IAS Secretary to the Govt. of Assam Industries, Commerce and Public Enterprise Dept [Ceased on 07.11.2023]	Medical Graduate and Member, Indian Administrative Service	21.04.2022	1	20	Attended	
5.	Dr. Ravi Kota, IAS Chief Secretary to the Govt. of Assam	Ph.D in Agronomy	07.11.2023	3	60	NA	--
6.	Shri Rajendra Kumar Kureel Director (Exploration-II) MOP&NG, Govt. of India New Delhi -110001 [Ceased on 01.10.2023]	Graduate in Science	14.06.2022	2	50	NA	
7.	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	9	82	NA	NIL
8.	Shri Amit Bansal Dy. Secretary MOP&NG, Govt. of India New Delhi -110001 [Ceased on 10.05.2024]	PGDM in financial Management, Mathematics (Hons)	18.10.2023	5	83	NA	--
C.	Part-Time (Non-Official)/ Independent Directors						
9.	Shri Sudip Pradhan Social Worker and Academician	Graduate in Arts from North Bengal University	18.11.2021	11	100	Attended	Nil
10.	Smt. Priyambada Kumari Keshri Agriculturist and Social Worker	MA in History from Bhagalpur University and PG Diploma in Human Rights	18.11.2021	11	100	Attended	Nil

BCPL: Brahmaputra Cracker and Polymer Limited; **ABRPL:** Assam Bio-Refinery Pvt. Limited. **OIL:** Oil India Limited; **IIT BREP:** IIT Bhubaneswar Research and Entrepreneurship Park



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

3. Board Sub-Committees:

A) Audit Committee

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the guidelines on Corporate Governance for CPSEs issued by DPE. The 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.

The Audit Committee of the Board was last reconstituted on 14th July, 2023 comprising Shri Sudip Pradhan, Independent Director as Chairman, Smt. Priyambada Kumari Keshri, Independent Director as Member and Shri Bhaskar Jyoti Phukan, Managing Director & Director (Technical) I/c as Member.

All the members possess requisite knowledge of Finance and Accounting for effective functioning of the Audit Committee. The Company Secretary acts as Secretary of the Committee. Managing Director, NRL, Director (Finance), OIL, Director (Finance), NRL and Head of Internal Audit are invited to attend the meetings of the Audit Committee as Special Invitees.

The role and responsibilities of the Audit Committee as approved by the Board includes 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. Recommending to the Board, appointment, re-appointment and if, required, replacement or removal of the statutory auditor, fixation of audit fee and also approval for payment for any other services rendered by the statutory 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 draft 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 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 of 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, shareholder (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 2023-24, Nine nos. of meeting of the Audit Committee were held on the following dates:

24 th April, 23	19 th May, 23	14 th July, 23	3 rd Aug., 23	16 th Oct., 23
7 th Nov., 23	30 th Jan., 24	12 th Feb., 24	27 th Mar, 24	

Attendance at the Audit Committee Meetings during the financial year 2023-24:

Name of the members	No of Meetings attended	% age thereof [out of 9 nos. meeting held]	Attendance at the last Annual General Meeting
Shri Sudip Pradhan	9	100	Attended
Smt. Priyambada Kumari Keshri	9	100	Attended
Shri Bhaskar Jyoti Phukan	9	100	Attended

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

B) Nomination and Remuneration Committee

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

The Nomination and Remuneration Committee of the Board was last reconstituted on 14th July, 2023 comprising Smt. Priyambada Kumari Keshri, Independent Director as Chairman, Shri Sudip Pradhan, Independent Director as Member and Shri Anand Kumar Jha, Govt. Director as Member.

Director (HR), OIL and all three functional Directors including Managing Director of the Company are invited to attend the meetings of the Nomination and Remuneration Committee as permanent invitee. The head of HR function acts as coordinator and the Company Secretary acts as Secretary for convening such meetings. The quorum for the meetings of Nomination and Remuneration Committee is 1/3rd of total members or two members whichever is higher.

During the financial year 2023-24, 3 nos. of meeting of the Nomination and Remuneration Committee were held on 3rd August, 2023, 20th December, 2023 and 27th March, 2024.

Attendance at the Nomination & Remuneration Committee Meetings during the financial year 2023-24:

Name of the members	No of Meetings attended	% age thereof [out of 2 nos. meeting held]	Attendance at the last Annual General Meeting
Shri Sudip Pradhan	3	100	Attended
Smt. Priyambada Kumari Keshri	3	100	Attended
Shri R. K. Kureel (Ceased on 01.10.2023)	1	100	Attended
Shri Anand Kumar Jha (Appointed on 16.05.2023)	3	100	Attended

* 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, no such Committee has been formed.

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 21.10.2014, NRL had constituted CSR and Sustainability Committee of the Board. Presently, the Committee comprises of Shri Sudip Pradhan, Independent Director, who is also the Chairman along with Smt. Priyambada Kumari Keshri, Independent Director, Director (Technical) and Director (Finance) as Members. The Managing Director is a Special Invitee to the Committee meetings.

Head of HR attends the meeting as Nodal Officer for CSR Steering 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 2023-24, 6 nos. of meeting of the CSR and Sustainability Committee were held on the following dates:

19 th May, 2023	14 th July, 2023	14 th September, 2023	7 th November, 2023	12 th February, 2024
27 th March, 2024				

Attendance at the CSR and Sustainability Committee Meetings during the financial year 2023-24:

Name of the members	No of Meetings attended	% age thereof [out of 6 nos. meeting held]	Attendance at the last Annual General Meeting
Shri Sudip Pradhan	6	100	Attended
Smt. Priyambada Kumari Keshri	6	100	Attended
Shri Bhaskar Jyoti Phukan	6	100	Attended
Shri Sanjay Choudhuri	6	100	Attended

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

E) Separate Meetings of Independent Directors

Schedule IV of the Companies Act, 2013 mandates Independent Directors of a company to hold at-least one separate meeting in a year without the presence of Non-Independent Directors and Members of Management to: (i) review the performance of Non-Independent directors and the Board as a whole; (ii) review the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors; and (iii) 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 2023-24, 1 no. of Separate Meeting of Independent Directors was held on 30th March, 2024.

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 2023-24.

Details of remuneration paid/payable to the Whole-time Directors during the financial year 2023-24 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 & Director (Technical) I/c	84,59,006.78	Fixed Com: 56,32,439.40 PRP: 26,13,879.00	2,12,688.38	Appointed for a period of five years w.e.f. 19 th July, 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)	63,31,732.82	Fixed Com: 52,79,510.79 PRP: 1,29,165.00	9,23,057.03	Appointed w.e.f. 1 st March, 2023 till the date of his superannuation i.e. up to 28 th Feb, 2025 or until further orders whichever is earliest.



During the year 2023-24, 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	14,60,000/-
Smt. Priyambada Kumari Keshri	14,40,000/-
Total=	29,00,000/-

7. Annual/Extra Ordinary General Meetings:

a) Details of location, time and date of last three AGMs/ EGM are given below:-

	Date and Time of the Meetings	Venue
Extra - Ordinary General Meeting	26 th May, 2021 at 11.00 A.M.	Through Video Conferencing facility
28 th Annual General Meeting	18 th September, 2021 at 3.00 P.M.	Through Video Conferencing ('VC')/ Other Audio-Visual Means (OAVM)
Extra-Ordinary General Meeting	27 th May, 2022 at 10.30 A.M.	Through Video Conferencing ('VC')/ Other Audio-Visual Means (OAVM)
29 th Annual General Meeting	19 th September, 2022 at 3.00 P.M.	Through Video Conferencing ('VC')/ Other Audio-Visual Means (OAVM)
30 th Annual General Meeting	19 th August, 2023 at 3.00 P.M.	Through Video Conferencing ('VC')/ Other Audio-Visual Means (OAVM)
Extra-Ordinary General Meeting	12 th February, 2024 at 11.30 A.M.	Through Video Conferencing ('VC')/ Other Audio-Visual Means (OAVM)

b) Details of Special Resolution passed during the last three years:

	Date, Time & Venue of the Meeting	Purpose
Extra-Ordinary General Meeting	26 th May, 2021 at 11.00 A.M.	Amendment of Articles of Association of the Company by deleting existing Article 82(iii)(a) and renumbering Article 82(iii)(b) as Article 82(iii)
28 th Annual General Meeting	18 th September, 2021 at 3.00 P.M. through Video Conferencing or OAVM facility	Approval for Enhancement of the Borrowing Powers of the Company.
Extra- Ordinary General Meeting	27 th May, 2022 at 10.30 A.M. through Video Conferencing facility or OAVM facility	Partial modification of resolution passed by Shareholders at the 28 th AGM dated 18 th September, 2021 pertaining to Borrowing Powers of the Company.
29 th Annual General Meeting	19 th September, 2022 at 3.00 P.M. through Video Conferencing facility or OAVM facility	Nil
30 th Annual General Meeting	19 th August, 2023 at 3.00 P.M. through Video Conferencing facility or OAVM facility	Nil
Extra-Ordinary General Meeting	12 th February, 2024 at 11.00 A.M. through Video Conferencing facility or OAVM facility	1. Approval for Enhancement of the Borrowing Powers of the Company from ₹19,000 Crore to ₹36,000 Crore and to Create Charges on the assets of the company in respect of borrowings. 2. To Consider and Approve to Advance Loan, Give Guarantee or Provide Security under Section 185 of the Companies Act, 2013



c) 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.

8. 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 Sanjay Choudhuri

Shri Sanjay Choudhuri was appointed as Director (Finance) by the Govt. of India w.e.f. 1st March, 2023 and the appointment was regularized by the Shareholders at the 30th AGM held on 19th August, 2023. Shri Sanjay Choudhuri is a fellow member of the Institute of Cost Accountants of India and the Founder Chairman of its Duliajan Chapter, Assam.

Shri Choudhuri is a Finance and Accounts professional with wide-ranging domain experience of over 31 years in Oil and Gas Industry having worked in upstream operations, pipeline business and green field exploration projects in India and overseas. He also has experience of heading corporate finance, taxation and finalization of Financial Statements.

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

Shri Anand Kumar Jha

Shri Anand Kumar Jha, was inducted as Director on the Board of NRL w.e.f 16th May, 2023 representing Govt. of India and the appointment was regularized by the Shareholders at the 30th AGM held on 19th August, 2023.

Shri Anand Kumar Jha is presently working as Director to the 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.

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

Shri Girish Kumar Borah

Shri Girish Kumar Borah was appointed as Additional Director and Director Technical through a resolution of the Board of Directors passed by circulation dated 19th July, 2024, in terms of MOP&NG letter No.C-31020/I/2022-PNG (41970) dated 19th July, 2024.

Shri Girish Kumar Borah is an Electronics & Telecommunication Engineer from Assam Engineering College, Guwahati and MBA (Operations Management), with more than 34 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 Paradip and the Paradip Numaligarh Crude Oil Pipeline (PNCPL). The India-Bangladesh Friendship Pipeline (IBFPL) was successfully commissioned in March, 2023 under his able leadership.

9. 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 of 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 **₹94.18** Crore was spent on CSR and Sustainability activities during the year, which includes set off amount of ₹8.20 Crore against additional contribution made from CSR Budget in the FY 2021-22 towards PM CARES Fund and excess expenditure in FY 2022-23 towards setting up of High- performance Sports Training & Rehabilitation Centre at Jorhat.



- 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 8.76% during the year 2023-24.
- f. A mechanism for Risk Management is in place to identify Corporate and Project Risk.
- g. There are no qualifications in the Auditors' Report on the financial statements to the shareholders of the Company.
- h. During the year under review, no case has been reported to Internal Committee for Sexual Harassment, NRL under POSH Act, 2013.

10. 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 ended on 31st March, 2024.

Further, NRL being a non-listed company, Procedure and Disclosures for prevention of Insider Trading and Code of Corporate Disclosure Practice is not applicable.

11. Means of communication of Financial Performance

NRL, being a non listed company, publishing of 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.

12. 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 purpose also plays 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>

13. Management Discussion & Analysis Report:

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

14. General information to shareholders:-

a.

Number of AGM	31 st Annual General Meeting
Date and Time	Friday, 30 th August, 2024 at 2.30 p.m.
Venue	Through 'VC/OAVM' facility Deemed venue: Numaligarh Refinery Limited, 122A, G. S. Road, Christianbasti, Guwahati – 781005
Dividend payment	During the year 2023-24, the Company had paid Interim Dividends of ₹452.24 Crore. Considering that the Company would require substantial internal resources towards meeting ongoing Capital Expenditure Projects for Refinery Expansion etc., the Board recommended a final dividend for the financial year 2023-24 amounting to ₹258.42 Crore. With this, the total dividend for the year 2023-24 would be ₹710.66 Crore i.e. 32.90% of PAT and 5.10% of Networth as on 31 st March, 2024.

- 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: dsrclmd@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 31-03-2024.**

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 ₹5 each as on 31-03-2024

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 Christianbasti,

Guwahati-781005, Assam

CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE

We have examined the relevant records of **Numaligarh Refinery Limited**, a Non-Listed PSU (hereinafter referred 'the Company') for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended **31st March, 2024** as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises 2010 dated 14.05.2010 and amendment thereon.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Guidelines for CPSEs.

It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises 2010 except the composition of Independent Director's in the Company is not in accordance with clause 1.2(ii) of Format for Grading of CPSEs dated 28.12.2018. 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 appointment of such Board members.

We further state that such compliance is neither an assurance to the further viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: 11-06-2024

Place: GUWAHATI

UDIN: F005714F000556825

AMIT PAREEK & ASSOCIATES
COMPANY SECRETARIES

(AMIT PAREEK)

Proprietor

FCS: 5714 / COP: 4289



FORM MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st MARCH, 2024

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, Christianbasti,
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 my opinion thereon.

We report that:

- a. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
- b. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of the financial statement of the Company.
- d. The compliance of the provisions of the Corporate and other applicable Laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verifications of procedures on test basis.
- e. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the 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, agents 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, 2024 ('audit period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under;
- (ii) The Memorandum and Articles of Association of the Company;
- (iii) Other Laws as may be applicable to the Company on test check basis as provided by the Company, details are as under: -
 - a. The Petroleum Act, 1934 and Petroleum Rules 2002
 - b. Factories Act 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 Act 1884
- k. Air (Prevention and Control of Pollution) Act 1981
- l. The Electricity Act 2003 etc.

On test check basis we observed that the Company has complied here in above laws, the acts, the rules and or laws which are not applicable to the company has not been considered while preparing this Secretarial Audit Report.

Further we have also examined compliance with the applicable clauses of the following:

- a. Guidelines from the Ministry of Petroleum & Natural Gas
- b. Order, Instructions, Guidelines of the Department of Public Enterprises, Government of India and other concerned Ministry including Government of Assam

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Whole Time Directors, Non-Executive Directors, Woman Director and Independent Directors The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. 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.

Board Meetings and Committee meetings were carried out normally with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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: 11-06-2024
Place: GUWAHATI
UDIN: F005714F000556825

AMIT PAREEK & ASSOCIATES
COMPANY SECRETARIES

(AMIT PAREEK)
Proprietor
FCS: 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 – ₹9,285.45 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 – ₹645.86 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 – ₹150.63 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 – ₹92.25 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 - ₹686.25 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
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 - ₹0.46 Crore during the year.	Not applicable	Nil
BRAHMAPUTRA CRACKER AND POLYMER KIMITED (Associate Company)	Charges for Facilities availed by NRL from BCPL	Ongoing transaction	Charges received by BCPL from NRL for facilities provided – ₹0.01 Crore during the year.	Not applicable	Nil
OIL INDIA LIMITED (Holding Company)	Sale of product	Ongoing transaction	Sale of HSD by NRL to OIL at market price – ₹33.17 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 - ₹12.17 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 - ₹3.50 Crore during the year.	Not applicable	Nil
OIL INDIA LIMITED (Holding Company)	Charges for Facilities availed by NRL from OIL	Ongoing transaction	Reimbursement for expenses incurred towards India Energy Week - ₹1.09 Crore during the year.	Not applicable	Nil
OIL INDIA LIMITED (Holding Company)	Charges for Facilities availed by OIL from NRL	Ongoing transaction	Reimbursement for expenses incurred towards Saksham Cyclothron - ₹0.06 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 - ₹6.20 Crore during the year.	Not applicable	Nil
Assam Bio Refinery (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 – ₹8.54 Crore during the year.	Not applicable	Nil
Assam Bio Refinery (P) Limited (Joint Venture Company)	Rendering of Services	Ongoing transaction	Salary and Allowances of employees on deputation – ₹7.91 Crore during the year.	Not applicable	Nil
Indradhanush Gas Grid Limited (Joint Venture Company)	Rendering of Services	Ongoing transaction	Salary and Allowances of employees on deputation – ₹5.70 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 - ₹3.00 Crore during the year.	Not applicable	Nil
Assam Petrochemicals Limited (APL) (Joint Venture of Holding Company)	Rendering of Services	Ongoing transaction	Charges received by NRL from APL for various facilities provided by NRL to APL - ₹0.40 Crore during the year.	Not applicable	Nil



Annexure-D

SC / ST / OBC Report - I

Annual Statement showing the representation of SC, ST and OBC as on 1st January, 2024 and number of appointments made during the preceding calendar year.

Name of the Public Enterprises: Numaligarh Refinery Limited

Groups	Representation of SCs / STs / OBCs (As on 01.01.2024)				Number of appointments made during the calendar year 2023									
					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	590	82	41	162	18	4	0	7	-	-	-	-	-	-
Non-Executives														
B	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	460	37	69	168	27	2	4	9	-	-	-	-	-	-
D (Excluding Sweeper)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D (Sweeper)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (Executives plus Non-Executives)	1050	119	110	330	45	6	4	16	-	-	-	-	-	-



SC / ST / OBC Report – II

Annual Statement showing the representation of SCs, STs and OBCs in various group A services as on 1st January, 2024 and number appointments made in the service in various grades in the preceding calendar year.

Job group	Pay Scale	Representation of SCs / STs / OBCs (As on 01.01.2024)				Number of appointments made during the calendar year 2023									
		Total No. of Employees	SC	ST	OBC	By Direct Recruitment				By Promotion			By Deputation / Absorption		
						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	21	5	0	7	-	-	-	-	-	-	-	-	-	-
O2	₹50000 - 160000	59	13	7	16	18	4	0	7	-	-	-	-	-	-
A	₹60000 - 180000	96	10	5	26	-	-	-	-	-	-	-	-	-	-
B	₹70000 - 200000	68	7	3	17	-	-	-	-	-	-	-	-	-	-
C	₹80000 - 220000	49	8	4	13	-	-	-	-	-	-	-	-	-	-
D	₹90000 - 240000	111	7	5	29	-	-	-	-	-	-	-	-	-	-
E	₹100000 - 260000	60	21	11	18	-	-	-	-	-	-	-	-	-	-
F	₹120000 - 280000	80	7	3	24	-	-	-	-	-	-	-	-	-	-
G	₹120000 - 280000	33	3	2	7	-	-	-	-	-	-	-	-	-	-
H	₹120000 - 280000	13	1	1	5	-	-	-	-	-	-	-	-	-	-



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 2024.

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 Refinery (P) Ltd.	Indradhanush Gas Grid Ltd.
1. Latest audited Balance Sheet Date	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024
2. Shares of Associate/Joint Ventures held by the company on the year end				
• No. of Equity Shares	43490000	141767000	138467078	222360000
• Amount of Investment in Associates/Joint Venture	₹43.49 Crore	₹141.77 Crore	₹138.47 Crore	₹222.36 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	₹94.03 Crore	₹300.14 Crore	₹134.92 Crore	₹221.20 Crore
6. Profit/Loss for the year				
i. Considered in Consolidation	₹6.16 Crore	₹(16.02) Crore	₹(19.35) Crore	₹0.06 Crore
ii. Not Considered in Consolidation	₹17.52 Crore	₹(144.19) Crore	₹(19.35) Crore	₹0.22 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

As per our report of even date

For SBA ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN: 308136E

CA. NILANJANA SEN
Partner
Membership No: 061768
UDIN: 24061768BKCRPP7383

For and on behalf of the Board of Directors

Bhaskar Jyoti Phukan
Managing Director
DIN: 07721895

Chiranjeeb Sharma
Company Secretary

Sanjay Choudhuri
Director (Finance)
DIN: 09085139

Place: Noida
Date: 17th May 2024

Place: Noida
Date: 17th May 2024



ANNUAL REPORT ON CSR AND SUSTAINABILITY ACTIVITIES OF NRL FOR THE FY 2023-24

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	6	6
2	Shri Priyambada Kumari Keshri	Independent Director & Member	6	6
3	Shri Bhaskar Jyoti Phukan	Managing Director & D(T)/ - Member	6	6
4	Shri Sanjay Choudhuri	Director (Finance) - Member	6	6

- 3 Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company <https://www.nrl.co.in/CSR>
- 4 Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable https://www.nrl.co.in/Internal_TenderNew.aspx?MenuId=43&PageID=2
- 5 (a) Average net profit of the company as per sub-section (5) of section 135 ₹4,613.28 Crore
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135 ₹92.27 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 ₹8.20 Crore
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] ₹84.07 Crore



- 6 (a) Amount spent on CSR Projects (both Ongoing Project and other then Ongoing Project). ₹83.06 Crore
- (b) Amount spent in Administrative Overheads ₹2.67 Crore
- (c) Amount spent on Impact Assessment, if applicable. ₹0.25 Crore
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] ₹85.98 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.
85.98 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	₹92.27 Crore
(ii)	Total amount spent for the Financial Year (Including set off from previous Financial Year)	₹94.18 Crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹1.91 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)]	₹1.91 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	FY-1	NIL	NIL	NIL				
2	FY-2	NIL	NIL	NIL				
3	FY-3	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 NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	NA						

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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 – N.A.

Sd/-
(Managing Director)

Sd/-
(Chairman, CSR Committee)



Annexure-G

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the Entity

1. Corporate Identity Number (CIN) of the Listed Entity **U11202AS1993GOI003893**
2. Name of the Listed Entity **Numaligarh Refinery Limited**
3. Year of Incorporation **1993**
4. Registered Office Address **122A, G.S Road, Christianbasti, Guwahati- 781005, Assam**
5. Corporate 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 Reporting **FY 2023-24**
10. Name of the Stock Exchange(s) **Not Applicable**
11. Paid-up Capital **₹1,615.12 Crore**
12. Name and contact details (telephone, email address) of the person who may be contacted in case of queries on the BRSR Report
Name: Geetali Kalita
Designation: Head-ESG
Email ID: geetali.kalita@nrl.co.in
Contact Number: 9435154652
13. Reporting Boundary **The disclosures made in this report are on standalone basis pertaining only to the operations of NRL.**
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 (*accounting for 90% of the turnover*):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Manufacturing	Crude oil refining into Petroleum products	100%

17. Products/Services sold by the entity (*accounting for 90% of the entity's Turnover*):

Sl. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	HSD06	466/473	71.5%
2.	MS06	466/473	25.5%
3.	Wax	466/473	1.5%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	1	4	5
International	0	1	1



19. Markets served by the entity:**a. Number of locations**

Location	Number
National (Number of states)	28
International (Number of countries)	40

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Total value of exports in FY 2023-24 is ₹487 Crore out of Total Turnover of ₹23,724.81 Crore. Export contribution as a percentage of total turnover is 2%.

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 and Haldia Petrochemical Limited, Vedanta Cairn, Hindustan Oil Exploration Company Ltd.

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
EMPLOYEES						
1	Permanent (D)	601	541	90.02%	60	9.98%
2	Other than Permanent (E)	35	33	94.29%	2	5.71%
3	Total employees (D + E)	636	574	90.25%	62	9.75%
WORKERS						
4	Permanent (F)	464	442	95.26%	22	4.74%
5	Other than Permanent (G)	10,889	10,701	98.27%	188	1.71%
6	Total Workers (F + G)	11,353	11,143	98.15%	210	1.85%



b. Differently abled employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	4	4	100%	0	0.00%
2	Other than Permanent (E)	2	2	100%	0	0.00%
3	Total employees (D + E)	6	6	100%	0	0.00%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	19	14	73.68%	5	26.32%
5	Other than Permanent (G)	1	1	100%	0	0.00%
6	Total Workers (F + G)	20	15	75%	5	25%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	8	1	12.50%
Key Management Personnel**	1	0	0.00%

*Includes Permanent and Independent Directors

**Includes only Company Secretary

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23*			FY 2021-22*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1.49%	1.71%	1.51%	0.20%	0.00%	0.18%	0.42%	0.00%	0.38%
Permanent Workers	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%

*This is a restatement from NRL's published BRSR FY 2023 Report resulting from enhancement in the data collection methodology.

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

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

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Oil India Limited	Holding	69.63%	No, Oil India Limited is a listed Company which publishes its own Business Responsibility and Sustainability Report (BRSR).
2.	DNP Limited	Joint Venture	26.00%	No, the associate companies undertake their own Business Responsibility Initiatives and adhere to the guidelines issued by the statutory authorities/ government from time to time.
3.	Brahmaputra Cracker and Polymer Limited	Associate	10.00%	
4.	Assam Bio Refinery Pvt. Limited	Joint Venture	50.00%	
5.	Indradhanush Gas Grid Limited	Joint Venture	20.00%	



VI. CSR Details

24. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

- | | |
|--|------------------|
| 1) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) | Yes |
| 2) Turnover (in ₹) | ₹23,730.39 Crore |
| 3) Net worth (in ₹) | ₹13,926.00 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 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, CPGRAMS portal https://pgportal.gov.in/	0	0	NA	0	0	NA
Investors (other than Shareholders)	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	0	0	NA	3	0	Commercial Procedure related complaints
Customers	Yes, CPGRAMS portal https://pgportal.gov.in/	0	0	NA	0	0	NA
Value Chain Partners	Yes, https://pgportal.gov.in/ https://www.nrl.co.in/1Vigilance1/lodge	7	0	NA	9	0	Procurement Related complaints
Other (please specify)	Yes, CPGRAMS portal https://pgportal.gov.in/	24	1	Land related matters, CSR and commercial matters etc.	5	0	Marketing Related complaints and Recruitment



26. Overview of the entity's material responsible business conduct issues

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Emission Management	Opportunity	Emissions management is critical for NRL due to the significant environmental impact of the sector in which it operates. Conscious efforts towards upgrading systems for lowering emissions not only demonstrates a commitment to climate change mitigation, but also helps build long-term resilience as well as stakeholder trust.		Positive Implications: Mitigating emissions not only strengthens regulatory compliance but also enhances sustainability performance. This helps attract investors who prioritize sustainability. Incorporating state-of-the-art technology to reduce emissions also leads to competitive advantage.
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.
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.



Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Biodiversity & Ecosystem Conservation	Risk	NRL's activities could have a significant impact on the wildlife given that it is situated in an ecologically sensitive area. Activities such as resource, extraction, exploration etc. could cause severe disturbance to local flora and fauna in terms of habitat destruction, pollution, and resource depletion.	NRL is making conscious efforts to protect and preserve rich biodiversity ecosystems of the region. NRL has installed a non-illuminating ground flare system to minimize the adverse effects of flare illumination on animals and migratory birds. It has also implemented ambient air quality monitoring stations extending up to Kaziranga National Park to ensure comprehensive environmental oversight. NRL is also undertaking various plantation and afforestation initiatives, including development of nurseries in surrounding areas.	Negative Implications: Causing harm to surrounding wildlife and ecosystem may lead to regulatory scrutiny, levy of penalties and reputational damage. It may also affect perceptions of the local community, threatening the social license to operate.
7.	Human Capital Management	Opportunity	Employees play a pivotal role in achieving organizational objectives. Investing in people by nurturing and empowering them is integral to NRL's operational success, and overall competitiveness in the evolving energy sector as it fosters a positive work culture, helps attract and retain talent, and improves performance.		Positive Implications: Enhanced initiatives towards progress and wellbeing of employees help in boosting morale, spurring innovation, and achieving high performance. This strengthens the ability to create long-term value for stakeholders and creates a positive social impact by upgrading lives.



Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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.
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.



Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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

Sl. No	Disclosure Questions	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-Blowing Policy Fraud Prevention Policy	Sustainable Procurement Policy CSR Policy	Equal Opportunity Policy Health Safety & Environment Policy	CSR Policy	Prevention of Sexual Harassment at Workplace (POSH)	Health, Safety, Environment Policy (HSE) Energy Policy	Code of Conduct for board and senior management personnel	CSR Policy	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: 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. Reducing Emission Risks: Minimize leaks and gas flaring through strategic interventions. NRL is also developing robust carbon sinks with plantation and afforestation initiatives, as well as development of nurseries in the township and nearby areas. Introduction of clean energy in its portfolio: NRL is implementing several key abatement levers to support the 2038 target. One significant initiative is the establishment of a Bio-refinery by 2024, 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. NRL is also channelizing investments towards projects in renewable energy.								



Sl. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 OISD-RP-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 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 2nd Business Responsibility and Sustainability Report (BRSR). As a responsible corporate, NRL has proactively and voluntarily embraced BRSR reporting to lead by example to strong foundations for transparent reporting and responsible growth. This Business Responsibility and Sustainability Report (BRSR) presents a snapshot of NRL’s sustainability journey and performance for the financial year 2023-24. With the target of achieving Net Zero by 2038, NRL has deployed several technologies to support the transformation journey. On the environmental front, NRL has launched a Bamboo Sapling initiative, which contributes to carbon sequestration and sustainable forestry practices. The Company is also channelizing investments in renewable energy projects to reduce its carbon footprint. Our transition to paperless operations and a 24/7 water disposal contract ensures that waste is managed responsibly, safeguarding surrounding ecosystems In the digital initiatives measures like sensor-based monitoring, AI-based CCTV surveillance, smart truck parking, digital fire, safety command center etc. are worth mentioning. These initiatives reflect a robust commitment to sustainable and efficient operations, underscoring the importance of technology in driving environmental responsibility and operational excellence. In the social realm, NRL places significant emphasis on the welfare of its workforce and their families. NRL has established creches for the children of contractors, offers scholarships for contract workers, and also provides free annual health check-ups to ensure the well-being of its employees. These initiatives reflect the Company’s commitment to fostering a supportive and inclusive work environment. Our governance practices are built on principles of fairness and socio-economic equity. NRL is dedicated to a decent standard of living and supporting economic growth of the community by ensuring that the wages paid to our workers are higher than the minimum wages mandated by law. In essence, innovation-focused sustainability is very much a part of our core corporate strategy and includes a holistic approach to environmental, social, and governance (ESG) practices.								
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.								



Sl. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.								

Principle 1	https://www.nrl.co.in/upload/Whistle-Blower-Policy-NRL_2016.pdf https://www.nrl.co.in/upload/TopMenuFile/nrlFraudPreventionPolicyNRL.pdf
Principle 2	Sustainable Procurement guidelines (Available on Company's intranet)
Principle 3	https://www.nrl.co.in/Equal-opportunity-policy
Principle 4	https://www.nrl.co.in/1Csr-policy1
Principle 5	https://www.nrl.co.in/UPLOAD/TopMenuFile/TOPSUBMENU66546MainMenuEnglishLevel-2_Policy_Prevention_Sexual_Harassment_Workplace.pdf
Principle 6	https://www.nrl.co.in/UPLOAD/NRL_HSE_Policy.pdf https://www.nrl.co.in/Energy-policy
Principle 7	https://www.nrl.co.in/UPLOAD/TopMenuFile/NRL_Code_of_Conduct.pdf
Principle 8	https://www.nrl.co.in/1Csr-policy1
Principle 9	Information Security Policy (Available on Company's Intranet)

10. Details of Review of NGRBCs by the Company:

Subject for Review		Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action		Yes									Need Based								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances		Yes									Annually								
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9	Yes. Independent assessment is carried out through external agency. NRL engaged with one ex CGM (HR), BPCL.								



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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



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.

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of trainings and awareness programmes held	Topic/Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	- Energy Technology Meet - Orientation of Functional Directors - India Energy week 2024 - GeM and Preventive Vigilance in Procurement	100%
Key Managerial Personnel	54	Functional/Developmental Trainings: - Advanced Agile Fraud Control Auditing and Investigations 2023 - Managing Teams for Innovation & Success - Data Analytics for Managerial Decision Making - Communication Skills & Corporate Etiquette - Women in Leadership - Managing Conflicts with emotional Intelligence - Communication for Leaders in the Digital Age 6th International – Project Management Team Excellence Award I-PMTEA 2023 45th All India Public Relations Conference 2023 - Administrative Vigilance and Prevention of Corruption, Handling/Scrutiny/Investigation of Complaints/Grievances having vigilance angle. Etc.	81.36%
Employees other than BoD and KMPs	115	- Familiarization programs - Leadership Development and Capacity Building Programmes - Functional Capabilities related to refinery unit co, core support function - Behavioral Competencies identified for improved effectiveness. - Programs for the enhancement of Technical Knowledge & Expertise are conceptualized for improved efficiency at work.	76.16%
Workers	308	- Awareness programmes on health & safety - Fire & safety refresher training, Fire Protection and prevention, Safety system in refineries, Occupational health, Accident/Incident - Emergency Response Disaster Management Programme.	100%



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	No such instances were reported that required 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 ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	No such instances were reported that required 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 non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
No such instances were reported in FY 2023-24	

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

NRL does not currently have a specific anti-corruption or anti-bribery policy. However, it has implemented a 'Fraud Prevention Policy': <https://www.nrl.co.in/Fraud-prevention-policy>) and 'Whistle Blower Policy': <https://www.nrl.co.in/1Whistle-blower-policy1>) as a part of internal control mechanisms to ensure greater transparency and ethical conduct across all functionalities and operations. Also, NRL is implementing ISO-370001 (Anti-bribery management systems) and is taking necessary actions to engage an expert for this initiative.

Instances of corruption and bribery involving management staff are addressed in accordance with the Conduct, Discipline and Appeal Rules (CDA), 1995 which prescribe various penalties for such misconduct. Additionally, for all NRL employees who are defined as Workman under Section 2(l) of Industrial Employment (Standing Orders) Act, 1946, the conduct is guided by standard procedures as defined in the Standing Orders, with clearly identified areas of misconducts in corruption and bribery. These Standing Orders are applicable to all permanent, temporary, and casual workers, as well as apprentices, trainees and probationers.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0



6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
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 such issues reported in FY 2023-24.

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

	FY 2023-24	FY 2022-23
Number of days of accounts payables	38.67	32.17

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	FY2023-24	FY2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	97.80%	99.00%
	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	82.00%	96.00%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	66.00%	63.00%
	b. Sales (Sales to related parties / Total Sales)	3.00%	2.00%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100.00%	100.00%
	d. Investments (Investments in related parties / Total Investments made)	100.00%	100.00%



Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
34	All Oil Marketing Companies are, mandatorily imparted with health and safety; environment & energy conservation awareness training; POSH training.	80%

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 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	100.00%	100.00%	Wind energy Bioremediation Phenol removal
Capex	6.00%	0.50%	

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 labours 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?

98.40% of inputs were sourced sustainably by NRL in FY 2023-24.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Sl. No	Type of product	Applicable to you (Y/N)	Processes in place to safely reclaim your products for reusing/ recycling and disposing at end of life (please provide a brief right-up of the process in place)
1	Plastics (including packaging)	Y	Stretch wrapping films used in wax packaging units are collected and recycled by the respective vendors. Additionally, the Company is developing Standard Operating Procedures (SOPs) for managing all types of plastic waste. NRL is also actively engaging in activities towards implementing extended producer responsibility for plastic packaging of its concerned products, in compliance with guidelines from the Ministry of Environment, Forest and Climate Change (MoEF).
2	E-waste	N	E-waste does not make a part in NRL's product portfolio.
3	Hazardous waste	N	The hazardous waste is a waste by-product out of the operations and thus not a part of product portfolio.
4	other waste-if any (add more rows if required)	N	No other waste form a part of product portfolio.



4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Yes, 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 currently under development 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, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
No LCA study was conducted for any product or service in FY 2023-24.					

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 Taken
Not Applicable, since no LCA study was conducted for any product or service in FY 2023-24.		

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 2023-24	FY 2022-23
Slop Oil	1.24%	1.18%

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

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
No products and packaging materials are reclaimed. Once EPR platform is operational, information shall be available for disclosures.	



PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

Essential Indicators

1. a Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (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	541	541	100%	541	100%	0	-	541	100%	541	100%
Female	60	60	100%	60	100%	60	100%	0	-	60	100%
Total	601	601	100%	601	100%	60	9.98%	541	90.02%	601	100%
Other than Permanent employees											
Male	33	33	100%	33	100%	0	-	33	100%	33	100%
Female	2	2	100%	2	100%	2	100%	0	-	2	100%
Total	35	35	100%	35	100%	2	5.71%	33	94.29%	35	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	442	442	100%	442	100%	0	-	442	100%	442	100%
Female	22	22	100%	22	100%	22	100%	0	-	22	100%
Total	464	464	100%	464	100%	22	4.74%	442	95.26%	464	100%
Other than Permanent workers											
Male	10,701	10,701	100%	10,701	100%	0	-	10,701	100%	10,701	100%
Female	188	188	100%	188	100%	188	100%	0	-	188	100%
Total	10,889	10,889	100%	10,889	100%	188	1.73%	10,701	98.27%	10,889	100%

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

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.054%	0.058%



2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. 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 and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

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

	Yes/No
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.



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

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23*		
	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	601	463	77.04%	591	491	83.08%
Male	541	441	81.51%	534	443	82.96%
Female	60	22	36.67%	57	48	84.21%
Total Permanent Workers	464	349	75.22%	437	355	81.24%
Male	442	334	75.57%	422	340	80.57%
Female	22	15	68.18%	15	15	100.00%

*This is a restatement from NRL's published BRSR FY 2023 Report resulting from enhancement in the data collection methodology.



8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23*				
	Total	On Health and Safety Measures		On Skill upgradation		Total	On Health and Safety Measures		On Skill upgradation	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	574	574	100%	430	74.21%	578	578	100%	435	75.26%
Female	62	62	100%	50	80.65%	63	63	100%	50	79.37%
Total	636	636	100%	480	75.40%	641	641	100%	485	75.66%
Workers										
Male	11,143	11,143	100%	6200	55.64%	1,942	1,942	100%	1,360	70.03%
Female	210	210	100%	160	76.19%	74	74	100%	60	81.08%
Total	11,353	11,353	100%	6,360	56.02%	2,016	2,016	100%	1,420	70.40%

*This is a restatement from NRL's published BRSR FY 2023 Report resulting from enhancement in the data collection methodology.

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

Category	FY 2023-24			FY 2022-23*		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	541	541	100%	534	534	100%
Female	60	60	100%	57	57	100%
Total	601	601	100%	591	591	100%
Workers						
Male	442	442	100%	422	422	100%
Female	22	22	100%	15	15	100%
Total	464	464	100%	437	437	100%

*This is a restatement from NRL's published BRSR FY 2023 Report resulting from enhancement in the data collection methodology.

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 created a system for occupational health and safety that is compliant with ISO 45001 standards. Townships, operating locations, laborers, and employees are all covered by the system. There is a separate corporate HSE department under board supervision. It mitigates negative impacts on an employee's physical, mental, and cognitive state while they work, thereby covering all potential causes of illness, injury, and in severe situations, death. Stakeholder engagement activities and trainings pertaining to operations and product safety are also conducted with nearby communities and clients.

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

The user and the HSE team identify hazards throughout routine work, audits, and departmental dialogues. Using research on Rapid Risk Analysis (RRA), Hazardous Operations (Hazop), Hazard Identification (HAZID), Hazard Identification and Risk Assessment (HIRA), and Quantitative Risk Assessment (QRA), the process owners identify and evaluate risks from the outset of the project. Other specific measures undertaken by NRL are as follows:

- According to PNGRB regulations and OISD standards, a quantitative risk analysis (QRA) is performed for any new unit or facility and then every five years after that. In order to reduce or mitigate the hazards or to create emergency management plans, actions are taken in accordance with QRA.



- Prior to granting licenses for crucial operations like heat work, height work, entry into restricted spaces, etc., a job safety analysis, or JSA, is conducted to identify potential risks and suggest countermeasures.
- Toxic gas levels and other hazards, including temperature, vibration, radiation, noise, chemicals, and lighting, are regularly monitored in the workplace to ensure that they remain within safe bounds.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, there exist processes for workers to report work-related hazards and to remove themselves from such risks. When a worker identifies a hazard, immediate reporting to seniors, the F&S Department, and at Area Safety Committee Meetings is crucial for prompt action. Standard Operating Procedures (SOPs) are developed and shared with all involved parties to ensure safe shutdown procedures are followed. Refinery and Marketing Terminals have established near-miss reporting systems to report unsafe acts, conditions, and near-misses, with a focus on raising awareness and encouraging consistent reporting to prevent future incidents. Contract workers are also encouraged to report near-misses. Reported incidents undergo thorough examination, evaluation, and the implementation of corrective actions to minimize the risk of recurrence, emphasizing a proactive approach to safety and continuous improvement.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Numaligarh Refinery provides comprehensive non-occupational medical and healthcare services to its employees/workers through the Vivekananda Kendra NRL Hospital. The hospital offers a wide range of services, including:

- Accident & Emergency care with a doctor available round the clock
- Outpatient consultations in various departments
- Pathology services with a focus on quality and accuracy
- Blood bank facilities with a license for blood component preparation
- Radiology services with modern equipment
- Pharmacy services with a large range of quality-assured medicines
- Ambulance services equipped with oxygen, first aid, and emergency medicines
- Regular yoga classes and meditation sessions
- Specialist services in Obstetrics & Gynecology, Pediatrics, and School Health
- Diabetes, Hypertension, and Cancer Detection Camps
- Mobile Medical Camps that cover rural populations, providing free medical treatment and advice

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.29
Total record-able work-related injuries	Employees	1	1
	Workers	20	29
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	2



12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

NRL has in place a comprehensive Safety Management System to ensure a safe and healthy workplace through continuous monitoring, effective procedures, and proactive health measures. This system includes operations and maintenance procedures, work permit systems, use of personal protective equipment (PPEs), trainings, risk analysis and management, process safety information, management of change, safety audits, employee participation in building a safety culture, incident investigation and analysis, emergency planning and response, and contractor and business associate safety during facility design and construction. In addition to these, the following proactive measures have been adopted towards health and safety of our workforce:

- **Daily Field Visits for Critical/Hot Job Checking:** Regular inspections are conducted to ensure that utmost care is taken while performing hot jobs, minimizing the risk of accidents.
- **Critical Task Analysis and Procedures:** Critical tasks are analysed to develop effective procedures and practices, ensuring performance efficiency and establishing controls to prevent potential losses.
- **Loss Control Tour:** Monthly tours by top and middle management monitor and measure NRL's operations and activities according to a laid down procedure to maintain high safety standards.
- **Off-the-Job Safety:** NRL employees and their families are committed to off-the-job safety, integrating it as an essential part of business life. Activities outside the refinery premises are conducted with a high concern for safety, aiming to reduce the loss of resources (People, Environment, Materials & Equipment - P-E-M-E). This forum encourages discussions on daily safety aspects, promoting innovative ideas to enhance production with zero accidents.
- **Medical Check-Ups:** Pre-employment, pre-placement, and periodic medical check-ups are conducted for workers exposed to hazards. These check-ups include Biochemistry, ECG, Audiometry, Vision Testing, Pulmonary Function Test, Liver Function Test, Renal Function Test, and Chest X-Ray to assess the health impacts of hazards.
- **Work at Height Capability Testing:** A facility for testing the capability of personnel working at heights has been developed. This pre-examination ensures that only those fit for the job are deployed to work at heights.
- **Confined Space Medical Examination:** Medical examinations are performed before allowing personnel to work in confined spaces to ensure their fitness for such tasks.
- **Monitoring of Occupational Health:** Life-saving equipment and occupational health are monitored at doctor chambers at applicable locations, ensuring readiness for any health-related issues.
- **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 2023-24			FY 2022-23		
	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%
Working Conditions	100%



15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All safety-related incidents are investigated in accordance with the PNGRB ERDMP Regulations, OISD guidelines and corporate guidelines. These investigations aim to identify gaps and recommend system improvements to facilitate learning and prevent recurring issues. Recommendations are implemented promptly, and information is disseminated to prevent recurrence.

To ensure effectiveness of all the components of the safety system and activities, various internal and external audits are carried out. Strict monitoring of the audit recommendations is carried out at various levels. Guidelines for compliance with Environmental and Social Assessment (ESA) recommendations have been implemented across all divisions, and those pending for more than one year are reviewed by a Committee of Directors appointed by the Board to ensure timely compliance.

During the previous year, the Lost Time Accident (LTA) and a fatality involving a contractual worker were investigated by an authorized investigation committee. Recommendations and learnings from these incidents were promptly implemented in the current year following the established procedures to prevent any recurrence.

Leadership Indicator

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 collects TDS from all its suppliers' ensuring submission of the applicable taxes.



3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been 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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	2	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, NRL provides adequate post-retirement financial planning training programs including defined contribution plan, pension scheme, post-retirement benefits, gratuity etc. to employees on the verge of retirement.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed*
Health and safety practices	No assessments of value chain partners were carried out in FY 2023-24.
Working Conditions	

*This is a restatement from NRL's published BRSR FY 2023 Report resulting from enhancement in the data collection methodology.

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable since no such assessments of value chain partners were carried out in FY 2023-24.



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 & Regulatory Authorities
2. Industry and Trade Associations
3. Suppliers and Value Chain Partners
4. Customers
5. Investors and Shareholders
6. Employees
7. Community and NGOs
8. Research Institutes

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 and Regulatory Authorities	No	- Direct interactions in official meetings - MoU reviews. - Monthly/periodic project updates/ Electronic Communications. - Public disclosures, inspections, audits, and participation in industry events.	Ongoing As per need	To ensure statutory compliances and seek approval where required. To understand expectations/ targets. To participate in government schemes.
Industry and Trade Associations	No	- Physical modes such as meetings, events, seminars, conferences - Digital modes such as emails, SMS etc.	Quarterly	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.



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
Suppliers and Value Chain Partners	Yes (MSME/ SC/ST vendors)	- Regular meetings - Emails - SMS - Advertisements - Tenders - Phone calls	Ongoing As per need	To procure material/ equipment/services To conduct awareness sessions on quantity, quality, and health and safety
Customers	No	- Physical modes such as site visits, meetings. - Digital modes such as email, SMS, customer care.	Ongoing As per need	To inform the customer about product quality, quantity, and pricing. To promote the product by marketing initiatives. To redress customer grievance, ensure service quality and customer satisfaction.
Investors and Shareholders	No	- Public disclosures on website, Annual General Meetings - Press briefings, investor calls and social/print media	Annual	Make investor/shareholder aware of business plans, performance, and sustainability.
Employees	Yes (Women/ SC/ST)	- Direct interactions and other communication mechanisms such as email, SMS - Employee satisfaction surveys - Grievance Redressal - HR Portal - Conclaves - Workshops & seminars - Trainings and other such employee engagement initiatives.	Ongoing As per need	To improve awareness on rules/regulations, benefits, career/personal growth, opportunities etc. To ensure a safe, healthy and nurturing working environment. To understand employee concerns and resolve grievances.
Community and NGOs	Yes (Aspirational Districts/ Physical)	- Community meetings - Need assessment surveys - Grievance redressal forums	As per need	To conduct need/impact assessment. To engage in social work for local skill and livelihood development, community development through hospitals etc. To address community concerns and redress grievances.



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
Research Institutes	No	- Engagement happens through digital as well as physical modes. - Emails, SMS, meetings, seminars, and conferences.	As per need	To conduct research in areas of common interest. To develop innovative technology addressing issues related to the oil and gas sector.

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 feedback from such consultations is 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 input 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.**

Within the community, NRL actively engages in targeted community development initiatives, particularly in aspirational districts designated by NITI Aayog as the most underprivileged regions in the country. Moreover, the Company dedicates special CSR efforts towards empowering Divyangjans (People with Disabilities), offering essential healthcare services at either free or affordable rates across various localities. Additionally, NRL is committed to providing scholarships for economically disadvantaged children and equipping unemployed youth from impoverished backgrounds with essential job skills.

In its procurement practices, the Company prioritizes sourcing goods and services from Micro, Small, and Medium Enterprises (MSMEs), thereby supporting local businesses and fostering economic growth. Furthermore, NRL ensures inclusivity by actively engaging with MSME vendors from marginalized communities, particularly those belonging to Scheduled Castes/Scheduled Tribes.



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 2023-24			FY 2022-23*		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent Employees	601	601	100%	591	591	100%
Other than Permanent Employees	35	35	100%	50	50	100%
Total Employees	636	636	100%	641	641	100%
Workers						
Permanent Workers	464	464	100%	437	437	100%
Other than Permanent Workers	10,889	5,400	49.59%	1,579	1,579	100%
Total Workers	11,353	5,964	51.65%	2,016	2,016	100%

*This is a restatement from NRL's published BRSR FY 2023 Report resulting from enhancement in the data collection methodology.

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

Category	FY 2023-24					FY 2022-23*				
	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	601	0	0	601	100%	591	0	0	591	100%
Male	541	0	0	541	100%	534	0	0	534	100%
Female	60	0	0	60	100%	57	0	0	57	100%
Other than Permanent	35	0	0	35	100%	50	0	0	50	100%
Male	33	0	0	33	100%	44	0	0	44	100%
Female	2	0	0	2	100%	6	0	0	6	100%
Workers										
Permanent	464	0	0	464	100%	437	0	0	437	100%
Male	442	0	0	442	100%	422	0	0	422	100%
Female	22	0	0	22	100%	15	0	0	15	100%
Other than Permanent	10,889	0	0	10,889	100%	1,579	0	0	1,579	100%
Male	10,701	0	0	10,701	100%	1,520	0	0	1,520	100%
Female	188	0	0	188	100%	59	0	0	59	100%

*This is a restatement from NRL's published BRSR FY 2023 Report resulting from enhancement in the data collection methodology.



3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	73,95,369.80	-	-
Key Managerial Personnel	1	61,26,727.32	-	-
Employees other than BoD and KMP	538	37,15,165.00	60	24,37,381.91
Workers	442	29,62,329.48	22	9,83,303.13

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	5.88%	5.75%

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 issues.

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 2023-24			FY 2022-23		
	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	0	0	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
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, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / worker	0	0
Complaints on POSH upheld	0	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 Labour (Regulation and Abolition) Act, The Minimum Wages Act, The Employee State Insurance Act, 1948, The Payment of Wages Act, The Payment of Bonus Act, The Employees Provident Fund & Miscellaneous Provisions Act, The Family Pension Scheme, The Inter-State Migrant Workmen (Regulation of Employment & Conditions of Service) Act.

Contractors are required to accept full and exclusive liability for compliance with all obligations imposed by these acts and indemnify the company against any claims arising from non-compliance. These stipulations ensure that human rights are upheld throughout the supply chain and business operations, reinforcing NRL's commitment to ethical practices and the welfare of all workers.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-



11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NRL has a well-defined Grievance Redressal Procedure for employees wherein any employee can raise the grievances and the same is resolved within the prescribed timelines. Further, an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is already in place.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

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.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Labour	
Wages	
Other human rights related issues	No other separate assessments were carried out in FY 2023-24.

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 assessments were carried out in FY 2023-24.



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 2023-24	FY 2022-23
From renewable sources (In Tera Joules)		
Total electricity consumption (A)	2.95	2.99
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	2.95	2.99
From non-renewable sources (In Tera Joules)		
Total electricity consumption (D)	908.16	1094.11
Total fuel consumption (E)	5,176.58	6,257.93
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	6,084.74	7,352.04
Total energy consumed (A+B+C+D+E+F)	6,087.69	7,355.03
Energy intensity per rupee of turnover (TJ/Crore)	0.26	0.25
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.47	0.45
Energy intensity in terms of physical output (TJ/Thousand Tonnes)	2.43	2.38

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes. In order to meet regulatory compliance, we submit this data to the Bureau of Energy Efficiency (BEE), MoP.

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:

- 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 (ESCs).
- 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 ESCs.



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

Parameter	FY 2023-24	FY 2022-23**
Water withdrawal by source (in kilolitres)		
(i) Surface water	83,83,613	73,66,823
(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 kilolitres) (i + ii + iii + iv + v)	83,83,613	73,66,823
Total volume of water consumption (in kilolitres)	80,45,817*	73,66,823***
Water intensity per rupee of turnover (KL/Crore.)	339.13	247.33
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/Crore.)	621.49	453.80
Water intensity in terms of physical output (KL/Million Tonnes)	3.21	2.38

*In FY2023-24, Total water consumption includes treatment losses in the RWTP and consumption in fire water network.

**This is a restatement from NRL's published BRSR FY 2023 Report resulting from enhancement in the data collection methodology.

***IN FY 2022-23. Water withdrawal was equal to water consumption due to major construction work. Zero water was discharged.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	3,37,796.00	0
- No treatment		
- With treatment → please specify level of treatment	3,37,796.00	
(ii) To Groundwater	0	0
- No treatment		
- With treatment → please specify level of treatment		
(iii) To Seawater	0	0
- No treatment		
- With treatment → please specify level of treatment		
(iv) Sent to third-parties	0	0
- No treatment		
- With treatment → please specify level of treatment		
(v) Others	0	0
- No treatment		
- With treatment → please specify level of treatment	0	0
Total water discharged (in kilolitres)	3,37,796.00	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No



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

Parameter	Unit	FY 2023-24	FY 2022-23*
NOx	MT	337.32	257.23
SOx	MT	229.42	233.22
Particulate matter (PM)	MT	20.13	32.18
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others → Carbon Monoxide (CO)	MT	89.73	32.67

*This is a restatement from NRL's published BRSR FY 2023 Report resulting from enhancement in the data collection methodology.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes. In order to meet regulatory compliance, we submit this data to the State Pollution Control Board (SPCB) for periodic assessment.

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

Parameter	Unit	FY 2023-24	FY 2022-23*
Total Scope 1 emissions	Metric tonnes of CO ₂ equivalent	70,51,30.00	84,57,80.00
(Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	0	0
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 emission intensity per rupee of turnover	Metric tonnes of CO ₂ equivalent/Crore	29.72	28.40
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tonnes of CO ₂ equivalent/Crore	54.47	52.10
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent/Thousand Tonnes	0.28	0.27

*This is a restatement from NRL's published BRSR FY 2023 Report resulting from enhancement in the data collection methodology.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes. TUV India Private Limited.



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.	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 CO2 per annum	60 lakh saplings in 15,000 hectares	2023
2.	NRL has taken up two flagship initiatives for plantation in two districts viz Golaghat and Nagaon under compensatory afforestation drive in degraded land areas. MoUs with Golaghat Forest Division and Nagaon Forest Division have been signed respectively.	Approx. 3,696 tons of CO2 per annum	1,65,000+ saplings in 75 hectares of land area	2023
3.	NRL has pursued Forest Department, Government of Assam for providing land in Abhoypur Village, Dibrugarh District for compensatory afforestation. Accordingly, a proposal has been submitted by Additional Principle Chief Conservator of Forest & Chief Executive Officer (CAMP), Assam.	7700 tons annually	3,50,000+ saplings over 28 hectares of land area	2023
4.	NRL is planning to undertake an afforestation project in both Assam and Orissa under the Green Credit Programme.	Approx 2800 tons annually	250 hectares of land	2024

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 [#]	FY 2022-23 [*]
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.60	0
E-waste (B)	37.00	0.95
Bio-medical waste (C)	14.50	0.02
Construction and demolition waste (D)**	0	0
Battery waste (E)	17.57	5.75
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	47,697.47	36,487.47
Other Non-hazardous waste generated (H). Please specify, if any.	920.00	920.00
(Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)	48,687.14	37,414.19
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/Crore.)	2.05	1.26
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/Crore.)	3.76	2.30
Waste intensity in terms of physical output (MT/Thousand Tonne)	19.40	12.11
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	19.81	0.00
(ii) Re-used	1.15	0.00
(iii) Other recovery operations	31,000.00	36,593.00
Total	31,020.96	36,593.00



For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	920.00	920.00
(ii) Landfilling	6.34	32.64
(iii) Other disposal operations	1,234.35	8,771.91
Total	2,160.69	9,724.54***

*This is a restatement from NRL's published BRSR FY 2023 Report resulting from enhancement in the data collection methodology.

**NRL currently does not track construction and demolition waste.

***In FY2022-23, due to high inventory carry over, the waste generated is lower than waste recovered or disposed.

In FY 2023-24, balance between the waste generation and disposal as inventory carry over from subsequent operations in the coming year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such 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, please specify details in the following format:

S. 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

No National Park/Wildlife Sanctuaries etc. have been identified within 10 km radius of the refinery.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
Polypropylene Project	2006 (S.O. 1533), MOEF	2023	Yes, Hubert Enviro care systems P Ltd (HECS)	EIA study completed and awaiting grant of EC.	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, in the following format:

S. No.	Specify the law/ regulation/ guidelines which were 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
1	Environment (Protection) Act, 1986	17 partial compliances were highlighted as per Monitoring report of MoEFCC Sub office and for 6 compliances Environmental Clearances were issued to NRL	Show Cause Notice dated 29.01.2024 was issued by MoEFCC, Delhi based on the monitoring report submitted by MoEFCC Sub Office. Guwahati.	Based on the corrective actions taken around 17 partial compliances, SCN closure issued by MoEFCC on 31.05.2024



Leadership Indicators

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

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

- (i) **Name of the area:** 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 2023-24	FY 2022-23
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 kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) → the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	
- No treatment		
- With treatment → please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment → please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment → please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment → please specify level of treatment		
(v) Others		
- No treatment		
- With treatment → please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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

Parameter	Unit	FY 2023-24	FY 2022-23
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)	-	NRL is in process of calculating Scope 3 emissions.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) → the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.



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:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Commissioning of Tail Gas Treating Unit (TGTU)	Tail Gas Treating Unit (TGTU) was successfully commissioned in February 2024 resulting in reduction of sulphur emission levels and showcasing NRL's commitment to ensure a safe and clean environment.	With TGTU, emissions from Sulphur Recovery Unit (SRU) have significantly decreased from 6000 ppm to 100-300 ppm. Accordingly, the sulphur recovery efficiency has improved from 96.0% to 99.9% with a 4% additional production of sulphur, reducing waste generation.
2	Construction of 3 bamboo nurseries for developing a Carbon sink for environmental sustainability	NRL has signed an MoU with Principle Chief Conservator of Forests & Head of Forest Force (PCCF-HOFF), Assam for construction of 3 bamboo nurseries of 5 hectares each for macro- proliferation and to nurture tissue cultured Bamboo saplings which will be made available to Farmers in Assam and neighbouring states, to develop carbon sinks for mitigation of climate change and for environmental sustainability.	The three bamboo nurseries will generate saplings that can be planted on 15,000 hectares of land area, thus will create a carbon sink that will fix 2.6 Lakh tCO ₂ from the air per annum.



Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3	Production of Bio Fuels	A NRL is setting up a bamboo feedstock-based Bio-refinery (2G ethanol plant) adjacent to the refinery with Chempolis and Fortum Finland for promoting Sustainable Fuels.	This initiative for bio-fuel production will help meet ethanol demand in future for Ethanol Blended Motor Spirit (EBMS) supply and contribute immensely to socio economic growth of the NE region.
4	Green Hydrogen Project	NRL has taken initiative to set up a Green Hydrogen plant of 2.4 KTPA (18 MW), which will replace about 5% of total grey hydrogen used in the refinery. The project has been awarded to M/s GreenCo.	Green Hydrogen offers a renewable energy-based alternative for meeting Hydrogen requirements in petroleum refining. This has the potential to reduce the country's dependence on fossil fuels, energy security and decrease the carbon footprint of hard to abate sectors like refineries.
5	Construction of stack height	Elevated stack height is 77m replacing the old stack at 60m height.	The elevation of stack height helps in mitigating emissions at atmospheric layer resulting in drop of intensity of emission.
6	Ammonia plant for biorefinery	10TPD Aq ammonia plant for biorefinery on utilizing NH ₃ rich waste stream of SWS stripper.	Earlier NH ₃ rich waste was incinerated but now with through this initiative the waste is being recovered. The recovered waste is processed to produce aqueous ammonia that caters the functioning of the adjacent biorefinery. This has resulted NRL in reducing the NO _x emissions from the atmosphere.
7	Decanter system for Slop processing	The centrifuge in the decanter skid separate sludge and water from slop oil and enhance ease of re-processing the slop in CDU and DCU operation	This initiative resulted in Reducing the asphaltene and other contaminants and significantly increased the run length of DCU.
8	Plate type APH in CDU VDU Furnace	Replacing the old APH with plate type Air-preheater in a dual fuel fired furnace to improve the combustion air temperature and further reduce the stack temperature.	The furnace efficiency has improved significantly

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.



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 actions have been initiated for the installation of mist cannons in the CCU yard and for the storage of solid sulfur 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
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Standing Conference of Public Enterprise (SCOPE)	National
2.	Confederation of Indian Ministry (CII)	National
3.	Federation of Indian Petroleum Industry (FIPI)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

No cases of any adverse comments from regulatory authorities received till date.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	No public policy advocacy has been carried out in FY 2023-24.				



PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief Details of Project	SIA Notification No	Date of Notification	Whether conducted by Independent External Agency (Yes / No)	Results Communicated in Public Domain (Yes / No)	Relevant Web Link
Impact Assessment study on CSR Project	Proposal No. 23241500001	LOA/order dated 27.07.2023	Yes	Final report waited for publication in public domain	NA

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
In FY 2023-24, no specific projects were undertaken for providing Rehabilitation and Resettlement (R & R) measures to affected families.						

3. Describe the mechanisms to receive and redress grievances of the community.

NRL is addressing grievances of the community in various ways, such as conducting interaction programs, addressing public authorities, organizing meetings with the community by involving local Panchayat, Circle officer and District authority etc. Under CSR, NRL has provision for regular site visits, interactions with stakeholders and a structured feedback system to address any grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	43.41%	46.54%
Directly from within India	97.96%	99.62%

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

Location	FY 2023-24	FY 2022-23
Rural	82.47%	82.47%
Semi-urban	0.00%	0.00%
Urban	11.59%	11.59%
Metropolitan	5.94%	5.94%



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
No such negative social impacts were identified in the Social Impact Assessment for FY 2023-24.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
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.

- (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 FY2023-24 out of the total procurement, NRL has procured 43.31% from MSEs, 1.23% from scheduled caste & scheduled tribe and 2.67% from MSEs owned by women.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
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:

S. No.	CSR Project	No. of Persons Benefited	% of Beneficiaries from Vulnerable and Marginalized Groups
1.	Healthcare, nutrition, sanitation & drinking Water	23,12,497	64.56%
2.	Education, livelihood enhancement & skill	64,526	62.00%
3.	Empowering differently abled, women, orphans & senior citizens	2,125	74.6%
4.	Environmental sustainability, forest & animal	62,700	30.30%
5.	Disaster management related projects	1,000	76.00%
6.	Protection of national heritage, art and culture	40,950	40.00%
7.	Sports promotion related projects	8,575	68.00%
8.	Rural development related project	12,42,776	60.00%



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. Upon receiving this feedback, the NRL team undertakes the necessary corrective actions and prepares an Action Taken Report. This report addresses all complaints received and feedback, ensuring transparency and accountability. Customers are then informed via email about the actions taken and the rectifications made based on their input.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover*
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

*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 2023-24			FY 2022-23		
	Received during the year	Pending during the year at end of year	Remarks	Received during the year	Pending during the year 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	10	0	-	10	0	-
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA



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 2023-24.

7. Provide the following information relating to data breaches:

- a. **Number of instances of data breaches:** 0
- b. **Percentage of data breaches involving personally identifiable information of customers:** 0
- 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:

- i. Material handling brochures are distributed to all new customers prior to product receipt, providing comprehensive guidance on safe usage and handling practices.
- ii. 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.
- iii. 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.
- iv. Media channels including print, TV, SMS, banners, and posters are utilized to disseminate safety messages.
- v. Critical safety instructions are prominently displayed on product packaging, such as LPG cylinders and lubricants.
- vi. 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.



NUMALIGARH
REFINERY
LIMITED

A GOVERNMENT OF INDIA ENTERPRISE



INDEPENDENT AUDITORS' **REPORT** (STANDALONE)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Numaligarh Refinery Limited

Report on the Audit of the Standalone Ind AS Financial Statements

On the basis of observation made by the Comptroller & Auditor General of India, the revised audit report is being issued in lieu of the earlier report dated 17th May 2024 to comply with the observation of the Comptroller & Auditor General of India on CARO Report 2020 [Clause (iii)(a)]

1. Opinion

- A. We have audited the accompanying standalone Ind AS Financial Statements of **NUMALIGARH REFINERY LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Statement of Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements including a summary of Material Accounting Policies Information and other explanatory information (hereinafter referred to as the "standalone Ind AS financial statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its profit, other comprehensive income, changes in equity, and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS 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 Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Ind AS Financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.



Sl. No.	Key Audit Matter	Audit Response on Key Audit Matter
1.	Capital Work in Progress The Company has commenced execution and implementation of Numaligarh Refinery Expansion Project (NREP) with capacity augmentation from present 3.0 Million Metric Tonnes Per Annum (MMTPA) to 9.0 MMTPA by installing 6.0 MMTPA capacity refinery & installation of associated crude oil terminals & pipeline. A pipeline of around 1640 Km is being laid from Paradip Port to Numaligarh for transporting of imported crude. The crude pipeline is planned and being executed through five states; namely Odisha, Jharkhand, Bihar, West Bengal and Assam. For this Refinery Capacity Expansion, the Company had entered into a Rupee Term Loan facility for ₹18,904 Crore with a consortium of 12 (twelve) Indian Banks on 30.12.2021. 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 31.12.2026. 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 duly adjudicated/registered and charge has also been registered with Registrar of Companies, Guwahati. Since these projects take a substantial period of time to get ready for intended use and due to their materiality in the context of the financial statements of the Company, this is considered to be an area which had the significant effect on the overall audit strategy and allocation of resources in planning and completing our audit. <i>{Refer Note 3 & 23 of Standalone Ind AS Financial Statements}</i>	Principal audit procedure performed: - We performed an understanding and evaluation of the internal control over the capital work in progress, with reference to identification and testing of key controls on test basis. - We assessed the progress of the project based on the status report of the NREP and we have not come across any major weakness in the intention and ability of the management to carry forward and bring the asset to its state of intended use. - We have reviewed the accounting treatments, related assumptions and estimations of the management for the said project.

4. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements, standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the

other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

5. Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS 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 Ind AS 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 alternative but to do so.

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

6. Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements:

- A. Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 1. Identify and assess the risks of material misstatement of the standalone Ind AS 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.
 2. Obtain an understanding of internal control 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 has adequate internal financial controls system in place and the operating effectiveness of such controls.
 3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 4. 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 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.
 5. Evaluate the overall presentation, structure and content of the standalone Ind AS financial



statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- C. Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.
- D. 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.
- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS 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.

7. Other Matter:

The figures of the standalone Ind AS Financial Statement for the corresponding quarter ended 31st March, 2024 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the nine (9) months

period ended 31st December, 2023. We have not issued a separate limited review report for the last quarter ended 31st March, 2024.

However, our opinion is not modified in respect of above matter.

8. Report on Other Legal and Regulatory Requirements

1. 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 appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss (including Statement of Other Comprehensive Income), Statement of Change in Equity, and Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e. Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company, being a Government Company;
 - f. With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in "Annexure – A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;



- a. Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013, are not applicable to the Company, being a Government Company; and
- b. 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 its standalone Ind AS financial statements – Refer Note 52(a) to the financial statements;
 - ii. The Company had not entered into any long-term contracts including derivative contracts for which there would have been any material foreseeable losses;
 - 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;
 - (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 Ind AS financial statements



- (a) The Company has declared and paid interim dividend during the financial year. The amount of dividend declared and paid is in accordance with section 123 of the Act, as applicable
 - (b) The Board of Directors of the Company have proposed 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.
- 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, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. 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 Companies Act 2013, we give in the **"Annexure-B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
 3. As required by Comptroller and Auditor General of India through directions/sub directions issued under Section 143 (5) of the Companies Act 2013, on the basis of written representation received from the management, we give our report on the matter specified in the **"Annexure -C"** attached.

For SBA Associates

Chartered Accountants
Firm Registration No: 308136E

CA Nilanjana Sen
Partner

MRN 061768
UDIN : 24061768BKCRQN5880

Place: Guwahati
Date: 6th July, 2024



NUMALIGARH
REFINERY
LIMITED

A GOVERNMENT OF INDIA ENTERPRISE



ANNEXURES TO INDEPENDENT
AUDITORS'
REPORT
(STANDALONE)

ANNEXURE-A **TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in Paragraph 1(e) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Numaligarh Refinery Limited** 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'), joint ventures and associates as of 31st March, 2024 in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on the date.

Management's Responsibility for Internal Financial Controls:

The respective Board of Directors of the Company, joint ventures and associates are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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:

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting, wherever applicable, based on our audit and audit report of the joint ventures and associates. 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, as specified under section 143(10) of the Companies Act, 2013, to the extent 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 the 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 control systems 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 transaction 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 the 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, the Group, its joint ventures and associates wherever applicable, 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, 2024, based on the internal control over financial reporting criteria established by the Group, its joint ventures and associates 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 Matters

In our opinion and to the best of our information and according to the explanations given to us, the company and its joint ventures and associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements 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 (ICAI).

For SBA Associates

Chartered Accountants
Firm Registration No: 308136E

CA Nilanjana Sen
Partner

MRN 061768

UDIN : 24061768BKCRQN5880

Place: Guwahati

Date: 6th July, 2024



ANNEXURE - B **TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in Paragraph 2 to “*Report on Other legal and regulatory requirements*” of the Independent Auditors’ Report of even date to the members of **NUMALIGARH REFINERY LIMITED** on the Standalone Ind AS Financial Statements for the year ended 31st March, 2024.

- l) In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:
- A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use Assets.
 - B) The Company has maintained proper records showing full particulars of intangible assets.
 - The Company has a system of physical verification of Property, Plant and Equipment so 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 Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - According to the information and explanations given by the management and verified by us, title deeds of immovable properties are held in the name of the Company’ except for the cases as stated below:

Additional Information in Respect of Note No 2

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

Relevant line Item in the Balance Sheet	Description of item of property	Gross Carrying value (₹/Crore)	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 49)	₹35,30,430.00	Jarina Bibi	NO	02.08.2022	Mutation Pending
PPE	Land (SV 54)	₹32,61,360.00	Dhanjit wary Rwisumwi Narzary	NO	29.11.2022	Mutation Pending
PPE	Land (SV 48)	₹20,29,000.00	Tutki Manjhi Munshi Soren	NO	04.01.2023	Mutation Pending
PPE	Land (SV 75)	₹25,40,752.00	Keshab Hazarika Koseswar hazarika Kamal Hazarika Krishna Hazarika Jitu Hazarika Champak Hazarika Jiban Hazarika	NO	13.07.2023	Mutation Pending
PPE	Land (SV 80)	₹14,99,350.00	Govt. Land Allotted to NRL	NO	10.08.2023	Mutation Pending
PPE	Land (IPPS 03)	₹7,48,09,008.00	Rambha Nath Kunti Nath Kritti Nath Babul Nath Ratneswar Nath	NO	12.12.2023	Mutation Pending
PPE	Land (SV 71)	₹39,53,562.00	Monabari T.E.	NO	30.12.2023	Mutation Pending
PPE	Land (SV 73)	₹11,01,870.00	Hemlal Goutam Lakhikanta Goutam Chandralal Goutam	NO	11.01.2024	Mutation Pending



Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying value (₹/Crore)	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 67 & 68)	₹ 54,90,188.00	Basanta kr Nath Pradip Nath Ananta kr Nath Ambika Devi Dhan Bahadur Basnet Man Bahadur Basnet	NA	12.01.2024	Mutation Pending
PPE	Land (SV 63)	₹52,64,400.00	Badasha Basumatary Jwngshar basumatary	NO	09.02.2024	Mutation Pending
PPE	Land (IPS 04)	₹88,66,900.00	Rajen Payeng	NO	06.03.2024	Mutation Pending
PPE	Land (SV 41)	₹71,28,160.00	Sri Sujit Chandra Bhowmik Sri Subrata Bhowmik Sri Ajoy Bhowmik Sri Anil Chandra Roy	NO	15.2.2023	Mutation Pending
PPE	Land IPS 02)	₹85,57,929.00	Govt of Jharkhand	NO	5.8.2023	Mutation Pending

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 the information and explanations given by the management, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Amendment Act, 2016 and rules made thereunder.

- II) a) As explained to us physical verification of inventories of Finished Goods, Raw Materials and Stores and Spares except those lying with contractors / third parties and goods in transit, if any, has been conducted at reasonable intervals by the management. The discrepancies noticed on physical verification of inventory as compared with book records were not material considering the size of the company and the nature of its business and the same have been properly dealt with in the books of accounts.

Major portion of the inventories lying with contractors /third parties, has been confirmed by the respective parties.

In respect of Inventories directly charged to consumption on receipt of material, balance outstanding as at year end date has been confirmed by respective Issuer department and accounted for at the year end.

- b) The Company had been sanctioned working capital limits in excess of ₹5 Crore, in aggregate from banks on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.

{Refer Note 64 of Standalone Ind AS Financial Statements}.

- III) a) The Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, during the year, as detailed below:

Clause	Loan To	Aggregate amount of Loan / Guarantee provided during the year.	Balance outstanding as on 31 st March 2024.
	Loan:		
(A)	Subsidiaries, Joint ventures and Associates	----	*₹347.30 Cr.
(B)	Other than Subsidiaries, Joint Ventures and Associates	NIL	NIL
	Guarantee		



Clause	Loan To	Aggregate amount of Loan / Guarantee provided during the year.	Balance outstanding as on 31 st March 2024.
(A)	Subsidiaries, Joint Ventures, and Associates	₹2,292.35 Cr	**₹2,312.35 Cr
(B)	Subsidiaries, Joint Ventures, and Associates		

*Including interest Accrued on Loan to ABRPL ₹68.26 Crore

** Assam Bio Refinery Private Ltd – ₹2,180.35 Cr.

Indradhanush Gas Grid Limited - ₹132.00 Cr.

- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
 - d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - f) In our opinion 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, hence, provisions of this clause 3 (iii) (f) of the order is not applicable.
- IV) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect of loans/investment/guarantee/security granted during the year.
- V) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause 3(v) of the CARO 2020 are not applicable to the Company.
- VI) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost accounts & records have been made and maintained. However, we have not made a detailed examination of the same, as we understand that the said examination will be carried out during the course of Cost Audit.
- VII) a) On the basis of test check carried out during the course of audit, we are of the opinion that, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income-tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Goods & Services Tax, Cess and other statutory dues applicable to it.
- According to information and explanations given to us, no undisputed amount payable in respect of Provident Fund, Income Tax, Service Tax, Goods & Service tax, Custom Duty, Cess and other statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of disputes are given below:



Name of Statute	Nature of Dues	Period (A.Y)	Forum where the dispute is pending	Disputed Amount (₹ in Crore)
The Central Excise Act, 1944	Non reversal of CENVAT Credit	2015-2016	CESTAT Kolkata	0.68
West Bengal Entry Tax Act 2012	Demand on account of levy of entry tax on SKO	2013-2014	West Bengal Appellate Authority	8.46

- VIII) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX) a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of 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 and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, and according to the information and explanations given to us, the term loans taken during the year have been applied for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the 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 joint ventures or associate.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, hence the clause 3(ix)(f) of the Order is not applicable to the Company.
- X) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI) a) According to the information and explanations given to us and procedures performed by us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us and procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended with the Central Government, during the year and up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- XII) In our opinion and according to information & explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) (a), (b) & (c) of the Order are not applicable to the Company.
- XIII) According to information & explanations given by the management, and on the basis of audit procedure performed for the purpose, we are of the opinion that, transactions with the related parties are in compliance with section 177 and section 188 of Companies Act, 2013, wherever applicable, and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable Accounting Standards.



- XIV) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV) According to information & explanations given to us and based on our examination of the records of the Company during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 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 accordingly, the provisions of Clause 3(xvi) (a), (b) & (c) of the Order are not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII) According to information & explanations given to us and based on our examination of the records of the Company during the year, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII) There has been no resignation of the statutory auditors of the Company during the year.
- XIX) On the basis of the financial ratios, ageing and expected dates of realization 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 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 the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.
- {Refer Note 54 of standalone Ind AS financial statements}*
- b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund to a special account in compliance with the proviso to sub-section (6) of Section 135 of the said Act.

For SBA Associates

Chartered Accountants

Firm Registration No: 308136E

CA Nilanjana Sen

Partner

MRN 061768

UDIN : 24061768BKCRQN5880

Place: Guwahati

Date: 6th July, 2024





ANNEXURE - C TO THE INDEPENDENT AUDITOR'S REPORT

Report Pursuant to Directions issued by the office of C&AG under sub-section 5 of Section 143 of the Companies Act, 2013 ('the Act')

The Annexure referred to in Paragraph 3 to "Report on Other legal and regulatory requirements" in the Independent Auditors' Report to the members of the **NUMALIGARH REFINERY LIMITED** ("the Company") on the Standalone Ind AS financial statements for the year ended 31st March, 2024, we report that:

Sl. No.	Directions	Remarks	Impact on FS
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.	The Company maintains its Books of Account on IT System - SAP, which is an ERP system for processing accounting transactions. All accounting transactions are processed in accounts maintained on SAP. We did not notice any accounting transaction which was processed outside the IT System.	NIL
2.	Whether there is any restructuring of an 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 lender company).	Based on our verification and as per the information and explanations obtained from the management, there were no 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.	NIL
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	During the year under audit, funds (grants / subsidy) received / receivable for specific schemes from Central / State agencies were properly accounted for / utilized as per its terms and conditions.	NIL

For SBA Associates

Chartered Accountants

Firm Registration No: 308136E

CA Nilanjana Sen

Partner

MRN 061768

UDIN : 24061768BKCRQN5880

Place: Guwahati

Date: 6th July, 2024



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 2024

The preparation of financial statements of Numaligarh Refinery Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 06 July 2024 which supersedes their earlier Audit Report dated 17 May 2024.

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 2024 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.

In view of the revision(s) 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) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India
Sd/-
(Bibhudutta Basantia)
Director General of Audit (Mines)
Kolkata

Place: Kolkata
Date: 26 July 2024



STANDALONE BALANCE SHEET AS AT 31st MARCH 2024

₹ in Crore

	Note No.	31-Mar-24	31-Mar-23
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2	3,509.18	3,128.81
(b) Capital work- in- progress	3	17,614.79	9,590.27
(c) Investment Property	4	92.49	90.09
(d) Other Intangible assets	5	480.27	160.88
(e) Intangible Assets Under Development	6	24.69	19.18
(f) Investment in Joint venture and Associate	7	774.46	569.06
(g) Financial Assets			
(i) Investment	8	259.94	-
(ii) Loans	9	406.17	491.90
(iii) Other Financial Assets	10	16.88	2.36
(h) Other non-current assets	11	607.59	814.18
Total Non-current assets		23,786.46	14,866.73
2 Current assets			
(a) Inventories	12	3,015.81	3,764.72
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	13	1,764.44	872.70
(iii) Cash and cash equivalents	14	67.32	43.21
(iv) Bank Balances other than (iii) above	15	29.41	23.17
(v) Loans	16	51.18	38.62
(vi) Other financial assets	17	51.49	54.46
(c) Current Tax Assets (Net)	18	157.31	136.42
(d) Other current assets	19	399.36	153.31
		5,536.32	5,086.61
Assets Held for Sale	20	0.72	0.72
Total Current assets		5,537.04	5,087.33
TOTAL ASSETS		29,323.50	19,954.06
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	21	1,615.12	1,471.26
(b) Other Equity	22	12,310.88	9,955.68
Total Equity		13,926.00	11,426.94



₹ in Crore

	Note No.	31-Mar-24	31-Mar-23
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	7,953.47	2,959.19
(ia) Lease Liabilities	24	108.96	7.00
(ii) Other financial liabilities	25	76.75	0.59
(b) Provisions	26	15.47	14.39
(c) Deferred tax liabilities (Net)	27	252.27	237.68
(d) Other non-current liabilities	28	935.75	252.73
Total Non - Current Liabilities		9,342.67	3,471.58
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	157.21	303.02
(ia) Lease Liabilities	30	160.92	7.85
(ii) Trade payables			
a) Total outstanding dues of Micro Enterprises and Small Enterprises	31	52.42	31.07
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	31	1,811.24	1,742.14
(iii) Other Financial Liabilities	32	3,066.94	2,119.68
(b) Other Current Liabilities	33	318.33	376.40
(c) Provisions	34	62.54	50.15
(d) Current Tax Liabilities (Net)	35	425.23	425.23
Total Current Liabilities		6,054.83	5,055.54
TOTAL EQUITY AND LIABILITIES		29,323.50	19,954.06
Material Accounting Policy Information	1		
Notes forming part of Financial Statements	47-67		

As per our attached report of even date

For SBA Associates

Chartered Accountants
ICAI FRN : 308136E

CA. Nilanjana Sen

Partner
Membership No 061768
UDIN : 24061768BKCRPO9747

Place: Noida

Date: 17th May 2024

For and on behalf of the Board of Directors

Bhaskar Jyoti Phukan

Managing Director
DIN : 07721895

Chiranjeeb Sharma

Company Secretary

Sanjay Choudhuri

Director (Finance)
DIN: 09085139

Place: Noida

Date: 17th May 2024





STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024

₹ in Crore

	Note No.	2023-24	2022-23
INCOME			
I Revenue from Operations	36	23,730.61	29,785.60
II Other Income	37	113.35	114.96
III Total Income (I+II)		23,843.96	29,900.56
IV EXPENSES			
Cost of Materials Consumed	38	15,093.64	20,267.88
Purchases of Stock-in-Trade		544.03	524.11
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	39	685.61	(1,027.90)
Excise Duty		2,432.38	3,053.90
Employee Benefits Expense	40	425.89	388.79
Finance Costs	41	47.91	12.41
Depreciation, Amortisation and Impairment	42	433.32	353.85
Other Expenses	43	1,265.97	1,374.29
Total Expenses (IV)		20,928.75	24,947.33
V Profit/(Loss) before Exceptional Items and Tax (III-IV)		2,915.21	4,953.23
VI Exceptional Items		2.84	-
VII Profit/(loss) before tax (V-VI)		2,912.37	4,953.23
VIII Tax Expense	44	752.26	1,250.44
(1) Current Tax		736.00	1,269.33
(2) Deferred Tax		16.26	(18.89)
IX Profit / (Loss) for the period (VII - VIII)		2,160.11	3,702.79
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss Re-measurements of defined benefit plan	45	(6.64)	47.73
(ii) Income tax related to items that will not be reclassified to profit or loss	45	1.67	(12.01)
Other comprehensive income, net of tax (i+ii)		(4.97)	35.72
XI Total comprehensive income for the period (IX + X)		2,155.14	3,738.51
XII Basic and Diluted Earnings per Equity share (₹)	46	13.95	25.17
(Nominal Value ₹ 10)		13.95	25.17
Material Accounting Policy Information	1		
Notes forming part of Financial Statements	47-67		

As per our attached report of even date

For SBA Associates

Chartered Accountants

ICAI FRN : 308136E

CA. Nilanjana Sen

Partner

Membership No 061768

UDIN : 24061768BKCRPO9747

Place: Noida

Date: 17th May 2024**For and on behalf of the Board of Directors****Bhaskar Jyoti Phukan**

Managing Director

DIN : 07721895

Chiranjeeb Sharma

Company Secretary

Sanjay Choudhuri

Director (Finance)

DIN: 09085139

Place: Noida

Date: 17th May 2024

STANDALONE STATEMENT OF CASH FLOWS

₹ in Crore

For the year ended		31-Mar-24	31-Mar-23
A	Net Cash Flow from Operating Activities		
	Profit (Loss) for the period	2,160.11	3,702.79
	Adjustments for :		
	Depreciation & Amortisation expenses	433.32	353.85
	Income Tax Expenses	752.26	1,250.44
	Finance Costs	47.91	12.41
	(Profit) / Loss on Sale/Write Off of Property, Plant and Equipment	8.76	2.37
	Foreign Exchange Fluctuation	(0.72)	(3.31)
	Income from Investment in Join Venture /Associate Companies	(5.98)	(23.22)
	Income from Investment Property	(7.24)	(6.31)
	Interest Income	(6.60)	(13.31)
	(Profit)/Loss on sale of investment	(1.20)	(2.40)
	Other Non-Cash Items	14.95	57.23
	Operating Profit before Working Capital Changes	3,395.57	5,330.55
	<i>(Invested in) / Generated from:</i>		
	Inventories	748.91	(702.09)
	Trade receivables	(891.74)	172.99
	Other receivables	(269.18)	(68.85)
	Current Liabilities & Payables	994.98	1,645.29
	Cash generated from / (used in) Operations	3,978.55	6,377.89
	Direct Taxes Paid	(769.40)	(1,205.36)
	Net Cash from/(used in) Operating Activities	3,209.15	5,172.53
B	Net Cash Flow from Investing Activities		
	Purchase of Property, Plant & Equipment /CWIP	(8,497.87)	(6,170.12)
	Purchase of intangible assets	(336.54)	(40.67)
	Sale of Property, Plant and Equipment	0.99	0.20
	Investment in Joint Venture/ Associate Companies	(203.71)	(136.41)
	Purchase of / Accretion to Investments	(259.94)	-
	Purchase/ Maturity of Fixed Deposit	(6.24)	3.98
	Profit on Sale of Investments	1.20	2.40
	Income from Investment in Join Venture /Associate Companies	5.98	23.22
	Long Term Loans and Advances	277.80	(781.64)
	Interest Income from Investment	6.46	13.54
	Net Cash from/(used in) Investing Activities	(9,011.87)	(7,085.50)



₹ in Crore

For the year ended		31-Mar-24	31-Mar-23
C Net Cash Flow from Financing Activities			
Issue of Equity Share Capital		1,031.55	-
Equity Share Application money received		-	550.95
Proceeds from Long term Borrowings		4,994.28	2,009.56
Repayment of Short term Borrowing		(149.71)	263.50
Other Long Term Liabilities		773.77	245.20
Payment of lease liabilities		(87.86)	(17.31)
Other Long Term Provisions		1.08	0.93
Interest paid		(53.29)	(13.99)
Dividend Paid		(687.63)	(1,250.57)
Realised (loss)/gain of Foreign Exchange Difference		0.72	3.31
Net Cash from/(used in) Financing Activities		5,822.93	1,791.56
D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)		20.21	(121.39)
E Cash & Cash Equivalents at beginning of Period	Note 1	43.19	164.58
F Cash & Cash Equivalents at end of Period (D+E)	Note 1	63.40	43.19

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-24	31-Mar-23
Cash & Cash Equivalents at beginning of Period		
Cash/cheques in Hand	0.00	0.01
Cash at Bank	43.21	2.06
Fixed Deposits with Banks with original maturity of less than 3 months	-	173.34
Less; Bank Overdraft/Cash Credit	(0.02)	(10.83)
	43.19	164.58
Cash & Cash Equivalents at end 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
Net change in Cash and Cash equivalents	20.21	(121.39)



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 31.03.2023	310.88	2,966.19	3,277.07
Cash Flows			
Inflow	(145.81)	4,994.28	4,848.46
Outflow	-	-	-
Non Cash Changes			
Foreign Exchange Movement	-	-	-
Current Maturity of Long Term Borrowing	-	-	-
Increase in Lease Obligation due to Ind AS 116	153.07	101.96	255.03
Fair Value Changes	-	-	-
Balance as on 31.03.2024	318.13	8,062.43	8,380.56

The statements of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard 7 'Statements of Cash Flows' as notified by Ministry of Corporate Affairs.

As per our attached report of even date

For SBA Associates
Chartered Accountants
ICAI FRN : 308136E

CA. Nilanjana Sen
Partner
Membership No 061768
UDIN : 24061768BKCRPO9747

Place: Noida
Date: 17th May 2024

For and on behalf of the Board of Directors

Bhaskar Jyoti Phukan
Managing Director
DIN : 07721895

Chiranjeeb Sharma
Company Secretary

Sanjay Choudhuri
Director (Finance)
DIN: 09085139

Place: Noida
Date: 17th May 2024



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2024

₹ in Crore

(a) Equity Share Capital	As at 31/03/2024		As at 31/03/2023	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning of the reporting period	1,471,263,088	1,471.26	735,631,544	735.63
Issue of Shares, Bonus Issue (Refer No 21)	-	-	735,631,544	735.63
Issue of Shares, Rights Issue (Refer No 21)	287,727,273	143.86	-	-
Changes in Equity Share Capital during the period	287,727,273	143.86	735,631,544	735.63
Balance at the end of the reporting period	1,758,990,361	1,615.12	1,471,263,088	1,471.26

₹ in Crore

(b) Other Equity	Reserve & Surplus				Share Application Money Pending Allotment [Note 22]	Total
	Capital Reserve [Note 22]	General Reserve [Note 22]	Securities Premium [Note 22]	Retained Earnings [Note 22]		
Balance at 31st March 2023	100.00	9,068.33	-	236.40	550.95	9,955.68
Issue of Bonus Share (Refer Note 21)	-	-	-	-	-	-
Issue of Right Share (Refer Note 21)	-	-	1,438.64	-	(550.95)	887.69
Profit for the year	-	-	-	2,160.11	-	2,160.11
Other Comprehensive Income for the year	-	-	-	(4.97)	-	(4.97)
Dividends	-	-	-	(687.63)	-	(687.63)
Transfer to General Reserve from Retained Earnings	-	1,444.52	-	(1,444.52)	-	-
Balance as at 31st March 2024	100.00	10,512.85	1,438.64	259.39	-	12,310.88
Balance as at 31st March 2022	100.00	7,183.63	-	368.81	-	7,652.44
Issue of Bonus Share (Refer Note 21)	-	(735.63)	-	-	-	(735.63)
Profit for the year	-	-	-	3,702.78	-	3,702.78
Other Comprehensive Income for the year	-	-	-	35.72	-	35.72
Dividends	-	-	-	(1,250.58)	-	(1,250.58)
Transfer to General Reserve from Retained Earnings	-	2,620.33	-	(2,620.33)	-	-
Share Application Money Pending Allotment	-	-	-	-	550.95	550.95
Balance as at 31st March 2023	100.00	9,068.33	-	236.40	550.95	9,955.68

As per our attached report of even date

For SBA Associates
Chartered Accountants
ICAI FRN : 308136E

CA. Nilanjana Sen
Partner
Membership No 061768
UDIN : 24061768BKCRPO9747

Place: Noida
Date: 17th May 2024

For and on behalf of the Board of Directors

Bhaskar Jyoti Phukan **Sanjay Choudhuri**
Managing Director Director (Finance)
DIN: 07721895 DIN: 09085139

Chiranjeeb Sharma Place: Noida
Company Secretary Date: 17th May 2024



Notes to Standalone Financial Statements for the year ended 31st March 2024

COMPANY OVERVIEW

The financial statements of “Numaligarh Refinery Limited” (CIN: U11202AS1993GOI003893) (“the company or “NRL”) are for the year ended March 31, 2024.

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.

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 17th May 2024.

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 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules there under.

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

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

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

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

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 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. 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; and
- Contingencies.

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: 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.
- 1.3.1.4 Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.\
- 1.3.1.5 Expenditure on assets, other than plant and machinery, not exceeding the threshold limit are charged to revenue.
- 1.3.1.6 Spare parts which meet the definition of property, plant and equipment i.e. when the Company intends to use these for a period exceeding 12 months, are capitalised as property, plant and equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare parts are inventoried on procurement and charged to the Statement of Profit and Loss on consumption.
- 1.3.1.7 Property, plant and equipment used in the Refinery operations are capitalized attaching the components identified. Other assets are identified for componentization in case the unit value of the component is above the threshold limit.
- 1.3.1.8 Fixed Bed Catalyst used in the process of Refinery operations has been identified as a separate asset and is being capitalized and depreciated over its useful life from the date it is put to use.
- 1.3.1.9 An item of Property, Plant and Equipment and any significant part initially recognised separately as part of Property, Plant and Equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized.
- 1.3.1.10 The residual values and useful lives of Property, Plant and Equipment are reviewed

at each financial year end and changes, if any, are accounted in line with revisions to accounting estimates

- 1.3.1.11 Goods and Service Tax (GST) on common capital goods: In respect of the capital goods common for both GST and non-GST products, the GST input tax credit is taken on the eligible portion based on GST and non-GST product ratio in the month of procurement and the ineligible portion is capitalised. Subsequently, this ratio is reviewed every month as per the GST provisions and the differential GST amount arising due to change in ratio is capitalised when beyond the materiality threshold.
- 1.3.1.12 The company has opted to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (01st April 2015).

1.3.2 Intangible Assets

- 1.3.2.1 Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.
- 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 which is perpetual and absolute In nature, are not amortised, but are tested for impairment annually. The useful lives are reviewed at each period to determine whether events and circumstances continue to support an infinite useful life assessment for that asset. If not, the change in useful life from indefinite to finite is made on prospective basis. The impairment losses on intangible assets with indefinite life is recognized in the statement of Profit and Loss.



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

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

1.4 Investment Property

1.4.1 Investment property is property (land or a building - or part of a building – or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative 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.

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 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 up to 5%), except in the following cases :

- a) Computer equipment (under Furniture-on-hire scheme given to employees) are depreciated over a period of 4 years and Mobile phones are depreciated over a period of 2 years based on internal assessments.
- b) Assets given to the employees are depreciated as per company policy.
- c) Assets costing upto threshold limit are depreciated fully in the year of its purchase/ capitalisation.
- d) Solar Power Plants are depreciated over a period of 25 years based on the technical assessment of the useful life.
- e) In case of specific agreements, useful life as per agreement or schedule II to the act, whichever is lower.
- f) In case of immovable assets constructed on leasehold land, useful life as per Schedule – II to the Act or lease period of land (including renewable / likely renewable period) whichever is earlier.

1.8.2 Depreciation is charged on addition / deletion on pro-rata monthly basis including the month of addition / deletion.

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.

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:

- 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.

1.10.2 The net realizable value of finished goods is based on the inter-company transfer prices

(applicable at the location of stock) for sale to oil companies and the final selling prices for sale to other customers.

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

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

1.11 Revenue Recognition

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

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

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

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

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

1.11.6 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 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 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 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.
- 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 non-financial 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.

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.

1.19 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.

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 Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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.

1.22.2 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.

1.23 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.

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. 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, 2024.



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 for the year ended 31st March 2024

Note 2: Property, plant and equipment

₹ in Crore

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 Assets *	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																				
Previous Year	4,679.00	519.67	(164.97)	5,033.70	1,519.04	375.16	(40.57)	1,853.62	51.26	-	-	51.26	3,128.81	3,108.69																				

*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 1,833.01 acres (1786.65 acres) which includes 13.73 acres (5.85 acres) of Land for which the process of registration is on. Out of the total Land 0.25 acres (0.25 acres) is disputed i.e under litigation. Out of the total Land 39.90 acre (39.90 acre) is given on lease to joint venture Assam Bio Refinery (P) Ltd.
- b) Charge has been created first ranking pari passu and hypothecation of Property, Plant and Equipment (both present and future) in regard to borrowings [Refer Note No 23]
- c) Deduction from Gross Block (Column 3) includes :
 - (i) ₹0.09 Crore (₹0.01 Crore) on account of Write off of Physical Verification discrepancies.
 - (ii) ₹153.90 Crore (₹164.97 Crore) on account of sale, retirement, deletions and reclassifications.
- d) Depreciation for the year (column 6) includes :
 - (i) Charged to Profit & Loss Account ₹345.98 Crore (₹336.38 Crore)
 - (ii) Charged to project expenses ₹14.28 Crore (₹8.68 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 ₹2.26 Crore (₹0.92 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 ₹0.11 Crore (₹ 0.32 Crore) for the year.
- e) Deduction from Depreciation (Column 7) includes :
 - (i) Withdrawal of depreciation of ₹147.29 Crore (₹40.57 Crore) on account of sale, deletions, retirement & reclassification.
 - (ii) ₹0.01 Crore (₹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).



₹ in Crore

Additional Information in Respect of Note No 2

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

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying value (Rs/Crore)	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 49)	₹ 3,530,430.00	Jarina Bibi	NO	02.08.2022	Mutation Pending
PPE	Land (SV 54)	₹ 3,261,360.00	Dhanjit wary Rwisumwi Narzary	NO	29.11.2022	Mutation Pending
PPE	Land (SV 48)	₹ 2,029,000.00	Tutki Manjhi Munshi Soren	NO	04.01.2023	Mutation Pending
PPE	Land (SV 75)	₹ 2,540,752.00	Keshab Hazarika, Koseswar hazarika, Kamal Hazarika, Krishna Hazarika, Jitu Hazarika, Champak Hazarika, Jiban Hazarika	NO	13.07.2023	Mutation Pending
PPE	Land (SV 80)	₹ 1,499,350.00	Govt. Land Alloted to NRL	NO	10.08.2023	Mutation Pending
PPE	Land (IPPS 03)	₹ 74,809,008.00	Rambha Nath Kunti Nath Kritti Nath Babul Nath Ratneswar Nath	NO	12.12.2023	Mutation Pending
PPE	Land (SV 71)	₹ 3,953,562.00	Monabari T.E.	NO	30.12.2023	Mutation Pending
PPE	Land (SV 73)	₹ 1,101,870.00	Hemlal Goutam Lakhikanta Goutam Chandralal Goutam	NO	11.01.2024	Mutation Pending
PPE	Land (SV 67 & 68)	₹ 5,490,188.00	Basanta kr Nath Pradip Nath Ananta kr Nath Ambika Devi Dhan Bahadur Basnet Man Bahadur Basnet	NO	12.01.2024	Mutation Pending
PPE	Land (SV 63)	₹ 5,264,400.00	Badasha Basumatary Jwngshar basumatary	NO	09.02.2024	Mutation Pending
PPE	Land (IPS 04)	₹ 8,866,900.00	Rajen Payeng	NO	06.03.2024	Mutation Pending
PPE	Land (SV 41)	₹ 7,128,160.00	Sri Sujit Chandra Bhowmik Sri Subrata Bhowmik Sri Ajoy Bhowmik Sri Anil Chandra Roy	NO	15.2.2023	Mutation Pending
PPE	Land IPS 02)	₹ 8,557,929.00	Govt of Jharkhand	NO	5.8.2023	Mutation Pending



Note 3: Capital work in progress

₹in Crore

Particulars	31-Mar-24	31-Mar-23
Capital work in progress		
Opening Work-in-progress	8,783.75	3,635.34
Addition during the year	8,582.99	5,638.05
Less : Allocated to Assets during the year	777.16	489.64
	16,589.58	8,783.75
Less : Provision for Capital WIP Losses	(13.31)	(33.18)
	16,576.27	8,750.57
Capital Stores	16.22	29.24
Capital goods in transit	244.36	552.29
	16,836.85	9,332.10
Construction period expenses pending allocation		
Opening balance	258.17	72.99
Add: Expenditure during the period		
Travel, Establishment etc	32.52	35.20
Depreciation	14.28	8.68
Finance Cost *	472.97	145.38
	777.94	262.25
Less : Allocated to assets during the year	-	4.08
Closing balance pending allocation	777.94	258.17
Total	17,614.79	9,590.27

* Includes borrowing cost of ₹472.20 Crore on Term Loan (FY 2022-23 : ₹145.17 Crore).

Capital work in progress ageing schedule for the year ended March 31, 2024 and March 31, 2023 is as follows :

₹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
	6,165.20	2,908.94	397.23	118.90	9,590.27
Total Capital work-in- progress	9,851.93	4,375.58	2,924.79	462.49	17,614.79
	6,165.20	2,908.94	397.23	118.90	9,590.27

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, 2024 and March 31, 2023:

₹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 Capital work-in- progress	-	-	-	-	-
	-	-	-	-	-



Note 4. Investment Property

₹ 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
Previous Year Figures	34.48	56.67	(0.06)	91.08	-	0.99	-	0.99	90.09	34.48

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 2023-24	FY 2022-23
Rental Income derived from Investment Properties	7.24	5.91
Less : Depreciation	1.06	0.99
Profit arising from investment Properties before other direct expenses	6.18	4.92

Other direct operating expenses are not separately identifiable and the same are not likely to be material.

As at 31st March 2024 and 31st March 2023, the fair values of the property are ₹120.26 Crore and ₹112.33 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-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 Use	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
Previous Year Figures		170.29	28.83	(12.60)	186.52	18.62	19.62	(12.60)	25.64	160.88	151.67



Note 6. Intangible Assets Under Development

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Opening Work-in-progress	19.18	5.19
Addition during the year	5.51	13.99
Less : Allocated to Intangible Assets during the year	-	-
Less : Transfer to Statement of Profit and Loss	-	-
	24.69	19.18
Less : Provision for Losses	-	-
	24.69	19.18

Intangible Assets under Development are related to ongoing Oil and Gas Exploration and Production activities.

Intangible Assets under Development ageing schedule for the year ended March 31, 2024 and March 31, 2023 is as follows:

₹ 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
	13.99	4.16	1.03	-	19.18

Refer No : 58

Note 7. Investment in Joint venture and Associate

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Investment in Joint Ventures (Unquoted)		
DNP Limited #	43.49	43.49
Assam BIO Refinery (P) Ltd. **	138.47	138.47
Fair value difference in Shareholder Loan and OCD	135.13	42.93
Fair valuation of Financial Guarantee Commission	85.37	-
Indradhanush Gas Grid Ltd. ***	222.36	198.00
Fair valuation of Financial Guarantee Commission	4.15	0.68
Investment in Associates (Unquoted)		
Brahmaputra Cracker and Polymer Ltd. ##	141.77	141.77
Fair valuation of Financial Guarantee Commission	3.72	3.72
	774.46	569.06

₹ in Crore

	31-Mar-24		31-Mar-23	
	Number of Shares	Face Value (₹)	Number of Shares	Face Value (₹)
DNP Limited	43,490,000	10	43,490,000	10
Assam BIO Refinery (P) Ltd.	138,467,078	10	138,467,078	10
Indradhanush Gas Grid Ltd. (IGGL)	222,360,000	10	198,000,000	10
Brahmaputra Cracker and Polymer Ltd.	141,767,000	10	141,767,000	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 in DNP Limited.

** Assam Bio Refinery (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 in Assam Bio Refinery (P) Limited.

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

NRL holds 10.00% share in Brahmaputra Cracker and Polymer Limited (BCPL)



Note 8. Investments

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Optionally Convertible Debenture *	259.94	-
	259.94	-

Represents subscription to 28,00,000 nos of Optionally Convertible Debentures issued by Joint Venture Company, Assam Bio Refinery (P) Limited.

Note 9. Loans (Considered good unless otherwise stated)

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Loans to Joint Ventures (Unsecured) *	347.30	439.89
Loans to employees including accrued interest (Secured)	58.87	52.01
[Refer Note No 50 (b) and 51]		
	406.17	491.90

* Commercial Operation Date (COD) has been considered as 31.12.2024 for the purpose of fair valuation of shareholder loan to Joint Venture company ABRPL amounting to ₹373.50 Crore.

Note 10. Other Financial Assets

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
NRL Ideation Fund*	12.94	-
Security and other deposits	3.94	2.36
	16.88	2.36

*Represents equity investment in Startups pending allotment of units.

Note 11. Other non-current assets (Unsecured, considered good unless otherwise stated)

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Capital advances	572.29	697.67
Prepaid Employee cost	27.27	25.70
Prepaid expenses	8.03	90.81
	607.59	814.18

Note 12. Inventories

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Raw Materials	428.58	496.48
Work-in-progress	561.88	481.82
Finished goods	1,825.61	2,591.28
Stock in transit (Stores and Spares)	0.05	0.09
Consumables, Stores & Spares and others	328.77	309.94
Less: Provision for Losses	(129.08)	(114.89)
	3,015.81	3,764.72



Note 13. Trade receivables

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Unsecured (unless otherwise stated)		
- Considered Good	1,764.44	872.70
- Significant increase in Credit Risk	-	-
- Credit Impaired	-	-
	1,764.44	872.70
Less : Provision for credit impaired	-	-
	1,764.44	872.70

Trade receivable ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

₹ 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
	872.70	-	-	-	-	-	872.70
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
	872.70	-	-	-	-	-	872.70
Less : Allowances for credit loss	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total Trade Receivable	1,758.18	6.26	-	-	-	-	1,764.44
	872.70	-	-	-	-	-	872.70

Note 14. Cash and cash equivalents

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Cash on hand	-	-
Balances with Banks		
On Current Accounts	2.32	43.21
On Deposit Accounts with original maturity of less than 3 months	65.00	-
	67.32	43.21



Note 15. Bank Balances Other than Cash and Cash Equivalent

₹in Crore

Particulars	31-Mar-24	31-Mar-23
Other earmarked balances with bank #	29.41	23.17
	29.41	23.17

includes an amount of ₹27.84 Crore (31st March 23 : ₹20.39 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-24	31-Mar-23
Loans to employees including accrued interest (Secured) [Refer note no 50 (b) and 51]	7.07	6.18
Other Advances		
Considered good	44.11	32.44
Considered doubtful	0.55	0.55
Less: Provision for doubtful advances	(0.55)	(0.55)
	51.18	38.62

Note 17. Other financial assets

₹in Crore

Particulars	31-Mar-24	31-Mar-23
Interest accrued on Bank Deposits etc.	0.13	-
Gratuity	-	0.94
Post Retirement Medical Benefit	28.75	34.04
Other Receivables*		
Considered good	12.01	8.94
Considered doubtful	0.20	0.20
Less : Provision for credit impaired	(0.20)	(0.20)
Security and other deposits	10.60	10.54
	51.49	54.46

Note 18. Current Tax Assets (Net)

₹in Crore

Particulars	31-Mar-24	31-Mar-23
Advance payment of Income Tax (net of provision)	157.31	136.42
	157.31	136.42

Note 19. Other current assets

₹in Crore

Particulars	31-Mar-24	31-Mar-23
Recoverable from Customs, Excise, etc. #	307.62	61.56
Claims :		
Considered Good	0.47	2.43
Considered doubtful	0.07	0.07
Less: Provision for doubtful claims	(0.07)	(0.07)
Prepaid expenses - current	88.73	86.93
Prepaid employee cost - current	2.29	2.14
Gold coins *	0.25	0.25
	399.36	153.31

Includes an amount of ₹185.04 Crore towards refund receivable (FY 2022-23 : ₹5.30 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.



Note 20. Assets held for sale

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
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-24	31-Mar-23
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)	1,471.26	1,471.26
28,77,27,273 partly paid -up Equity Shares of ₹10 each, ₹5.00 paid -up (Previous Year : Nil)	143.86	-
	1,615.12	1,471.26

During the financial year 2022-23, the company has issued bonus shares in the ratio of 1:1 by capitalisation of General Reserves. The total number of shares issued is 73,56,31,544 having face value of ₹10 each.

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

	31-Mar-24		31-Mar-23	
	Number	₹Crore	Number	₹Crore
Equity Shares				
Shares outstanding at the beginning of the year	1,471,263,088	1,471.26	735,631,544	735.63
Shares Issued during the year (Bonus Issue)	-	-	735,631,544	735.63
Shares Issued during the year (Right Issue)	287,727,273	143.86	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,758,990,361	1,615.12	1,471,263,088	1,471.26

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, ₹1,582.50 Crore i.e.50% 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 and Second Call of ₹27.50 per Right Equity (including a premium of ₹25.00 per share) on 26.10.2023. As on March 31, 2024, an aggregate amount of ₹1,582.50 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-24	31-Mar-23
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 Nil) equity shares of ₹10 each, ₹5.00 Paid-up	100.17	-

g. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31-Mar-24		31-Mar-23	
	Number	% of Holding	Number	% of Holding
Oil India Limited	1,224,785,325	69.63%	1,024,440,770	69.63%
Governor of Assam	457,337,495	26.00%	382,528,404	26.00%

h. Shares held by promoters at March 31, 2024

Promoter name	No of shares	% of total shares	% change during the year
Oil India Limited	1,224,785,325	69.63%	0.00%
Governor of Assam	457,337,495	26.00%	0.00%

Note 22. Other Equity

₹in Crore

Particulars	31-Mar-24	31-Mar-23
Share Application Money Pending Allotment	-	550.95
Reserves and Surplus		
Capital Reserve		
As per last account	100.00	100.00
General reserve		
As per last account	9,068.33	7,183.63
Add: Transfer from Statement of Profit and Loss	1,444.52	2,620.33
Less : Amount utilised for issue of bonus share (Refer Note No : 21)	-	(735.63)
	10,512.85	9,068.33



Particulars	31-Mar-24	31-Mar-23
Securities Premium		
Right Issue of Shares	1,438.64	-
	1,438.64	-
Surplus/ (Deficit) in the Statement of Profit and Loss		
As per last Account	236.40	368.81
Add: profit/(loss) for the year	2,155.14	3,738.50
Less: Interim Dividend for the year	(452.24)	(882.76)
Less: Final Dividend for FY 2022-23	(235.39)	(367.82)
Less: Transfer to General Reserve	(1,444.52)	(2,620.33)
	259.39	236.40
	12,310.88	9,955.68

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

Proposed Dividend on Equity Shares not recognised by the Company	2023-24	2022-23
Final Dividend for the year ended ₹ 1.60 per share (Previous year : ₹1.60 per share)	258.42	235.39
Total	258.42	235.39

Note 23. Borrowings

₹in Crore

Particulars	31-Mar-24	31-Mar-23
Term Loan Secured *	7,953.47	2,959.19
	7,953.47	2,959.19

* 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 installments which shall start from 31.12.26. There has been no default in payment of interest on term loan. Security on 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-24	31-Mar-23
Lease Liability	108.96	7.00
	108.96	7.00

Note 25. Other financial liabilities

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Security / Earnest Money Deposits	0.01	0.12
Financial Guarantee Contract Liabilities	76.74	0.47
	76.75	0.59

Note 26. Provisions

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Resettlement Allowance	6.62	5.97
Employee Felicitation Scheme	3.08	2.65
Others	5.77	5.77
	15.47	14.39

Note 27. Movement in Deferred Tax Balances

₹ in Crore

	Net balance 1st April 2023	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Acquired in business combinations	Other	Net Balance	Deferred tax asset	Deferred tax liability 31st March 2024
Provision for Employee Benefits	3.14	(7.53)	1.67				(2.72)		(2.72)
Disallowances u/s 43B	28.04	(2.90)					25.15	25.15	-
Property, Plant and Equipment	(269.35)	(56.41)					(325.76)	-	(325.76)
ROU Assets	-	(66.18)					(66.18)	-	(66.18)
Lease Liabilities	-	67.92					67.92	67.92	-
Others	0.49	48.83					49.32	49.32	-
Tax assets (Liabilities)	(237.68)	(16.26)	1.67	-	-	-	(252.27)	142.38	(394.65)



Movement in Deferred Tax Balances

₹ in Crore

	Net balance 1 st April 2022	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Acquired in business combinations	Other	Net Balance	Deferred tax asset	Deferred tax liability 31 st Mar 2023
Provision for Employee Benefits	12.92	2.23	(12.01)				3.14	3.14	
Disallowances u/s 43B	33.23	(5.19)					28.04	28.04	
Property, Plant and Equipment	(290.02)	20.67					(269.35)		(269.35)
Others	(0.70)	1.18					0.49		0.49
Tax assets (Liabilities)	(244.57)	18.90	(12.01)	-	-	-	(237.68)	31.18	(268.86)

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-24	31-Mar-23
Government Grant (Refer Note No 65)	935.75	252.73
	935.75	252.73

Note 29. Borrowings

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Secured Working Capital Demand Loans from banks *	153.00	303.00
Cash Credit *	3.92	0.02
Unsecured - Working Capital Demand Loans from banks	0.29	-
	157.21	303.02

Working Capital Demand Loan from State Bank of India carries interest @ 7.07 % 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 @ 8.55% 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. Unsecured Working Capital Demand Loan carries interest @ 7.13% p.a.



Note 30. Lease Liabilities

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Lease Liability	160.92	7.85
	160.92	7.85

Note 31. Trade payables

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Outstanding dues of Micro Enterprises and Small Enterprises	52.42	31.07
Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,811.24	1,742.14
	1,863.66	1,773.21

The disclosure in respect of the amounts payable to Micro, Small and Medium Enterprises as at 31st March 2024 has been made in the financial statements based on information available with the company. Accordingly disclosure has been made below:

	31-Mar-24	31-Mar-23
Principal and interest amount remaining unpaid		
- Principal	52.42	31.07
- Interest	-	-
The amount of interest paid by the company in terms of Section 16 of the MSMED Act, 2006 along with 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, 2024 and March 31, 2023 :

₹ in Crore

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSME	52.42	-	-	-	-	52.42
	31.07		-	-		31.07
Others	1,374.93	70.25	128.69	51.11	186.26	1,811.24
	1,021.75	459.94	60.96	93.91	105.58	1,742.14
Total Trade Payables	1,427.35	70.25	128.69	51.11	186.26	1,863.66
	1,052.83	459.94	60.96	93.91	105.58	1,773.21
Outstanding dues to MSME (Disputed)	-	-	-	-	-	-
Others (Disputed)	-	-	-	-	-	-



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 31/03/24	Balance Outstanding as at 31/03/23	Relationship with the struck off company
Keller Ground Engineering India (P) Ltd.	Payables	-	17.45	Not a Related Party
Bajaj Electricals Limited *	Payables	-	-	Not a Related Party
Flowserve Sanmar (P) Ltd. *	Payables	-	-	Not a Related Party
Airoil Flaregas (P) Ltd.	Payables	-	0.12	Not a Related Party
Altop Industries Ltd.	Payables	-	0.09	Not a Related Party
Rockwell Automation India (P) Ltd.	Payables	-	0.09	Not a Related Party
Interads Advertising (P) Ltd. *	Payables	-	-	Not a Related Party
Jay Instrument System (P) Ltd. *	Payables	-	-	Not a Related Party
Volga Instruments (P) Ltd. *	Payables	-	-	Not a Related Party
Pansworld Television India (P) Ltd.	Payables	-	0.05	Not a Related Party
Sports Facilities Company (P) Ltd. *	Payables	-	-	Not a Related Party
Planet E Com Solutions	Payables	-	0.01	Not a Related Party
Bennett Coleman & Co Ltd. *	Payables	-	0.00	Not a Related Party
Ocean Star Diving Services (P) Ltd.	Payables	-	-	Not a Related Party
Veteran Facility Management Service (P) Ltd.	Payables	-	-	Not a Related Party

* Less than ₹50,000

Note 32. Other financial liabilities

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Interest accrued but not due on borrowings	0.91	0.33
Security / Earnest Money Deposits	633.49	439.93
Financial Guarantee Contract Liabilities	10.98	0.10
Deposit From Customers	20.46	24.07
Employee Related Liability	66.01	85.56
Other Liabilities (including creditors for capital expenditure and others)*	2,335.09	1,569.69
	3,066.94	2,119.68

*Other Liabilities include an amount of ₹18.78 Crore (previous year ₹4.74 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-24	31-Mar-23
Advances from Customers	99.21	90.63
Statutory Liabilities	218.09	285.27
Others	1.03	0.50
	318.33	376.40



Note 34. Provisions

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Gratuity	4.65	-
Leave Encashment	33.95	10.00
Resettlement Allowance	0.32	0.12
Employee Felicitation Scheme	0.04	0.02
Others (including provision on matters under litigation)	23.58	40.01
	62.54	50.15

Note 35. Current Tax Liabilities (Net)

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Current Tax liabilities (net of Tax paid)	425.23	425.23
	425.23	425.23

Current Tax Liabilities includes an amount of ₹425.23 Crore (Previous Year : ₹425.23 Crore) towards liability against refund received by the Company arising out of an order from ITAT that is being contested by the Income Tax Department in higher forum. Refer Note No 62.

Note 36. Revenue from Operations

₹ in Crore

Particulars	2023-24	2022-23
A. Sales		
Petroleum Products #	23,730.39	29,785.08
B. Other operating revenue	0.22	0.52
Total	23,730.61	29,785.60

Note : Break up of Sales Revenue and Excise Duty on sales

₹ in Crore

Particulars	2023-24	2022-23
Sales Revenue (Gross)	23,730.39	29,785.08
Less : Excise Duty	2,523.20	2,910.15
Less : North East Adjustment	2,519.35	2,905.23
Net Revenue	18,687.84	23,969.70



Note 37. Other Income

₹ in Crore

Particulars	2023-24	2022-23
Interest Income		
On Bank Deposits	6.60	8.85
On Instruments measured at amortised cost	-	4.45
Others	55.79	38.11
Dividend Income		
Dividend Income - Joint Ventures and Associates	5.98	23.22
Profit/(Loss) on sale of current investments	1.20	2.40
Write back of liabilities/provisions no longer required	13.55	0.84
Other non operating income	27.83	33.66
Foreign Exchange Fluctuations (net)	0.72	3.31
Guarantee commission	1.68	0.12
Total	113.35	114.96

Note 38. Cost of materials consumed

₹ in Crore

Particulars	2023-24	2022-23
Raw Material Stocks at the Commencement of the Year	496.48	858.92
Add : Purchases	15,025.74	19,905.44
	15,522.22	20,764.36
Less: Raw Material Stocks at the Close of the Year	428.58	496.48
Total Cost of Raw Material Consumed	15,093.64	20,267.88
Details of raw material consumed		
Crude Oil	13,542.69	18,698.55
MTBE, Reformate, Py. Gas, Naphtha & Octane Booster	1,186.64	1,118.62
Natural Gas	364.31	450.71
	15,093.64	20,267.88

Note 39. Changes in inventories of finished goods, stock in trade and work in progress

₹ in Crore

Particulars	2023-24	2022-23
Opening Stock :		
Finished Goods	2,591.28	1,429.37
Work In Progress	481.82	615.83
	3,073.10	2,045.20
Closing Stock :		
Finished Goods	1,825.61	2,591.28
Work In Progress	561.88	481.82
	2,387.49	3,073.10
Changes in inventories of finished goods and work in progress	685.61	(1,027.90)



Note 40. Employee benefit expense

₹in Crore

Particulars	2023-24	2022-23
Salaries and wages	318.64	274.45
Contribution to provident fund and other funds	44.86	39.06
Staff Welfare expenses	62.39	75.28
Employee benefit expense	425.89	388.79

Note 41. Finance Costs

₹in Crore

Particulars	2023-24	2022-23
Interest expense on Short Term Borrowings	31.76	3.75
Finance cost on Lease Obligations	15.96	2.97
Interest expense on Non Financial Items	0.19	5.69
Finance Costs	47.91	12.41

Note 42. Depreciation, Amortisation and Impairment

₹in Crore

Particulars	2023-24	2022-23
Depreciation	421.68	336.38
Amortization	11.64	17.47
Depreciation, Amortisation and Impairment Expense	433.32	353.85

Note 43. Other Expenses

₹in Crore

Particulars	2023-24	2022-23
Transportation	85.90	175.72
Other Duties and taxes	175.22	230.17
Repairs and Maintenance	178.76	175.00
Power and Fuel consumed		
Power and Fuel	442.99	417.23
Less:Consumption of fuel out of own production	(22.77)	(0.89)
Sub-Total	420.22	416.34
Stores, Spares and Materials	42.55	45.89
Office Administration, Selling and Other expenses		
Rent /Lease	3.66	1.42
Insurance	54.99	48.88
Rates and taxes	2.44	1.06
Bank Charges	0.14	0.65
Utilities	15.79	15.29
Communication expenses	1.82	1.81
Traveling and conveyance	32.04	25.97



Particulars	2023-24	2022-23
Remuneration to auditors		
Audit Fees	0.15	0.16
Fees for other services - Certification	0.12	0.09
Reimbursement of out of pocket expenses	0.05	0.06
Sub-Total	0.32	0.31
Loss on sale/write off of Property Plant and Equipment (net)	8.76	2.37
Provision for Stores	14.19	10.44
Expenses on CSR activities	85.97	64.12
Provision Against Capital Work in Progress	2.03	5.21
Provision for Litigation cases	-	4.39
Charity and donation	0.10	2.50
Others	141.07	146.75
	1,265.97	1,374.29

Note 44. Tax Expense

(a) Amounts recognised in profit and loss

₹ in Crore

	2023-24	2022-23
Current tax expense	736.00	1,269.33
Current year	753.42	1,299.40
Changes in estimates relating to prior years	(17.42)	(30.07)
Deferred tax expense	16.26	(18.89)
Origination and reversal of temporary differences	16.26	(18.89)
Tax expense recognised in the income statement	752.26	1,250.44

(b) Amounts recognised in other comprehensive income

₹ in Crore

	2023-24			2022-23		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(6.64)	1.67	(4.97)	47.73	(12.01)	35.72
	(6.64)	1.67	(4.97)	47.73	(12.01)	35.72

(c) Reconciliation of effective tax rate

	2023-24		2022-23	
	%	₹ in Crore	%	₹ in Crore
Profit before tax		2,912.37		4,953.23
Tax using the Company's domestic tax rate	25.168%	732.98	25.168%	1,246.62
Tax effect of:				
Provision for CSR expenditure	0.74%	21.64	0.33%	16.14
Provision for CWIP & Stores	-1.72%	(50.24)	0.08%	3.94
Income Tax interest provision	-	-	0.01%	0.45
Changes in tax estimates relating to prior years	-0.60%	(17.42)	-0.61%	(30.07)
Others	2.24%	65.29	0.27%	13.36
Income Tax Expense	25.83%	752.26	25.24%	1,250.44



Note 45. Other comprehensive income

₹ in Crore

Particulars	2023-24	2022-23
(i) Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability (asset)	(6.64)	47.73
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.67	(12.01)
	(4.97)	35.72

Note 46. Earning Per Share (EPS)

i. Profit attributable to Equity holders of NRL

₹ in Crore

	2023-24	2022-23
Profit attributable to equity holders of the company for basic and diluted earnings per share	2,160.11	3,702.79

ii. Weighted average number of Equity Shares

	2023-24	2022-23
Issued Equity Shares at April 1 (In Crore)	147.12	73.56
Effect of Shares Issued as Bonus Share	-	73.56
Effect of Shares Issued as Rights Share	7.72	-
Weighted average number of Equity Shares at March 31 for basic and diluted earnings per shares	154.84	147.12
Basic and Diluted earnings per share (₹)	13.95	25.17
Nominal value per share (₹)	10.00	10.00

The Company has issued bonus shares in the ratio of 1:1 during Financial Year 2022-23.

Note 47. Leases

A. Leases as a Lessee

- a) The company has entered into lease arrangement such as Land, Office Premises, Guest House, Tanks, Vehicles, Pipelines 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 01-04-23	Additions	Reclassifications/ Deductions on account of Conclusion	As at 31-03-24	Up to 31-03-23	For the Year	Reclassifications/ Deductions on account of Conclusion	Up to 31-03-24	As at 31-03-24	As at 31-03-23
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1. Land	91.05	0.67	-	91.72	8.59	3.46	-	12.05	79.67	82.47
2. Buildings	17.36	15.36	(0.31)	32.41	11.25	6.75	(0.24)	17.76	14.65	6.11
3. Storage Tanks	26.68	24.76	(26.68)	24.76	23.80	10.10	(26.68)	7.22	17.54	2.88
4. Pipeline	-	302.80	-	302.80	-	75.70	-	75.70	227.10	-
5. Vehicles	3.67	0.23	-	3.90	1.65	0.93	-	2.58	1.31	2.01
Total	138.76	343.81	(26.99)	455.58	45.29	96.94	(26.92)	115.31	340.27	93.47
Previous Year	118.44	20.32	-	138.76	25.31	19.98	-	45.29	93.47	93.13



b) The following expenses have been charged to Statement of Profit and Loss	₹in Crore
Depreciation recognised	89.75
Interest on Lease Liabilities	15.26
Expenses relating to short term leases	2.00
c) Total Cash outflow for leases during the financial year	104.08
d) Maturity Analysis of Lease Liabilities as per Ind AS 116 "Leases"	

₹in Crore

As at 31/03/24	Contractual Cash Flows				
	Up to 1 year	1-3 years	3-5 years	More than 5 years	Total
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 2024

₹in Crore

Sl No	Particulars	Land	Building
1	Gross Carrying Amount	35.61	58.94
2	Accumulated Depreciation	-	2.05
3	Depreciation recognised in statement of Profit and Loss for the year	-	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 2024 is as follows:

₹in Crore

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 2023-24 (Rs/Crore)	FY 2022-23 (Rs/Crore)
Amount recognised in the Statement of Profit and Loss : Defined Contribution Scheme - Pension	23.81	20.34

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 longitivity 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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Defined Obligations at the beginning of the year	81.38	77.61	105.63	131.83	6.09	5.83	2.67	2.56
Interest Cost	6.12	5.61	7.94	9.53	0.46	0.42	0.20	0.18
Current Service Cost	1.35	1.38	5.23	7.13	1.03	0.81	0.15	0.15
Past Service cost	-	-	-	-	-	-	-	-
(Gain)/Loss on curtailment	-	-	-	-	-	-	-	-
Benefits paid	(0.60)	(1.48)	(1.05)	(1.04)	(0.25)	(0.33)	(0.01)	(0.01)
Actuarial (Gains)/ Losses on Demographic Assumption	-	-	-	-	-	-	-	-
Actuarial (Gains)/ Losses on Financial Assumption	1.98	(1.83)	7.47	(6.71)	0.15	(0.15)	0.16	(0.14)
Actuarial (Gains)/ Losses on obligations Due to Experience	1.33	0.09	(3.48)	(35.11)	(0.55)	(0.50)	(0.05)	(0.06)
Defined Obligations at the end of the year	91.56	81.38	121.75	105.63	6.93	6.09	3.13	2.67

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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Fair Value at the beginning of the Year	82.32	76.94	139.68	92.88	-	-	-	-
Expected Return	6.19	5.56	10.50	6.71	-	-	-	-
Actual return on Plan assets excluding Interest Income	(0.99)	0.63	1.37	2.68	-	-	-	-
Contribution by employer	-	0.67	-	38.44	-	-	-	-
Benefits paid	(0.60)	(1.48)	(1.05)	(1.04)	-	-	-	-
Fair Value of Plan Assets at the end of the year	86.91	82.32	150.51	139.68	-	-	-	-
Amount recognised in Balance Sheet (a-b)	4.65	(0.94)	(28.76)	(34.05)	6.93	6.09	3.13	2.67
Amount recognised in P&L								
Current Service Cost	1.35	1.38	5.23	7.13	1.03	0.81	0.15	0.15
Past Service cost	-	-	-	-	-	-	-	-
Interest Cost	(0.07)	0.05	(2.56)	2.82	0.46	0.42	0.20	0.18
Expenses for the period	1.28	1.43	2.67	9.95	1.49	1.23	0.35	0.33
Amount recognised in Other Comprehensive Income								
Actuarial (Gains)/ Losses on obligations for the period	3.31	(1.74)	3.99	(41.83)	(0.40)	(0.65)	0.11	(0.20)
Actual return on Plan assets excluding Interest Income	0.99	(0.63)	(1.37)	(2.68)	-	-	-	-
Net (Income)/ Expenses recognised in OCI	4.31	(2.37)	2.62	(44.51)	(0.40)	(0.65)	0.11	(0.20)



Major Actuarial Assumptions	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Discount Rate	7.22%	7.52%	7.22%	7.52%	7.22%	7.52%	7.22%	7.52%
Salary Escalation	8.00%	8.00%	-	-	-	-	-	-
Future Benefit cost inflation	-	-	7.00%	7.00%	-	-	-	-
Attrition Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expected Return on Plan Assets	7.22%	7.52%	7.22%	7.52%	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.

Investment Pattern for Fund	Gratuity - Funded		Post Retirement Medical - Funded	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
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 31.03.2024 is as below:

₹in Crore

Sensitivity analysis	Gratuity : Funded			
	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.31)	7.19	(5.82)	6.62
Future salary growth (1% movement)	1.03	(1.18)	0.94	(1.11)
Future Employee Tourover (1% movement)	2.50	(2.75)	2.60	(2.85)

₹in Crore

Sensitivity analysis	PRMB : Funded			
	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(22.60)	3.06	(19.34)	25.78
Future salary growth (1% movement)	-	-	-	-
Future Benefit Cost inflation (1% Movement)	30.34	(22.74)	25.80	(19.49)
Future Employee Tourover (1% movement)	(11.05)	13.07	(9.55)	11.18



₹ in Crore

Sensitivity analysis	Resettlement Allowance : Non Funded			
	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.49)	0.56	(0.46)	0.53
Future salary growth (1% movement)	-	-	-	-
Future Benefit Cost inflation (1% Movement)	-	-	-	-
Future Employee Turnover (1% movement)	(0.54)	0.61	(0.51)	0.58

Sensitivity analysis	Employee Felicitation : Non Funded		Employee Felicitation : Non Funded	
	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.50)	0.63	(0.43)	0.54

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	5.42	1.30	0.32	0.04
2 nd following year	4.30	1.30	0.12	0.05
3 rd following year	6.31	1.37	0.38	0.05
4 th following year	9.10	1.45	0.68	0.06
5 th following year	12.06	1.53	1.03	0.08
Years 6 to 10	53.55	9.04	4.55	0.54

Other details as at 31.03.2024

Particulars	Gratuity - Funded	PRMB : Funded	Resettlement Allowance : Non Funded	Employee Felicitation : Non Funded
Weighted average duration of the Projected Benefit Obligation (in years)	9	25	9	14
Prescribed contribution for next year (₹ in Crore)	6.57	-	-	-

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-24	31-Mar-23
Total employee benefit liabilities		
Non-current	9.70	8.62
Current	5.01	0.14
Total	14.71	8.76

(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 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		260		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	-	-	1,764.44	1,764.44	-	-	-	-
Others- Current	17	-	-	51.49	51.49	-	-	-	-
		-	-	2,629.95	2,629.95	-	-	-	-
Financial liabilities									
Borrowings - Current	29	-	-	157.21	157.21	-	-	-	-
Borrowings - Non current	23	-	-	7,953.47	7,953.47	-	-	-	-
Trade and other payables	31	-	-	1,863.66	1,863.66	-	-	-	-
Other current liabilities	32	-	-	3,066.94	3,066.94	-	-	-	-
Other Non-Current financial liabilities	25	-	-	76.75	76.75	-	-	-	-
		-	-	13,118.03	13,118.03	-	-	-	-

As at 31 st March 2023	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									
Cash and cash equivalents	14			43.21	43.21				-
Bank Balances other than cash and cash equivalents	15			23.17	23.17				-
Loans - Non current	9			491.90	491.90		491.90	-	491.90
Loans - Current	16			38.62	38.62		9.18	-	9.18
Trade receivables	13			872.70	872.70				-
Others - Current	17			54.46	54.46				-
			-	-	1,524.05	1,524.05	-	-	-
Financial liabilities									
Borrowings - Current	29			303.02	303.02				-
Borrowings - Non current	23			2,959.19	2,959.19				-
Trade and other payables	31			1,773.21	1,773.21				-
Othet current liabilities	32			2,119.68	2,119.68				-
Other Non-Current financial liabilities	25			0.59	0.59				-
			-	-	7,155.69	7,155.69	-	-	-



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 roleholders 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, 2024, the Company's most significant customer accounted for ₹1,587.15 Crore of the trade and other receivables carrying amount (March 31, 2023 : ₹667.15 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 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	-	-

As at 31 st March 2023	Gross carrying amount	Weighed average loss rate - range	Loss allowance
Neither past due nor impaired	872.70	-	-
Less Than 90 days	-	-	-
More than 90 days	-	-	-
	872.70	-	-

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 ₹67.32 Crore at 31st March 2024 (31st March 2023 : ₹43.21 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 2024, the Company had working capital of ₹(517.79) Crore, including cash and cash equivalents of ₹67.32 Crore.

As on 31st March 2023, the Company had working capital of ₹ 31.78 Crore, including cash and cash equivalents of ₹43.21 Crore.

Exposure to liquidity risk

₹in Crore

2023-24	Contractual cash flows					
	Carrying amount	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
₹						
Non-derivative financial liabilities						
Term Loan	7,953.47	7,953.47	-	-	-	7,953.47
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	3,066.94	3,066.94	3,066.94	-	-	-
Financial guarantee contracts	2312.35	2312.35		-	-	2312.35
Derivative financial liabilities						
Forward exchange contracts	-	-	-	-	-	-
Inflows	-	-	-	-	-	-
Outflows	-	-	-	-	-	-

₹in Crore

2022-23	Contractual cash flows					
	Carrying amount	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
₹						
Non-derivative financial liabilities						
Term Loan	2,959.19	-	-	-	-	2,959.19
Short Term Borrowings	303.02	303.02	303.02	-	-	-
Trade Payables	1,773.21	1,773.21	1,773.21	-	-	-
Other Non-Current financial liabilities	0.59	0.59	0.59	-	-	-
Other financial liabilities	2,119.68	2,119.68	2,119.68	-	-	-
Financial guarantee contracts	20.00	20.00		-	-	20.00
Derivative financial liabilities						
Forward exchange contracts	-	-	-	-	-	-
Inflows	-	-	-	-	-	-
Outflows	-	-	-	-	-	-



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 2024 and 31st March 2023 are as below:

₹ in Crore

	Total	2023-24 ₹	2023-24 USD	2023-24 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	16.88	16.88	-	-
Others - Current	51.49	51.49	-	-
Net exposure for assets	2,386.90	2,355.02	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	3,066.94	3,066.94	-	-
Others - Non-Current	76.75	76.75	-	-
	13,118.03	13,116.09	0.01	1.93
Less: Foreign currency forward exchange contracts				
Net exposure for liabilities	13,118.03	13,116.09	0.01	1.93
Net exposure (Assets - Liabilities)	(10,731.13)	(10,761.07)	31.87	(1.93)



₹ in Crore

	Total	2022-23	2022-23	2022-23
		₹	USD	EURO
Financial assets				
Cash and cash equivalents	43.21	43.21	-	
Bank Balances other than cash and cash equivalents	23.17	23.17	-	-
Loans - Non Current	491.90	491.90	-	-
Loans - Current	38.62	38.62	-	-
Trade receivables	872.70	828.85	43.85	-
Other Non-current financial asset	2.36	2.36	-	-
Others - Current financial assets	54.46	54.46	-	-
Net exposure for assets	1,526.40	1,482.57	43.85	-
Financial liabilities				
Borrowings - Current	303.02	303.02	-	-
Borrowings - Non current	2,959.19	2,959.19		
Trade and other payables	1,773.21	1,768.89	2.36	1.97
Others - current	2,119.68	2,119.68	-	-
Other - Non-Current	0.59	0.59	-	-
	7,155.70	7,151.37	2.36	1.97
Less: Foreign currency forward exchange contracts				
Net exposure for liabilities	7,155.70	7,151.37	2.36	1.97
Net exposure (Assets - Liabilities)	(5,629.30)	(5,668.80)	41.49	(1.97)

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.

Effect in ₹ (before tax)	Profit or loss	
	Strengthening	Weakening
2023-24		
1% movement		
USD	(2.87)	2.87
EUR	0.14	(0.14)
	(2.73)	2.73
Effect in ₹ (before tax)	Profit or loss	
	Strengthening	Weakening
2022-23		
1% movement		
USD	(3.32)	3.32
EUR	(0.14)	0.14
	(3.46)	3.46



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

	2023-24	2022-23
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.	7,953.47	2,959.19
Financial liabilities - measured at amortised cost (Working capital loans from banks - Cash credit)	157.21	303.02
Total	8,110.68	3,262.21

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
2023-24		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-
2022-23		
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 Refinery (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 Harish Madhav, Chairman (from 01.07.2022 to 02.08.2022)

Shri Sushil Chandra Mishra, Chairman (up to 30.06.2022)

Shri Bhaskar Jyoti Phukan, Managing Director Appointed (w.e.f. 19.07.2022) and holding additional charge of Director Technical w.e.f. 19.07.22.

Shri Sanjay Choudhuri, Director (Finance) Appointed (w.e.f. 01.03.2023)

Shri Indranil Mittra, Director (Finance) (up to 28.02.2023)

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

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

Dr Laksmanan S, Director (representing Govt. of Assam) (up to 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) (w.e.f. 18.10.2023)

Shri Rajendra Kumar Kureel, (representing Govt. of India) (up to 30.09.2023)

Shri Sylvanus Lamare, Independent Director (up to 11.07.2022)

Shri Gagann Jain, Independent Director (up to 11.07.2022)

Shri Sudip Pradhan, Independent Director (w.e.f. 18.11.2021)

Smt.Priyambada Kumari Keshri, Independent Director (w.e.f. 22.11.2021)



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

₹in Crore

	2023-24	2022-23
	Joint Venture/Joint Venture of Holding Companies:	Joint Venture/Joint Venture of Holding Companies:
Revenues and income		
Sale of goods	719.42	526.01
Dividend income received	5.98	23.22
Services given	25.78	21.01
Lease rental received	15.49	9.59
Finance income	49.05	34.15
Costs and expenses		
Purchases of goods	9,931.31	12,500.26
Availing of services	226.33	267.75
Dividend Paid	479.13	870.77
Other operations		
Investment in Equity Shares	24.36	113.00
Loans given	279.04	400.54
Guarantees Given to Indradhanush Gas Grid Limited	132.00	20.00
Guarantees Given to Assam Bio Refinery (P) Limited	2,180.35	-
Financial Guarantee Income (Indradhanush Gas Grid Limited)	0.32	0.12
Financial Guarantee Income [Assam Bio Refinery (P) Ltd.]	1.36	-

b) Outstanding balance with related parties

₹in Crore

	2023-24		2022-23	
	KMPs	Others	KMPs	Others
Loans given *	-	279.04	-	400.54
Percentage of the Loan to total Loans	-	61.01%	-	75.50%
Receivable at the year end	0.26	73.79	0.20	40.69
Payable at the year end	-	1,020.17	-	703.43

* Represents shareholder loan (unsecured) provided to JV company Assam Bio Refinery (P) Ltd.
The company has not provided/taken any loan from promoter group.

c) In the course of its ordinary business, the company enters into transactions with other 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

	31-Mar-24	31-Mar-23
Short-term employee benefits	1.48	2.04
Post-employee benefits	0.23	0.22
Total	1.71	2.26

Note 51. Dues from officers is ₹3.06 Crore (31st March 2023 : ₹2.71 Crore)



Note 52. Contingent Liabilities and Capital Commitments

₹ in Crore

	31-Mar-24	31-Mar-23
(a) Contingent Liabilities :		
Claims against the Company not acknowledged as debts :		
Excise matters	0.54	0.51
Entry Tax Matters	6.77	6.70
Custom Duty	39.05	2.07
Claim by contractors Arbitration cases /	31.28	51.55
Other extra claims on capital account		
Others	1.49	1.49
(b) Capital Commitments :		
Estimated amount of contracts remaining to be executed on Capital account and not provided for	4,799.21	12,598.12
(c) Guarantees:		
i) Guarantees excluding financial guarantees	93.47	66.37
(d) Letter of Credit :	200.67	67.72

As on 31.03.2024 company has contingent liability of ₹39.05 Crore (FY 2022-23 : ₹2.07 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 ₹117.15 Crore (FY 2022-23 : ₹6.21 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	0.13	0.01	-	-	0.14
Service Tax	-	-	-	-	-
VAT/ Sales Tax/ Entry Tax	1.68	0.02	-	-	1.70
Legal cases	37.29	4.96	4.62	16.80	20.83
Total	39.10	4.99	4.62	16.80	22.67
Previous year	34.70	4.47	-	0.07	39.10

The above provisions are made based on estimates and the expected timing of outflows is not ascertainable at this stage.



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

₹ in Crore

	2023-24	2022-23
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)	92.27	70.92
b) Set Off Available from Previous Years	8.20	10.00
c) CSR obligation for the year (a-b)	84.07	60.92
d) Amount Spent during the year (on purposes other than construction / acquisition of assets controlled by the company) *	85.97	64.12
e) Provision created for balance amount (Closing Provision)	-	-
f) 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 Nuitrion, Education, Art and Culture, Environment Sustainibility, COVID-19 relief and Rural Development projects.	

* Including payables of ₹1.87 Crore (Previous Year ₹0.52 Crore) as on 31.03.2024.

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 8.42% (31st March 2023: 7.64%).

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 2024 was as follows :

₹ in Crore

	As at 31 st March 2024	As at 31 st March 2023
Total Liabilities	15,397.50	8,527.13
Less : Cash and Cash equivalent	67.32	43.21
Adjusted net debt	15,330.18	8,483.92
Total equity	13,926.02	11,426.94
Adjusted net debt to adjusted equity ratio	1.10	0.74



Note 56. Interest in Joint Operations

Name		Principal place of Business	Proportion of Ownership Interest	
E&P BLOCKS			March 31, 2024	March 31, 2023
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, 2024	March 31, 2023
(i) Assets		
-Intangible Assets Under Development	24.69	19.18
(ii) Liabilities		
-Provision	-	1.10
(iii) Income	-	-
(iv) Expenses		
- Exploration expenditure written off	0.37	0.93

58. NRL Board in its meeting held on 04.03.2024, proposed to offer NRL's Participating interest in E&P Blocks viz. AA-ONHP-2017/12 and AA-ONHP-2017/20 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-24	31-Mar-23
I Revenue		
India	23,730.61	29,785.60
Other Countries	-	-
Total Revenue	23,730.61	29,785.60
II Non-current Assets *		
India	22,605.82	13,805.77
Other Countries	-	-
Total Non-current Assets	22,605.82	13,805.77

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

Revenue from major products and services

₹ in Crore		
Particulars	2023-24	2022-23
Motor Spirit (MS)	5,910.36	6,639.15
High Speed Diesel (HSD)	15,903.45	20,592.15
Superior Kerosene Oil (SKO)	156.14	131.28
Liquified Petroleum Gas (LPG)	236.88	337.40
Aviation Turbine Fuel (ATF)	281.38	292.05
Paraffin Wax	407.79	519.48
Others	834.62	1,274.09
Total Revenue	23,730.61	29,785.60

C. Information about major customers

Revenues from one customer (BPCL) of the Downstream Petroleum segment represented approximately ₹19,122.67 Crore (previous year - ₹24,404.05 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 has elected to continue the policy adopted under previous GAAP for accounting the foreign exchange difference arising on settlement or translation of long term foreign currency monetary item outstanding as of 31st March 2016 i.e. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets.

The net amount remaining unamortised as at 31st March 2024 ₹32.57 Crore (Previous Year ₹34.44 Crore)

Note 62. Income Tax matter

Company has claimed deductions from taxable income for the financial year commencing from 2006-07 to 2012-13 on certain provisions related to its Refinery/ Petroleum sector which was disallowed by the Income Tax assessing authority. Company appealed against said disallowance and subsequently received a favourable order from ITAT which has been contested by Income Tax department in higher forum. Considering that the case is under sub judice and that the matter is subject to legal interpretation, the refund received has been maintained as provision.

Note 63. Research and Development Expenditure

₹in Crore

Particulars	2023-24	2022-23
Revenue Expenditure	6.91	1.29
Capital Expenditure	5.06	-
Total	11.97	1.29

Note 64. Additional Regulatory Information

- The company is submitting quarterly statements of stocks/receivables and trade payables to banks and the same is in agreement with books of accounts.
- There are no charges or satisfaction to be registered with ROC beyond the statutory period.

Note 65. Government Grant

a) Viability Gap Funding (VGF)

The company has received grant in the form of Viability Gap Funding for expansion project of refinery. The unamortised grant amount as at 31st March 2024 is ₹720.50 Crore (FY 2022-23: ₹245.00 Crore).

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 2024 is ₹215.25 Crore (FY 2022-23 : ₹7.61 Crore). During the year, the company has recognised Nil (FY 2022-23 : Nil) in the statement of profit and Loss as amortisation of Grant.



Note 66. Additional Disclosure as per Schedule III - Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	UOM	2023-24	2022-23	Variance	Reason for variation #
Current Ratio	Current Assets	Current Liabilities	Times	0.91	1.01	-9.12%	
Debt Equity Ratio	Total Debt excluding lease liabilities	Shareholder's Equity	Times	0.58	0.29	104.01%	Due to increase in borrowing
Debt Service Coverage Ratio	Earnings available for debt service ^1	Debt Service^2	Times	5.71	25.70	-77.78%	Due to increase in interest cost
Return on Equity Ratio	Net Profit after tax	Average Shareholder's Equity	Percentage	6.07%	37.37%	-83.76%	Due to increase in Net Worth and reduction in Profit After Tax
Inventory Turnover Ratio	Sales	Average Inventory^3	Times	7.00	8.73	-19.78%	
Trade Receivable Turnover Ratio	Net Credit sales	Average Accounts Receivable^4	Times	18.00	31.05	-42.04%	Due to reduction in sales
Trade Payable Turnover Ratio	Net Credit purchase	Average Trade Payables^5	Times	8.52	12.35	-31.05%	Due to reduction in purchases'
Net Capital Turnover Ratio	Net Sales	Working Capital^6	Times	(24.41)	9.63	-353.48%	Due to increase in current liability
Net Profit Ratio	Net Profit after tax	Net sales	Percentage	3.24%	12.43%	-73.92%	Due to decrease in Profits
Return on Capital Employed	Earning before interest and taxes	Capital employed^7	Percentage	4.63%	33.27%	-86.08%	Due to increase in Net Worth
Return on Investment	Income from Investment	Investment	Percentage	3.89%	26.66%	-85.42%	Due to reduction in investment

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

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

^2 Interest (including interest capitalised and excluding lease liabilities) +Principal Repayments

^3 (Opening Inventory+Closing Inventory)/2

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

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

^6 Current Assets -Current Liabilities

^7 Tangible Net worth+Total Debt+Deferred Tax Liability

Note 67. Previous year figures

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

Signature to Notes '1' to '67'

As per our attached report of even date

For SBA Associates
Chartered Accountants
ICAI FRN : 308136E

CA. Nilanjana Sen
Partner
Membership No 061768
UDIN : 24061768BKCRPO9747

Place: Noida
Date: 17th May 2024

For and on behalf of the Board of Directors

Bhaskar Jyoti Phukan
Managing Director
DIN : 07721895

Chiranjeeb Sharma
Company Secretary

Sanjay Choudhuri
Director (Finance)
DIN: 09085139

Place: Noida
Date: 17th May 2024



NUMALIGARH
REFINERY
LIMITED

A GOVERNMENT OF INDIA ENTERPRISE



INDEPENDENT
AUDITORS'
REPORT
(CONSOLIDATED)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Numaligarh Refinery Limited

Report on the Audit of Consolidated Ind AS Financial Statements

1. Opinion

- A. We have audited the accompanying Consolidated Ind AS Financial Statements of **NUMALIGARH REFINERY LIMITED** ("the Company") and its associate and its joint ventures (collectively referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Consolidated Statement of Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as the "Consolidated Ind AS financial statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity, and their consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the consolidated Ind

AS financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS Financial Statements section of our report. We are independent of the Group 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 Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Ind AS Financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.



Sl. No.	Key Audit Matter	Audit Response on Key Audit Matter
Key Audit Matters and Audit Response in relation to Numaligarh Refinery Limited:		
1.	Capital Work in Progress The Company has commenced execution and implementation of Numaligarh Refinery Expansion Project (NREP) with capacity augmentation from present 3.0 Million Metric Tonnes Per Annum (MMTPA) to 9.0 MMTPA by installing 6.0 MMTPA capacity refinery & installation of associated crude oil terminals & pipeline. A pipeline of around 1640 Km is being laid from Paradip Port to Numaligarh for transporting of imported crude. The crude pipeline is planned and being executed through five states; namely Odisha, Jharkhand, Bihar, West Bengal and Assam. For this Refinery Capacity Expansion, the Company had entered into a Rupee Term Loan facility for ₹18,904 Crore with a consortium of 12 (twelve) Indian Banks on 30.12.2021. 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 31.12.2026. 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 duly adjudicated / registered and charge has also been registered with Registrar of Companies, Guwahati. Since these projects take a substantial period of time to get ready for intended use and due to their materiality in the context of the financial statements of the Company, this is considered to be an area which had the significant effect on the overall audit strategy and allocation of resources in planning and completing our audit. <i>{Refer Note 3 & 23 of Standalone Ind AS Financial Statements}</i>	Principal audit procedure performed: - We performed an understanding and evaluation of the internal control over the capital work in progress, with reference to identification and testing of key controls on test basis. - We assessed the progress of the project based on the status report of the NREP and we have not come across any major weakness in the intention and ability of the management to carry forward and bring the asset to its state of intended use. 1. We have reviewed the accounting treatments, related assumptions and estimations of the management for the said project.

4. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements, standalone Ind AS financial statements and our auditor's report thereon. Such other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

5. Management's Responsibilities for the Consolidated Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the



preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the other 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, as amended.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

6. Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements:

A. A. Our objectives are to obtain reasonable assurance about whether the consolidated Ind

AS 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 Ind AS financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated Ind AS 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.
2. Obtain an understanding of internal control 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 has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Group 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 Ind AS 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 Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.
- D. We communicate with those charged with governance of the Company and such other entities included in the Consolidated Ind AS Financial statements of which we are 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.
- E. 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.
- F. From the matters communicated with those charged with governance, we determine those

matters that were of most significance in the audit of the consolidated Ind AS 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.

7. Other Matter:

We did not audit the financial statements of:

1. DNP Limited (DNP) – Joint Venture Company;
2. Assam Bio Refinery Private Ltd. (ABRPL) – Joint Venture Company;
3. Indradhanush Gas Grid Ltd (IGGL) – Joint Venture Company;
4. Brahmaputra Cracker And Polymer Limited - Associate Company;

The financial statements of above referred Joint Ventures and Associate companies reflect total assets of ₹17,976.17 Crore at 31st March 2024, total revenue of ₹3,295.74 Crore and net cash flows amounting to ₹185.26 for the year ended on that date, as considered in the Consolidated Ind AS financial statements.

The consolidated Ind AS financial statements also include the Group's share of net profit of (₹29.16 Crore) for the year ended 31st March, 2024, as considered in the consolidated Ind AS financial statements, in respect of joint ventures, whose financial statements have not been audited by us.

These financial statements except that for DNP Limited and Assam Bio Refinery Private Ltd (ABRPL) are audited and has been furnished to us by the Management of the company. 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-section (3) of Section 143 of the Act, is based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.



As reported by the Auditors of Indradhanush Gas Grid Ltd (IGGL) as required under Para 51 of Ind AS 116, disclosures in relation to the lease liabilities has not been made in the notes of the Standalone Financial Statements of the Company.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the audited financial statements of the Group.

8. Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of separate financial statement of joint ventures and associate as certified by the management of respective joint venture and associate companies, as noted in the other matter paragraph, 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 of the aforesaid consolidated Ind AS financial statements;
- b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept by the Company so far as appears from our examination of those books of the company;
- c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including consolidated Statement of Other Comprehensive Income), consolidated Statement of Change in Equity, and consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained by the company including relevant records relating to the preparation of the consolidated Ind AS financial statements;
- d. In our opinion the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting

Standards) Rules, 2015 as amended; Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company, being a Government Company, and in case of joint ventures, relevant declaration from the respective directors of those companies are not available, hence we are unable to offer our comment on the same;

- e. With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such control, refer to our separate Report in "Annexure – A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. However, the said report does not cover the Company's Joint Ventures & associate.
- f. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

We are informed that the provisions of section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the Company and its Joint Ventures and Associates incorporated in India, being Government Companies in terms of Ministry of Corporate Affairs Notification no G.S.R. 463(E) dated 5th June, 2015.

- g. 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 and based on the consideration of the audited financial statements / information, as noted in other matters paragraph:
 - (i) The consolidated Ind AS financial statements disclose the impact of



pending litigations as at 31st March 2024 on its consolidated financial position of the Company and its Joint Ventures and Associate. Refer Note 51 to the consolidated Ind AS financial statements;

- (ii) The Company had not entered into any long-term contracts including derivative contracts for which there would have been any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company & its Associates & Joint Ventures.

- (iv) (a) The respective Managements of the Company and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us 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 the 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. In case of joint ventures, the relevant declaration from the respective management of those companies are not available, hence we are unable to offer our comment on the same;

- (b) The respective Managements of the Company and its associate which

are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us 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 the associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or the associate shall, 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. In case of joint ventures, the relevant declaration from the respective management of those companies are not available, hence we are unable to offer our comment on the same;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act, 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 Ind AS financial statements

- a. The Company has declared and paid interim dividend during the financial year. The amount of dividend declared and paid is in accordance with section 123 of the Act, as applicable.



- b. The Board of Directors of the Company have proposed 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
- c. Based on our examination, except that for DNP Ltd. And Assam Bio Refinery Private Ltd (ABRPL) which included test checks and that performed by the respective auditors of the associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act, the company, associates and joint ventures have 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, during the course of our audit, we and respective auditors of the above referred associates and joint

ventures did not come across any instance of audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, and based on the CARO reports issued by us for the Company, and the CARO reports for the Joint Ventures and Associate except DNP Ltd. and Assam Bio Refinery Pvt. Ltd. (ABRPL) included in the consolidated financial statements of the Company issued by other Auditors, we report that there are no qualifications or adverse remarks in these CARO reports except as stated below.

Summarised position of Qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the associate companies included in the consolidated financial statements

Name of Associate Companies	% Holding	Para Reference: 3
Indradhanush Gas Grid Limited	20.00%	(i)(c) Title deeds
Bramhaputra Cracker and Polymer Limited	10.00%	(i)(d) Title deeds

For SBA Associates

Chartered Accountants
Firm Registration No: 308136E

CA Nilanjana Sen
Partner
MRN 061768
UDIN : 24061768BKCRPP7383

Place: Noida

Date: 17th day of May' 2024



NUMALIGARH
REFINERY
LIMITED

A GOVERNMENT OF INDIA ENTERPRISE



ANNEXURES TO INDEPENDENT
AUDITORS'
REPORT
(CONSOLIDATED)

ANNEXURE-A **TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in Paragraph 1(e) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Numaligarh Refinery Limited** 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'), joint ventures and associates as of 31st March, 2024 in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on the date.

Management's Responsibility for Internal Financial Controls:

The respective Board of Directors of the Company, joint ventures and associates are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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:

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting, wherever applicable, based on our audit and audit report of the joint ventures and associates. 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,

as specified under section 143(10) of the Companies Act, 2013, to the extent 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 the 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 control systems 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 transaction 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 the 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, the Group, its joint ventures and associates

wherever applicable, 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, 2024, based on the internal control over financial reporting criteria established by the Group, its joint ventures and associates 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 Matters

In our opinion and to the best of our information and according to the explanations given to us, the company and its joint ventures and associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements 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 (ICAI).

For SBA Associates

Chartered Accountants
Firm Registration No: 308136E

CA Nilanjana Sen
Partner
MRN 061768
UDIN : 24061768BKCRPP7383

Place: Noida

Date: 17th day of May' 2024



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 2024

The Preparation of consolidated financial statements of Numaligarh Refinery Limited for the year ended 31 March 2024 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 these financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 17 May 2024.

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 2024 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 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.

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/-
(Bibhudutta Basantia)
Director General of Audit (Mines)
Kolkata

Place: Kolkata
Date: 26 July 2024





CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024

₹ in Crore

	Note No.	31-Mar-24	31-Mar-23
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2	3,509.18	3,128.81
(b) Capital work in progress	3	17,614.79	9,590.27
(c) Investment Property	4	92.49	90.09
(d) Other Intangible assets	5	480.27	160.88
(e) Intangible Assets Under Development	6	24.69	19.18
(f) Investment accounted for using the Equity Method	7	963.36	793.16
(g) Financial Assets			
(i) Investment	8	259.94	-
(ii) Loans	9	406.17	491.90
(iii) Other Financial Assets	10	16.88	2.36
(h) Other non-current assets	11	607.59	814.18
Total Non-current assets		23,975.36	15,090.83
2 Current assets			
(a) Inventories	12	3,015.81	3,764.72
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	13	1,764.44	872.70
(iii) Cash and cash equivalents	14	67.32	43.21
(iv) Bank Balances other than (iii) above	15	29.41	23.17
(v) Loans	16	51.18	38.62
(vi) Other financial assets	17	51.49	54.46
(c) Current Tax Assets (Net)	18	157.31	136.42
(d) Other current assets	19	399.36	153.31
		5,536.32	5,086.61
Assets Held for Sale	20	0.72	0.72
Total Current assets		5,537.04	5,087.33
TOTAL ASSETS		29,512.40	20,178.16
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	21	1,615.12	1,471.26
(b) Other Equity	22	12,499.78	10,179.79
Total Equity		14,114.90	11,651.05



₹ in Crore

	Note No.	31-Mar-24	31-Mar-23
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	7,953.47	2,959.19
(ia) Lease Liabilities	24	108.96	7.00
(ii) Other financial liabilities	25	76.75	0.59
(b) Provisions	26	15.47	14.39
(c) Deferred tax liabilities (Net)	27	252.27	237.68
(d) Other non-current liabilities	28	935.75	252.73
Total Non-Current Liabilities		9,342.67	3,471.58
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	157.21	303.02
(ia) Lease Liabilities	30	160.92	7.85
(ii) Trade payables			
a) Total outstanding dues of Micro Enterprises and Small Enterprises	31	52.42	31.07
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	31	1,811.24	1,742.14
(iii) Other Financial Liabilities	32	3,066.94	2,119.67
(b) Other Current Liabilities	33	318.33	376.40
(c) Provisions	34	62.54	50.15
(d) Current Tax Liabilities (Net)	35	425.23	425.23
Total Liabilities		6,054.83	5,055.53
TOTAL EQUITY AND LIABILITIES		29,512.40	20,178.16
Material Accounting Policy Information	1		
Notes forming part of Financial Statements	47-67		

As per our attached report of even date

For SBA AssociatesChartered Accountants
ICAI FRN : 308136E**CA. Nilanjana Sen**Partner
Membership No 061768
UDIN : 24061768BKCRPP7383

Place: Noida

Date: 17th May 2024**For and on behalf of the Board of Directors****Bhaskar Jyoti Phukan**Managing Director
DIN : 07721895**Chiranjeeb Sharma**

Company Secretary

Sanjay ChoudhuriDirector (Finance)
DIN: 09085139

Place: Noida

Date: 17th May 2024



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

₹ in Crore

	Note No.	2023-24	2022-23
I INCOME			
I Revenue from operations	36	23,730.61	29,785.60
II Other Income	37	107.37	91.74
III Total Income (I+II)		23,837.98	29,877.34
IV EXPENSES			
Cost of materials consumed	38	15,093.64	20,267.88
Purchases of Stock-in-Trade		544.03	524.11
Changes in inventories of finished goods, stock-in-trade and work-in-progress	39	685.61	(1,027.90)
Excise Duty		2,432.38	3,053.90
Employee Benefits expense	40	425.89	388.79
Finance Costs	41	47.91	12.41
Depreciation, Amortisation and Impairment	42	433.32	353.85
Other Expenses	43	1,265.97	1,374.31
Total Expenses (IV)		20,928.75	24,947.35
V Profit/(loss) before exceptional items and tax (III-IV)		2,909.23	4,929.99
VI Exceptional Items		2.84	-
VII Profit from continuing operation before share of profit of equity accounted investees and income tax (V-VI)		2,906.39	4,929.99
VIII Share of profit of equity accounted investee (net of income tax)		(29.16)	27.41
IX Profit from continuing operations before income tax (VII+VIII)		2,877.23	4,957.40
X Tax Expense	44	752.26	1,250.44
(1) Current Tax		736.00	1,269.33
(2) Deferred Tax		16.26	(18.89)
XI Profit / (Loss) for the period (IX - X)		2,124.97	3,706.96
XII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan	45	(6.64)	47.73
(ii) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		(0.07)	(0.08)
(iii) Income tax related to items that will not be reclassified to profit or loss	45	1.67	(12.01)
Other comprehensive income, net of tax (i+ii+iii)		(5.04)	35.64
XIII Total comprehensive income for the period (XI + XII)		2,119.93	3,742.60
XIV Basic and Diluted Earnings per share (Rs)	46	13.72	25.20
(Face Value Rs 10)		13.72	25.20
Material Accounting Policy Information	1		
Notes forming part of Financial Statements	47-67		

As per our attached report of even date

For SBA Associates

Chartered Accountants

ICAI FRN : 308136E

CA. Nilanjana Sen

Partner

Membership No 061768

UDIN : 24061768BKCRPP7383

Place: Noida

Date: 17th May 2024

For and on behalf of the Board of Directors

Bhaskar Jyoti Phukan

Managing Director

DIN : 07721895

Chiranjeeb Sharma

Company Secretary

Sanjay Choudhuri

Director (Finance)

DIN: 09085139

Place: Noida

Date: 17th May 2024



CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Crore

	For the year ended		31-Mar-24	31-Mar-23
A Cash Flow from Operating Activities				
Profit (Loss) for the period			2,124.97	3,706.96
Adjustments for :				
Depreciation & Amortisation Expenses			433.32	353.85
Income Tax Expenses			752.26	1,250.44
Interest			47.91	12.41
(Profit) / Loss on Sale/Write Off of Property, Plant and Equipment			8.76	2.37
Foreign Exchange Fluctuation			(0.72)	(3.31)
Income from Investment Property			(7.24)	(6.31)
Interest Income			(6.60)	(13.31)
(Profit)/Loss on sale of investment			(1.20)	(2.40)
Other Non-Cash Items (Refer explanatory note 4)			14.91	57.19
Operating Profit before Working Capital Changes			3,366.37	5,357.89
<i>(Invested in) / Generated from:</i>				
Inventories			748.91	(702.09)
Trade receivables			(891.74)	172.99
Other receivables			(269.18)	(68.85)
Current Liabilities & Provisions			994.98	1,645.29
Cash generated from / (used in) Operations			3,949.34	6,405.24
Direct Taxes Paid			(769.40)	(1,205.36)
Net Cash from/(used in) Operating Activities			3,179.94	5,199.88
B Net Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment /CWIP			(8,497.87)	(6,170.12)
Purchase of intangible assets			(336.54)	(40.67)
Sale of Property, Plant and Equipment			0.99	0.20
Investment in Joint Venture/ Associate Companies			(168.49)	(140.53)
Purchase of / Accretion to Investments			(259.94)	(0.00)
Purchase/ Maturity of Fixed Deposit			(6.24)	3.98
Profit on Sale of Investments			1.20	2.40
Long Term Loans and Advances			277.80	(781.64)
Interest Income from Investment			6.46	13.54
Net Cash from/(used in) Investing Activities			(8,982.64)	(7,112.83)
C Net Cash Flow from Financing Activities				
Issue of Equity Share Capital			1,031.55	-
Equity Share Application money received			-	550.95
Long term Borrowings			4,994.28	2,009.56
Short Term Borrowing			(149.71)	263.50
Other Long Term Liabilities			773.77	245.20
Payment of lease liabilities			(87.86)	(17.31)
Other Long Term Provisions			1.08	0.93
Interest paid			(53.29)	(13.99)
Dividend Paid			(687.63)	(1,250.57)
Realised (loss)/gain of Foreign Exchange Difference			0.72	3.31
Net Cash from/(used in) Financing Activities			5,822.91	1,791.56
D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)			20.21	(121.39)
E Cash & Cash Equivalents at beginning of Period	Note 1		43.19	164.58
F Cash & Cash Equivalents at end of Period (D+E)	Note 1		63.40	43.19



NOTES TO THE CASH FLOW STATEMENT

Note 1. Cash and Cash Equivalents

1. Cash and cash equivalents consist of cash, cheques on hand and balances with banks and investments

₹ in Crore

Cash and Cash equivalents	31-Mar-24	31-Mar-23
Cash & Cash Equivalents at beginning of Period		
Cash/Cheques in Hand	-	0.01
Cash at Bank	43.21	2.06
Fixed Deposits with Banks with original maturity of less than 3 months	-	173.34
Less : Bank Overdraft/Cash Credit	(0.02)	(10.83)
	43.19	164.58
Cash & Cash Equivalents at end 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
Net change in Cash and Cash equivalents	20.21	(121.39)

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 31.03.2023	310.88	2,966.19	3,277.07
Cash Flows			
Inflow	(145.81)	4,994.28	4,848.46
Outflow	-	-	-
Non Cash Changes			
Foreign Exchange Movement	-	-	-
Current Maturity of Long Term Borrowing	-	-	-
Increase in Lease Obligation due to Ind AS 116	153.07	101.96	255.03
Balance as on 31.03.2024	318.13	8,062.43	8,380.56

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 SBA Associates
Chartered Accountants
ICAI FRN : 308136E

CA. Nilanjana Sen
Partner
Membership No 061768
UDIN : 24061768BKCRPP7383

Place: Noida
Date: 17th May 2024

For and on behalf of the Board of Directors

Bhaskar Jyoti Phukan
Managing Director
DIN : 07721895

Chiranjeeb Sharma
Company Secretary

Sanjay Choudhuri
Director (Finance)
DIN: 09085139

Place: Noida
Date: 17th May 2024



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

₹ in Crore

(a) Equity Share Capital	As at 31-03-2024		As at 31-03-2023	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning of the reporting period	1,471,263,088	1,471.26	735,631,544	735.63
Issue of Bonus Share (Refer note no 21)	-	-	735,631,544	735.63
Issue of Shares, Rights Issue (Refer No 21)	287,727,273	143.86	-	-
Changes in Equity Share Capital during the period	287,727,273	143.86	735,631,544	735.63
Balance at the end of the reporting period	1,758,990,361	1,615.12	1,471,263,088	1,471.26

(b) Other Equity	Reserve & Surplus				Share Application Money Pending Allotment [Note 22]	Total
	Capital Reserve [Note 22]	General Reserve [Note 22]	Securities Premium [Note 22]	Retained Earnings [Note 22]		
Balance at 31st March 2023	100.00	9,045.05	-	483.79	550.95	10,179.79
Issue of Bonus Share (Refer note no 21)	-	-	-	-	-	-
Issue of Right Share	-	-	1,438.64	-	-	1,438.64
Profit for the year	-	-	-	2,124.97	-	2,124.97
Other Comprehensive Income for the year	-	-	-	(5.04)	-	(5.04)
Dividends	-	-	-	(687.63)	-	(687.63)
Transfer to General Reserve from Retained Earnings	-	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	471.58	-	12,499.78
Balance as at 31st March 2022	100.00	7,160.35	-	612.10	-	7,872.45
Issue of Bonus Share (Refer Note 21)	-	(735.63)	-	-	-	(735.63)
Profit for the year	-	-	-	3,706.96	-	3,706.96
Other Comprehensive Income for the year	-	-	-	35.64	-	35.64
Dividends	-	-	-	(1,250.58)	-	(1,250.58)
Transfer to General Reserve from Retained Earnings	-	2,620.33	-	(2,620.33)	-	-
Share Application Money Pending Allotment	-	-	-	-	550.95	550.95
Balance as at 31st March 2023	100.00	9,045.05	-	483.79	550.95	10,179.79

As per our attached report of even date

For SBA Associates
Chartered Accountants
ICAI FRN : 308136E

CA. Nilanjana Sen
Partner
Membership No 061768
UDIN : 24061768BKCRPP7383

Place: Noida
Date: 17th May 2024

For and on behalf of the Board of Directors

Bhaskar Jyoti Phukan
Managing Director
DIN : 07721895

Chiranjeeb Sharma
Company Secretary

Sanjay Choudhuri
Director (Finance)
DIN: 09085139

Place: Noida
Date: 17th May 2024



Notes to Consolidated Financial Statements for the Year Ended 31st March 2024

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 17th May 2024.

1.1 Basis for Preparation

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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements of the Joint Venture Companies (JVCs) and the Associates used in the preparation of the Consolidated Financial Statements are drawn upto the same reporting date as that of NRL i.e. 31st March 2024.

The Consolidated Financial Statements have been prepared on going concern basis under the historical cost convention on accrual basis 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 (Rs). All figures appearing in the consolidated financial statements are rounded to the nearest Crore (up to two decimals), except where otherwise indicated.

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

The percentage of ownership interest of the company in the JVCs and Associates as on 31st March 2024 are as under:

Particulars	Country of Incorporation	Percentage (%) of actual ownership interest as on	
		31/03/2024	31/03/2023
Joint Venture Company			
DNP Limited	India	26.00	26.00
Assam Bio Refinery (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. 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; and
- Contingencies.

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: 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.

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 and accumulated impairment Losses, if any.

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 which is perpetual and absolute

In nature, are not amortised, but are tested

for impairment annually. The useful lives are reviewed at each 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.

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 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.

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.

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

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

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

1.10.2 As a Lessor

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

1.10.2.1 Finance Leases

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

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

1.10.2.2 Operating Leases

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

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

1.11 Inventories

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



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

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

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

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

1.12 Revenue Recognition

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

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

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

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

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

1.12.6 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 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 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 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.

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.

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.



1.20 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.

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 Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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.

1.23.2 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.

1.24 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.

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. 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, 2024.

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	20
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



Note 2. Property, plant and equipment

₹ in Crore

	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 Assets *	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
Previous Year	4,679.00	519.67	(164.97)	5,033.70	1,519.04	375.16	(40.57)	1,853.62	51.26	-	-	51.26	3,128.81	3,108.69

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 1,833.01 acres (1786.65 acres) which includes 13.73 acres (5.85 acres) of Land for which the process of registration is on. Out of the total Land 0.25 acres (0.25 acres) is disputed i.e under litigation. Out of the total Land 39.90 acre (39.90 acre) is given on lease to joint venture Assam Bio Refinery (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) ₹0.09 Crore (₹0.01 Crore) on account of Write off of Physical Verification discrepancies.
 - (ii) ₹153.90 Crore (₹164.97 Crore) on account of sale, retirement, deletions and reclassifications.
- d) Depreciation for the year (column 6) includes :
 - (i) Charged to Profit & Loss Account ₹345.98 Crore (₹336.38 Crore)
 - (ii) Charged to project expenses ₹14.28 Crore (₹8.68 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 ₹2.26 Crore (₹0.92 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 ₹0.11 Crore (₹0.32 Crore) for the year.
- e) Deduction from Depreciation (Column 7) includes :
 - (i) Withdrawl of depreciation of ₹147.29 Crore (₹40.57 Crore) on account of sale, deletions, retirement & reclassification.
 - (ii) ₹0.01 Crore (₹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-24	31-Mar-23
Capital work in progress		
Opening Work-in-progress	8,783.75	3,635.34
Addition during the year	8,582.99	5,638.05
Less : Allocated to Assets during the year	777.16	489.64
	16,589.58	8,783.75
Less : Provision for Capital WIP Losses	(13.31)	(33.18)
	16,576.27	8,750.57
Capital Stores	16.22	29.24
Capital goods in transit	244.36	552.29
	16,836.85	9,332.10
Construction period expenses pending allocation		
Opening balance	258.17	72.99
Add: Expenditure during the period		
Travel, Establishment etc	32.52	35.20
Depreciation	14.28	8.68
Finance Cost	472.97	145.38
	777.94	262.25
Less : Allocated to assets during the year	-	4.08
Closing balance pending allocation	777.94	258.17
Total	17,614.79	9,590.27

* Includes borrowing cost of ₹472.20 Crore on Term Loan (FY 2022-23 : ₹145.17 Crore).

Capital work in progress ageing schedule for the year ended March 31, 2024 and March 31, 2023 is as follows :

₹ 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
	6,165.20	2,908.94	397.23	118.90	9,590.27
Total Capital work-in- progress	9,851.93	4,375.58	2,924.79	462.49	17,614.79
	6,165.20	2,908.94	397.23	118.90	9,590.27

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, 2024 and March 31, 2023:

₹ 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 Capital work-in- progress	-	-	-	-	-
	-	-	-	-	-



Note 4. Investment Property

₹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
Previous Year Figures	34.48	56.67	(0.06)	91.08	-	0.99	-	0.99	90.09	34.48

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 2023-24	FY 2022-23
Rental Income derived from Investment Properties	7.24	5.91
Less : Depreciation	1.06	0.99
Profit arising from investment Properties before other direct expenses	6.18	4.92

Other direct operating expenses are not separately identifiable and the same are not likely to be material.

As at 31st March 2024 and 31st March 2023, the fair values of the property are ₹120.26 Crore and ₹112.33 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-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 Use	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
Previous Year Figures		170.29	28.83	(12.60)	186.52	18.62	19.62	(12.60)	25.64	160.88	151.67



Note 6. Intangible Assets Under Development

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Opening Work-in-progress	19.18	5.19
Addition during the year	5.51	13.99
Less : Allocated to Intangible Assets during the year	-	-
Less : Transfer to Statement of Profit and Loss	-	-
	24.69	19.18
Less : Provision for Losses	-	-
	24.69	19.18

Intangible Assets under Development are related to ongoing Oil and Gas Exploration and Production activities.

Intangible Assets under Development ageing schedule for the year ended March 31, 2024 and March 31, 2023 is as follows:

₹ 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
	13.99	4.16	1.03	-	19.18

Refer No : 58

Note 7. Investment accounted using equity method

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Investment in Joint Ventures (Unquoted)		
DNP Limited #	98.17	94.03
Assam BIO Refinery (P) Ltd. **	115.54	134.92
Fair Valuation of Shareholder's Loan and OCD to ABRPL	135.06	42.86
Fair valuation of Financial Guarantee Commission	85.37	-
Indradhanush Gas Grid Ltd. %	221.20	196.78
Fair valuation of Financial Guarantee Commission	4.15	0.68
Investment in Associates (Unquoted)		
Brahmaputra Cracker and Polymer Ltd. ##	300.14	320.16
Fair valuation of Financial Guarantee Commission	3.73	3.73
	963.36	793.16

	31-Mar-24		31-Mar-23	
	Number of Shares	Face Value (₹)	Number of Shares	Face Value (₹)
DNP Limited	43,490,000	10	43,490,000	10
Assam BIO Refinery (P) Ltd.	138,467,078	10	138,467,078	10
Indradhanush Gas Grid Ltd. (IGGL)	222,360,000	10	198,000,000	10
Brahmaputra Cracker and Polymer Ltd.	141,767,000	10	141,767,000	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 in DNP Limited.

** Assam Bio Refinery (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 in Assam Bio Refinery (P) Limited.

% IGGL is a joint venture among IOCL, GAIL, ONGC, OIL & NRL. NRL holds 20% shares in IGGL.

NRL holds 10.00% share in Brahmaputra Cracker and Polymer Limited (BCPL)



Note 8. Investments

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Optionally Convertible Debenture *	259.94	-
	259.94	-

Represents subscription to 28,00,000 nos of Optionally Convertible Debentures issued by Joint Venture Company, Assam Bio Refinery (P) Limited.

Note 9. Loans (Considered good unless otherwise stated)

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Loans to Joint Ventures (Unsecured) *	347.30	439.89
Loans to employees including accrued interest (Secured) [Refer Note No 50 (b) and 51]	58.87	52.01
	406.17	491.90

*Commercial Operation Date (COD) has been considered as 31.12.2024 for the purpose of fair valuation of shareholder loan to Joint Venture company ABRPL amounting to ₹373.50 Crore.

Note 10. Other Financial Assets

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
NRL Ideation Fund*	12.94	-
Security and other deposits	3.94	2.36
	16.88	2.36

*Represents equity investment in Startups pending allotment of units.

Note 11. Other non-current assets (Unsecured, considered good unless otherwise stated)

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Capital advances	572.29	697.67
Prepaid Employee cost	27.27	25.70
Prepaid expenses	8.03	90.81
	607.59	814.18

Note 12. Inventories

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Raw Materials	428.58	496.48
Work-in-progress	561.88	481.82
Finished goods	1,825.61	2,591.28
Stock in transit (Stores and Spares)	0.05	0.09
Consumables, Stores & Spares and others	328.77	309.94
Less:Provision for Losses	(129.08)	(114.89)
	3,015.81	3,764.72



Note 13. Trade receivables

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Unsecured (unless otherwise stated)		
- Considered Good	1,764.44	872.70
- Significant increase in Credit Risk	-	-
- Credit Impaired	-	-
	1,764.44	872.70
Less : Provision for credit impaired	-	-
	1,764.44	872.70

Trade receivable ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

₹ 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
	872.70	-	-	-	-	-	872.70
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
	872.70	-	-	-	-	-	872.70
Less : Allowances for credit loss	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total Trade Receivable	1,758.18	6.26	-	-	-	-	1,764.44
	872.70	-	-	-	-	-	872.70



Note 14. Cash and cash equivalents

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Cash on hand	-	-
Balances with Banks		
On Current Accounts	2.32	43.21
On Deposit Accounts with original maturity of less than 3 months	65.00	-
	67.32	43.21

Note 15. Bank Balances Other than Cash and Cash Equivalent

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Other earmarked balances with bank #	29.41	23.17
	29.41	23.17

includes an amount of ₹27.84 Crore (31st March 23 : ₹20.39 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-24	31-Mar-23
Loans to employees including accrued interest (Secured)	7.07	6.18
[Refer note no 50 (b) and 51]		
Other Advances		
Considered good	44.11	32.44
Considered doubtful	0.55	0.55
Less: Provision for doubtful advances	(0.55)	(0.55)
	51.18	38.62

Note 17. Other financial assets

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Interest accrued on Bank Deposits etc.	0.13	-
Gratuity	-	0.94
Post Retirement Medical Benefit	28.75	34.04
Other Receivables*		
Considered good	12.01	8.94
Considered doubtful	0.20	0.20
Less : Provision for credit impaired	(0.20)	(0.20)
Security and other deposits	10.60	10.54
	51.49	54.46



Note 18. Current Tax Assets (Net)

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Advance payment of Income Tax (net of provision)	157.31	136.42
	157.31	136.42

Note 19. Other current assets

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Recoverable from Customs, Excise, etc. #	307.62	61.56
Claims :		
Considered Good	0.47	2.43
Considered doubtful	0.07	0.07
Less: Provision for doubtful claims	(0.07)	(0.07)
Prepaid expenses - current	88.73	86.93
Prepaid employee cost - current	2.29	2.14
Gold coins *	0.25	0.25
	399.36	153.31

Includes an amount of ₹185.04 Crore towards refund receivable (FY 2022-23 : ₹5.30 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.

Note 20. Assets held for sale

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
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-24	31-Mar-23
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)	1,471.26	1,471.26
28,77,27,273 partly paid -up Equity Shares of ₹10 each, ₹5.00 paid -up (Previous Year : Nil)	143.86	-
	1,615.12	1,471.26

During the financial year 2022-23, the company has issued bonus shares in the ratio of 1:1 by capitalisation of General Reserves. The total number of shares issued is 73,56,31,544 having face value of ₹10 each.

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

	31-Mar-24		31-Mar-23	
	Number	₹ Crore	Number	₹ Crore
Equity Shares				
Shares outstanding at the beginning of the year	1,471,263,088	1,471.26	735,631,544	735.63
Shares Issued during the year (Bonus Issue)	-	-	735,631,544	735.63
Shares Issued during the year (Right Issue)	287,727,273	143.86	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,758,990,361	1,615.12	1,471,263,088	1,471.26

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, ₹1,582.50 Crore i.e.50% 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 and Second Call of ₹27.50 per Right Equity (including a premium of ₹25.00 per share) on 26.10.2023. As on March 31, 2024, an aggregate amount of ₹1,582.50 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-24	31-Mar-23
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 Nil) equity shares of ₹10 each, ₹5.00 Paid-up	100.17	-

g. Details of shareholders holding more than 5% shares in the company

	31-Mar-24		31-Mar-23	
	Number	% of Holding	Number	% of Holding
Name of Shareholder				
Oil India Limited	1,224,785,325	69.63%	1,024,440,770	69.63%
Governor of Assam	457,337,495	26.00%	382,528,404	26.00%

h. Shares held by promoters at March 31, 2024

Promoter name	No of shares	% of total shares	% change during the year
Oil India Limited	1,224,785,325	69.63%	0.00%
Governor of Assam	457,337,495	26.00%	0.00%

Note 22. Other Equity

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Share Application Money Pending Allotment	-	550.95
Reserves and Surplus		
Capital Reserve		
As per last account	100.00	100.00
General reserve		
As per last account	9,045.05	7,160.35
Add: Transfer from Statement of Profit and Loss	1,444.52	2,620.33
Less : Amount utilised for issue of bonus share (Refer Note No : 21)	-	(735.63)
	10,489.57	9,045.05
Securities Premium		
Right Issue of Shares	1,438.64	-
	1,438.64	-
Surplus/ (Deficit) in the Statement of Profit and Loss		
As per last Account	483.79	612.10
Add: profit/(loss) for the year	2,119.93	3,742.60
Less: Interim Dividend for the year	(452.24)	(882.76)
Less: Final Dividend for FY 2022-23	(235.39)	(367.82)
Less: Transfer to General Reserve	(1,444.52)	(2,620.33)
	471.57	483.79
	12,499.78	10,179.79

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

Proposed Dividend on Equity Shares not recognised by the Company	2023-24	2022-23
Final Dividend for the year ended ₹1.60 per share (Previous year: ₹1.60 per share)	258.42	235.39
Total	258.42	235.39

Note 23. Borrowings

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Term Loan Secured *	7,953.47	2,959.19
	7,953.47	2,959.19

* 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 installments which shall start from 31.12.26. There has been no default in payment of interest on term loan. Security on 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-24	31-Mar-23
Lease Liability	108.96	7.00
	108.96	7.00

Note 25. Other financial liabilities

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Security / Earnest Money Deposits	0.01	0.12
Financial Guarantee Contract Liabilities	76.74	0.47
	76.75	0.59



Note 26. Provisions

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Resettlement Allowance	6.62	5.97
Employee Felicitation Scheme	3.08	2.65
Others	5.77	5.77
	15.47	14.39

Note 27. Movement in Deferred Tax Balances

₹ in Crore

	Net balance 1 st April 2023	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Acquired in business combinations	Other	Net Balance	Deferred tax asset	Deferred tax liability 31 st March 2024
Provision for Employee Benefits	3.14	(7.53)	1.67				(2.72)		(2.72)
Disallowances u/s 43B	28.04	(2.90)					25.15	25.15	-
Property, Plant and Equipment	(269.35)	(56.41)					(325.76)	-	(325.76)
ROU Assets	-	(66.18)					(66.18)	-	(66.18)
Lease Liabilities	-	67.92					67.92	67.92	-
Other	0.49	48.83					49.32	49.32	-
Tax assets (Liabilities)	(237.68)	(16.26)	1.67	-	-	-	(252.27)	142.38	(394.65)

Movement in Deferred Tax Balances

₹ in Crore

	Net balance 1 st April 2022	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Acquired in business combinations	Other	Net Balance	Deferred tax asset	Deferred tax liability 31 st Mar 2023
Provision for Employee Benefits	12.92	2.23	(12.01)				3.14	3.14	
Disallowances u/s 43B	33.23	(5.19)					28.04	28.04	
Property, Plant and Equipment	(290.02)	20.67					(269.35)		(269.35)
Others	(0.70)	1.18					0.49		0.49
Tax assets (Liabilities)	(244.57)	18.90	(12.01)	-	-	-	(237.68)	31.18	(268.86)

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-24	31-Mar-23
Government Grant (Refer Note No 65)	935.75	252.73
	935.75	252.73

Note 29. Borrowings

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Secured Working Capital Demand Loans from banks *	153.00	303.00
Cash Credit *	3.92	0.02
Unsecured - Working Capital Demand Loans from banks	0.29	-
	157.21	303.02

Working Capital Demand Loan from State Bank of India carries interest @ 7.07 % 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 @ 8.55% 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. Unsecured Working Capital Demand Loan carries interest @ 7.13% p.a.

Note 30. Lease Liabilities

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Lease Liability	160.92	7.85
	160.92	7.85

Note 31. Trade payables

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Outstanding dues of Micro Enterprises and Small Enterprises	52.42	31.07
Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,811.24	1,742.14
	1,863.66	1,773.21



The disclosure in respect of the amounts payable to Micro, Small and Medium Enterprises as at 31st March 2024 has been made in the financial statements based on information available with the company. Accordingly disclosure has been made below:

	31-Mar-24	31-Mar-23
Principal and interest amount remaining unpaid		
-Principal	52.42	31.07
- 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, 2024 and March 31, 2023 :

₹ in Crore

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME	52.42	-	-	-	-	52.42
	31.07		-	-		31.07
Others	1,374.93	70.25	128.69	51.11	186.26	1,811.24
	1,021.75	459.94	60.96	93.91	105.58	1,742.14
Total Trade Payables	1,427.35	70.25	128.69	51.11	186.26	1,863.66
	1,052.83	459.94	60.96	93.91	105.58	1,773.21
Outstanding dues to MSME (Disputed)	-	-	-	-	-	-
Others (Disputed)	-	-	-	-	-	-



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 31/03/24	Balance Outstanding as at 31/03/23	Relationship with the struck off company
Keller Ground Engineering India (P) Ltd.	Payables	-	17.45	Not a Related Party
Bajaj Electricals Limited *	Payables	-	-	Not a Related Party
Flowserve Sanmar (P) Ltd. *	Payables	-	-	Not a Related Party
Airoil Flaregas (P) Ltd.	Payables	-	0.12	Not a Related Party
Altop Industries Ltd.	Payables	-	0.09	Not a Related Party
Rockwell Automation India (P) Ltd.	Payables	-	0.09	Not a Related Party
Interads Advertising (P) Ltd. *	Payables	-	-	Not a Related Party
Jay Instrument System (P) Ltd. *	Payables	-	-	Not a Related Party
Volga Instruments (P) Ltd. *	Payables	-	-	Not a Related Party
Pansworld Television India (P) Ltd.	Payables	-	0.05	Not a Related Party
Sports Facilities Company (P) Ltd. *	Payables	-	-	Not a Related Party
Planet E Com Solutions	Payables	-	0.01	Not a Related Party
Bennett Coleman & Co Ltd. *	Payables	-	0.00	Not a Related Party
Ocean Star Diving Services (P) Ltd.	Payables	-	-	Not a Related Party
Veteran Facility Management Service (P) Ltd.	Payables	-	-	Not a Related Party

* Less than ₹ 50,000

Note 32. Other financial liabilities

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Interest accrued but not due on borrowings	0.91	0.33
Security / Earnest Money Deposits	633.49	439.93
Financial Guarantee Contract Liabilities	10.98	0.10
Deposit From Customers	20.46	24.07
Employee Related Liability	66.01	85.56
Other Liabilities (including creditors for capital expenditure and others)*	2,335.09	1,569.69
	3,066.94	2,119.68

*Other Liabilities include an amount of ₹18.78 Crore (previous year ₹4.74 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-24	31-Mar-23
Advances from Customers	99.21	90.63
Statutory Liabilities	218.09	285.27
Others	1.03	0.50
	318.33	376.40

Note 34. Provisions

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Gratuity	4.65	-
Leave Encashment	33.95	10.00
Resettlement Allowance	0.32	0.12
Employee Felicitation Scheme	0.04	0.02
Others (including provision on matters under litigation)	23.58	40.01
	62.54	50.15

Note 35. Current Tax Liabilities (Net)

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Current Tax liabilities (net of Tax paid)	425.23	425.23
	425.23	425.23

Current Tax Liabilities includes an amount of ₹425.23 Crore (Previous Year : ₹425.23 Crore) towards liability against refund received by the Company arising out of an order from ITAT that is being contested by the Income Tax Department in higher forum. Refer Note No 62.

Note 36. Revenue from Operations

₹ in Crore

Particulars	2023-24	2022-23
A. Sales		
Petroleum Products #	23,730.39	29,785.08
B. Other operating revenue	0.22	0.52
Total	23,730.61	29,785.60

Note : Break up of Sales Revenue and Excise Duty on sales

₹ in Crore

Particulars	2023-24	2022-23
Sales Revenue (Gross)	23,730.39	29,785.08
Less : Excise Duty	2,523.20	2,910.15
Less : North East Adjustment	2,519.35	2,905.23
Net Revenue	18,687.84	23,969.70



Note 37. Other Income

₹ in Crore

Particulars	2023-24	2022-23
Interest Income		
On Bank Deposits	6.60	8.85
On Instruments measured at amortised cost	-	4.45
Others	55.79	38.11
Dividend Income		
Profit/(Loss) on sale of current investments	1.20	2.40
Write back of liabilities/provisions no longer required	13.55	0.84
Other non operating income	27.83	33.66
Foreign Exchange Fluctuations (net)	0.72	3.31
Guarantee commission	1.68	0.12
Total	107.37	91.74

Note 38. Cost of materials consumed

₹ in Crore

Particulars	2023-24	2022-23
Raw Material Stocks at the Commencement of the Year	496.48	858.92
Add : Purchases	15,025.74	19,905.44
	15,522.22	20,764.36
Less: Raw Material Stocks at the Close of the Year	428.58	496.48
Total Cost of Raw Material Consumed	15,093.64	20,267.88
Details of raw material consumed		
Crude Oil	13,542.69	18,698.55
MTBE, Reformate, Py. Gas, Naphtha & Octane Booster	1,186.64	1,118.62
Natural Gas	364.31	450.71
	15,093.64	20,267.88



Note 39. Changes in inventories of finished goods, stock in trade and work in progress

₹ in Crore

Particulars	2023-24	2022-23
Opening Stock :		
Finished Goods	2,591.28	1,429.37
Work In Progress	481.82	615.83
	3,073.10	2,045.20
Closing Stock :		
Finished Goods	1,825.61	2,591.28
Work In Progress	561.88	481.82
	2,387.49	3,073.10
Changes in inventories of finished goods and work in progress	685.61	(1,027.90)

Note 40. Employee benefit expense

₹ in Crore

Particulars	2023-24	2022-23
Salaries and wages	318.64	274.45
Contribution to provident fund and other funds	44.86	39.06
Staff Welfare expenses	62.39	75.28
Employee benefit expense	425.89	388.79

Note 41. Finance Costs

₹ in Crore

Particulars	2023-24	2022-23
Interest expense on Short Term Borrowings	31.76	3.75
Finance cost on Lease Obligations	15.96	2.97
Interest expense on Non Financial Items	0.19	5.69
Finance Costs	47.91	12.41

Note 42. Depreciation, Amortisation and Impairment

₹ in Crore

Particulars	2023-24	2022-23
Depreciation	421.68	336.38
Amortization	11.64	17.47
Depreciation, Amortisation and Impairment Expense	433.32	353.85



Note 43. Other Expenses

₹ in Crore

Particulars	2023-24	2022-23
Transportation	85.90	175.72
Other Duties and taxes	175.22	230.17
Repairs and Maintenance	178.76	175.00
Power and Fuel consumed		
Power and Fuel	442.99	417.23
Less: Consumption of fuel out of own production	(22.77)	(0.89)
Sub-Total	420.22	416.34
Stores, Spares and Materials	42.55	45.89
Office Administration, Selling and Other expenses		
Rent /Lease	3.66	1.42
Insurance	54.99	48.88
Rates and taxes	2.44	1.06
Bank Charges	0.14	0.65
Utilities	15.79	15.29
Communication expenses	1.82	1.81
Travelling and conveyance	32.04	25.97
Remuneration to auditors		
Audit Fees	0.15	0.16
Fees for other services - Certification	0.12	0.09
Reimbursement of out of pocket expenses	0.05	0.06
Sub-Total	0.32	0.31
Loss on sale/write off of Property Plant and Equipment (net)	8.76	2.37
Provision for Stores	14.19	10.44
Expenses on CSR activities	85.97	64.12
Provision Against Capital Work in Progress	2.03	5.21
Provision for Litigation cases	-	4.39
Charity and donation	0.10	2.50
Others	141.07	146.75
	1,265.97	1,374.29



Note 44. Tax Expense

(a) Amounts recognised in profit and loss

₹ in Crore

	2023-24	2022-23
Current tax expense	736.00	1,269.33
Current year	753.42	1,299.40
Changes in estimates relating to prior years	(17.42)	(30.07)
Deferred tax expense	16.26	(18.89)
Origination and reversal of temporary differences	16.26	(18.89)
Tax expense recognised in the income statement	752.26	1,250.44

(b) Amounts recognised in other comprehensive income

₹ in Crore

	2023-24			2022-23		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(6.64)	1.67	(4.97)	47.73	(12.01)	35.72
	(6.64)	1.67	(4.97)	47.73	(12.01)	35.72

(c) Reconciliation of effective tax rate

	2023-24			2022-23	
	%	₹ in Crore		%	₹ in Crore
Profit before tax		2,912.37			4,953.23
Tax using the Company's domestic tax rate	25.168%	732.98		25.168%	1,246.62
Tax effect of:					
Provision for CSR expenditure	0.74%	21.64		0.33%	16.14
Provision for CWIP & Stores	-1.72%	(50.24)		0.08%	3.94
Income Tax interest provision	-	-		0.01%	0.45
Changes in tax estimates relating to prior years	-0.60%	(17.42)		-0.61%	(30.07)
Others	2.24%	65.29		0.27%	13.36
Income Tax Expense	25.83%	752.26		25.24%	1,250.44

Note 45. Other comprehensive income

₹ in Crore

Particulars	2023-24	2022-23
(i) Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability (asset)	(6.64)	47.73
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.67	(12.01)
	(4.97)	35.72



Note 46. Earning Per Share (EPS)

i. Profit attributable to Equity holders of NRL

₹ in Crore

	2023-24	2022-23
Profit attributable to equity holders of the company for basic and diluted earnings per share	2,124.97	3,706.96

ii. Weighted average number of Equity Shares

	2023-24	2022-23
Issued Equity Shares at April 1 (In Crore)	147.12	73.56
Effect of Shares Issued as Bonus Share	-	73.56
Effect of Shares Issued as Rights Share	7.72	-
Weighted average number of shares at March 31 for basic and diluted earnings per shares	154.84	147.12
Basic and Diluted earnings per share (₹)	13.72	25.20
Nominal value per share (₹)	10.00	10.00

The Company has issued bonus shares in the ratio of 1:1 during Financial Year 2022-23.

Note 47. Leases

A. Leases as a Lessee

- a) The company has entered into lease arrangement such as Land, Office Premises, Guest House, Tanks, Vehicles, Pipelines 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 01-04-23	Additions	Reclassifications / Deductions On Account Of Conclusion	As at 31-03-24	Up to 31-03-23	For the Year	Reclassifications / Deductions On Account Of Conclusion	Up to 31-03-24	As at 31-03-24	As at 31-03-23
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1. Land	91.05	0.67	-	91.72	8.59	3.46	-	12.05	79.67	82.47
2. Buildings	17.36	15.36	(0.31)	32.41	11.25	6.75	(0.24)	17.76	14.65	6.11
3. Storage Tanks	26.68	24.76	(26.68)	24.76	23.80	10.10	(26.68)	7.22	17.54	2.88
4. Pipeline	-	302.80	-	302.80	-	75.70	-	75.70	227.10	-
5. Vehicles	3.67	0.23	-	3.90	1.65	0.93	-	2.58	1.31	2.01
Total	138.76	343.81	(26.99)	455.58	45.29	96.94	(26.92)	115.31	340.27	93.47
Previous Year	118.44	20.32	-	138.76	25.31	19.98	-	45.29	93.47	93.13



b) The following expenses have been charged to Statement of Profit and Loss

(₹ in Crore)

Depreciation recognised	89.75
Interest on Lease Liabilities	15.26
Expenses relating to short term leases	2.00

c) Total Cash outflow for leases during the financial year 104.08

d) Maturity Analysis of Lease Liabilities as per Ind AS 116 “Leases”

₹ in Crore

As at 31/03/24	Contractual Cash Flows				
	Upto 1 year	1-3 years	3-5 years	More than 5 years	Total
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 2024

₹ in Crore

Sl No	Particulars	Land	Building
1	Gross Carrying Amount	35.61	58.94
2	Accumulated Depreciation	-	2.05
3	Depreciation recognised in statement of Profit and Loss for the year	-	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 2024 is as follows:

₹ in Crore

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 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 2023-24 (₹/Crore)	FY 2022-23 (₹/Crore)
Amount recognised in the Statement of Profit and Loss : Defined Contribution Scheme - Pension	23.81	20.34



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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Defined Obligations at the beginning of the year	81.38	77.61	105.63	131.83	6.09	5.83	2.67	2.56
Interest Cost	6.12	5.61	7.94	9.53	0.46	0.42	0.20	0.18
Current Service Cost	1.35	1.38	5.23	7.13	1.03	0.81	0.15	0.15
Past Service cost	-	-	-	-	-	-	-	-
(Gain)/Loss on curtailment								
Benefits paid	(0.60)	(1.48)	(1.05)	(1.04)	(0.25)	(0.33)	(0.01)	(0.01)
Actuarial (Gains)/ Losses on Demographic Assumption	-	-	-	-				
Actuarial (Gains)/ Losses on Financial Assumption	1.98	(1.83)	7.47	(6.71)	0.15	(0.15)	0.16	(0.14)
Actuarial (Gains)/ Losses on obligations Due to Experience	1.33	0.09	(3.48)	(35.11)	(0.55)	(0.50)	(0.05)	(0.06)
Defined Obligations at the end of the year	91.56	81.38	121.75	105.63	6.93	6.09	3.13	2.67



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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Fair Value at the beginning of the Year	82.32	76.94	139.68	92.88	-	-	-	-
Expected Return	6.19	5.56	10.50	6.71	-	-	-	-
Actual return on Plan assets excluding Interest Income	(0.99)	0.63	1.37	2.68	-	-	-	-
Contribution by employer	-	0.67	-	38.44	-	-	-	-
Benefits paid	(0.60)	(1.48)	(1.05)	(1.04)	-	-	-	-
Fair Value of Plan Assets at the end of the year	86.91	82.32	150.51	139.68	-	-	-	-
Amount recognised in Balance Sheet (a-b)	4.65	(0.94)	(28.76)	(34.05)	6.93	6.09	3.13	2.67
Amount recognised in P&L								
Current Service Cost	1.35	1.38	5.23	7.13	1.03	0.81	0.15	0.15
Past Service cost	-	-	-	-	-	-	-	-
Interest Cost	(0.07)	0.05	(2.56)	2.82	0.46	0.42	0.20	0.18
Expenses for the period	1.28	1.43	2.67	9.95	1.49	1.23	0.35	0.33
Amount recognised in Other Comprehensive Income								
Actuarial (Gains)/ Losses on obligations for the period	3.31	(1.74)	3.99	(41.83)	(0.40)	(0.65)	0.11	(0.20)
Actual return on Plan assets excluding Interest Income	0.99	(0.63)	(1.37)	(2.68)	-	-	-	-
Net (Income)/ Expenses recognised in OCI	4.31	(2.37)	2.62	(44.51)	(0.40)	(0.65)	0.11	(0.20)
Major Actuarial Assumptions	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Discount Rate	7.22%	7.52%	7.22%	7.52%	7.22%	7.52%	7.22%	7.52%
Salary Escalation	8.00%	8.00%	-	-	-	-	-	-
Future Benefit cost inflation	-	-	7.00%	7.00%	-	-	-	-
Attrition Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expected Return on Plan Assets	7.22%	7.52%	7.22%	7.52%	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.



Investment Pattern for Fund	Gratuity - Funded		Post Retirement Medical - Funded	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
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 31.03.2024 is as below:

₹ in Crore

Sensitivity analysis	Gratuity : Funded			
	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.31)	7.19	(5.82)	6.62
Future salary growth (1% movement)	1.03	(1.18)	0.94	(1.11)
Future Employee Turnover (1% movement)	2.50	(2.75)	2.60	(2.85)

₹ in Crore

Sensitivity analysis	PRMB : Funded			
	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(22.60)	3.06	(19.34)	25.78
Future salary growth (1% movement)	-	-	-	-
Future Benefit Cost inflation (1% Movement)	30.34	(22.74)	25.80	(19.49)
Future Employee Turnover (1% movement)	(11.05)	13.07	(9.55)	11.18

₹ in Crore

Sensitivity analysis	Resettlement Allowance : Non Funded			
	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.49)	0.56	(0.46)	0.53
Future salary growth (1% movement)	-	-	-	-
Future Benefit Cost inflation (1% Movement)	-	-	-	-
Future Employee Turnover (1% movement)	(0.54)	0.61	(0.51)	0.58

Sensitivity analysis	Employee Felicitation : Non Funded		Employee Felicitation : Non Funded	
	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.50)	0.63	(0.43)	0.54

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	5.42	1.30	0.32	0.04
2 nd following year	4.30	1.30	0.12	0.05
3 rd following year	6.31	1.37	0.38	0.05
4 th following year	9.10	1.45	0.68	0.06
5 th following year	12.06	1.53	1.03	0.08
Years 6 to 10	53.55	9.04	4.55	0.54

Other details as at 31.03.2024

Particulars	Gratuity - Funded	PRMB : Funded	Resettlement Allowance : Non Funded	Employee Felicitation : Non Funded
Weighted average duration of the Projected Benefit Obligation(in years)	9	25	9	14
Prescribed contribution for next year (₹ in Crore)	6.57	-	-	-

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-24	31-Mar-23
Total employee benefit liabilities		
Non-current	9.70	8.62
Current	5.01	0.14
Total	14.71	8.76

(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 2024		Carrying amount				Fair value			
	Note Ref	Mandatorily at FVTPL	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		260		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	-	-	1,764.44	1,764.44	-	-	-	-
Others- Current	17	-	-	51.49	51.49	-	-	-	-
		-	-	2,629.95	2,629.95	-	-	-	-
Financial liabilities									
Borrowings - Current	29	-	-	157.21	157.21	-	-	-	-
Borrowings - Non current	23	-	-	7,953.47	7,953.47	-	-	-	-
Trade and other payables	31	-	-	1,863.66	1,863.66	-	-	-	-
Other current liabilities	32	-	-	3,066.94	3,066.94	-	-	-	-
Other Non-Current financial liabilities	25	-	-	76.75	76.75	-	-	-	-
		-	-	13,118.03	13,118.03	-	-	-	-



As at 31 st March 2023		Carrying amount				Fair value			
	Note Ref	Mandatorily at FVTPL	FVTOCI-designated as such	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Cash and cash equivalents	14			43.21	43.21				-
Bank Balances other than cash and cash equivalents	15			23.17	23.17				-
Loans - Non current	9			491.90	491.90		491.90	-	491.90
Loans - Current	16			38.62	38.62		9.18	-	9.18
Trade receivables	13			872.70	872.70				-
Others - Current	17			54.46	54.46				-
		-	-	1,524.05	1,524.05	-	-	-	-
Financial liabilities									
Borrowings - Current	29			303.02	303.02				-
Borrowings - Non current	23			2,959.19	2,959.19				-
Trade and other payables	31			1,773.21	1,773.21				-
Othet current liabilities	32			2,119.68	2,119.68				-
Other Non-Current financial liabilities	25			0.59	0.59				-
		-	-	7,155.69	7,155.69	-	-	-	-

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 roleholders 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, 2024, the Company's most significant customer accounted for ₹1,587.15 Crore of the trade and other receivables carrying amount (March 31, 2023 : Rs 667.15 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 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	-	-

As at 31 st March 2023	Gross carrying amount	Weighed average loss rate - range	Loss allowance
Neither past due nor impaired	872.70	-	-
Less Than 90 days	-	-	-
More than 90 days	-	-	-
	872.70	-	-

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 ₹67.32 Crore at 31st March 2024 (31st March 2023 : ₹43.21 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 2024, the Company had working capital of ₹ (517.79 Crore), including cash and cash equivalents of ₹67.32 Crore.

As on 31st March 2023, the Company had working capital of ₹31.78 Crore, including cash and cash equivalents of ₹43.21 Crore.



Exposure to liquidity risk

₹ in Crore

2023-24	Contractual cash flows					
	Carrying amount	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
₹						
Non-derivative financial liabilities						
Term Loan	7,953.47	7,953.47	-	-	-	7,953.47
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	3,066.94	3,066.94	3,066.94	-	-	-
Financial guarantee contracts	2312.35	2312.35		-	-	2312.35
Derivative financial liabilities						
Forward exchange contracts	-	-	-	-	-	-
Inflows	-	-	-	-	-	-
Outflows	-	-	-	-	-	-

₹ in Crore

2022-23	Contractual cash flows					
	Carrying amount	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
₹						
Non-derivative financial liabilities						
Term Loan	2,959.19	-	-	-	-	2,959.19
Short Term Borrowings	303.02	303.02	303.02	-	-	-
Trade Payables	1,773.21	1,773.21	1,773.21	-	-	-
Other Non-Current financial liabilities	0.59	0.59	0.59	-	-	-
Other financial liabilities	2,119.68	2,119.68	2,119.68	-	-	-
Financial guarantee contracts	20.00	20.00		-	-	20.00
Derivative financial liabilities						
Forward exchange contracts	-	-	-	-	-	-
Inflows	-	-	-	-	-	-
Outflows	-	-	-	-	-	-



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 2024 and 31st March 2023 are as below:

₹ in Crore

	Total	2023-24 ₹	2023-24 USD	2023-24 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	16.88	16.88	-	-
Others - Current	51.49	51.49	-	-
Net exposure for assets	2,386.90	2,355.02	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	3,066.94	3,066.94	-	-
Others - Non-Current	76.75	76.75	-	-
	13,118.03	13,116.09	0.01	1.93
Less: Foreign currency forward exchange contracts				
Net exposure for liabilities	13,118.03	13,116.09	0.01	1.93
Net exposure (Assets - Liabilities)	(10,731.13)	(10,761.07)	31.87	(1.93)



₹ in Crore

	Total	2022-23	2022-23	2022-23
		₹	USD	EURO
Financial assets				
Cash and cash equivalents	43.21	43.21	-	-
Bank Balances other than cash and cash equivalents	23.17	23.17	-	-
Loans - Non Current	491.90	491.90	-	-
Loans - Current	38.62	38.62	-	-
Trade receivables	872.70	828.85	43.85	-
Other Non-current financial asset	2.36	2.36	-	-
Others - Current financial assets	54.46	54.46	-	-
Net exposure for assets	1,526.40	1,482.57	43.85	-
Financial liabilities				
Borrowings - Current	303.02	303.02	-	-
Borrowings - Non current	2,959.19	2,959.19	-	-
Trade and other payables	1,773.21	1,768.89	2.36	1.97
Others - current	2,119.68	2,119.68	-	-
Other - Non-Current	0.59	0.59	-	-
	7,155.70	7,151.37	2.36	1.97
Less: Foreign currency forward exchange contracts				
Net exposure for liabilities	7,155.70	7,151.37	2.36	1.97
Net exposure (Assets - Liabilities)	(5,629.30)	(5,668.80)	41.49	(1.97)

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.

Effect in ₹ (before tax)	Profit or loss	
	Strengthening	Weakening
2023-24		
1% movement		
USD	(2.87)	2.87
EUR	0.14	(0.14)
	(2.73)	2.73
Effect in ₹ (before tax)	Profit or loss	
	Strengthening	Weakening
2022-23		
1% movement		
USD	(3.32)	3.32
EUR	(0.14)	0.14
	(3.46)	3.46



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

	2023-24	2022-23
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.	7,953.47	2,959.19
Financial liabilities - measured at amortised cost (Working capital loans from banks - Cash credit)	157.21	303.02
Total	8,110.68	3,262.21

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
2023-24		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-
2022-23		
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 Refinery (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 Harish Madhav, Chairman (from 01.07.2022 to 02.08.2022)

Shri Sushil Chandra Mishra, Chairman (up to 30.06.2022)

Shri Bhaskar Jyoti Phukan, Managing Director Appointed (w.e.f. 19.07.2022) and holding additional charge of Director Technical w.e.f. 19.07.22.

Shri Sanjay Choudhuri, Director (Finance) Appointed (w.e.f. 01.03.2023)

Shri Indranil Mittra, Director (Finance) (up to 28.02.2023)

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

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

Dr. Laksmanan S, Director (representing Govt. of Assam) (up to 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) (w.e.f. 18.10.2023)

Shri Rajendra Kumar Kureel, (representing Govt. of India) (up to 30.09.2023)

Shri Sylvanus Lamare, Independent Director (up to 11.07.2022)

Shri Gagann Jain, Independent Director (up to 11.07.2022)

Shri Sudip Pradhan, Independent Director (w.e.f. 18.11.2021)

Smt. Priyambada Kumari Keshri, Independent Director (w.e.f. 22.11.2021)



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

₹ in Crore

	2023-24	2022-23
	Joint Venture/Joint Venture of Holding Companies:	Joint Venture/Joint Venture of Holding Companies:
Revenues and income		
Sale of goods	719.42	526.01
Dividend income received	5.98	23.22
Services given	25.78	21.01
Lease rental received	15.49	9.59
Finance income	49.05	34.15
Costs and expenses		
Purchases of goods	9,931.31	12,500.26
Availing of services	226.33	267.75
Dividend Paid	479.13	870.77
Other operations		
Investment in Equity Shares	24.36	113.00
Loans given	279.04	400.54
Guarantees Given to Indradhanush Gas Grid Limited	132.00	20.00
Guarantees Given to Assam Bio Refinery (P) Limited	2,180.35	-
Financial Guarantee Income (Indradhanush Gas Grid Limited)	0.32	0.12
Financial Guarantee Income [Assam Bio Refinery (P) Ltd.]	1.36	-

b) Outstanding balance with related parties

₹ in Crore

	2023-24		2022-23	
	KMPs	Others	KMPs	Others
Loans given *	-	279.04	-	400.54
Percentage of the Loan to total Loans	-	61.01%	-	75.50%
Receivable at the year end	0.26	73.79	0.20	40.69
Payable at the year end	-	1,020.17	-	703.43

* Represents shareholder loan (unsecured) provided to JV company Assam Bio Refinery (P) Ltd.

The company has not provided/taken any loan from promoter group.



c) In the course of its ordinary business, the company enters into transactions with other 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

	31-Mar-24	31-Mar-23
Short-term employee benefits	1.48	2.04
Post-employee benefits	0.23	0.22
Total	1.71	2.26

Note 51. Dues from officers is ₹3.06 Crore (31st March 2023 : ₹ 2.71 Crore)

Note 52. Contingent Liabilities and Capital Commitments

₹ in Crore

	31-Mar-24	31-Mar-23
(a) Contingent Liabilities :		
Claims against the Company not acknowledged as debts :		
Excise matters	0.54	0.51
Entry Tax Matters	6.77	6.70
Custom Duty	39.05	2.07
Claim by contractors Arbitration cases /	31.28	51.55
Other extra claims on capital account		
Others	1.49	1.49
(b) Capital Commitments :		
Estimated amount of contracts remaining to be executed on Capital account and not provided for	4,799.21	12,598.12
(c) Guarantees:		
i) Guarantees excluding financial guarantees	93.47	66.37
(d) Letter of Credit :	200.67	67.72

As on 31.03.2024 company has contingent liability of ₹39.05 Crore (FY 2022-23 : ₹2.07 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 ₹117.15 Crore (FY 2022-23 : ₹6.21 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	0.13	0.01	-	-	0.14
Service Tax	-	-	-	-	-
VAT/ Sales Tax/ Entry Tax	1.68	0.02	-	-	1.70
Legal cases	37.29	4.96	4.62	16.80	20.83
Total	39.10	4.99	4.62	16.80	22.67
Previous year	34.70	4.47	-	0.07	39.10

The above provisions are made based on estimates and the expected timing of outflows is not ascertainable at this stage.

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

₹ in Crore

	2023-24	2022-23
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)	92.27	70.92
b) Set Off Available from Previous Years	8.20	10.00
c) CSR obligation for the year (a-b)	84.07	60.92
d) Amount Spent during the year (on purposes other than construction / acquisition of assets controlled by the company) *	85.97	64.12
e) Provision created for balance amount (Closing Provision)	-	-
f) 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 Nuitrion, Education, Art and Culture, Environment Sustanibility, COVID-19 relief and Rural Development projects.	

* Including payables of ₹1.87 Crore (Previous Year ₹0.52 Crore) as on 31.03.2024.

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 8.42% (31st March 2023: 7.64%).

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 2024 was as follows :

₹ in Crore

	As at 31 st March 2024	As at 31 st March 2023
Total Liabilities	15,397.50	8,527.13
Less : Cash and Cash equivalent	67.32	43.21
Adjusted net debt	15,330.18	8,483.92
Total equity	13,926.02	11,426.94
Adjusted net debt to adjusted equity ratio	1.10	0.74

Note 56. Interest in Joint Operations

Name		Principal place of Business	Proportion of Ownership Interest	
E&P BLOCKS			March 31, 2024	March 31, 2023
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, 2024	March 31, 2023
(i) Assets			
-Intangible Assets Under Development		24.69	19.18
(ii) Liabilities			
-Provision		-	1.10
(iii) Income		-	-
(iv) Expenses			
- Exploration expenditure written off		0.37	0.93

Note 58. NRL Board in its meeting held on 04.03.2024, proposed to offer NRL's Participating interest in E&P Blocks viz. AA-ONHP-2017/12 and AA-ONHP-2017/20 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-24	31-Mar-23
I Revenue		
India	23,730.61	29,785.60
Other Countries	-	-
Total Revenue	23,730.61	29,785.60
II Non-current Assets *		
India	22,605.82	13,805.77
Other Countries	-	-
Total Non-current Assets	22,605.82	13,805.77

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

Revenue from major products and services

₹ in Crore

Particulars	2023-24	2022-23
Motor Spirit (MS)	5,910.36	6,639.15
High Speed Diesel (HSD)	15,903.45	20,592.15
Superior Kerosene Oil (SKO)	156.14	131.28
Liquified Petroleum Gas (LPG)	236.88	337.40
Aviation Turbine Fuel (ATF)	281.38	292.05
Paraffin Wax	407.79	519.48
Others	834.62	1,274.09
Total Revenue	23,730.61	29,785.60

C. Information about major customers

Revenues from one customer (BPCL) of the Downstream Petroleum segment represented approximately ₹19,122.67 Crore (previous year - ₹24,404.05 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 has elected to continue the policy adopted under previous GAAP for accounting the foreign exchange difference arising on settlement or translation of long term foreign currency monetary item outstanding as of 31st March 2016 i.e. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets.

The net amount remaining unamortised as at 31st March 2024 ₹32.57 Crore (Previous Year ₹34.44 Crore)

Note 62. Income Tax matter

Company has claimed deductions from taxable income for the financial year commencing from 2006-07 to 2012-13 on certain provisions related to its Refinery/ Petroleum sector which was disallowed by the Income Tax assessing authority. Company appealed against said disallowance and subsequently received a favourable order from ITAT which has been contested by Income Tax department in higher forum. Considering that the case is under sub judice and that the matter is subject to legal interpretation, the refund received has been maintained as provision.

Note 63. Research and Development Expenditure

₹ in Crore

Particulars	2023-24	2022-23
Revenue Expenditure	6.91	1.29
Capital Expenditure	5.06	-
Total	11.97	1.29

Note 64. Additional Regulatory Information

- The company is submitting quarterly statements of stocks/receivables and trade payables to banks and the same is in agreement with books of accounts.
- There are no charges or satisfaction to be registered with ROC beyond the statutory period.

Note 65. Government Grant

a) Viability Gap Funding (VGF)

The company has received grant in the form of Viability Gap Funding for expansion project of refinery. The unamortised grant amount as at 31st March 2024 is ₹720.50 Crore (FY 2022-23: ₹245.00 Crore).

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 2024 is ₹215.25 Crore (FY 2022-23 : ₹7.61 Crore). During the year, the company has recognised Nil (FY 2022-23 : Nil) in the statement of profit and Loss as amortisation of Grant.



Note 66. Equity accounted Investees

Information of interest of the Company in its equity accounted investees:

	Name of the Investes	Country of Incorporation	31-Mar-24	31-Mar-23
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 Refinery (P) Ltd. (ABRPL)	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 ₹43.49 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) ABRPL 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. ABRPL 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 ABRPL 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 ₹222.36 Crore.

The following table comprises the financial information of the Company's material Joint Venture and Associate with their respective carrying amount.



	As at 31/03/2024 (₹ in Crore)			
	DNP Ltd.	Brahmaputra Cracker and Polymer Ltd. (BCPL)	Assam Bio Refinery (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
Groups 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 year ended 31.03.2024 (₹ in Crore)			
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	-
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)	-
Total Comprehensive Income	23.68	(160.21)	(38.71)	0.28
Groups share of profit	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



	As at 31/03/2023 (₹ in Crore)			
	DNP Ltd.	Brahmaputra Cracker and Polymer Ltd. (BCPL)	Assam Bio Refinery (P) Ltd.	Indradhanush Gas Grid Ltd.
Percentage ownership interest	26%	10%	50%	20%
Non Current Assets	350.65	6,538.66	2,491.60	4,239.99
Current Assets (excluding Cash and Cash equivalent)	106.14	2,102.79	5.39	83.33
Cash and Cash equivalent	1.11	9.65	20.29	155.09
Less:				
Non Current liabilities (non current liabilities other than trade payables, other non current liabilities and provisions)	72.41	4,039.22	1,942.17	2,677.44
Current liabilities (current liabilities other than trade payables, other current liabilities and provisions)	13.95	323.65	299.62	646.50
Trade Payables, other current liabilities, other non-current liabilities and provisions	9.91	1,086.59	5.66	170.57
Net Assets	361.64	3,201.64	269.83	983.90
Company's share of net assets	94.03	320.16	134.92	196.78
Carrying amount of interest in Investees	94.03	320.16	134.92	196.78

	For the year ended 31.03.2023 (₹ in Crore)			
	Audited	Audited	Audited	Audited
Revenue	113.65	3,727.45	1.92	9.10
Less:				
Cost of materials consumed	-	2,686.89	-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	(62.47)	-	-
Employee Benefits Expense	4.62	158.97	1.96	1.46
Finance Costs	0.21	4.25	-	-
Depreciation and Amortisation	15.05	361.83	0.64	-
Other Expenses	39.06	385.29	0.52	0.62
Income tax expense	4.25	58.46	-	(0.33)
Other Comprehensive Income	-	(0.73)	(0.02)	-
Total Comprehensive Income	50.46	134.23	(1.20)	7.35
Groups share of profit	13.12	13.42	(0.60)	1.47
Groups share of OCI	-	(0.07)	(0.01)	-
Groups share of total comprehensive Income	13.12	13.35	(0.61)	1.47



Note 67. Previous period figures

Previous period figures have been reclassified/regrouped to conform to current period's classification.

Signature to Notes '1' to '67'

As per our attached report of even date

For SBA Associates

Chartered Accountants

ICAI FRN : 308136E

CA. Nilanjana Sen

Partner

Membership No 061768

UDIN : 24061768BKCRPP7383

Place: Noida

Date: 17th May 2024

For and on behalf of the Board of Directors

Bhaskar Jyoti Phukan

Managing Director

DIN: 07721895

Sanjay Choudhuri

Director (Finance)

DIN: 09085139

Chiranjeeb Sharma

Company Secretary

Place: Noida

Date: 17th May 2024



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.

	Age				
Category	20-30	30-40	40-50	Over 50	Total
Technical					
Executives	102	114	104	82	402
Workmen	33	88	131	167	419
Sub Total	135	202	235	249	821
Others					
Executives	19	49	48	84	200
Workmen	3	12	11	19	45
Sub Total	22	61	59	103	245
Grand Total	157	263	294	352	1066
	Average age 44 Years				

The human resources have been valued by adopting Lev and Schwartz model with the following assumptions :

- (i) Continuity of present pattern of employee compensation, both direct and indirect.
- (ii) Continuity in career growth as per present policy of the company.
- (iii) The future earnings have been discounted at the risk free rate of return 7.22% (previous year 7.52%)

Value of Human Resources

	2023-24	2022-23	2021-22	2020-21	2019-20
Executives	2,967.61	2,753.95	2,518.11	2,142.02	1,981.53
Workmen	1,231.66	1,135.68	1,878.34	845.76	833.25
	4,199.26	3,889.63	4,396.45	2,987.78	2,814.78

Human Assets vis-à-vis Total Assets

Value of Human Assets	4,199.26	3,889.63	4,396.45	2,987.78	2,814.78
Property Plant and Equipment (net)	21,721.42	12,989.23	6,974.44	3,832.27	3,382.54
Net Current Assets	517.79	31.78	1,514.47	1,468.80	1,823.67
	25,402.89	16,910.64	12,885.36	8,288.85	8,020.99

Profit before tax	2,912.37	4,953.23	4,847.85	4,082.97	1,734.55
Value Added	4,551.88	6,741.65	6,244.54	5,664.88	2,973.55

Ratio of :

Profit (before tax) to Human Resources	69%	127%	110%	137%	62%
Value Added to Human Resources	108%	173%	142%	189%	106%
Human Resources to Total Resources	17%	23%	34%	36%	35%



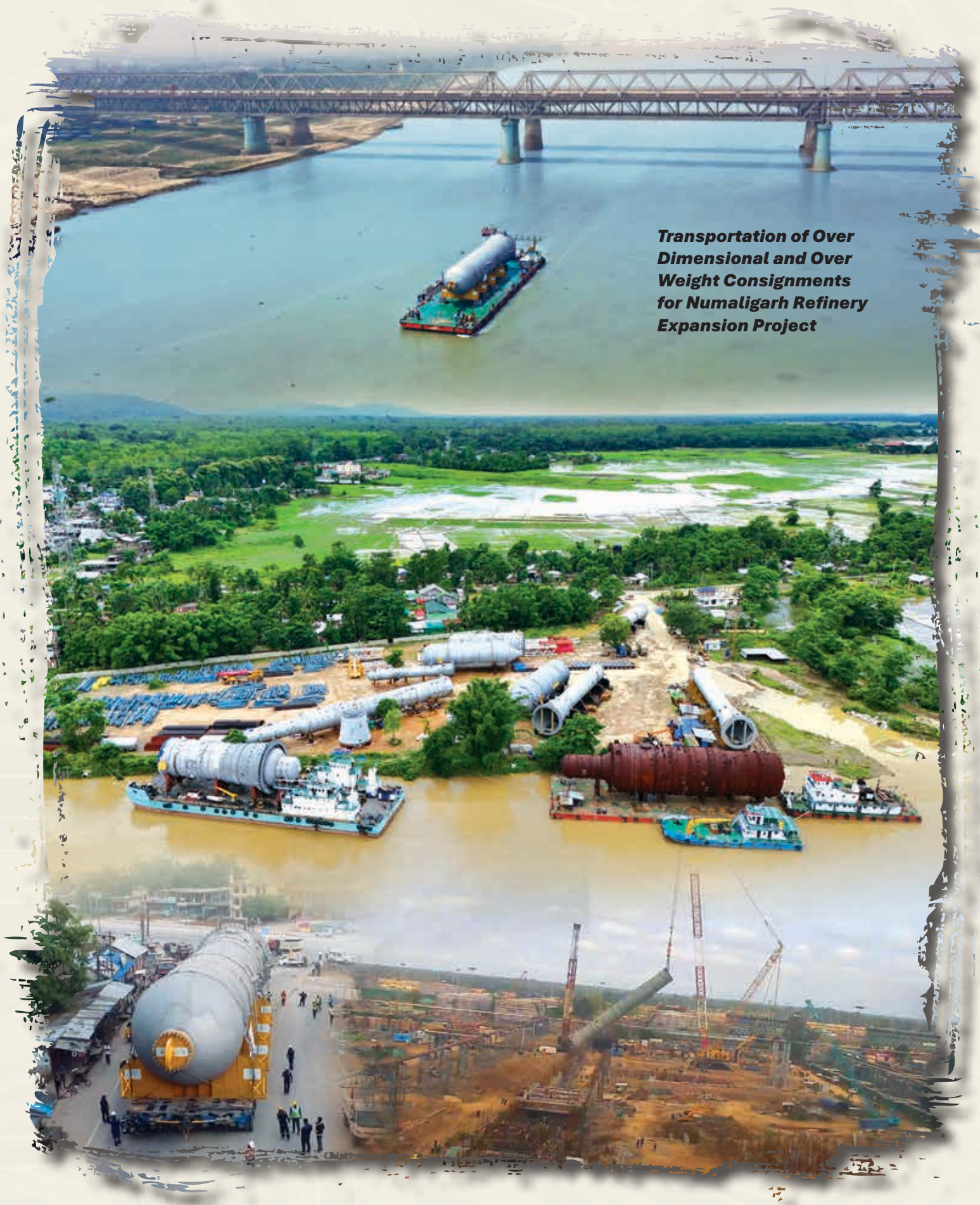
SOCIAL ACCOUNTS

₹ in Crore

	2023-24	2022-23	2021-22	2020-21	2019-20
I. SOCIAL BENEFITS AND COSTS TO EMPLOYEES					
a) Social Benefits to Employees					
1 Welfare facilities	7.70	6.15	6.17	6.80	7.22
2 Ex-gratia/Awards	39.32	51.37	58.19	52.58	20.14
3 Medical facilities	37.82	42.76	34.81	35.73	29.44
4 Retirement Benefits	30.39	30.98	22.38	16.25	17.99
5 Training and career development	3.22	3.81	2.90	1.99	2.25
6 Holiday Facilities	6.48	12.78	9.25	11.72	8.52
7 Transport Facilities	10.26	9.19	6.81	6.68	6.53
8 Insurance	2.30	2.97	2.18	2.48	2.38
9 Educational Facilities	1.52	1.41	1.11	1.87	1.69
10 Township Costs	6.26	6.02	5.72	4.47	4.89
11 Others	55.81	44.61	20.49	36.95	35.00
Total (a)	201.09	212.04	170.02	177.53	136.03
(b) Social Cost to Employees					
1 Out of pocket expenses surrendered	2.98	1.84	1.77	1.11	2.05
Total (b)	2.98	1.84	1.77	1.11	2.05
Net Social Income to Employees (a-b)	198.11	210.20	168.25	176.42	133.98
II. SOCIAL BENEFITS TO COMMUNITY					
1 Local Taxes	2.44	1.06	2.13	1.88	1.45
2 Environment Improvements	0.09	0.11	0.13	0.20	0.93
3 Expenditure on Corporate Social responsibility	85.98	64.12	74.15	28.00	87.61
4 Generation of job potential to local people	422.07	406.61	141.36	44.12	33.67
5 Generation of business	191.02	255.57	448.80	501.35	478.31
Total Social income to community	701.60	727.47	666.57	575.56	601.97
III. SOCIAL COST AND BENEFIT TO THE GENERAL PUBLIC					
a) Benefits to the General Public					
1 Taxes paid to State Government	251.42	332.63	298.07	263.94	225.86
2 Dividend paid to State Government	178.91	325.15	181.99	340.58	163.48
3 Taxes and Duties paid to Central Government	3,389.06	4,358.41	5,329.56	5,891.51	2,971.16
Total (a)	3,819.39	5,016.19	5,809.62	6,496.03	3,360.50
b) Costs to the General Public					
1 Purchase of Power	15.79	15.29	13.67	22.53	7.34
Total (b)	15.79	15.29	13.67	22.53	7.34
Net Social Income to the General Public (a-b)	3,803.60	5,000.90	5,795.95	6,473.50	3,353.16
Net Social Income to Employees, Community and General Public (I+II+III)	4,703.31	5,938.57	6,630.77	7,225.48	4,089.11



***Transportation of Over
Dimensional and Over
Weight Consignments
for Numaligarh Refinery
Expansion Project***



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