

नुमालीगढ़ रिफाइनरी लिमिटेड
भारत सरकार का उपक्रम
नुमालीगढ़ रिफाइनरी लिमिटेड
(ভাৰত চৰকাৰৰ এক প্ৰতিষ্ঠান)

NUMALIGARH
REFINERY
LIMITED
A GOVERNMENT OF INDIA ENTERPRISE
CIN : U11202AS1993GOI003893


Ref :

Date :

9th January,2026

To

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1, Block G,
Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051

Sub: Outcome of Board Meeting- to consider and approve Unaudited Financial Results (Standalone & Consolidated) along with Limited Review for the Quarter Ended December 31,2025 and Declaration of Interim Dividend for the financial year 2025-26.

1. Outcome of Board Meeting:
 - Submission of Unaudited Financial Results for the quarter ended December 31,2025.
 - Declaration of Interim Dividend of Rs.2.5 per share.
2. Disclosure under Regulation 52(4) of SEBI (LODR) Regulations, 2015.
3. Utilization Statement under Regulation 52(7) and 52(7A) of SEBI (LODR) Regulations, 2015.

Dear Sir/ Madam,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Report for the quarter ended December 31,2025 in the prescribed format as required under Regulation 52 of SEBI (LODR) Regulations 2015.

The Results have been reviewed by the Audit Committee of the company and approved by the Board of Directors in their respective meetings held on 9th January,2026. The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 related to line items is also covered in the Unaudited Financial Results (Standalone & Consolidated) submitted herewith.

Further, the Board of Directors at its meeting held on 9th February,2026 has declared Interim Dividend of Rs.2.5/- per equity share of face value Rs.10/- each for the FY 2025-26 to be paid to the shareholders as on the date of the meeting i.e. 9th February,2026.

The information regarding utilization statement under Regulation 52(7) and 52(7A) is also attached.

The Board Meeting commenced at 3.00 P.M. and concluded at 6:30 P.M.

**Thanking You
For Numaligarh Refinery Limited**

**Chiranjeeb Sharma
Company Secretary & Compliance Officer**

Registered Office

১২২ এ, জী এস রোড, ক্রিষ্চনবস্তী, গুৱাহাটী-৭৮১০০৫ (অসম), দূৰ্ভাষ : ০৩৬১-২২০৩১৪০ / ২২০৩১৪৭, ফৈক্স : ০৩৬১-২২০৩১৪৬, ৱেবসাইট : www.nrl.co.in
122A, G.S. Road, Christianbasti, Guwahati - 781005 (Assam), Phone : 0361-2203140 / 2203147, Fax : 0361-2203146, Website : www.nrl.co.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF NUMALIGARH REFINERY LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Numaligarh Refinery Limited** (the “Company”) for the Quarter and Nine months ended 31st December, 2025 (“the Statement”) attached herewith, which is being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), except for the disclosures regarding (i) Physical Performances (in TMT) and (ii) Average Gross Refining margin, stated in para B of the Statement and Note 4 to the Statement respectively, both of which have been traced from the representations made by the management.
2. This statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (“Ind AS 34”) “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company’s personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matters:

- (a) The Company did not have requisite number of Independent Directors as required by the provisions of section 177 of the Companies Act, 2013 so as to validly constitute its Audit Committee during the period from 8th November 2024 to 23rd June, 2025. Consequent to above, the Company has not complied with the provisions of the Companies Act, 2013 for the said period;
- (b) The Company did not have Woman Director w.e.f 8th November,2024 as required by the provisions of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 till 23rd June, 2025. Consequent to above, the Company has not complied with the provisions of the Companies Act,2013 for the said period;
- (c) The Company's Board of Directors does not consist of requisite number of Independent Directors as required under Regulation 62D(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015.

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

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

(CA. Dinesh Agrawal)
Partner
Membership No: 055955

UDIN: 26055955MQDJBE8381

Place: Noida

Date: 09th February, 2026

NUMALIGARH REFINERY LIMITED

(A subsidiary of Oil India Limited - OIL)

Corporate Identity No (CIN) - U11202AS1993GOI003893

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

Rs. in Crore

Sl.No	Particulars	For Quarter Ended			For Nine Months Ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
A.	<u>FINANCIAL PERFORMANCE</u>						
	<u>INCOME</u>						
I	Revenue from Operations	6,526.70	6,442.77	6,556.24	19,250.74	18,219.34	25,146.68
II	Other Income	82.42	52.98	78.13	183.05	148.23	258.57
III	Total Income (I+II)	6,609.12	6,495.75	6,634.37	19,433.79	18,367.57	25,405.25
IV	<u>EXPENSES</u>						
	Cost of Materials Consumed	3,757.00	3,998.27	4,454.95	11,731.76	13,036.84	17,579.19
	Purchases of Stock-in-Trade	35.76	70.41	153.52	233.59	439.62	640.95
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	247.84	159.00	196.02	564.32	(269.04)	(236.86)
	Excise Duty	781.25	781.23	752.16	2,383.67	2,091.22	2,870.62
	Employee Benefits Expense	115.89	116.70	88.06	330.42	290.05	393.78
	Finance Costs	6.75	1.16	19.34	11.91	36.81	44.88
	Depreciation and Amortisation Expense	106.62	126.47	129.99	361.64	397.48	531.28
	Other Expenses	369.49	381.89	332.97	1,114.13	989.69	1,366.13
	Total Expenses (IV)	5,420.60	5,635.13	6,127.01	16,731.44	17,012.67	23,189.97
V	Profit/(loss) before Exceptional Items and Tax (III-IV)	1,188.52	860.62	507.36	2,702.35	1,354.90	2,215.28
VI	Exceptional Items - Income/(Expense)	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	1,188.52	860.62	507.36	2,702.35	1,354.90	2,215.28
VIII	<u>Tax Expense</u>	321.87	135.79	122.01	622.62	363.98	607.51
	(1) Current Tax	299.95	217.44	143.15	683.55	396.90	580.54
	(2) Tax Adjustment for earlier years	5.70	(51.46)	-	(45.77)	-	-
	(3) Deferred Tax	16.22	(30.19)	(21.14)	(15.16)	(32.92)	26.97
IX	Profit / (Loss) for the period (VII -VIII)	866.65	724.83	385.35	2,079.73	990.92	1,607.77
X	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	6.02	8.41	5.75	15.94	(2.11)	3.70
	(ii) Income tax related to items that will not be reclassified to profit or loss	(1.52)	(2.12)	-	(4.01)	-	(0.93)
	Other comprehensive income, net of tax (i+ii)	4.50	6.29	5.75	11.93	(2.11)	2.77
XI	Total comprehensive income for the period (IX + X)	871.15	731.12	391.10	2,091.66	988.81	1,610.54
XII	Basic and Diluted Earnings per Share (not annualised) (Rs) (Face Value - Rs 10 each)	5.38	4.61	2.48	12.91	6.38	10.24
XIII	Paid - up Equity Share Capital, (Face value - Rs. 10/- each)	1,758.99	1,758.99	1,687.05	1,758.99	1,687.05	1,687.05
XIV	Other Equity						14,382.35
B.	PHYSICAL PERFORMANCES						
	1. Refinery Throughput (TMT)	752.35	752.87	808.48	2,304.53	2,256.02	3,065.59
	2. Product Sales (TMT)	775.37	793.68	856.96	2,390.44	2,264.97	3,124.63

NUMALIGARH REFINERY LIMITED

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:

- 1) The Statutory Auditors have reviewed the Statement of Unaudited Standalone Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2025. These results are prepared by the company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above results have been reviewed and recommended by the Audit Committee to the Board at their meeting held on 09th February 2026.
- 2) The above results are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.
- 3) The company has only one reportable segment – Downstream Petroleum engaged in refining and marketing of petroleum products.
- 4) The Average Gross Refining Margin (GRM) of the company for nine months ended 31st December 2025 is \$ 10.58 per barrel (April-December 2024: \$ 3.61 per barrel). The increase in the GRM during the period April-December 2025 is on account of increase in margin of products.
- 5) The Government of India has notified four Labour Codes – namely the Code of Wages, 2019, the industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 effective 21st November 2025, which consolidates 29 existing Labour Laws. The Ministry of Labour and Employment has published draft Central Rules and FAQs on these codes, but the relevant rules are yet to be notified.

The incremental impact of these changes, assessed by the company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial results of the company for the quarter and nine months ended December 31, 2025. Once rules are notified by the Government on all aspects of the code, financial impact, if any, will be reviewed.

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

Sl No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	Debt Equity Ratio (Times) [Total Debt excluding Lease Liability/Equity]	0.90	1.02	0.81	0.90	0.81	0.84
2	Debt Service Coverage Ratio - Not Annualised (Times) [Profit After Tax+Finance Cost+Depreciation]/[Finance Cost+Finance Cost Capitalised+Long Term Debt Payment]^	2.76	2.49	1.83	2.39	1.89	2.08
3	Interest Service Coverage Ratio - Not Annualised (Times) [Profit Before Tax+Finance Cost+Depreciation]/[Finance Cost+Finance Cost Capitalised]^	3.71	2.90	2.28	3.02	2.42	2.70
4	Outstanding Redeemable Preference Shares (Rs/Crore)	-	-	-	-	-	-
5	Outstanding Debt excluding Lease Liabilities (Rs/crore)	16,506.57	17,799.23	12,497.65	16,506.57	12,497.65	13,434.45
6	Capital Redemption Reserve (Rs/Crore)	-	-	-	-	-	-
7	Debenture Redemption Reserve (Rs/Crore)	-	-	-	-	-	-
8	Net Worth (Rs/Crore) [Equity Share Capital +Other Equity]	18,389.44	17,518.27	15,447.65	18,389.44	15,447.65	16,069.40
9	Net Profit After Tax (Rs/Crore)	866.65	724.82	385.35	2,079.73	990.92	1,607.77
10	Basic and Diluted Earnings per share - Not Annualised [Rs/per share]	5.38	4.61	2.48	12.91	6.38	10.24
11	Current Ratio (Times) [Current Assets/Current Liability]	0.78	1.14	0.79	0.78	0.79	0.78
12	Long Term Debt to Working Capital (Times) [Non Current Borrowing/Working Capital]	-11.00	17.96	-7.95	-11.00	-7.95	-8.81
13	Bad Debt to Account Receivable Ratio (Times) [Bad Debt/Average Trade Receivable]	-	-	-	-	-	-
14	Current Liability Ratio (Times) [Current Liability/Total Liabilities]	0.27	0.27	0.36	0.27	0.36	0.31
15	Total Debts to Total Assets (Times) [Non Current Borrowings and Current Borrowings/Total Assets]	0.38	0.40	0.35	0.38	0.35	0.35
16	Debtors Turnover (Not Annualised) Times [Sale of Products/Average Trade Receivable]	3.97	4.12	4.28	12.07	9.98	15.57
17	Inventory Turnover (Not Annualised) Times [Sale of Products/Average Inventory]	2.44	2.29	1.90	6.61	5.81	8.14
18	Operating Margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	16.95%	12.54%	6.55%	13.09%	6.62%	7.78%
19	Net Profit Margin (%) [Profit After Tax/Revenue from Operations]	13.28%	11.25%	5.88%	10.80%	5.44%	6.39%

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

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

- 7) The Board at its meeting held on 09th February 2026 has declared first interim dividend of Rs. 2.50/- per Equity Share (Face Value: Rs. 10/- per Equity Share).
- 8) Figures relating to the previous periods have been regrouped/rearranged wherever necessary, to conform to the figures of current period.

The above Unaudited Standalone Financial Results of Numaligarh Refinery Limited for the quarter and nine months ended 31st December 2025 have been approved by the Board of Directors at their meeting held on 09th February 2026.

Place: NOIDA
Date: 09th February 2026

For and on behalf of the Board of Directors

(S Maharana)
Director (Finance)
DIN: 10596084

INDEPENDENT AUDITOR’S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF NUMALIGARH REFINERY LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Numaligarh Refinery Limited** (the “Company”) for the Quarter and Nine months ended 31st December, 2025, and its share of the net profit/ (loss) after tax and total comprehensive income/ (loss) of its associate and joint ventures for the Quarter and Nine months ended 31st December, 2025, which are included in the accompanying Statement of Consolidated Financial Results (“the Statement”) attached herewith. The Statement is being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”)
2. This Statement, which is the responsibility of the Company’s Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind AS 34”) “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company’s personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the Company and its share of net profit/ (loss) after tax and total comprehensive income/ (loss) of the following entities:

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

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

6. Emphasis of Matter:

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

We draw attention to point no. 6 of Note No. 1 to the financial statements regarding accounting of Rs. 501 Crores towards feedstock subsidy till Q3 of 2025-26 on provisional basis conservatively following the prevailing methodology (considering total figure of Rs. 668 Crores for the current FY compared to Rs. 638.08 Crores in the previous FY).

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

7. Other Matters:

(a) The Statement of unaudited consolidated financial results includes the Company's share of net profit/ (loss) after tax of (Rs. 3.49 crores) and (Rs. 7.58 crores) and total comprehensive income/ (loss) of (Rs. 3.50 crores) and (Rs. 7.56 crores) for the Quarter and Nine months ended 31st December, 2025 respectively, as considered in the Statement of unaudited consolidated financial results, in respect of 1 (One) Joint Venture, namely, IGGL, whose interim financial statements/ financial information/ financial results have not been reviewed by us. These interim financial statements/ financial information/ financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Joint Venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management, these interim financial statements/ financial information/ financial results are not material to the Company.

(b) The Statement of unaudited consolidated financial results also includes the Company's share of net profit/ (loss) after tax of (Rs. 69.72 crores) and (Rs. 76.61 crores) and total comprehensive income/ (loss) of (Rs. 69.68 crores) and (Rs. 76.53 crores) for the Quarter and Nine months ended 31st December, 2025 respectively, as considered in the Statement of unaudited consolidated financial results, in respect of 2 (Two) Joint Ventures namely, DNPL and ABEPL and 1 (One) Associate namely BCPL, which are based on their interim financial statements/ financial information/ financial results which have not been reviewed by their auditors. These interim financial statements/ financial information/ financial results are prepared by the management of the respective Joint Ventures and Associate. According to the information and explanations given to us by the Management, these interim financial statements/ financial information/ financial results are not material to the Company.

- (c) The Company did not have requisite number of Independent Directors as required by the provisions of section 177 of the Companies Act, 2013 so as to validly constitute its Audit Committee during the period from 8th November 2024 to 23rd June, 2025. Consequent to above, the Company has not complied with the provisions of the Companies Act, 2013 for the said period;
- (d) The Company did not have Woman Director w.e.f 8th November,2024 as required by the provisions of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 till 23rd June, 2025. Consequent to above, the Company has not complied with the provisions of the Companies Act,2013 for the said period and
- (e) The Company's Board of Directors does not consist of requisite number of Independent Directors as required under Regulation 62D(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015.

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

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

(CA. Kusum Agrawal)
Partner
Membership No: 057616

UDIN: 26057616PNHYPI2412

Place: Noida

Date: 9th February, 2026

NUMALIGARH REFINERY LIMITED

(A subsidiary of Oil India Limited - OIL)

Corporate Identity No (CIN) - U11202AS1993GOI003893

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER,2025
Rs. in Crore

	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
A.	<u>FINANCIALS</u>						
I	Revenue from Operations	6,526.70	6,442.77	6,556.24	19,250.73	18,219.34	25,146.68
II	Other Income	81.87	52.97	77.70	182.51	147.80	258.14
III	Total Income (I+II)	6,608.57	6,495.74	6,633.94	19,433.24	18,367.14	25,404.82
IV	<u>EXPENSES</u>						
	Cost of Materials Consumed	3,757.00	3,998.27	4,454.95	11,731.76	13,036.84	17,579.19
	Purchases of Stock-in-Trade	35.76	70.41	153.52	233.59	439.62	640.95
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	247.84	159.00	196.02	564.32	(269.04)	(236.86)
	Excise Duty	781.25	781.23	752.16	2,383.67	2,091.22	2,870.62
	Employee Benefits Expense	115.89	116.70	88.06	330.42	290.05	393.78
	Finance Costs	6.75	1.16	19.34	11.91	36.81	44.88
	Depreciation and Amortisation Expense	106.62	126.47	129.99	361.65	397.48	531.28
	Other Expenses	369.49	381.89	332.96	1,114.13	989.69	1,366.12
	Total Expenses (IV)	5,420.60	5,635.13	6,127.00	16,731.45	17,012.67	23,189.96
V	Profit/(loss) before Exceptional Items and Tax (III-IV)	1,187.97	860.61	506.94	2,701.79	1,354.47	2,214.86
VI	Exceptional Items - Income (Expenses)	-	-	-	-	-	-
VII	Profit/(Loss) Before Share of Profit/(Loss) of Associate and Joint Ventures and Tax (V+VI)	1,187.97	860.61	506.94	2,701.79	1,354.47	2,214.86
VIII	Share of Profit/ (Loss) of Associate and Joint Ventures	(73.21)	(16.95)	4.78	(84.19)	3.34	1.81
IX	Profit/(Loss) Before Tax (VII+VIII)	1,114.76	843.66	511.72	2,617.60	1,357.81	2,216.67
X	<u>Tax Expense</u>	321.87	135.79	122.01	622.62	363.98	607.51
	(1) Current Tax	299.95	217.44	143.15	683.55	396.90	580.54
	(2) Tax Adjustment for earlier years	5.70	(51.46)	-	(45.77)	-	-
	(3) Deferred Tax	16.22	(30.19)	(21.14)	(15.16)	(32.92)	26.97
XI	Profit / (Loss) for the period (IX - X)	792.89	707.87	389.71	1,994.98	993.83	1,609.16
XII	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	6.02	8.41	5.75	15.94	(2.11)	3.70
	(ii) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.03	0.05	(0.00)	0.10	0.02	0.06
	(iii) Income tax related to items that will not be reclassified to profit or loss	(1.52)	(2.12)	-	(4.01)	-	(0.93)
	Other comprehensive income, net of tax (i+ii+iii)	4.53	6.34	5.75	12.03	(2.09)	2.83
XIII	Total Comprehensive Income for the period (XI + XII)	797.42	714.21	395.46	2,007.01	991.74	1,611.99
XIV	Basic and Diluted Earnings per Share (not annualised) (Rs) (Face Value - Rs 10 each)	4.92	4.51	2.51	12.38	6.40	10.25
XV	Paid - up Equity Share Capital (Face value - Rs. 10/- each)	1,758.99	1,758.99	1,687.05	1,758.99	1,687.05	1,687.05
XVI	Other Equity						14,572.67

NUMALIGARH REFINERY LIMITED

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS:

- 1) The Statutory Auditors have reviewed the Statement of Unaudited Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2025. These results are prepared by the company for the purpose of consolidation pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results have been reviewed and recommended by the Audit Committee to the Board of Directors at their meeting held on 09th February 2026.
- 2) The above results are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015, and the other relevant provisions of the Act and Rules thereunder.
- 3) The Unaudited Consolidated Financial Results relate to Numaligarh Refinery Limited (Company) and its interest in Joint Venture Companies (JVCs) and Associate. The company and its JVCs and Associate are together referred to as “Group”. The percentage of ownership interest of the company in the JVCs and Associate are as under:

Particulars	Country of Incorporation	Percentage (%) of actual ownership interest as on	
		31/12/2025	31/03/2025
Joint Venture Company			
DNP Limited (DNPL)	India	26.00	26.00
Assam Bio Ethanol Private Limited (ABEPL) (Formerly Assam Bio Refinery Private Limited)	India	50.00	50.00
Indradhanush Gas Grid Limited (IGGL)	India	20.00	20.00
Associate Company			
Brahmaputra Cracker and Polymer Limited (BCPL)	India	10.00	10.00

- 4) The Financial Statements of the JVCs and the Associate used in the preparation of the statement of Unaudited Consolidated Financial Statements are drawn upto the same reporting date as that of the Company i.e. 31st December 2025.
- 5) The company has only one reportable segment - Downstream Petroleum engaged in refining and marketing of petroleum products.
- 6) In respect of Associate Company, Brahmaputra Cracker and Polymer Limited, the CCEA had approved the feedstock subsidy for 15 years of plant life to maintain post tax IRR of 10% at estimated financial implication of Rs. 4,600 Crore with a True-up mechanism at every five years. Till FY 2024-25, the company has already accounted and claimed full amount of Rs. 4,600 Crore as feedstock subsidy against which an amount of Rs. 4,009.47 crore has been received till 31.12.2025. The CCEA approved the model to maintain 10% post tax IRR and the amount of Rs. 4,600 crore was only an estimated implication computed in 2019 at then prevailing prices. Based on the True-up provision available in the earlier approval, the Board of Directors in its meeting held on 14.08.2024 has considered the True-up proposal of BCPL. BCPL has submitted the proposal to the administrative ministry which is under discussion at various levels. However, as the CCEA approval was for 15 years of plant operation to ensure 10% IRR, an amount of Rs. 501.00 Crore towards feedstock subsidy till Qtr-3 of FY 2025-26 is accounted in books of accounts on provisional basis conservatively following the prevailing methodology considering total figure of Rs. 668 Crore for the current financial year (Rs. 638.08 crore in FY 2024-25)). Post approval of the revised methodology and financial implication, necessary adjustments shall be made in the later part of the financial year by BCPL.
- 7) The Government of India has notified four Labour Codes – namely the Code of Wages, 2019, the industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 effective 21st November 2025, which consolidates 29

existing Labour Laws. The Ministry of Labour and Employment has published draft Central Rules and FAQs on these codes, but the relevant rules are yet to be notified.

The incremental impact of these changes, assessed by the company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results of the company for the quarter and nine months ended December 31, 2025. Once rules are notified by the Government on all aspects of the code, financial impact, if any, will be reviewed.

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

Sl No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	Debt Equity Ratio (Times) [Total Debt excluding Lease Liability/Equity]	0.89	1.01	0.81	0.89	0.81	0.83
2	Debit Service Coverage Ratio - Not Annualised (Times) [Profit After Tax+Finance Cost+Depreciation]/[Finance Cost+Finance Cost Capitalised+Long Term Debt Payment]^	2.55	2.44	1.85	2.30	1.89	2.08
3	Interest Service Coverage Ratio - Not Annualised (Times) [Profit Before Tax+Finance Cost+Depreciation]/[Finance Cost+Finance Cost Capitalised]^	3.49	2.85	2.30	2.94	2.42	2.70
4	Outstanding Redeemable Preference Shares (Rs/Crore)	-	-	-	-	-	-
5	Outstanding Debt excluding Lease Liabilities (Rs/Crore)	16,506.57	17,799.23	12,497.65	16,506.57	12,497.65	13,434.45
6	Capital Redemption Reserve (Rs/Crore)	-	-	-	-	-	-
7	Debenture Redemption Reserve (Rs/Crore)	-	-	-	-	-	-
8	Net Worth (Rs/Crore) [Equity Share Capital +Other Equity]	18,495.11	17,697.67	15,639.47	18,495.11	15,639.47	16,259.72
9	Net Profit After Tax (Rs/Crore)	792.90	707.86	389.71	1,994.97	993.83	1,609.16
10	Basic and Diluted Earnings per share - Not Annualised [Rs/per share]	4.92	4.51	2.51	12.38	6.40	10.25
11	Current Ratio (Times) [Current Assets/Current Liability]	0.78	1.14	0.80	0.78	0.80	0.78
12	Long Term Debt to Working Capital (Times) [Non Current Borrowing/Working Capital]	-11.00	17.96	-7.95	-11.00	-7.95	-8.81
13	Bad Debt to Account Receivable Ratio (Times) [Bad Debt/Average Trade Receivable]	-	-	-	-	-	-
14	Current Liability Ratio (Times) [Current Liability/Total Liabilities]	0.27	0.27	0.36	0.27	0.36	0.31
15	Total Debts to Total Assets (Times) [Non Current Borrowings and Current Borrowings/Total Assets]	0.38	0.40	0.35	0.38	0.35	0.35
16	Debtors Turnover (Not Annualised) Times [Sale of Products/Average Trade Receivable]	3.97	4.12	4.28	12.07	9.98	15.57
17	Inventory Turnover (Not Annualised) Times [Sale of Products/Average Inventory]	2.44	2.29	1.90	6.61	5.81	8.14
18	Operating Margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	15.83%	12.27%	6.62%	12.65%	6.64%	7.79%
19	Net Profit Margin (%) [Profit After Tax/Revenue from Operations]	12.15%	10.99%	5.94%	10.36%	5.45%	6.40%

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

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

The above unaudited Consolidated Financial Results of Numaligarh Refinery Limited for the quarter and nine months ended 31st December 2025 have been approved by the Board of Directors at their meeting held on 09th February 2026.

Place: NOIDA

Date: 09th February 2026

For and on behalf of the Board of Directors

(S. Maharana)
Director (Finance)
DIN: 10596084

NUMALIGARH REFINERY LIMITED

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CIN: U11202AS1993GOI003893

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

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount raised (Rs. In Crores)	Funds Utilized (Rs. In Crores)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Numaligarh Refinery Limited	INE152D08010	Private Placement	Non-Convertible Unsecured Debentures	23-Sep-2025	2,500.00	2,500.00	No	Not Applicable	Funds utilized for the object for which it was raised.

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

Particulars	Remarks
Name of Listed Entity	Numaligarh Refinery Limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Unsecured Debentures
Date of Raising Funds	23-Sep-2025
Amount raised (Rs. In Crores)	2,500.00
Report filed for Quarter ended	31-Dec-2025
Is there a deviation / variation in use of funds raised	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation / variation for the quarter according to applicable object (in Rs. Crore and %)	Remarks, if any.
100% of the funds raised through this issue will be utilized for, inter alia, funding of Capital Expenditure of the Company and refinancing of existing loans and issue related expenses	NA	Rs. 2,500 Crores	NA	Rs. 2,500 Crores	NA	Funds utilized for the object for which it was raised.

Deviation could mean:

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

(Chiranjeeb Sharma)

Company Secretary

Date: 28th January, 2026

Place: Guwahati