

ANNUAL REPORT 2023-24



ब्रह्मपुत्र क्रैकर एंड पॉलिमर लिमिटेड
(भारत सरकार का उपक्रम)

Brahmaputra Cracker and Polymer Limited
(A Government of India Enterprise)



VISION

To emerge as a dominant petrochemical player in the north-east region, providing value to stakeholders, offering best-in-class products & services, contributing to economic growth while remaining environmentally conscious.



MISSION

To establish significant presence in the north-east region in petrochemical sector by way of production / sourcing and marketing of quality products, deploying efficient distribution and marketing channels to cater to the needs of target customers.



**Brahmaputra Cracker
and Polymer Limited**









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Boards of DIRECTORS



Shri Sandeep Kumar Gupta
Chairman



Shri Pranjal Changmai
Managing Director
(w.e.f. 09.10.2023)



Shri Pruthiviraj Dash
Director (Finance)



Dr. Lakshmanan S, IAS
Director



Shri Bikram Kairi, IAS
Director
w.e.f. 13.09.2023



Shri Rakesh Mishra
Director
w.e.f. 25.04.2023



Shri Bhaskar Jyoti Phukan
Director



Shri Pankaj Kumar Goswami
Director
w.e.f. 02.07.2024



Shri Alope Kumar Naskar
Director



Shri Vikas Gupta
Director
w.e.f. 16.10.2023



Smt Meenaxee P Medhi
Director



Dr. Raman Kumar Trivedi
Independent Director



Shri Harish Madhav
Director
up to 30.06.2024



Shri Biswajit Pegu, IAS
Director
up to 22.08.2023



Shri Reep Hazarika
Managing Director
up to 31.07.2023



Shri Kapil Verma
Director
up to 15.05.2023

GENERAL INFORMATION

Corporate Identity No. (CIN)
U11101AS2007GOI008290

BANKERS

State Bank of India

Corporate Accounts Group Branch
4th & 5th Floor Parsvnath Capital Tower
Bhai Veer Singh Marg,
Gole Market, New Delhi-110001

HDFC Bank

DDA Commercial Complex,
Safdarjung Enclave, Opp Deer Park
New Delhi - 110029

Lepetkata Branch

Barbaruah, Dibrugarh-786007

ICICI Bank Limited

H S Road
Dibrugarh - 786001

Central Bank of India

R K Bordoloi Road
Thana Chariali
Dibrugarh-786001

Axis Bank

Service Relationship Manager, Rehabari
Ganpati Enclave, Mezzanine Floor
Opp. Bora Service Station, G S Road
Guwahati – 781007

Statutory Auditors

M/s O M Kejriwal & Co.
Chartered Accountants
A 17/10 Surya Nagar, Near SP Vigilance Office,
Bhubaneswar 751003, Odisha

Cost Auditors

M/s Musib & Co
Flat No. 403, Kripa Apartment
Samagam Path, Near Hathigaon,
Hathigaon, Guwahati, Assam 781038

Secretarial Auditors

M/s Narayan Sharma & Associates
Company Secretary in Practice
Master Enclave, Gr. Floor,
Christian Basti,
G.S. Road, Guwahati- 781005

Internal Auditors

·In-house IA Department
·Deloitte Touche Tohmatsu India LLP
7th Floor, Building 10 Tower B
DLF City Phase II, Gurugram
Haryana - 122002

Registered Office

7th Floor, NRL Centre, 122A
G S Road, Christianbasti
Guwahati, Assam 781005

Petrochemical Complex

Lepetkata, Barbaruah
Dibrugarh
Assam-786007



NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of the Company will be held on Friday, the 13th day of September, 2024 at 3.00 p.m. at NRL Centre, 122A, G.S. Road, Christianbasti, Guwahati-781005 with arrangements for video conference (VC)/other audio visual means (OAVM) to transact the following business-

As Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet as at 31.03. 2024, the Profit and Loss Account for the year ended on that date, the Board's Report, the Statutory Auditors' Report and the comments of the Comptroller & Auditor General of India thereon and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Financial Statements for the financial year ended 31.03.2024, the Board's Report and their annexures, the Statutory Auditors' Report and the comments thereupon of the Comptroller & Auditor General of India u/s 143(6)(b) of the Companies Act 2013, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Shri Sandeep Kumar Gupta (DIN 07570165) who retires by rotation, and being eligible, offers himself for re-appointment and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Sandeep Kumar Gupta (DIN 07570165) be and is hereby re-appointed as Director of the Company liable to retire by rotation."

3. To appoint a Director in place of Smt Meenaxee P Medhi (DIN 10039736), who retires by rotation, and being eligible, offers herself for re-appointment and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Smt Meenaxee P Medhi (DIN 10039736) be and is hereby re-appointed as Director of the Company liable to retire by rotation."

4. To appoint a Director in place of Shri Alope Kumar Naskar (DIN 10039744) who retires by rotation, and being eligible, offers himself for re-appointment and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Alope Kumar Naskar (DIN 10039744) be and is hereby re-appointed as Director of the Company liable to retire by rotation."

5. To authorise the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the financial year 2024-25 in terms of the provisions of Section 142 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and to pass the following resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to fix the remuneration of the Statutory Auditors as appointed by the Comptroller and Auditor General of India for the financial year 2024-25."

As Special Business

6. To consider, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 160 and other applicable provisions, if



any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Pranjal Changmai (DIN 10345086), who was appointed as an Additional Director w.e.f. 09.10.2023 be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

7. To consider, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 160 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Vikas Gupta (DIN 10359021) who was appointed as an Additional Director w.e.f. 16.10.2023 be and is hereby appointed as a Director of the Company, liable to retire by rotation."

8. To consider, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 160 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Pankaj Kumar Goswami (DIN 08716147) who was appointed as an Additional Director w.e.f. 02.07.2024 be and is hereby appointed as a Director of the Company, liable to retire by rotation."

9. To consider, and if thought fit, to pass with or without modification, 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 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) remuneration amounting to ₹65000/- (Rupees Sixty five thousand only) plus GST & re-imbursement of travelling and out-of-pocket expenses at actual payable to M/s Musib & Co., Cost Accountants (Registration No. 000217), appointed by the Board of Directors for conduct of cost audit of the cost records of the Company for the financial year 2024-25, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary to give effect to this resolution."

Dated : 21st August 2024

Place : Guwahati

By Order of the Board

Sd/-

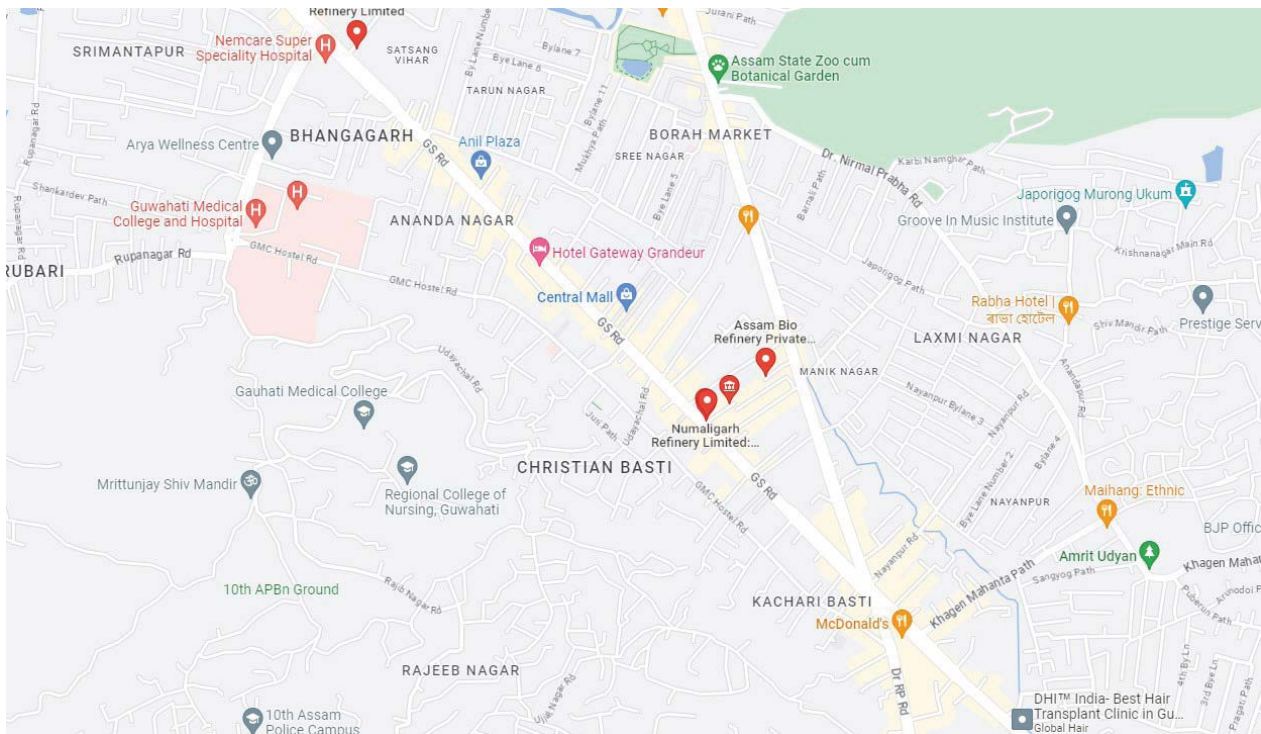
(Ruli Das Sen)

Company Secretary

NOTES

1. In accordance with MCA's General Circular No. 20/ 2020 dated 05.05.2020 read with General Circular No 9/23 dated 25.09.2023 members of companies whose AGMs are due in the year 2024, can attend and participate in the AGM through VC/OAVM till 30.09.2024.

2. Attendance of members through VC or OAVM shall be counted for quorum u/s 103 of the Act and the link for the meeting will be shared separately.
3. In line with the aforesaid MCA Circulars, the Notice of AGM along with Annual Report 2023-24 is being sent through electronic mode to the registered Email addresses of Members.
4. In line with the aforesaid MCA Circulars, the facility for appointment of proxies by members u/s 105 of the Act will only be available for members attending the meeting in person.
5. Representative of the members u/s 112 & 113 of the Act may be appointed for the purpose of participation (physical or virtual) in the meeting and necessary authorisation for such representation may be forwarded to the Company.
6. The explanatory statement as required under Section 102(1) of the Companies Act, 2013, is annexed and members who wish to inspect the relevant documents referred to therein can send an email to cs.department@bcplindia.co.in up to the date of the meeting.



17th Annual General Meeting Venue Map

Address: NRL Centre, 122A, G S Road, Christian Basti,
Guwahati 781005 Assam



Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013

Agenda No. 6

Shri Pranjal Changmai was appointed to the post of Managing Director of the Company vide Ministry of Petroleum & Natural Gas letter No CA-31022/3/2021-PNG(39936) dated 09.10.2023 for a period of five years w.e.f. the date of his assumption of charge of the post, or until further orders, whichever is earlier. Shri Pranjal Changmai (DIN 10345086) aged 55 years was appointed as an Additional Director w.e.f. 09.10.2023 till the conclusion of this Annual General Meeting. He assumed charge of the post of Managing Director from the same date.

Shri Pranjal Changmai is a chemical engineering graduate from Assam Engineering College, Guwahati. He joined BCPL in July 2011 as Chief Manager and was actively involved in project execution, pre-commissioning and commissioning activities of the plant. Prior to his appointment as Managing Director he was serving as General Manager (Operations In-charge) of the Company. Apart from leading the BCPL team in achieving critical milestones of the commissioning of various plants, he was instrumental in coordination with licensors, Engineering Project Management Consultant (EPMC) & suppliers. Under his leadership as General Manager (Operations), the Company achieved full capacity utilization with the production of quality products thereby earning profit from the financial year 2018-19. As General Manager (Operations-in-charge) of BCPL, Shri Changmai was also responsible for leading various departments including Technical Services, Environment, Sourcing & Logistics, Business Development and Project Execution. He was actively involved in devising strategies to improve the safety, reliability & sustainable growth of the Company. He started his career in Hindustan Fertilizer Corporation Limited, Namrup, Assam as Management Trainee in the year 1993. Thereafter, he served Reliance Industries Limited (RIL), Hazira, Gujarat from 1996 to 2011 as General Manager. He was in charge of Polyethylene unit and was involved in commissioning, operation and troubleshooting.

He does not hold any shares in the Company and is not related to any Director or other key managerial personnel of the Company. He does not hold directorship in any other Company. The Company has received a Notice under section 160 of the Companies Act, 2013, proposing the candidature of Shri Pranjal Changmai as a Director of the Company.

Your Directors recommend the resolution for his appointment as Director not liable to retire by rotation, for approval of the shareholders. None of the Directors, key managerial personnel or their relatives, except Shri Pranjal Changmai is interested in this resolution.

Agenda No. 7

Shri Vikas Gupta, Executive Director (HR), GAIL was nominated vide GAIL letter No. ND/GAIL/SECTT/2023 dated 12.10.2023 as Director on the Board of Directors of the Company. Shri Vikas Gupta (DIN 10359021) aged 59 years was inducted as an Additional Director w.e.f. 16.10.2023 (being the date of allotment of DIN by MCA) till the conclusion of this Annual General Meeting.

Shri Vikas Gupta is a Civil Engineer by profession and has rich and diverse experience of more than 32 years in the Oil & Gas and Petrochemical sector. He is presently serving as Executive Director (HR)



in GAIL India Ltd. and is HoD for HR Policy, Employee Relations, Official Language, Employee Services (Establishment, Pay Roll), Administration & Coordination, L&PA, PRMS, Hospitality & Event Management, Estate Management and the Functional Head of all HR In-charges across GAIL. He has an impeccable track record and experience in the functions of Management Services, Administration and Maintenance, CSR implementation, Employee services and policy formation and its implementation. Having started his career in the Pata Petrochemical Project of GAIL and contributed to its successful completion, Shri Gupta has played a vital role in preparation and implementation of Building Maintenance procedure across GAIL. From the year 2014 to 2017, he was posted in BCPL on secondment from GAIL and was actively involved in the construction, pre commissioning/commissioning activities of BCPL. He also played a pivotal role in implementation of Swachh Bharat Abhiyan and Swachhata Pakhwada under Government Directives from 2017 to 2019.

He does not hold any shares in the Company and is not related to any Director or other key managerial personnel of the Company. He does not hold directorship in any other Company. The Company has received a Notice under section 160 of the Companies Act, 2013, proposing the candidature of Shri Vikas Gupta as a Director of the Company.

Your Directors recommend the resolution for his appointment as Director liable to retire by rotation, for approval of the shareholders. None of the Directors, key managerial personnel or their relatives, except Shri Vikas Gupta is interested in this resolution.

Agenda No. 8

Shri Pankaj Kumar Goswami, Director (Operations), Oil India Limited was nominated vide OIL Letter No OIL/SEC/37/BCPL dated 02.07.2024 as Director on the Board of Directors of the Company in place of Shri Harish Madhav. Shri Pankaj Kumar Goswami (DIN 08716147) aged 59 years was inducted as an Additional Director w.e.f. 02.07.2024 till the conclusion of this Annual General Meeting.

Shri Pankaj Kumar Goswami holds a Bachelor's Degree (BE) in Mechanical Engineering from Assam Engineering College, Guwahati and has also completed an advanced Post-Graduate Diploma in Maintenance Management in 2001. With more than 34 years of rich experience in oil & gas production activities at Assam & Assam Arakan Basin in Northeast India, Shri Goswami has conceptualized many out-of-the-box ideas including implementation of produced water re-injection scheme and study of corrosion in vertical and horizontal flow regime of gas wells having Carbon-dioxide thereby resolving serious safety issues. He carries the distinction of being a hard-core oil-man with deep learning on geology, drilling and most importantly the social fabric of a difficult exploration terrain of the states of Assam and Arunachal Pradesh. As Director Operations, OIL, Shri Goswami spearheads the entire gamut of activities related to oil and gas production & transportation in India and abroad.

He does not hold any shares in the Company and is not related to any Director or other key managerial personnel of the Company. He does not hold directorship in any other Company. The Company has received a Notice under section 160 of the Companies Act, 2013, proposing the candidature of Shri Pankaj Kumar Goswami as a Director of the Company.

Your Directors recommend the resolution for his appointment as Director liable to retire by rotation, for approval of the shareholders. None of the Directors, key managerial personnel or their relatives, except Shri Pankaj Kumar Goswami is interested in this resolution.



Agenda No. 9

Pursuant to section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and as recommended by the Audit Committee of the Board, the Board of Directors of the Company has approved the appointment of M/s Musib & Co., Cost Accountants (Registration No. 000217), as Cost Auditors to conduct audit of the cost records of the Company for the financial year 2024-25 for a professional fee of ₹65000/- (excluding GST). Travelling and out of pocket expenses will be reimbursed at actuals. Accommodation at guest house and local travelling will be provided by BCPL.

The firm has vast experience in cost audit including cost audit assignments in public sector enterprises.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the remuneration of the Cost Auditors recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders and accordingly consent of the shareholders is sought for ratifying the remuneration of the Cost Auditors appointed by the Board of Directors for conduct of cost audit for the financial year 2024-25.

Your Directors recommend the resolution for approval of the shareholders. None of the Directors, key managerial personnel or their relatives is concerned/interested in terms of Section 184 of the Companies Act, 2013, in the proposed resolution.

CHAIRMAN'S Message

Dear Shareholders,

A slowdown in the business environment with high feedstock prices and subdued polymer market has placed your Company in an unenviable position during the past year. The overall capacity utilization achieved during the year under review was 91% after an annual turnaround during the first quarter. Gas price remained exorbitant for your Company @ USD 6.74 per MMBTU at the end of the financial year. An amount of ₹563.00 crore was received from the Government of India as feedstock subsidy which was received in tranches. Working capital borrowings were resorted to resulting in an increase in finance cost. EBITDA during the year was ₹1.04 crore which is 0.04% of revenue from operation amounting to ₹2978.55 crore. There was a net loss of ₹160.22 crore; nevertheless, your Company was able to demonstrate healthy financial management with the external credit rating maintained at AA+ by CRISIL and Acuite Ratings. The net worth stood at ₹3001.16 crore during the year under review.

The development of the northeastern region was a major reason behind the origin of this plant popularly known as the Assam gas cracker project. Generating employment for locals, 70% of the employees are from the north-eastern region. Your Company has 625 permanent employees on the rolls and around 2500 additional manpower under contract. Besides downstream units, vendors, transporters, suppliers and other service providers have benefited from its business activities both directly and indirectly. Every effort is made to prioritize sales in the northeastern region and during the year total Polymer sold in the region increased to 32594 MT Polymer as compared





to 31752 MT in the previous year. Notably, your Company has forayed into export of Polymer to nearby Bangladesh and Bhutan albeit in a small way.

Your Company has over the years implemented policies and systems in line with the time-tested ones followed by its promoters. To improve the same, various existing HR policies and procedures were reviewed and updated during the year. Among noteworthy achievements during the year, your Company introduced a Policy for Preservation of Documents and successfully obtained BIS certification for product PE and Extended Producer Responsibility certificate as a brand owner. Process Safety Management and Behavioural Based Safety were implemented and successful migration of SAP ECC System to S/4 HANA hosted in cloud was achieved. The 7th batch of Apprentices in various disciplines viz. Mechanical, Electrical, Chemical, Instrumentation, F&A, HR, Marketing were appointed as per the directives of the Board of Practical Training (Eastern Region), Ministry of Human Resources Development.

Civil /construction works for the Butene-1 and HPG-2 projects are under progress with a revised timeline of August 2025 for completion. Plans are afoot for capacity expansion and M/s EIL has been engaged for a de- bottlenecking study of the BCPL complex for revamping its capacity. Contingent on availability of feedstock, the prospect of expansion of Polymer capacity as long-term growth strategy is also being assessed. Your Company is constantly looking for options to augment feedstock sourcing and endeavours to optimize energy consumption, reduce losses, emission, blow down, etc. for hydrocarbon & utilities in the different process units, utility and offsite facilities.

Guided by a robust set of policies and procedures, it has been a constant endeavour of your Company to ensure transparency in all its business activities. Your Board of Directors is committed to maintaining well defined systems and practices to sustain stakeholder confidence and support. It has a Whistle Blower Policy as well as a Fraud Prevention Policy to address unethical and improper practices or any other wrongful conduct in the Company. With a comprehensive Enterprise Risk Management Policy, your Company has an effective risk organogram, and key risks are being closely monitored. A report on Corporate Governance forms part of the Annual Report.

Your Company is aware of the need to ensure safety and health of both man and machine to avoid accidents given the hazards associated with a petrochemical plant. With an Integrated Management System comprising of ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018 standards for Quality, Environment & Occupational Health and Safety Management System, Energy, a robust HSE Policy and a Board level Committee on HSE, your Company follows the best possible HSE practices in line with peers in the industry and reviews them from time to time. Further, well defined SOPs and the O&M Policy encourage the employees and contract workers to adopt safe working habits and behavior to ensure an effective implementation of the HSE Policy and to notify and stop any unsafe work/act that may occur. Regular safety audits, training and knowledge sharing, mock drills, competitions and awards are among other tools used to inculcate a culture of alertness and safe practices. Preventive healthcare for all employees including contract employees and periodic medical examination at work centers and medical surveillance programs are conducted to monitor the occupational health of employees.

Well aware of the need to use resources wisely and conserve the environment for future generations, your Company adopts the latest industry practices following environmental norms, notable among which are dispatch of E waste and battery waste, liquid hazardous wastes, solid waste to authorized recyclers, biomedical waste to authorized medical centre; chemical treatment of effluent water for use in fire water network and horticulture and treatment and conversion of oily sludge to soil through the bio-remediation facility.



Your Company is conscious of the social impact of its business and the need to give back to society. Various CSR projects under the broad heads of health and nutrition, promotion of education, skill enhancement, alternative livelihood promotion and entrepreneurship development, swachhata and sanitation, and rural development have been undertaken during the fiscal with a budget of ₹ 14.23 crore. As part of its Swachhata initiatives, your Company organized various activities to further the Special Campaign 3.0 of the Government to foster cleanliness and elevate workplace experiences.

Commendably, your Company continues to win several awards and accolades in areas of environment, operations, official language and other fronts. Nevertheless, focusing on improvement of activities within its control is the need of the hour to overcome the current challenging spell.

On behalf of your Company, I extend my heartfelt gratitude to the Government of India, Government of Assam and the promoter institutions viz. Oil India Limited, Numaligarh Refinery Limited and GAIL (India) Limited for their continued support to BCPL. I solicit the continued advice and cooperation of the promoters and stakeholders in overcoming the hurdles and achieving the goals of this organization on which the aspirations of many rests.

Sandeep Kumar Gupta

CHAIRMAN



KEY MANAGERIAL PERSONNEL



SHRI PRANJAL CHANGMAI

Managing Director

and

SHRI PRUTHIVIRAJ DASH

Director (Finance)

Chief Financial Officer

Shri Pruthiviraj Dash

Company Secretary

Smt Ruli Das Sen



BOARD'S REPORT



Board's Report

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the seventeenth Annual Report of the Company containing the audited financial statements for the year ended 31st March 2024.

Financial Performance

During the financial year 2023-24, your Company incurred a net loss of ₹160.22 crore with Revenue from Operation of ₹2978.55 crore. The EBITDA during the year was ₹1.04 crore which is 0.04% of revenue from operation. As per the approved methodology, feedstock subsidy claim of ₹525.00 crore was accounted for in 2023-24. Claim of previous financial years was duly processed and an amount of ₹563.00 crore was received from the Government of India.

As the feedstock subsidy was received in tranches during the year, BCPL resorted to working capital borrowings resulting in increase in finance cost from ₹4.25 crore in 2022-23 to ₹31.99 crore in 2023-24. Long term OIDB loan of ₹151.38 crore was drawn for funding the Butene-1 and HPG-2 projects. The feedstock subsidy for the current financial year has been accounted for as 'other operational income' on accrual basis based on the projection/ estimate as per the methodology. BCPL will make the balance budgetary allocation in RE 2024-25.

The financial performance of the Company during 2023-24 as compared to the previous year is given below:

₹ in crore

Particulars	Financial Year	
	2023-24	2022-23
Sale value	2415.12	2,866.92
(+) Feedstock Subsidy	525.00	563.00
(+) GST Budgetary	38.43	56.90
Revenue from operation	2978.55	3,486.82
Other Income	8.94	28.98
Total Income	2987.48	3,515.80
(-) Cost of raw material consumed	2469.53	2,624.42
(-) Employee benefits expenses	150.77	158.97
(-) Other expenses	366.14	385.29
EBITDA	1.04	347.12
(-) Finance costs	31.99	4.25
(-) Depreciation and Amortization expense	385.14	361.83
(+) Amortization of Capital Subsidy	211.65	211.65
Profit Before Tax (PBT)	(204.44)	192.69
Current Tax	-	41.97
Deferred Tax	(44.22)	16.49
Profit/(Loss) for the period	(160.22)	134.23

While all economic indicators suggest the Indian economy has fared better than previously believed despite



continuing global uncertainties, the petrochemical industry has witnessed a downside during 2023-24 due to subdued prices. Due to bulk imports and changes in global supply trends, there has been a reduction in prices of Polymer during 2023-24.

While the APM price of gas from nominated fields remained at \$6.5/mmbtu, the price of gas from non-nominated fields averaged \$8.19/mmbtu. High gas prices and subdued polymer prices acted as drawbacks for the business during the year under review. The financial position of your Company as at 31.03.2024 is given below:

₹ in crore

Particulars	For the period ended	
	31.03.24	31.03.23
Net Fixed Asset	5953.33	6196.29
Borrowings (Long Term)		
-OIDB	335.98	196.69
-SBI	-	-
Borrowings (Short Term)	284.09	103.15
Paid Up Equity	1417.67	1417.67
Reserves & Surplus	1583.69	1783.97
Total Equity	3001.36	3201.64
Reserve not created out of Profit (e.g., Revaluation reserve, OCI etc.)	0.20	(0.73)
Net Worth	3001.16	3202.37

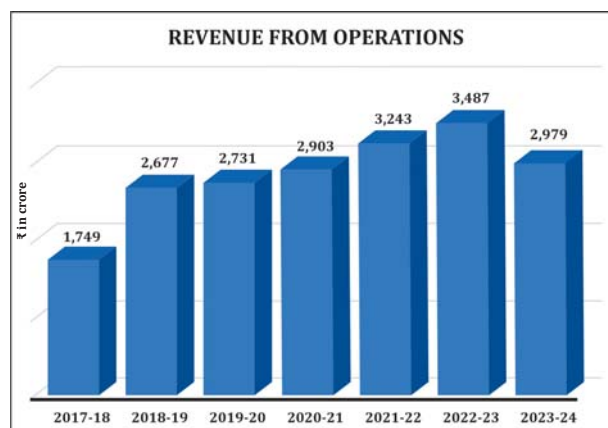
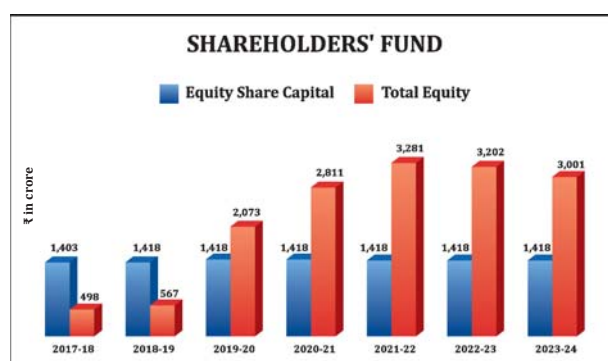
Despite the slowdown in the business environment, your Company has been able to demonstrate healthy financial management. The external credit rating of your Company was maintained at AA+ by CRISIL and Acuite Ratings.

The competent authority has approved the cost revision of Butene-1 and HPG-2 projects from ₹386.75 crore to ₹817.92 crore with a revised timeline of August 2025. Additional loan assistance has been requested from OIDB.

Evacuation of polymer and debtor management remained efficient during the year and the inventory level as well as trade receivable levels at the end of the year were healthy.

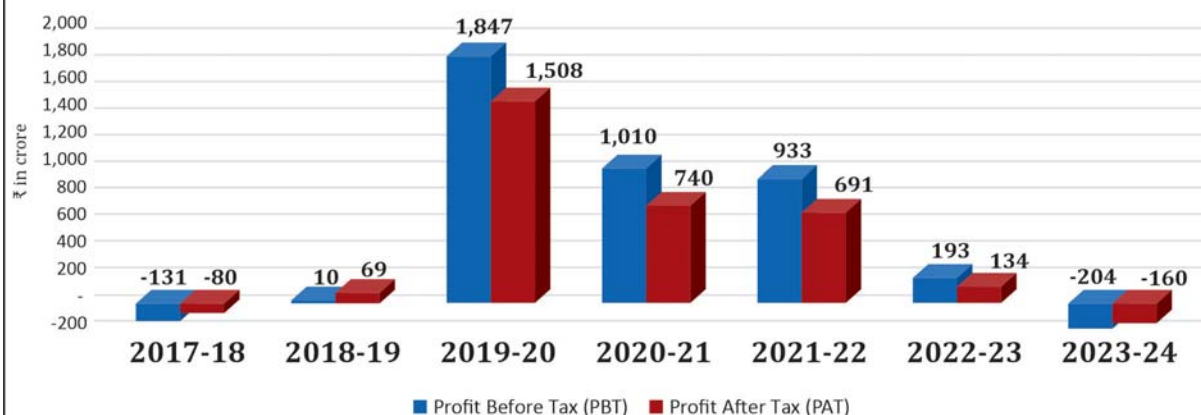
Key Financial Highlights

The plant operated at 91% capacity in FY 2023-24. During the year under review, natural gas worth ₹1228.78 crore (previous year ₹1385.31 crore) and naphtha worth ₹922.16 crore (previous year ₹1023.15 crore) was consumed for producing polymer and by-products which converted to sale of ₹2415.12 crore (previous year ₹2866.92 crore). Feedstock subsidy of ₹525 crore (previous year ₹563 crore) and budgetary support under GST of ₹38.43 crore (previous year ₹56.90 crore) formed other operating income resulting in total revenue from operation amounting to ₹2978.55 crore. (previous year ₹3486.82 crore)



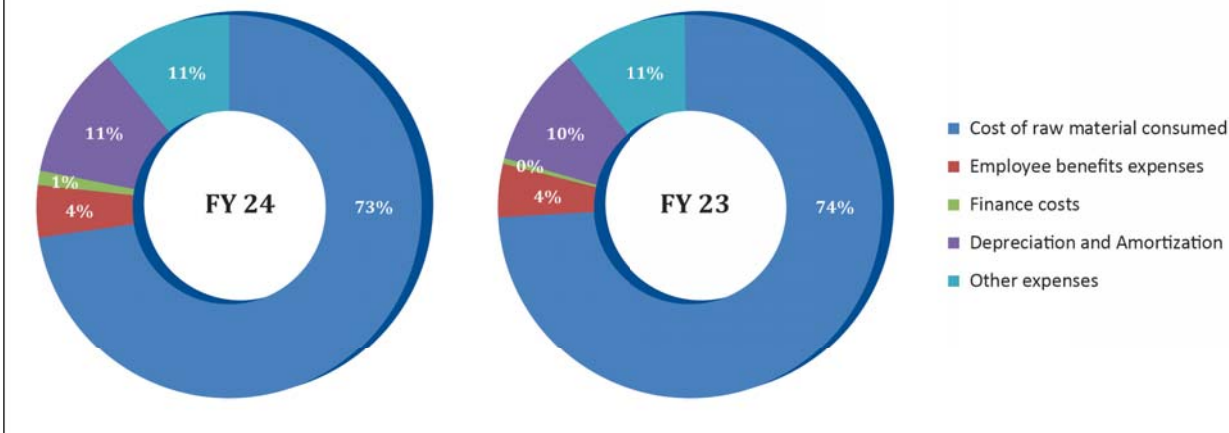


PROFITABILITY



The components of expenditure during the year as compared to the previous year are given below:

COST COMPONENTS



No material changes and commitments affecting the financial position of the Company have occurred since 31st March, 2023. Your Company has computed and disclosed the financial ratios mandated by amendments to Schedule III of the Companies Act, 2013 along with the variations from previous years in the notes to accounts.

Dividend

In view of the financial performance during FY 2023-24 and liquidity situation, no dividend was recommended for the year by the Board of Directors.

Your Company has sought exemption from paying dividend at the prescribed rate (5% of Net Worth) from DIPAM through the administrative ministry.

Particulars of loans, guarantees or investments under section 186

Your Company has not given any loan /provided any guarantee or security in connection with a loan to any person or other body corporate and acquired by way of subscription, purchase or otherwise, the securities of any other body corporate during the year under review.

Adequacy of internal financial controls with reference to the Financial Statement

Your Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations. Due attention has been given since the beginning to ensure sufficient internal controls for safeguarding the assets of your Company and there has been reliable financial reporting, timely feedback on the achievement of targets and compliance with applicable laws and regulations. Your Company has been gradually introducing its own systems, policies and procedures and in areas in which this is yet not achieved, those of its holding Company are being followed. Comprehensive enterprise risk management policy governs the risk actions within the risk organogram of the Company. Quarterly internal audit has been conducted by Internal

company, GAIL, the Central and State Government authorities. Internal Finance Controls are in place and the same is being monitored on continuous basis. The Internal Management Audit Committee (IMAC) has been carrying out micro level reviews of the systems and processes in the Company, addressing internal audit observations and flagging major points to the Audit Committee. To ensure robust and foolproof IT systems, CAG has also conducted a special IT audit of the company. Further, special CSR Audits are conducted by CAG.

Physical Performance

The plant achieved 91% capacity utilization during the year as compared to 93 % during the previous year, after the annual turnaround during the first quarter of the financial year. During the year, 2.46 lakh MT Polymers and 50,878 MT liquid hydrocarbons were produced, and the products were marketed to the downstream industries in accordance with the marketing arrangement with GAIL. Total raw material consumed had reduced by ₹154.89 crore as compared to the previous year:



Shri Sandeep Kumar Gupta, Chairman and Shri Pranjal Changmai, Managing Director during signing of Memorandum of Understanding with GAIL India Ltd, the holding Company

Audit Department and M/s Deloitte India LLP on co-sharing basis. The progress and activities of your Company is being continuously monitored and reviewed at all levels including the holding

however, raw material cost as percentage of sales had increased due to lower sales during FY 2023-24. Gas price remains exorbitant for your Company @ \$6.74 per MMBTU at the end of the financial year.



During the year, the proportion of non-nominated APM gas was around 18.19% (in terms of value) and during the Q-4, there was decrease in effective price of natural gas due to non-sourcing of gas from HOEC and AGCL (produced by Oilmax). Polymer prices were subdued and more or less similar to the previous year.

Challenges regarding feedstock availability both in terms of quality and quantity continued. To source additional rich gas for the Lakwa plant your Company has been in continuous discussion with AGCL and Oilmax. An agreement will be signed with AGCL for supply of additional rich gas produced by Oilmax from Amguri Well Field through AGCL's pipeline. Supply would be to the tune of approx. 0.05 MMSCMD. Your Company has been relying on IOCL & HPCL for meeting the shortage in supply of Naphtha for some time as other refineries are not ready to make any commitment for long term supply. An agreement was signed in November 2023 between BCPL & HPCL for supply of Naphtha for two years on best endeavour basis. Viable options for import of feed by setting up storage facility at ports were also being examined. The concern in respect of feedstock supply is being regularly taken up with MoP&NG and the feedstock suppliers and the issue is being reviewed and monitored by MoP&NG from time to time.

Your Company has been taking various measures to optimize energy consumption and several schemes have been undertaken for reduction of losses, emission, blow down, etc. for hydrocarbon & utilities in different process units and utility & offsite facilities. There is continuous check for

reduction in fuel and loss, conservation of energy, improvement in yield, optimization of product mix. To overcome difficulties due to the prevailing unfavourable external scenario, benchmarking study of peer polymer operators was conducted, identifying the parameters for improvement and cost saving, and finalising targets to be pursued.

With plans for expansion and diversification, EIL was engaged for de- bottlenecking study of BCPL complex for revamping its capacity and the detailed feasibility report for 140% capacity enhancement of the BCPL plant is expected from EIL by Q2 of 2024-25. Simultaneously, assessment is being carried out for expansion of Polymer capacity as long-term growth strategy based on additional availability of feedstock in the northeastern region.

Work for completion of the Butene-1 and HPG-2 project has gained impetus, the revised timeline for which is August, 2025. EIL, EPMC for the project is being monitored for strict adherence to the revised project schedule. Contractors have been instructed to deploy additional manpower with machineries to speed up the civil works. All pending LLI orders have been awarded and the delivery schedule is being closely monitored to ensure timely fulfilment. The Butene-1 plant shall be a 10 KTPA plant producing Butene-1 using ethylene which will provide a consistent supply of Butene-1 reducing dependence on external source. The HPG (2nd stage) plant shall be a 54 KTPA plant. The second stage of hydrogenation of HPG will yield more value-added products, to meet a benzene specification of 1 Vol% (max) and Sulphur less than 10 ppm wt., to blend in gasoline pool



Shri Rameswar Teli, Hon'ble Union Minister of State, MoP&NG seen with Shri Pranjal Changmai, Managing Director, Shri Pruthiviraj Dash, Director (Finance) and other senior executives during a plant visit.



The highlights of achievements during the financial year 2023-24 are as below:

- Certified in ISO 50001:2018 for Energy Management System, in addition to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 for quality, environmental, and occupational health and safety management systems, respectively.
- First annual turnaround in May 2023.
- Successful obtaining of BIS certification for PE product.
- Obtaining of Extended Producer Responsibility certificate and complying all its obligation as a brand owner.
- Development of indigenous vendors as a part of Atmanirbhar Bharat Abhiyan.
- Implementation of Process Safety Management and Behavioural Based Safety.
- Migration of SAP ECC System to S/4 HANA hosted in cloud.
- The PP Plant achieving the highest total monthly production of 5625.13 MT in March 2024 since commissioning.
- Maiden export of Polymer to Bhutan.

Awards and accolades

- The prestigious GEEF Global Environment Award 2024 in Petrochemical Industry for outstanding achievement in Environmental Management through its business excellence.
- The 23rd Annual Greentech Environment Award 2023' for outstanding achievement in Environment Management in the category of "Environment Excellence".



Shri Sandeep Kumar Gupta, Chairman receiving the Rajbhasha Kirti Puraskar (Second Prize) for the year 2022-23

- The prestigious 'Rajbhasha Kirti Puraskar' (Second Prize) by the Ministry of Home Affairs, Government of India for the best implementation of Official Language under Public Sector Undertakings in Region 'C' for the year 2022-23.
- The 2nd Annual Greentech Quality & Innovation Award 2023.
- FICCI Chemicals and Petrochemicals Award 2023 in the category of Corporate Environment Responsibility.
- India's Best Company Award of the Year 2023 among petrochemical products manufacturing companies.
- Gold Award 2023 in the category Grow Care India Business Ethics Award 2023.

Health Safety and Environment (HSE)

Your Company is aware of the importance of ensuring optimum safety conditions in the workplace for the best business performance. Given the hazardous nature of a petrochemical plant, constant efforts are made to prevent accidents and loss and reduce the adverse impact on occupational and environmental health. Your Company is certified under Integrated Management System comprising of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards for Quality, Environment & Occupational Health and Safety Management Systems.

A Board level committee on Health Safety & Environment monitors the compliance of safety guidelines & statutory requirements and reviews relevant issues on a regular basis. The HSE performance of the Company is regularly reviewed by the Board of Directors. The best possible HSE practices in line with peers in the industry have been adopted with a robust HSE Policy, displayed at various locations in the plant. Your Company has an Emergency Response & Disaster Management plan (ERDMP) certified by the competent authority and a sound Safety Management System.

During the financial year several initiatives have been undertaken to improve awareness and safety practices. Digitized Work Permit System has been implemented in the Company. Process Safety



Management (PSM) & Behavior Based Safety (BBS) for developing the best safety culture are also being implemented. To ensure safety in operation & maintenance of the plant as well of the employees & workers, SOPs and O&M Policy are in place. The employees and contract workers are encouraged to adopt safe working habits and behavior to ensure an effective implementation of the HSE Policy and are empowered to notify and stop any unsafe work/act, as may so arise.

Through effective training, there is a constant endeavour to help employees understand the importance of safe work practices and identification & prevention of potential hazards. Regular and structured HSE training including Emergency Management, Fire Fighting, Environment, Health & Safety is imparted to the employees to upgrade their skills, knowledge, and competence. Regular training is also imparted to security personnel, contract workers, tanker & truck drivers and other personnel to create awareness of the probable hazards in their work area and to mitigate unsafe behavior and conditions that can lead to accidents. Apart from theoretical sessions, practical Fire Fighting Training is being imparted to employees on a regular basis. During the year, in all 2730 and 4494 man-hours of training were imparted to both employees and Contract workers respectively.

Monthly Safety Day is observed in all units on the 10th of every month to generate awareness on HSE aspects across the organization and to develop a safety conscious mindset. National Road Safety Month, National Safety Week and Fire Service Week

were organized at all the plant locations of BCPL to spread awareness on Fire & Safety aspects.

Safety audits by both external safety auditors and experienced in-house auditors are regularly conducted to ensure the implementation of the HSE standards, guidelines and emergency preparedness, and audit recommendations are being complied in a time bound manner. During the year, External Safety Audit was also conducted by OISD Auditors. All fixed and portable firefighting systems are regularly being maintained to assure 100% reliability. To check effectiveness of emergency management system, onsite and offsite emergency mock drills are being conducted periodically. Off-site emergency mock drills were conducted in association with the district administration & Mutual Aid member group on 27th of September, 2023 and 13th of July 2023 at Dibrugarh and Lakwa unit respectively. Plant Safety Committee meetings are conducted once a quarter to meet the statutory requirement under the Assam Factory Rule, 1950.

To encourage safety awareness, a competition for housekeeping, health and hygiene at workplace is conducted among all process units every year for adjudging the best HSE performer for an award known as MD trophy.

Your Company took several measures to provide preventive healthcare to all employees including contract employees and spread awareness amongst the society. Periodic medical examination at work centers and medical surveillance programs are conducted to monitor the occupational health of employees.



Awareness campaign during Observance of Road Safety Month 2024 at BCPL, Lepetkata



Mock drill at Lepetkata



The conservation of energy, technology absorption, foreign exchange earnings and outgo:

A. Conservation of energy

i. The steps taken or impact on conservation of energy	There is regular recording and monitoring of Flare, Fuel, Power, Steam, Nitrogen, water & other utilities consumption along with Plant specific energy consumption with respect to own benchmark & design values. Periodic in-house as well as external energy audits are also carried out. Your Company is strictly adhering to the guidelines of Bureau of Energy Efficiency (BEE) for energy management under Perform, Achieve and Trade (PAT) scheme. A dedicated team of Energy Coordinators including BEE certified Energy managers and auditors is formed from various units for proper monitoring & energy optimization and periodic review on the same is being done by top management. Further ISO 50001:2018 (Energy Management system) is under progress. Various Energy Conservation schemes implemented during the year are: • Installation of VFDs in major equipment. • Enhancing CPP efficiency by optimizing STG operation. • Reducing LP steam export from CPP by enabling excess LP steam export from ECU. • Enhancing C2+ production at GSU and C2+ recovery unit Lakwa • Using Lean Gas instead of Rich Gas in stripping process at GDU. • Performance enhancement of the complex by overhauling of critical equipment's in first annual turnaround. • Replacement of conventional lighting with energy efficient lighting in phase wise manner • Installation of Energy efficient motors. • Regular Steam trap management. Various awareness drives, workshops/ training programs and competitions are conducted for the employees and associated people in the locality to generate awareness on energy conservation and energy efficiency measures.
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B. Technology absorption-

i.	The efforts made towards technology absorption.	Plant operations are sustained, quality products are produced and average capacity utilization of 91% has been achieved during the financial year. In LLDPE, optimization in production of Off-grade material during grade transition has been successfully achieved in-house, thereby reducing the quantity of Off-grade material.	
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution		
iii	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)		
	a. The details of technology imported		
	The Company has entered into contracts with the following Licensors for import of technology for its different units:		
	UNIT HPG 2nd Stage and Butene-1 Plants-		LICENSOR Axens, France
	b. the year of import		
	(i) HPG 2nd Stage License Agreement signed on 29.07.2022 (ii) Butene-1- License Agreement signed on 21.11.2022		
	c. Whether the technology has been fully absorbed	Technologies adopted are largely absorbed as more than 100% capacity utilisation has been achieved. HPG-2 and Butene-1 projects are under execution	
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof			
iv	The expenditure incurred on Research and Development	NIL.	



Managing Director's address at the first Bharat Steam Boiler Expo 2024 at Guwahati

C. Foreign exchange earnings and outgo-

During the year, foreign exchange earned was ₹15.41 crore towards export of polymers to Bangladesh. The total value of forex outgo during the year was ₹54.72 crore. Exports to Bhutan were also made, but the transaction was in INR.

Marketing

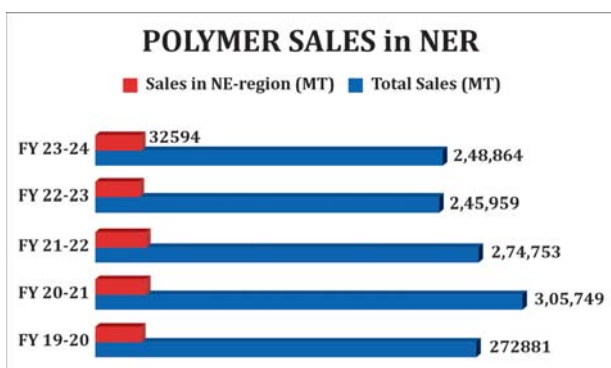
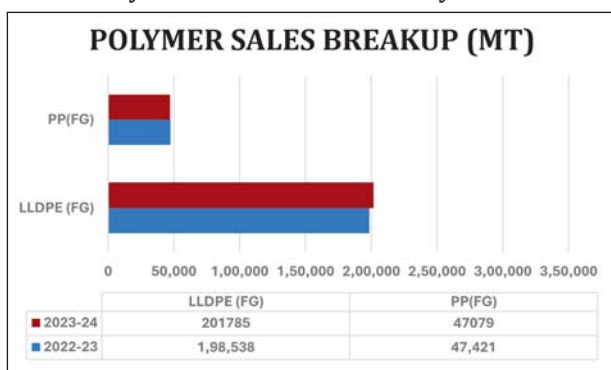
The holding company, GAIL(India) Ltd. is the sole marketer of the products & by-products sold in the northeastern region and beyond through a marketing agreement. Polymers with brand names Brahma-Lene and Brahma- Pol and other





by-products are well established products in the market and Polymer sales are focused in the eastern, northern and southern regions to downstream industries. For better realization, your Company makes every effort to prioritise sales in the northeastern region. State-wise, Polymer sales indicate majority of sales in the states of Uttar Pradesh, Delhi, West Bengal and Assam.

During the year under review a total quantity of 248864 MT of Polymer, 37335 MT of Hydrogenated Pyrolysis Gasoline (HPG), 7261 MT of Carbon Black Feed stock (CBFS), 1731 MT of Wash Oil High Aromatics (WOHA) and 2639 MT of Slop Oil was despatched to various locations in the country, generating a total gross sales turnover of ₹3,060.50 crore (including GST & before discount) with a year on year decrease of ₹443.81 crore. Polymer sales in terms of quantity increased by 1% on year-on-year basis although the average realization per MT declined by 14% due to subdued Polymer market.



Total 32594 MT Polymer was sold in the northeast region catering to the PE (film & roto) and PP (raffia, injection & TQ-film) consumers compared to 31752 MT in the previous year. LLDPE continues to be the major contributor to the total sales. Further, sale of Scrap/Surplus & Services yielded revenue of ₹1.76 crore and ₹0.22 crore respectively. Export sale of



Tripartite agreement signing between BCPL, GAIL and Polymet SA(S) Pte Ltd, for export of polymer to Bangladesh

600 MT PE and 1250 MT PP was made during the year, out of which 1650 MT PE was exported to Bangladesh and 200 MT PP to Bhutan.

Achievements against MSME, Startup & GeM target

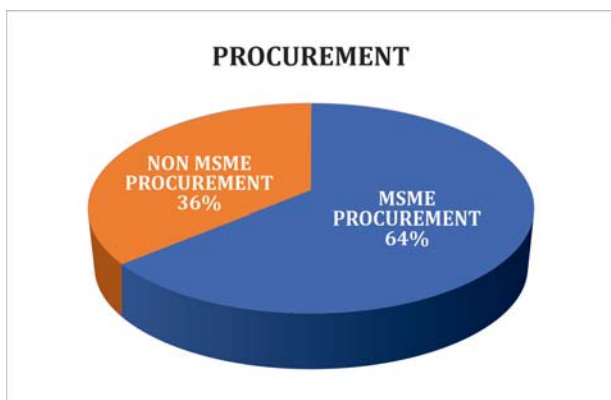
The Public Procurement Policy for Micro and Small Enterprises has been implemented in the Company and consistently since FY 2014-15. Your Company has been meeting the requisite procurement target as per the laid down guidelines of MoMSME, Government of India. Out of the total annual procurement order (supplies & services) of the value ₹382.89 crores, the total procurement from MSE sector made during the FY 2023-24 was ₹243.34 crore (63.55 %) against the target of 25% as per Public Procurement Policy, 2012 as amended w.e.f. 9th November, 2018. Out of above 63.55%, 4.07% procurement has been made from MSEs owned by SC/ST entrepreneurs and 5.11% procurement has been made from MSEs owned by women entrepreneurs. A total of 269 MSE vendors were benefitted from your Company during annual procurement (including supplies & services) made through tendering mode. Monthly reporting of procurement from MSEs, SC/ST and women were uploaded in MSME *Sambandh* portal.

During FY 2023-24 three off-line MSME Vendor Development Programs were organized in association with National SC/ST Hub, MSME Facilitation Cell, and NSIC. In association with MSME Development & Facilitation office (MSME-DFO), Guwahati an MSE (Micro, Small Enterprise) Meet cum Vendor Development Program (VDP) was organized at Lepetkata on 2nd & 3rd November 2023 to promote micro & small entrepreneurs of the



Vendors development program at Lepetkata

region including SC/ST and women entrepreneurs for wider participation in tenders floated by BCPL and also to understand the difficulty, mitigate the hindrances and showcase the business opportunities in your Company. The events were fruitful and appreciated by stakeholders towards increasing participation of the MSE sector including MSE owned by SC/ST and women entrepreneurs in tenders. An Interactive Session Cum Vendor Meet with the Chemicals & Additive suppliers was also organised by BCPL on 20th December 2023 with the aim of mitigating the challenges faced at both ends. Around 22 chemical manufacturers/



suppliers from across India attended the event during which chemical manufacturers and suppliers were able to share their perspectives, challenges and recommendations for creating a path that drives the petrochemical industry towards a future characterized by innovation, sustainability, and prosperity.

Additionally, entrepreneurs were taught about GeM portal, Udyam registration (applicable w.e.f 1st April, 2021) and ways to utilize the portals like GeM, TReDS, MSME Sambandh, MSME Samadhaan and MSME Samveg etc.



Chemical Suppliers Interactive Meet FY 2023-24 at BCPL, Dibrugarh

Total 65 Start-up vendors had participated in different tenders for procurement of goods and services, out of which 30 were awarded during the financial year 2023-24. In line with Government directives towards procurement through GeM, your Company has adopted a policy for procurement from GeM portal. Your Company has achieved domestic procurement of ₹228.32 crore against the target of ₹157.50 crore through GeM portal *vis a vis* the total procurement of Goods & Services (irrespective of the availability in GeM portal) of the value ₹ 630 crore in FY 2023-24. Your Company had registered on TReDS as per the DPE guidelines with M/s A. Treds Ltd., Mumbai in 2019 and currently 66 MSE vendors are registered with BCPL on the TReDS Portal.

Human Resource

Particulars of Employees

Being a Government Company, the provisions of section 197 of the Companies Act, 2013 shall not apply in view of the gazette notification dated 5th June, 2015 issued by the Ministry of Corporate affairs, Government of India. Therefore, particulars of employees drawing remuneration in excess of specified limits as envisaged by section 197 of the Act read with the relevant rules are not included in the Board's Report.

Manpower

The total sanctioned manpower is 700 (491 executives + 209 non-executives) and the employee strength as on 31st March 2024 was 625 including 02 whole time Directors, 430 executives, 193 non-executives and 04 executives on secondment/deputation from GAIL (India) Limited, the major equity holder. 70.24% of the employees are from



the north-eastern region. Due care is being taken to ensure suitable representation of female employees and minorities.

The Statement below shows the total number of employees and the number of Scheduled Castes, Scheduled Tribes, Other Backward class, Persons with Benchmark Disabilities and Economically Weaker Sections amongst them as on 31.03.2024:

Group	Total No. of employees	Scheduled Castes	% of total employees	Scheduled Tribes	% of total employees	OBC	% of total employees	PWBD
A	426	61	14.31	27	6.33	111	26.05	
B	19	01	5.26	02	10.52	05	26.31	
C	159	19	11.94	22	13.83	59	37.10	
D	19	02	10.52	02	10.52	07	36.84	
MD & Director (Finance)	02	0	0	0	0	0		
Total	625	83		53		182		

Training

To enable employees to stay updated, acquire new competencies and cope with the changing industry standards there by positively impacting productivity, your Company offers training opportunities to the employees in technical as well as non-technical domains. In the year under review training, both internal as well as external through webinars on relevant topics were conducted covering 855 man-days for 652 participants.



Training on Supervisory Development

Policy

During the year under review, your Company introduced new and amended various existing HR policies and procedures. Your Company has introduced the Policy for Preservation of Documents to provide guidelines for management, retention, preservation, retrieval, and destruction of documents/records in compliance with applicable statutory provisions.

Of late various policies have been amended/ revised including rates of daily allowance and hotel entitlement of board and below board level



Training on Public Procurement



executives, rates of doctor consultant charges and spectacles, BCPL Resourcing and Talent Acquisition Policy, BCPL CDA Rules 2013 and extension of extraordinary leave for higher studies.

Engagement of Graduate & Technician Apprentices for year 2023-2024 under the Apprenticeship Act 1961

During FY 2023-24, your Company engaged the 7th batch of Apprentices in various disciplines viz. Mechanical, Electrical, Chemical, Instrumentation, F&A, HR, Marketing as per the directives of the Board of Practical Training (Eastern Region), Ministry of Human Resources Development.

Township

The BCPL Township at Barbaruah amidst lush and green tea gardens accommodates about 800 residents staying in 222 family quarters in various categories - A, B, C and D-Type - and 96 hostel rooms in two bachelor's hostels. Construction of recreation centre is going on which will be facilitated with an auditorium, two badminton courts, gymnasium, indoor sports room, a common lounge and many more. A newly constructed extension room of the fully operational shopping complex, Nitty-Gritty is operational for knowledge sharing sessions, event celebrations and other purposes. The gymnasium in Bachelor's Hostel - II has also been improved with new equipment and made operational with facility of gym trainer. Classes for Yoga, dance, table tennis coaching, music etc. have been introduced for the residents of the Township. Collection of domestic garbage from quarters and hostels, separation of the same and disposal are being done on regular basis.

Further, approximately 100 residents including family members and employees are residing at various types of family quarters and bachelor's hostel in BCPL Township, Sivasagar which is about 40 Km from the Lakwa Plant. Presently there is no Township at Duliajan for accommodation of families and employees, but the matter is under consideration.

Initiatives in implementation of Official Languages Act

Your Company strives to promote the use of Hindi in official work and efforts continued during the year under review towards greater use of

Hindi in official work keeping in view the Annual Programme issued by the Department of Official Language, Ministry of Home Affairs and the Official Language Policy of the Union.

A number of measures have been taken for encouraging use of Hindi in official work as summarized below :

- Hindi Liaison Officers meeting was organized at the BCPL Administrative Building on 26.09.2023 wherein 46 officers participated. Discussions were held on policies / schemes / data related to implementation, progress and promotion of Official Languages in central government offices / banks / schools.
- With the aim of promoting the technical use of Hindi e-tools, a technical seminar was organized on 21.12.2023 under the guidance of Regional Implementation Office, NER, Guwahati for the TOLIC members. The objective of the conference was to provide a joint forum for encouraging the use of translation tools like Kanthasth 2.0 in the offices of the central government/undertakings/banks. More than 150 participants from various central government offices from other NE states also took part in the seminar through virtual mode.
- Annual Hindi Magazine "Rajbhasha Darpan" (Fifth edition) was released by the Managing Director, BCPL during the 73rd TOLIC Meeting on 20.12.2023.
- Hindi career counselling program was organized on 11.04.2023 and 06.10.2023 for the students of Kendriya Vidyalaya, Dibrugarh and Hindi Department of DHSK Commerce College respectively on the topic "Employment, vacant hindi posts, educational qualifications and how to apply". The counselling program was attended by 250 students.
- The sixth Rajbhasha seminar was organized on 14.03.2024 on the topic "how to fill the quarterly hindi progress report, problems and solutions" with the Advisor/In-charge (Assistant Director), Regional Implementation Office, North-Eastern Region, Guwahati as the keynote speaker. 43 Hindi officers, translators, superintendents from different central government offices attended the seminar.



TOLIC (office), Dibrugarh under the chairmanship of Managing Director, BCPL received the first prize under Narakas Rajbhasha Samman Category



Annual Hindi Magazine release of by Shri Pranjal Changmai, Chairman, TOLIC & MD, BCPL on 20.12.2023

- World Hindi Day was celebrated on 10.01.2024 for which a Hindi Workshop and Hindi competition were organized for the member offices of TOLIC.
- Your Company organizes quarterly Hindi workshops to remove the hesitation of officers and employees in working in Hindi. Twelve Rajbhasha Workshops were organized during the year for the member offices of TOLIC and BCPL employees.
- The 72nd and 73rd TOLIC meetings were organized on 05.10.2023 and 20.12.2023 respectively under the chairmanship of Shri Pranjal Changmai, Managing Director, BCPL and Chairman, TOLIC, Dibrugarh
- During the year, 20 different competitions in Hindi including essay writing, self-written poem, Slogan, Painting, Translation, Crossword, Poetry Reading, Dictation and Quiz were organized
- In order to encourage the use of Hindi in official work amongst officers/employees of the Company, the Hindi Fortnight was organized from 14.09.2023 to 30.09.2023. Various competitions such as Hindi essay writing, Hindi noting/drafting, online quiz, cross word were

organized for Hindi and Non-Hindi speaking employees.

In recognition of its efforts your Company was awarded the prestigious 'Rajbhasha Kirti Puraskar' (Second Prize) by the Ministry of Home Affairs, Government of India for the best implementation of Official Language under Public Sector Undertakings in region 'C' for the year 2022-23. Further, the Town Official Language Implementation Committee (office), Dibrugarh has been awarded the First prize under Narakas Rajbhasha Samman Category in National Level for their excellent work in enhancing implementation of Hindi as Official Language for the year 2022-23 in region "C".

Staff Welfare Committee

In its endeavour to enhance quality of life and enrich the social fabric of life amongst the employees and their families, the Staff Welfare Committee (SWC) regularly organises several competitions, workshops and programmes in the fields of sports, culture, art & craft, music and other skills promoting an environment of social inclusion. The Committee regularly organises the celebration of festivals like Bihu, Diwali and Holi involving the BCPL community providing a platform for mutual bonding.



Chorus performance by the ladies and Children's games during Rongali Bihu Sanmilen 2023



International Women's Day

Your Company is aware of the importance of empowerment of women and gives due credence to the women employees. As part of the Women's Day celebration for the year, a week-long programme was organized on the campaign theme *Inclusive Inclusion*, graced by resource persons from Dibrugarh University.

During the programme, various concerns and issues related to women were addressed including mental

health and wellbeing. An awareness programme on cancer and palliative care for the peripheral and support female staff and other contract workers was also organized to mark the occasion.

Industrial Relations

Industrial relations were cordial during the year. To the extent possible a consultative approach is adopted to maintain an amicable relationship and industrial harmony for higher productivity. Regular meetings are held with the representatives of the various Associations/ Unions to sort out the local issues as well as policy related matters.



Women's Day celebrations, 2024 - Visit to a home for women with mental health conditions

Compliance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with the provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and a Policy with regard to prevention, prohibition and redressal of sexual harassment of women at workplace is in place.

Awareness Program on POSH was conducted for the



POSH awareness programs



Felicitation of outgoing Managing Director Shri Reep Hazarika by the Directors during the last Board meeting of his tenure prior to his superannuation in July 2023.



Shri Pranjal Changmai at the Guard of Honour ceremony after he takes charge as Managing Director on 09.10.2023.

employees as well as for CISF contingent present in BCPL Lepetkata on 15.12.2023 and 16.12.2023.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which respect to FY 2023-24 is an under :

a	Number of complaints pending at the beginning of the financial year	NIL
b	Number of complaints filed during the financial year	NIL
c	Number of complaints disposed of during the financial year	NIL
d	Number of complaints pending at the end of the financial year	NIL

Meetings of the Board and changes in the Board of Directors & key managerial personnel

During the year under review, nine meetings of the Board of Directors were held and the following changes occurred in the Board of Directors and key managerial personnel:

- Shri Kapil Verma ceased to be a Director w.e.f. 16.05.2023 following a change in nomination by the Ministry of Petroleum and Natural Gas.
- Shri Rakesh Mishra, Deputy Secretary, Ministry of Petroleum & Natural Gas was appointed as Director w.e.f. 24.05.2023 following his nomination by the administrative ministry.
- Shri Reep Hazarika ceased to be Managing Director w.e.f. 01.08.2023 following his superannuation.
- Shri Pranjal Changmai was appointed as Managing Director w.e.f. 09.10.2023.
- Shri Biswajit Pegu, IAS ceased to be a Director w.e.f. 23.08.2023 following a change in nomination by the Government of Assam.

vi. Shri Bikram Kairi, IAS was appointed as Director w.e.f. 13.09.2023 following his nomination by the Government of Assam.

vii. Shri Vikas Gupta, Executive Director (HR) was appointed as Director w.e.f. 16.10.2023 following his nomination by GAIL.

The Board placed on record its deep appreciation for the valuable services rendered by the outgoing Directors during their association with the Company.

Details of composition and meetings of the Board including attendance have been provided in the Corporate Governance Report forming part of this report.

Corporate Social Responsibility

It has been a constant endeavour of your Company to contribute to the well-being of communities and society and improve the quality of life of people living in and around the BCPL installation through various environmental and social measures. With a budget of ₹14.23 crore for the financial year 2023-24 various CSR projects under the broad heads of health and nutrition, promotion of education, skill enhancement, alternative livelihood promotion and entrepreneurship development, swachhata and sanitation and rural development have been undertaken. The implementation and execution of the CSR projects are being done as per the guidelines of the CSR Policy of BCPL and in line with Schedule VII of the Companies Act, 2013 as amended from time to time. Although CSR implementations are mainly focused on the vicinity of BCPL units, your Company has also started undertaking CSR initiatives in the aspirational districts of Assam during the financial year under review.

Flagship projects undertaken during the year under the BCPL CSR Scheme are:



Short Term Vocational Training Program on sewing techniques by SEEDS under Skill Livelihood & Entrepreneurship Development programme



Providing mid-day meals to the children of Government schools of Jorhat under the Akshaya Patra Foundation



Handing over of five Mahindra Super Maxi Truck tipper to Nagaon Municipality Board by Sh Alak Baruah, CGM (O&M) & Nodal Officer (CSR)



Health care service at doorstep through Mobile Medical Clinics by Wockhardt Foundation at Dibrugarh & Charaideo District.



Community based Cancer screening in the Districts of Charaideo and Dhemaji, Assam





- Project on Community based Cancer Screening in the Districts of Charaideo and Dhemaji, Assam.
- Providing mid-day meals for 1000 children of Government Schools of Jorhat for a period of 1 year under the Akshaya Patra Foundation.
- Providing of health care service at doorstep through Mobile Medical Clinics by Wockhardt Foundation at Dibrugarh & Charaideo Districts.
- Parvah: We care (Pahela Hazar Din) project in the tea gardens of Dibrugarh in association with Child Rights and You (CRY) for neo natal care during the first 1000 days of life.
- Human-Elephant Conflict related Training for mitigation through Sustainable Farm based Deterrent Method at Dibrugarh District
- Infrastructure Development of sports facilities in the educational institutions for the students of Charaideo District under the Khelo India Mission.
- Bio-medical waste is being managed by sending it to the authorized medical centre.
- Liquid hazardous wastes like used, waste oil etc. are being sent for recycling through M/s. MSTC.
- Oily sludge generated is being treated and converted into soil through Bio- remediation facility at ETP.
- Solid waste has been disposed to authorized recyclers for re-use.
- With an aim to reduce freshwater intake, the treated effluent water is being chemically treated to use partly in fire water network and horticulture.

The projects are being executed through the government/non-government organizations/agencies and the district administration and are being monitored through the CSR Coordination Team of BCPL. Further, all relevant rules and guidelines on CSR issued by the government from time to time have been complied with.

The Annual Report on CSR activities during FY 2023-24 is annexed hereto in the specified format.

Sustainable Development

Your Company acknowledges the importance of balancing the needs of the economy, environment, and social well-being to enhance its business reputation, reduce costs through efficiency and minimise environmental problems. As an ISO 45001:2018 Company it consistently endeavours to achieve a better and more sustainable future for all by implementing various schemes to ensure minimum environmental impact.

To reduce environmental impact, your Company has adopted a holistic approach through safe technologies and operating procedures for management in the best possible way as per the latest industry practices following the environmental norms. Some instances are as below:

- E-waste and battery waste are dispatched to authorized recyclers.

Your Company is exploring the possibility of collaborating with M/s. OIL India Limited for utilization of carbon di oxide generated in BCPL in Enhanced Oil Recovery (EOR) at OIL India where a set of advanced techniques are employed to extract additional oil from reservoirs beyond what can be achieved through primary and secondary recovery methods. Consultants are being approached for calculation and verification of total CO2 emissions and chalking out a holistic roadmap towards net zero target and achievement.

Training programs on environment and sustainable development, both in online and offline modes are arranged for employees to inculcate awareness and conscious efforts for conserving the natural surroundings,. Various awareness programmes and activities including World Environment Day, Water Day, Earth Day and Earth Hour as well as plantation drives in and around the plant areas are carried out with enthusiasm and there has been an appreciable amount of greenbelt development at 33.1% of total area. World Environment Day, 2023 was celebrated by conducting a plantation drive inside the plant complex of all the three units and various awareness programme among the stakeholders.

Adoption of a proper forest conservation plan is under consideration. Publication of an annual souvenir, Envicare on the occasion of Environment Day is a practice to raise awareness with knowledge and expertise sharing content from renowned environmentalists and eminent personalities. Copies are distributed to nearby schools, colleges, institutions and other stakeholders as a part of environmental awareness programme. Efforts

are made to share best practices by interacting with other leading companies and in the process, develop a framework for sustainable development of the organization.

The Eco Pond with an area of 60,000 sq. meters along with Jalashray, the observatory prepared from eco-friendly material at the operational complex at Lepetkata creates an inviting atmosphere in the plant area. The Eco Pond constitutes a unique ecosystem with natural water harvesting, attracting several migratory birds every winter besides preserving the aquatic flora and fauna. Plantation drive involving visitors is usually carried out in the vicinity. The BCPL complex also has a small herbal garden where 27 varieties of herbal trees have been planted with 90% survival rate. Besides, a rose garden and an orange orchard have been developed using bio sludge from the effluent treatment plant as manure.

Initiatives under the aegis of Swachh Bharat Abhiyan

Health, personal hygiene and cleanliness have been given prime importance and your Company endeavours to promote healthy personal habits and ensure clean and well-maintained townships and workplaces across all its locations. Activities are routinely undertaken to promote awareness on swachhata activities under the aegis of Swachh Bharat Abhiyan.

Special Campaign 3.0

As per directives of the Department of Administrative Reforms and Public Grievances (DAPRG), a Special Campaign 3.0 on Swachhata to foster cleanliness and elevate workplace experiences was organized from 02.10.2023 to 31.10.2023. As part of the campaign, your Company



Street Play performed by students of AMC Dibrugarh on World No Tobacco Day, 2023

organized cleanliness drive at Bogibeel. During the campaign, to spread awareness on swachhata activities street plays were performed at different locations of Dibrugarh Town under the aegis of BCPL and art competitions organized at different educational institutes in Dibrugarh.

Learning from the pandemic in the recent past, your Company remains vigilant, promoting safe & hygienic practices while operating the plant and in the workplace. The majority of training programmes were organized virtually. Arrangements for virtual attendance are now routinely made for meetings including Board and general meetings.

Azadi Ka Amrit Mahotsav

Your Company remains keen to partake in the nationwide campaign celebrating the country's culture, heritage and independence under the aegis of *Azadi Ka Amrit Mahotsav*. In association with Assam Medical College and Hospital (AMCH) your Company observed World No Tobacco Day (WNTD) on 31st May 2023 under the aegis of *Azadi Ka Amrit Mahotsav* as part of its CSR scheme. During the event with the theme marked by WHO, "We need food, not tobacco", the health and additional risks associated with tobacco use were highlighted and the need for effective policies to reduce tobacco consumption was advocated. The event commenced with the handing over of 50 Oxygen Cylinders to AMCH and inauguration of an Ambulance donated to the Ophthalmology Department of Assam Medical College and Hospital, Dibrugarh.

In association with the CISF Unit of BCPL and Dibrugarh University, your Company also organised the International Day of Yoga, 2023 under the aegis of *Azadi ka Amrit Mahotsav* at the CISF Township on 21st June 2023. The Shri Shri



International Day of Yoga, 2023 celebrated in association with CISF Unit of BCPL and Dibrugarh University



School of Yoga (Bangalore) along with the Shri Shri Rural Development Program Trust (North-East) conducted a successful Yoga demonstration session which was attended by nearly 250 persons.

Vigil Mechanism

Your Company has a Whistle Blower Policy whereby employees can raise concerns to the competent authority in case they observe unethical and improper practices or any other wrongful conduct in the Company. The policy provides direct access to the Chairman, Audit Committee and necessary safeguards for protection of the whistle blower from reprisals or victimization.

Right to Information Act, 2005

Your Company adheres to Government instructions issued in pursuance of the Right to Information Act, 2005, and has designated a Central Public Information Officer and First Appellate Authority under the Act. A total of 65 RTI queries were received during the financial year 2023-24. Replies to all the queries were duly sent as per the provisions of the Act. Queries pertaining to other Public Authorities were duly transferred as per the provisions of the Act.

Audit and other Committees of the Board

Details as to composition, meetings and attendance of the Committees of the Board including the Audit Committee and the Nomination & Remuneration Committee are provided in the Corporate Governance Report forming part of this report.

Responsibility Statement of the Board of Directors

As required by Section 134 (3) (c) & 134(5) of the Companies Act, 2013 your Directors to the best of their knowledge and explanation affirm that:

- i. In the preparation of the annual accounts, the



Interaction with officials from Office of Chief Adviser Cost, Department of Expenditure, Ministry of Finance

applicable accounting standards had been followed along with proper explanation relating to material departures;

- ii. The Directors had selected such accounting policies and applied them consistently except changes as per the Companies Act, 2013 (Ref. Note No. 1 to Balance Sheet on "Significant Accounting Policies") 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 and loss of the Company for that period;
- iii. The Directors had 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 had prepared the annual accounts on a going concern basis; and
- v. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Risk Management Policy

A comprehensive enterprise risk management policy is in place with five components of enterprise risk management framework viz. governance, strategy, performance, review and communication which are supported by a set of principles. These principles cover everything from governance to monitoring. A risk management organogram is in place that renders the support necessary for achieving the risk objectives. The company is working towards incorporation of the ESG risks



Managing Director addressing the employees on BCPL Foundation Day 2024



in the overall enterprise risk universe. The risks that matters are periodically reported to the Audit committee and Board of Directors.

As a part of risk mitigation/reduction during operational stage, a Comprehensive Mega Operational insurance scheme has been taken covering – (i) Property damage with machinery breakdown (ii) Business interruption cover, loss due to fire & machinery breakdown and (iii) Terrorism risk for material damage with business interruption. Further, review of internal controls by Internal Audit has been a support for the management in the risk management process. Your Company has a risk organogram and unit level risk owners are reporting to the Chief Risk Officer. For monitoring the enterprise risk management, an in-house application has been developed and hosted in your Company's intranet. The key risks are closely monitored by the Risk Management Committee.

Performance evaluation of Directors

As per MCA Notification dated 5th June 2015 the provisions of Section 134(3)(p) of the Companies Act, 2013 shall not apply in case the Directors are evaluated by the administrative ministry or as the case may be, the state government as per its own evaluation methodology. As BCPL is a Government Company pursuant to section 2(45) of the Act by virtue of being subsidiary of GAIL (India) Ltd., the performance evaluation of individual directors including the Independent Directors is carried out by the Government.

Statement on Declaration of Independence by Independent Directors

The Independent Director duly affirmed meeting the criteria of independence specified under Section 149(6) of the Companies Act, 2013, for the year 2023-24.

Particulars of contracts or arrangements with related parties

As required, the particulars of contracts or arrangements with related parties pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed hereto in the specified format.

Statutory Auditor

M/s O M Kajriwal & Co, Chartered Accountants, Bhubaneswar was appointed by the Comptroller and Auditor General of India as Statutory Auditors of your Company for the year under review. There have been no qualifications or adverse remarks by the Statutory Auditors on the Financial Statement for FY 2023-24. The Independent Audit Report is annexed hereto. No instances of fraud has been reported by the Auditors.

Comments of Comptroller & Auditor General (C&AG) of India; pending audit paras

The Comptroller & Auditor General of India has undertaken supplementary audit on the accounts of the Company for the year ended 31st March, 2024 under Section 143 (5) of the Companies Act, 2013. The comments of the C&AG on the financial statements of your Company for the year under review are annexed hereto.

C&AG Audit on Other Matters

The status of pending CAG para is given below:

Para no 9.1 of CAG report no 18 of 2020 related to irregular payment of Performance Related Pay :

In the CAG report it is advised that PRP payment made to GAIL amounting to ₹15.54 crore be recovered. BCPL has represented against the CAG para considering that GAIL, being the lead promoter, was required to provide technical and managerial expertise in terms of the JV agreement and they had placed their executive in BCPL based on their expertise and targeted profile. Further, willingness/ consent of said GAIL employees were not sought by GAIL before placing them in BCPL. The terms & conditions of executives on secondment from GAIL were deliberated by Board of Directors of BCPL in its 35th meeting held on 06.03.2012 and it was noted that secondment was on CTC basis. The matter was further discussed at various levels in the administrative ministry.

Cost Audit

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act,



2013 and accordingly such accounts and records are made and maintained.

Secretarial Audit

M/s Narayan Sharma & Associates, Practising Company Secretary was appointed as the Secretarial Auditor of your Company for the year under review. The report is annexed hereto along with the replies of the management to the qualifications therein.

All applicable secretarial standards have been complied with by the Company during the year.

Management Discussion & Analysis

A Management Discussion & Analysis Report as stipulated in the DPE Guidelines on Corporate Governance for CPSEs forms part of the Annual Report.

Corporate Governance

A separate section on Corporate Governance forming part of the Board's Report and a certificate from a Practising Company Secretary confirming compliance of Corporate Governance norms as stipulated in the DPE Guidelines on Corporate Governance for CPSEs is included in the Annual Report

Extract of the Annual Return

The Annual Return of your Company will be available on the Company's website at <https://www.bcpionline.co.in/Footer/download> within 60 days of the annual general meeting.

Acknowledgement

Your Directors are grateful to the Ministry of Petroleum and Natural Gas and the Ministry of Environment and Forests for their support and guidance. Your Directors gratefully acknowledge the assistance and support from the promoters, GAIL, OIL, NRL and Government of Assam as well as the lenders, Oil Industry Development Board and State Bank of India. Your Directors recognize the support extended by the entire team of process licensors, bankers, consultants, suppliers and other intermediaries. Your Directors also appreciate the guidance extended by the Internal Auditors, the Statutory Auditors, the Secretarial Auditors, the Cost Auditors and the officials of the Comptroller & Auditor General of India. Finally, your Directors acknowledge the contribution of the employees in facing challenging times with fortitude and resilience.

Dated : 20th August 2024

Place: New Delhi.

Sd/-

(Sandeep Kumar Gupta)

Chairman
(DIN 07570165)



Visit of the Chairman and the Director (Refineries), Indian Oil Corporation Ltd to BCPL Petrochemical Complex.



Republic Day 2024



Shri Pranjal Changmai, Managing Director formally inaugurates the new registered office at NRL Centre, Guwahati in the presence of Shri Bhaskar Jyoti Phukan MD NRL & Director BCPL & Other officials



Section of BCPL Township at Dibrugarh



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

The Indian chemical and petrochemical industry is an integral part of the burgeoning Indian manufacturing industry and economy. Through numerous direct and indirect uses in practically every segment of industry including agriculture, food and beverages, textile, rubber, petroleum refining, automobiles, health and sanitation et al, it caters to basic daily needs improving the quality of life. Chemicals and petrochemicals which include polymers, synthetic fibres, performance plastics and others are also known as petroleum distillates and are derived from petroleum and natural gas by refining. The Indian Chemicals and Petrochemicals sector is currently valued at US\$ 190 billion. India is not only the world's sixth-largest chemical manufacturer and Asia's fourth, but it also exports chemicals to more than 175 nations which accounts for 13% of the overall exports from India.

With growth drivers like shift in consumer preferences and income demographics, improving digitalization and innovation and more coupled with enabling factors like lower labour cost and strategic location of the country, the industry has witnessed sustained demand over the years. Performing the important role of enabler, the petrochemical industry has immense potential and is responsible for significant value additions catering to innumerable products. The industry is competitive, involves significant technological innovation, is capital intensive and operates in a global product market. Demand for Plastics, the most used Petrochemical, has overtaken other bulk materials like steel, aluminium and cement. Nevertheless to achieve its full potential, the industry will need to address various challenges including the availability of competitive feedstock, access to world-class production technologies and strong competition from cheap imports. In India therefore a major proportion of the petrochemicals capacity continues to be by way of refinery integration, a key source of cost competitiveness over the past decade. Given the product durability and versatility along with the meagre per capita consumption of only 12kg as compared to the world average of 38 kg, the Polymer market in India has immense potential.

India is the third largest consumer of polymers and has the sixth largest sales of chemicals in the world. The Indian Polymer market has non-integrated players including GAIL, OPAL, HPL and your Company engaged in production of LLDPE, HDPE & PP. A large share of India's petrochemicals capacity however continues to be refinery integrated due to limited feedstock availability. There also are public sector oil refining companies which sell their petroleum feedstock to other companies, which have been adding value, and converting the same to useful petrochemical products. Commonly used Polymers include Polypropylene (PP), Poly vinyl chloride (PVC), Polystyrene (PS), Polyethylene (PE), Teflon (Polytetrafluoroethylene), Nylon and Acrylonitrile Butadiene Styrene (ABS). PE again is of three types - high density polyethylene (HDPE), low-density polyethylene (LDPE), linear low density polyethylene (LLDPE). PP has been the fastest growing Polymer.

Strengths and Weaknesses

Your Company has been successfully operating the plant for eight years and has earned the reputation of being a significant player in the country's petrochemical sector providing products with accepted quality standards in the market. With a vibrant workforce of 625 permanent employees on the rolls- majority of them young, and around 2500 additional manpower under contract, your Company is well equipped in human resource and has provided a major impetus to employment opportunities not only for investment in downstream industries but also for vendors, transporters, suppliers and other service providers. BCPL enjoys a dominant market in the northeastern region where additional discount is offered to the customers.

The support of reputed promoter companies, viz. GAIL, OIL and NRL not only by way of equity, but also continuous knowledge sharing, supplementing of expertise and manpower as and when required has been a major source of strength for your Company. The fourth promoter, Government of Assam also has provided equity, fiscal support and assistance in various other ways without which the project would not have seen the light of day.



GAIL, the holding company has an arrangement with your Company for 100% evacuation of the products and by-products through its established marketing network.

Being a manufacturing organisation with a single production unit of sub-optimal capacity is perhaps the biggest weakness of your Company because of which any disruption in production adversely affects the financials. This is over and above other common disadvantages faced by all petrochemical plants particularly high fixed costs. Cost of feedstock besides being the highest component in production cost is volatile being dependent on global prices. Constraints in sourcing of feedstock natural gas as well as naphtha continue, and constant efforts are being made for solution through various alternative measures for procurement to enable stable and sustained operation of the plant. Feedstock subsidy provided by the Government of India brings considerable relief in this regard.

As major market for the products is outside the north-eastern region, the plant being located in the far northeast has been a disadvantage in terms of low realisation due to higher freight. There has however been improvement in connectivity and infrastructure and the Company has been making continuous efforts to prioritise sales in the north-eastern region. On the upside, it is advantageously located in relation to the members of ASEAN and your Company is exporting Polymer to neighbouring Bangladesh, Bhutan and is exploring export potential in the other countries.

Despite a fragmented customer base of plastic processing units mostly in the SME sector, the undeniable advantages of cost and durability however make Plastics an indispensable material obvious from its use in a wide range of articles of everyday use. These advantages of Plastic are responsible for an increasing trend of replacing wood with plastics, particularly in the furniture and construction sectors, an encouraging development for conservation and sustainability in the north-eastern region.

Opportunities and Threats

Availability of feedstock is a major challenge for the petrochemical industry in the northeast region. The NG pipeline grid under IGGL will connect the city of Guwahati to all the major cities of the

states in the NE region and this northeast gas grid (NEGG) itself will connect to the Barauni-Guwahati NG pipeline as part of the Urja-Ganga scheme, connecting to sustainable and viable gas sources in the region. In a major milestone, Asia's largest underwater hydro-carbon pipeline, below the river Brahmaputra connecting Jorhat and Majuli in Assam has been completed, with which 71% physical progress of the NEGG Project has been achieved. With the promise of gas availability in the region, your Company is working for expansion/capacity enhancement of the Plant.

Chemicals and petrochemicals are considered an enabler industry. Due to increasing implementation of the Union government's *Make in India* and *Atmanirbharta* initiatives, the role of chemicals and petrochemicals industry is evolving as a necessary medium to achieving the Indian dream of self-sufficiency. However, import of Polymer at lower prices poses a threat to your Company which is already facing several challenges.

Locationally disadvantaged in relation to rest of the country, Assam shares its border with all the north-eastern states in India and internationally with Bangladesh and Bhutan. A trans-boundary river, the Brahmaputra flows through northeastern India and Bangladesh providing a major transportation route for trade and commerce connecting the region to the rest of India. The Government of India plans to develop 23 river systems for cargo and passenger vessel movement, aiming for greater use of inland waterways as a cheaper mode of transport. Sharing the longest stretch of the India-Bhutan border, Assam is expected to gain through cross-border trade with Bhutan as well as Bangladesh through its land and river routes. Steps have been taken to make Dibrugarh a major river port which will go a long way to promote trade and commerce not only in Dibrugarh but also in the entire northeast. More than ₹1100 crores was granted by the Union Government for the development of 25 projects in inland waterways in the Northeast region including ₹850 crores for 15 projects in Assam and initiative has been taken for green transition of inland waterway vessels. The use of waterways can be expected to provide economical, environment friendly and seamless transport of cargo and heavy machineries for upcoming projects in the region.



Centres of Excellence (CoEs) are being set up all over the country by the Government to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. The aim is to aid in promoting and developing new applications of polymers and plastics in the country. The Central Institute of Petrochemicals Engineering & Technology (CIPET) which has earned global recognition for research & development in the areas of Polymer science & technology and high-quality education & skill development in the field of plastics, presently has 39 locations in 22 States with few more in the process of establishment. With numerous technical institutes including CIPET, IIT and Plastic Waste Management Centre, access to trained manpower in the northeastern region is not a constraint. The Government of Assam initiative, *Assam Startup* promotes and empowers the youth to pursue their entrepreneurial dreams and thereby provides opportunities for creation of jobs.

The Indian food and beverage packaging industry has witnessed remarkable growth following rapid urbanisation, rising disposable incomes and evolving consumption patterns and packaging today has progressed from mere protection to marketing and sustainability. India's food and beverage packaging industry, one of the biggest users of packaging, valued at US\$ 32 billion in 2022 is anticipated to reach US\$ 86 billion by 2029, growing at a CAGR of 14.8%, according to the All India Food Processors Association. Post-Covid-19 there has been a surge in demand for certain food ingredients including vegan, natural, organic, GI tagged etc. The world has also witnessed rising and sustained demand for packaging material for healthcare products and E Commerce, especially for FMGC goods. This heralded a change in perception about Plastic and necessitated change in laws pertaining to its use. India is one of the world's largest producers of plastic waste with major hurdles like lack of source segregation, lack of infrastructure including adequate number of landfills and recycling facilities, many of the existing ones not properly managed. In the interest of sustainability proper implementation of measures for disposal of plastic products and waste management needs to be ensured by the regulators to address concerns on pollution.

To arrest the negative impact of plastic litter on both land and water ecosystems, the Government of India amended the Plastic Waste Management Rules in 2021 and 2022 banning certain single use plastic items, providing guidelines on Extended Producer Responsibility (EPR) for plastic packaging with a framework to strengthen the circular economy of plastic packaging waste. The Rules have made it mandatory for obligated entities that fall under the category of EPR to get registered in the centralized portal developed by Central Pollution Control Board and provided for levy of environmental compensation on those who fail to meet EPR targets. Although the ban is yet to make a significant impact, its effective implementation could have an adverse effect on the plastic manufacturing & Polymer industry. With sustainable development as the new *mantra*, there is a shift towards use of sustainable polymers and biodegradable plastics as alternative material

As the third largest Polymer consumer worldwide, India with a per capita consumption of 12 kg has immense potential for growth. Despite environmental pollution concerns over the use and disposal of Plastic, dependence on the material due to its durability and cost continues to grow and both refineries with integrated petrochemical complexes as well as other domestic petrochemical players are expanding their petrochemical capacities. Due to its unique location, your Company has an option of sourcing feedstock from neighbouring Bangladesh, Myanmar and Nepal in future, contingent on viability, adequate transport infrastructure and supportive Government policy. Although the dynamics of volatile polymer and feedstock prices along with lack of advanced technology and adequate infrastructure continue to affect the Polymer industry, Government initiatives like the National Infrastructure Pipeline (NIP) and other infrastructure development projects across India covering a wide range of sectors including energy, transportation, water and sanitation, social infrastructure, and others, are expected to ease the situation to a considerable extent in the years to come. The Ministry of Road Transport and Highways (MoRTH) has been paying special attention to the development of national highways in the north-eastern region and is also working on developing better connectivity with neighbouring Bangladesh, Myanmar and Nepal.



Your Company's Butene-1 & HPG-2 Units at BCPL Dibrugarh at a revised project cost of ₹ 817.92 crores (Butene-1: ₹482.52 crores & HPG-2: ₹ 335.40 crores) are scheduled for completion by August 2025 and once operational, there will be a major relief from difficulties in sourcing of co-monomer Butene-1.

There have been other countrywide Government initiatives like setting up of Plastic Parks, Centres of Excellence and additional centres of CIPET, conferring of National Petrochemicals awards, various schemes e.g., Industrial & Investment Policy of Assam as amended in 2023, Prime Minister's Employment Generation Programme, Chief Minister's Start-up fund "Sarothe", Assam Startup Policy (Amendment) 2018, Swami Vivekananda Assam Youth Empowerment (SVAYEM) Yojana to encourage local entrepreneurs in Assam to take up self-employment ventures, projects and micro enterprises, offering opportunity for downstream industries.

Polymers find wide usage across almost all sectors of the economy. Your Company is in an advantageous position to tap the market in the north-eastern region which has the lowest per capita consumption (4 kg) in Polymers in the country, besides exporting to neighbouring countries.

Segment wise or Product wise Performance

During the year under review a total quantity of 248864 MT of Polymer, 37340 MT of Hydrogenated Pyrolysis Gasoline (HPG), 7262 MT of Carbon Black Feed stock (CBFS), 1731 MT of Wash Oil High Aromatics (WOHA) and 2640 MT of Slop Oil was sold across the country, generating a total gross sales turnover of ₹ 3060.50 crore (including GST & before discount).

LLDPE sale is the major contributor to total sales. Operating in the petrochemical segment, your Company plays a dominant role in the north-eastern region besides enjoying geographical proximity to emerging markets such as Bangladesh. During the year 1650 MT Polymer was exported to Bangladesh and 200 MT Polymer to Bhutan to keep an open channel while waiting for export prices to become lucrative to encash the opportunity and increase exports.

The plant is working on energy efficiency benchmarks in collaboration with Bureau of Energy Efficiency to set standards of carbon emissions and specific energy consumption. Endeavour is made for continual improvement across all facets of energy management which includes generation, distribution and consumption. To improve energy performance as well as production efficiency and to uphold global competitiveness, a dedicated team is engaged in continuous monitoring & reporting, periodic energy audits and benchmarking with other petrochemical units with similar technology. Centre for High Technology (CHT), a nodal organisation under the Ministry of Petroleum & Natural Gas, Government of India, has been entrusted the responsibility for undertaking Performance Benchmarking of the major Petrochemical units. Your Company has participated in the proposed petrochemical benchmarking as well as petrochemical performance improvement programme for major petrochemical units of PSUs to be carried out under the aegis of Centre for High Technology. The objective of the study is to assess performance and identify gaps in performance as part of the global benchmarking study including global/ regional and Indian players.

Your Company remains firm in its commitment to enhance customer satisfaction and standardizing business processes through the implementation of Quality Management System. Product quality benchmarking is done to maintain the global industry standards. An NABL accredited Laboratory helps monitor and maintain the quality of the products in accordance with ISO/IEC 17025:2017 for natural gas composition, finished polymer product (LLDPE/HDPE/PP) and effluent treated water. All tests are carried out in accordance with national and international testing protocol such as ASTM, UOP, EN & IS. Your Company has a Licence from BIS for Polyethylene materials as per IS 7328:2020.

Outlook

Natural gas supply constraints necessitate the use of the more expensive feedstock Naphtha, the dominant feedstock for Indian producers. In contrast other regions such as the Middle East and US with abundant gas supply have witnessed development of stand-alone petrochemical plants. With a few exceptions like GAIL Pata which



exclusively use natural gas as feedstock, most new petrochemicals plants in India are increasingly adopting mixed feed technology. Global use of alternate feedstock is likely to impact production. In India, both public and private oil companies are planning investment in petrochemicals to reduce significant import dependence and cater to high demand growth for polymer products. Your Company is examining the option of importing feed by setting up storage facilities at port(s).

Plastics are an essential part of our daily lives and is among the fastest growing sector under bulk petrochemicals globally. As India advances towards becoming a \$5 trillion economy by 2024-25, the share of petrochemicals and its derivatives sector is expected to achieve bigger heights given it is the backbone of sectors like agriculture, infrastructure manufacturing and services. The Plastics industry has also witnessed value addition in the post Covid world due to consumption of healthcare products and flexi-packaging of consumer goods, edible and e-commerce items. The industry has seen strong demand growth and will continue to support economic growth. It is also expected to add impetus to the circular economy through recycling. However, present trade restrictions due to war, focus on circular economy and sustainability and ban on single use plastics are some challenges to be overcome. New petrochemicals capacities coming up in India are expected to add further pressure on prices with prices remaining mostly subdued in 2024. Rising crude oil and natural gas prices are affecting inflation, economic progress, and market development. India will have to enhance its domestic oil and natural gas production through market-oriented policies and strategies and lucrative production-linked incentive schemes. To consider the longer run however, research firm Wood Mackenzie envisages a more balanced global market in coming years. It forecasts ethylene and propylene demand will rise 29% to the tune of 426.8 million tons by 2030 from 2023 levels, while production capacity is expected to increase 25% to the tune of 485.9 million tons, leaving a supply surplus of around 60 million tons.

India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP with a huge demand for chemical and petrochemical products. In the long run, Chemicals and Petrochemicals demand in India is expected

to nearly triple and reach US\$ 1 trillion by 2040 according to IBEF. Demand for chemical products is expected to grow at approximately 9% p.a. during 2020-25. With rising demand, the country is projected to contribute to more than 10 percent of the incremental global growth in petrochemicals over the next decade. The Indian Chemical and Petrochemical Industry is estimated to be worth \$178 billion presently with positive forecasts about its growth trajectory for the next two decades. Under the Interim Union Budget 2024-25 the government has allocated ₹192.21 crore (US\$ 23.13 million) to the Department of Chemicals and Petrochemicals.

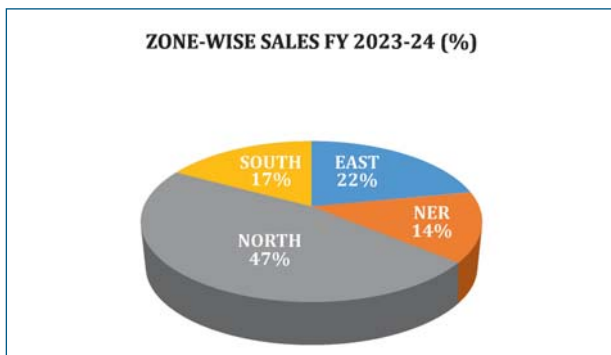
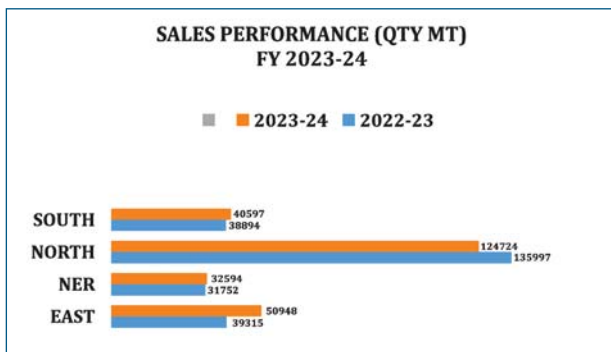
With an average per capita consumption of polymers of 12 kg, India stands at about one-third of the global average of 38 kg. This means that even a 1 kg increase in per capita consumption would require India to add a cracker of 1.3 Million MT every year. The key drivers for petrochemical industry growth include robust GDP outlook, under tapped markets, fast growing end-user industries, and significant import substitution opportunity.

Plant capacity utilisation in your Company saw a decline by 2 % as compared to Previous Year. The capacity utilisation for FY 2023-24 stands at 91 % compared to 93 % in FY 2022-23 due to annual turnaround in the first quarter. Cost of raw material consumed as percentage of sales increased due to lower sales during 2023-24 and it stood at 102.25 % (as a percentage to sales) compared to 91.54 % (as a percentage to sales) in FY 2022-23. NG price has come down marginally to USD 6.74 per MMBTU during Q4 of 2023-24 with proportion of non-nominated APM gas being around 18.19% (in terms of value) during the year. Naphtha price was more or less in sync with the crude prices. BCPL has been using Naphtha to compensate for natural gas shortage. The upcoming natural gas grid in the north-eastern region raises hope for easing of constraints relating to feedstock and evacuation of lean gas in the years to come.

Your Company with a sub-optimal capacity plant is in business in the highly competitive and capital-intensive petrochemical sector dominated by players like RIL, IOCL, GAIL, HPL, HMEL MRPL etc. all of which have a sound capital base. It is exploring the possibility of changing its product basket in PP for better realisation. To remain in business and



reduce dependency on subsidies/ borrowings, it is imperative that BCPL maintains healthy reserves /net worth. Further, the existing credit rating of BCPL is still AA+ in comparison to most other AAA rated companies in the sector.



GAIL is the sole marketer of the products which are sold to downstream industries. BCPL sold 50% of its Polymer in the North zone which saw an 8% decline in quantity sold compared to the previous year. With a 30% increase in quantity sold in the East zone compared to the previous year 20% of its Polymer was sold in the region. The north east region accounted for 14% of the polymer sold during the year with a 3% increase over the previous year. There has been a constant effort to prioritize sales in the north-eastern region to maximize realisation. Entering the ninth year of successful operations, to become self-sustainable, efforts are being made to enhance capacity utilization by de-bottlenecking of the plant in the short term. In the long term, your Company is exploring options for expansion/ diversification and the same would require capital expenditure. Detailed feasibility Report in expected by Q2 of 2024-25.

Risks and Concerns

The biggest concern for operations in your Company continues to be constraints in availability

of feedstock both in quantity and quality. This, despite firm arrangements by the Government of India for feedstock availability for 15 years of plant operation for your Company. Feedstock constitutes the largest component of cost of production. Very often constraints in availability of feedstock natural gas is to be compensated with the more expensive feed Naphtha. The rise in cost of feed specially natural gas, evidenced in the recent years has been phenomenal. Although feedstock subsidy committed by the Government for 15 years of plant operation offers some relief, debottlenecking and expansion are the only way forward for a sub-optimal, single unit plant like the one operated by your Company. This again is dependent on feedstock availability. Your Company has taken measures to meet feed requirements and is in active discussion with the stakeholders to firm up commercial agreements. There have been continuous discussions with AGCL and Oilmax. An agreement is expected to be signed with AGCL for supply of additional rich gas produced by Oilmax from Amguri Well Field through AGCL's pipeline. Your Company has been relying on IOCL & HPCL for meeting the shortage in supply of Naphtha for some time as other refineries are not ready to make any commitment for long term supply. An agreement was signed in November 2023 between BCPL & HPCL for supply of Naphtha for two years on best endeavour basis.

Your Company is the beneficiary of governmental support in the form of other subsidies and fiscal benefits besides feedstock subsidy. Due to sub-optimal capacity, viability is dependent on continuation of these benefits and possible withdrawal thereof due to changing government policy is a matter of concern.

Sourcing of raw material Butene-1, a co-monomer required to produce polyethylene has been beset with challenges in the absence of a captive generation facility. The concern is expected to be resolved soon with your Company's captive Butene 1 plant geared for completion in 2025.

The recent pandemic combined with continued environmental degradation has led to scientists voicing concern over the possibility of other such contagions in the future which in turn pose a threat to economic activity dampening market and consumer outlook. However, with better experience



and coping skills garnered during COVID-19 and the growing demand for Plastics in medical, health, hygiene and packaging products, there is no major apprehension on this score. Efforts are also being made to maximize sale of Polymers in the north-eastern states to its maximum potential by offering additional discount.

Improper disposal of plastic products and resultant environmental pollution is a major concern. The way forward to reduce plastic footprint is sensitisation of the masses and government regulation. Extended Producer Responsibility guidelines mandate sustainable plastic packaging to reduce plastic footprint. Identified single use plastic items, which have low utility and high littering potential, have already been prohibited across the country, with effect from 1st July 2022 vide the Plastic Waste Management Rules, 2016 amended from time to time. These rules provide the statutory framework for environmentally sound management and disposal of plastic waste. Regular enforcement drives have been undertaken to implement ban on identified single use plastic items and on plastic carry bags having thickness less than one hundred twenty microns. Action have been taken on the deviations, which include seizure of banned single use plastic items and levy of penalty. Online platforms including (a) National Dashboard for monitoring of implementation of comprehensive action plan (b) CPCB Monitoring Module for Compliance on Elimination of Single Use Plastic, and (c) CPCB Grievance Redressal App are in operation for effective monitoring of the ban on identified single use plastic items and plastic waste management in the country. Private enterprises are manufacturing eco-alternatives. Further, Manufacturers/Sellers of compostable plastics have been certified by CPCB and the list is available on the website of CPCB. The Government of India also provides additional central assistance to the States/UTs under the Swachh Bharat Mission for solid waste management including plastic waste management, in urban and rural areas of the country, as per scheme guidelines. The Extended Producer Responsibility (EPR) as brand owner under PWM Rule 2016 is being complied by your Company and also interacting regularly with customers for facilitating their EPR registration.

Your Company is located in the northeastern region of the country beset by challenges unique to the

region. Government initiatives, programmes and economic reforms including the Act East Policy are gradually ushering in a positive change with issues like infrastructure, connectivity, logistics, economic opportunities, amenities, private investment and business environment looking up. Under the NITI Aayog initiative 'Development Support Services for States (DSSS) for Infrastructure Projects' infrastructure projects have been taken up by the Government in the north-eastern states, substituting some of the original projects. Better investments are expected for this region which enjoy advantages in terms of availability of natural resources and international border. Despite the remote location, your Company is ideally placed with respect to Myanmar, Bhutan, Bangladesh and other ASEAN countries with promising markets. Your Company is marketing its products in Bangladesh and Bhutan to keep a channel open to take advantage when exports become more lucrative.

Your Company has a comprehensive risk management policy and various risks are being periodically reviewed for identification and mitigation. An online legal compliance management system assists in periodic review of compliances.

Internal Control Systems and their adequacy

Due attention has been given since the beginning to ensure sufficient internal controls for safeguarding the assets of your Company and there has been reliable financial reporting, timely feedback on the achievement of targets and compliance with applicable laws and regulations. Your Company has been gradually introducing its own systems, policies and procedures in areas in which this is yet not achieved, those of its holding company are being followed. A comprehensive enterprise risk management policy has been adopted with five components of enterprise risk management framework viz. governance, strategy, performance, review and communication which are supported by a set of principles, covering everything from governance to monitoring. Besides, your Company has well defined and exhaustive delegation of powers. It has also implemented various policies and guidelines, e.g., for investments, fraud prevention, O & M and other important areas for effective controls in its activities. Quarterly internal audit is being conducted by the Internal Audit



Department along with Deloitte India LLP on co-sharing basis.

Financial Performance with respect to Operational Performance

The capacity utilisation for FY 2023-24 stands at 91% compared to 93 % in FY 2022-23. The average realisable price per MT of Polymer Products as well as By-Products has seen decrease by ₹15,119.52/- per MT and ₹2,010.65/- per MT respectively during FY 2023-24 as compared to FY 2022-23. The sales volume of polymer in FY 2023-24 has increased marginally by 1.18 % over FY 2022-23 and there has been decrease in volume of by-product sale by 5.91% as compared to FY 2022-23. The loss for the year ended 31.03.2024, stands at ₹ 204.44 Cr. (PBT) as compared to a profit of ₹192.69 Cr (PBT) for the comparative period ended 31.03.2023. Although the total raw material consumed during the year has reduced by ₹154.89 crore, raw material cost as percentage of sales has increased due to lower sale value during 2023-24. The proportion of non-nominated gas in total gas consumed was around 18%, leading to additional cost to BCPL. The gas cost to BCPL during 2023-24 remained at \$7.42/ mmbtu.

Despite adverse business scenario of the petrochemical market, the Company was able to generate gross profit (EBIDTA of ₹1.04 crore during 2023-24). The petrochemical market has remained subdued during 2023-24 and financial performance suffered adversely. The Company repaid an amount of ₹12.09 crore towards long-term loan from OADB. To meet the requirement of the ongoing project activities an additional loan of ₹151.38 crore was obtained from OADB taking the outstanding of secured long-term borrowings from

OADB as on 31.03.2024 to ₹335.98 crore. Despite various challenges in the external environment, your Company has been able to demonstrate healthy financial management. External rating of the company was maintained at AA+ by CRISIL and Acuite Ratings.

Material developments in Human Resources, Industrial Relations front including number of people employed

The total sanctioned manpower is 700 (491 executives + 209 non-executives) and the employee strength as on 31st March 2024 was 625 including 02 whole time Directors, 430 executives, 193 non-executives and 04 executives on secondment/deputation from GAIL (India) Limited, the major equity holder. 70.24% the employees are from the north-eastern region. The remaining manpower will be recruited based on need, and care is being taken to ensure suitable representation of female employees and minorities.

In the year under review, 855 man-days of training for 652 participants were conducted in your company promoting employees to acquire new skills, sharpen existing ones to perform better and increase their productivity. Apprentices have been appointed during the year in various disciplines viz. Mechanical, Electrical, Chemical, Instrumentation, F&A, HR, Marketing as per the directives of the Board of Practical Training (Eastern Region), Ministry of Human Resources Development.

Your Company received many awards and accolades on performance and environment fronts for its sustained efforts by adopting the best practices.

Industrial relations remained cordial during the year.



Employees celebrate BCPL Foundation Day, 2024 in the Central Control Room



Environmental Protection and Conservation, Renewable Energy Developments, Foreign Exchange Conservation



Dr Ravi Kota, IAS, Additional Chief Secretary, Assam planting a sapling at the BCPL Petrochemical Complex.

In keeping with its objective of sustainable development and conservation of the environment, your Company has taken stringent measures towards protection of the environment by ensuring the plant operations are in sync with the environmental requirements. Your Company continuously monitors for reduction in fuel and loss, conservation of energy, improvement in yield, optimization of product mix.

A modern effluent treatment plant is in place which ensures proper effluent discharge within the prescribed limits. Clean natural gas is used as feed as well as fuel in the plant which is sulphur free. Greenbelt covering 33.1 % of total area has been developed. Climate change and accompanying socio-economic imbalances are issues about which your Company is mindful and it will make genuine efforts to address them by focusing on a sustainable future.

The following systems are in place in the plant towards conservation and protection of environment:

- All furnaces and utility boilers are equipped with Low NOX burners as a part of clean technology.
- In combine cycle co-generation power plant, heat recovery steam generation units (HRSGs)

are installed where waste heat is recovered to use steam generation.

- Flare system is installed at a safe height to atmospheric location to burn the unwanted hydrocarbon release during process upset.
- Floating roof tanks are installed for high volatile raw material to reduce the emission of volatile organic compounds (VOCs) into the atmosphere.
- Battery operated electric vehicle is used for movement of materials inside the plant area.

Apart from the above, continuous monitoring of environmental parameters such as online quality monitoring systems for treated water, stacks monitoring, and ambient air quality monitoring is being done which is connected to the Central Pollution Control Board (CPCB) server on a 24x7 basis. Moreover, the ambient air quality monitoring, work zone area air and noise monitoring, stack emission monitoring, treated water quality monitoring, storm water monitoring and meteorological data monitoring etc. are also carried out by an MoEF&CC approved third party.

Your Company has fulfilled 100% statutory compliances. Initiative has been started towards net zero emission and a road map is being prepared in this regard. Your Company is obliged to fulfil the Extended Producer Responsibility (EPR) as brand owner under PWM Rule 2016 and EPR targets are being complied with.

World Environment Day (WED) was celebrated by your Company on 5th June 2023. Plantation drives along with awareness programmes were carried out at different units of BCPL, joining the worldwide campaign for creation of awareness for protection of our precious environment.

Your Company also celebrated World Water Day on 22nd March 2024 besides observing Earth Day and Earth Hour for creating awareness on conservation and acknowledging its commitment as a responsible corporate citizen. Your Company won the '23rd Greentech Environment Award 2023' for outstanding achievements in "Environmental Excellence" category.

Towards conservation of foreign exchange, your Company has taken measures like indigenization of spares and services wherever possible.



With visitors to the BCPL stall at an exhibition showcasing CSR activities of CPSEs organised by DPE at Pragati Maidan, New Delhi

Corporate Social Responsibility

Your Company is committed to contribute to the well-being of communities and society through various environmental and social measures to promote inclusive growth. A budget of ₹ 14.23 crore has been approved for CSR activities for the financial year 2023-24 with various projects under the broad heads of health and nutrition, promotion of education, skill enhancement, alternative livelihood promotion and entrepreneurship

development, swachhata and sanitation, and rural development. The projects are being executed as per the guidelines of the CSR policy of BCPL and in line with Schedule VII of the Companies Act 2013 as amended from time to time. Although CSR implementations are mainly focused on the vicinity of BCPL units, your Company has also started undertaking CSR initiatives in the aspirational districts of Assam during the financial year under review.

Data Source: *Gol websites, press reports.*

Forward Looking Statement: *This document includes statements that are, or may be deemed to be, "forward-looking statements" which by their nature involve risk and uncertainty as they relate to future events and circumstances, a number of which are beyond the Company's control. As a result, actual future results may differ materially from the plans, goals and expectations set out in these forward-looking statements, due to economic conditions, government policies and other incidental factors such as litigation and industrial relation. Readers are advised not to place undue conviction on such statements.*



REPORT ON CORPORATE GOVERNANCE

Company's Philosophy

Your Company is steadfast in its efforts to the adopt effective corporate governance practices to maintain transparency and ethical conduct in all business decisions and activities with emphasis on integrity and accountability, to promote confidence of the stakeholders and the public and increase stakeholder value on a sustainable basis.

Board of Directors

As on 31st March 2024, the Board of Directors of your Company consisted of twelve Directors including the Chairman and Managing Director, GAIL being the ex-officio Chairman of the Company, two functional Directors, One Government Director, seven promoter Directors and one Independent Director. The Nominee Directors are appointed in accordance with the Joint Venture Agreement and the Articles of Association of the Company.

The composition of the Board of Directors, along with Directorships and committee positions, attendance records during the year under review is as below:

Sl. No.	Name of the Director	Designation	No. of Directorships / Chairmanship in other companies as on 31.03.2024		No. of Committee* Memberships / Chairmanship in other companies#as on 31.03.2024		Number of Board meetings	Attendance in last AGM
			Chairman	Director	Chairman	Member	Attended	
Functional Directors								
1	Shri Pranjal Changmai (DIN 10345086)	Managing Director (w.e.f. 09.10.2023)	-	-	-	-	4	NA
	Shri Reep Hazarika (DIN 08667195)	Managing Director (up to 31.07.2023)	-	-	-	-	3	NA
2	Shri Pruthiviraj Dash (DIN 08253888)	Director (Finance)	-	-	-	-	9	Yes
Promoter Directors								
3	Shri Sandeep Kumar Gupta (DIN 07570165) Chairman & Managing Director GAIL(India) Ltd.	Chairman	4	1	-	1	9	Yes
4	Shri Harish Madhav (DIN- 08489650) Director (Finance), Oil India Ltd	Director	-	3	-	1	7	No



Sl. No.	Name of the Director	Designation	No. of Directorships / Chairmanship in other companies as on 31.03.2024		No. of Committee* Memberships / Chairmanship in other companies as on 31.03.2024		Number of Board meetings	Attendance in last AGM
			Chairman	Director	Chairman	Member	Attended	
5	Shri Bikram Kairi, IAS (DIN 10317249) District Commissioner, Dibrugarh Government of Assam	Director (w.e.f. 13.09.2023)	-	-	-	-	1	No
	Shri Biswajit Pegu, IAS (DIN 07756420) District Commissioner, Dibrugarh Government of Assam	Director (up to 22.08.2023)	-	-	-	-	-	NA
6	Dr Lakshmanan S, IAS (DIN 9009335) Secretary to Government of Assam, Industries & Commerce Department	Director	-	9	-	-	2	Yes
7	Shri Bhaskar Jyoti Phukan (DIN 07721895) Managing Director, Numaligarh Refinery Ltd	Director	-	1	-	-	5	No
8	Shri Alope Kumar Naskar (DIN 10039744) Executive Director (PC- CO) GAIL (India) Ltd.	Director	-	-	-	-	7	Yes
9	Smt Meenaxee P Medhi (DIN 10039736) Chief General Manager(R & D and Startup), GAIL (India) Ltd.	Director	-	-	-	-	8	Yes
10	Shri Vikas Gupta (DIN 10359021) Executive Director (HR) GAIL (India) Ltd.	Director (w.e.f. 16.10.2023)	-	-	-	-	2	NA
Government Directors								
11	Shri Rakesh Mishra (DIN 10173208) Deputy Secretary MoP&NG, GoI	Director (w.e.f. 24.05.2023)	-	-	-	-	7	Yes
	Shri Kapil Verma (DIN 09056466) Director MoP&NG, GoI	Director (up to 15.05.2023)	-	-	-	-	-	NA



Sl. No.	Name of the Director	Designation	No. of Directorships / Chairmanship in other companies as on 31.03.2024		No. of Committee* Memberships / Chairmanship in other companies#as on 31.03.2024		Number of Board meetings	Attendance in last AGM
			Chairman	Director	Chairman	Member		
Independent Director								
12	Dr. Raman Kumar Trivedi (DIN 09406597)	Independent Director	-	-	-	-	9	Yes
(*)	Committee positions refer only to Audit Committee and Stakeholders Relationship Committee.							
(#)	Other Company means public companies only.							

Details of Board Meetings held during the year 2023-24

Nine meetings of the Board of Directors were held during the year as per the following details:

No. of the Board Meeting	Date	Board Strength	No. of Directors Present
104 th	21.04.2023	11	9
105 th	17.05.2023	10	8
106 th	21.07.2023	11	9
107 th	03.08.2023	10	5
108 th	15.09.2023	10	8
109 th	09.10.2023	11	7
110 th	19.10.2023	12	9
111 th	11.12.2023	12	7
112 th	17.01.2024	12	10

Profile of Directors being appointed / reappointed.

Shri Sandeep Kumar Gupta, Director & Chairman, retires by rotation at the ensuing annual general meeting pursuant to section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment. Nominated by GAIL India Limited, he has been Director on the Board w.e.f. 03.10.2022. A Commerce Graduate and a Fellow of the Institute of Chartered Accountants of India, before joining GAIL in October 2022, Shri Gupta held the position of Director (Finance) since August 2019 on the Board of Indian Oil Corporation Limited, the leading PSU integrated Energy Company in Fortune "Global 500", and several group companies. As Director (Finance), he was in charge of F&A, Treasury, Pricing, International Trade, Optimization, Information Systems, Corporate Affairs, Legal, Risk Management, etc. Shri Gupta has wide experience of over 34 years of Oil & Gas Industry and held different

positions in Indian Oil Corporate Office, Refineries Head Office and Refineries at Guwahati, Baroda and Mathura. He has received training through renowned institutions like IIM Calcutta, University of Maryland, Washington, Harvard Business School, XLRI Jamshedpur and IIM Ahmedabad. Shri Gupta has received prestigious individual recognition such as "CA CFO – Large Corporate – Manufacturing and Infrastructure Category."

Smt Meenaxee P Medhi, Director retires by rotation at the ensuing annual general meeting pursuant to section 152(6) of the Companies Act, 2013 and being eligible, offers herself for reappointment. Nominated by GAIL India Limited, she has been Director on the Board w.e.f. 09.02.2023. Presently the Chief General Manager (R & D and Startup) in GAIL, she is an Electrical Engineer from Assam Engineering College, Guwahati with around 35 years of varied experience in the Oil & Gas industry including project execution, commissioning and



operations & maintenance of Pata Petrochemicals Project Phase I and Phase II and LPG Recovery Project Pata, LPG Recovery Project Phase I and Phase II, Vijapur, Vizag-Secundrabad LPG Pipeline (VSPL), Corporate HSE, Petrochemicals and retail marketing. She received the award of Best Female Employee in GAIL in 2009-10 for outstanding contribution to Pata petrochemical project and VSPL.

Shri Alope Kumar Naskar, Director retires by rotation at the ensuing annual general meeting pursuant to section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment. Nominated by GAIL (India) Ltd., he has been Director on the Board w.e.f. 10.02.2023. Presently the Executive Director (PC-CO), GAIL (India) Limited he holds a B.Tech. (Hons.) degree in Chemical Engineering from IIT, KGP. Since his joining as GET in GAIL (India) Ltd., he has worked in Gas Processing Unit at Vijaipur and Lakwa, JLPL Pipeline and Petrochemical Plant at Pata. He has rich and varied experience of more than thirty years in the field of Petrochemical, Gas Processing Unit, Pipeline Operations and Project Execution. At present, he is in charge of the overall execution of GAIL's first ever 500 KTA PDHPP Project at Usar site, in the State of Maharashtra, India and other upcoming chemical and petrochemical projects of GAIL in India.

Shri Pranjal Changmai was appointed as Managing Director vide Ministry of Petroleum & Natural Gas letter No CA-31022/3/2021-PNG(39936) dated 09.10.2023. Shri Changmai was inducted as Additional Director and Managing Director w.e.f. 09.10.2023 till the conclusion of this Annual General Meeting. He is a chemical engineering graduate from Assam Engineering College, Guwahati. He joined BCPL in July 2011 as Chief Manager and was actively involved in project execution, pre-commissioning, and commissioning activities of the plant. Prior to his appointment as Managing Director he was serving as General Manager (Operations in-charge) of the Company. Apart from leading the BCPL team in achieving critical milestones of the commissioning of various plants, he was instrumental in coordination with licensors, Engineering Project Management Consultant (EPMC) & suppliers. Under his leadership as General Manager (Operations), the Company achieved full capacity utilization

with the production of quality products thereby earning profit from the financial year 2018-19. As General Manager (operation-in-charge) of BCPL, Changmai was also responsible for leading various departments including Technical Services, Environment, Sourcing & Logistics, Business Development and Project Execution. He was actively involved in devising strategies to improve the safety, reliability & sustainable growth of the Company. During his career he has served in Hindustan Fertilizer Corporation Limited Namrup, Assam, Reliance Industries Limited (RIL), Hazira.

Shri Pankaj Kumar Goswami, Director (Operations) OIL was nominated vide OIL Letter No OIL/SEC/37/BCPL dated 02.07.2024 as Director on the Board of Directors of the Company. Shri Goswami was inducted as an Additional Director w.e.f. 02.07.2024 till the conclusion of this Annual General Meeting. Holding a Bachelor's Degree (BE) in Mechanical Engineering from Assam Engineering College, Guwahati and an advanced Post-Graduate Diploma in Maintenance Management, Shri Goswami has more than 34 years of rich experience in oil & gas production activities at Assam & Assam Arakan Basin in Northeast India. He has conceptualized many out-of-the-box ideas including implementation of produced water re-injection scheme and study of corrosion in vertical and horizontal flow regime of gas wells having Carbon-dioxide thereby resolving serious safety issues. He carries the distinction of being a hard-core oil-man with deep learning on geology, drilling and most importantly the social fabric of a difficult exploration terrain of the states of Assam and Arunachal Pradesh. As Director Operations, OIL, Shri Goswami spearheads the entire gamut of activities related to oil and gas production & transportation in India and abroad.

Shri Vikas Gupta, Executive Director (HR), GAIL was nominated vide GAIL letter No ND/GAIL/SECTT/2023 dated 12.10.2023 as a Director on the Board. Shri Gupta was inducted as an Additional Director w.e.f. 16.10.2023 till the conclusion of this Annual General Meeting. A Civil Engineer by profession, he has a rich and diverse experience of more than 32 years in the Oil & Gas and Petrochemical sector. As ED (HR) GAIL he is HoD for HR Policy, Employee Relations, Official Language, Employee Services (Establishment, Pay Roll), Administration & Coordination, L&PA,



PRMS, Hospitality & Event Management, Estate management and the Functional Head of all HR In-charges across GAIL. He has an impeccable track record and experience in the functions of Management Services, Administration and Maintenance, CSR implementation, Employee services and policy formation and its implementation. Having started his career in the Pata Petrochemical Project of GAIL and contributed to its successful completion, Shri Gupta has played a vital role in preparation and implementation of Building Maintenance procedure across GAIL. From the year 2014 to 2017, he was posted in BCPL on secondment from GAIL and was actively involved in the construction, pre commissioning/commissioning activities of BCPL. He also played a pivotal role in implementation of Swachh Bharat Abhiyan and Swachhata Pakhwada under Government Directives from 2017 to 2019.

Training of Directors

The Company has a Training Policy for the members of its Board of Directors. An orientation programme is arranged for newly inducted members of the Board and the Directors are nominated from time to time to attend conferences on corporate governance, roles & responsibilities of Directors and other industry-related matters conducted by DPE, SCOPE and other reputed Institutes.

Audit Committee

During the year under review six meetings of the Committee were held on 17.05.2023, 21.07.2023, 15.09.2023, 17.10.2023, 17.01.2024 and 29.02.2024. Details of composition and attendance during the year under review are as below:

		No of meetings	
		held during the tenure of the member	attended by themember
1	Dr. Raman Kumar Trivedi, Chairman	6	6
2	Shri Harish Madhav, Member	6	5
3	Shri Alope Kumar Naskar, Member	6	6

The terms of reference of the Audit Committee are in line with the DPE Guidelines on Corporate Governance and the Companies Act, 2013 and the recommendations of the Committee during the year have been accepted by the Board.

Nomination and Remuneration Committee

During the year under review one meeting of the Committee was held on 13.02.2024. Details of composition and attendance during the year are as below:

		No of meetings	
		held during the tenure of the member	attended by the member
1	Dr. Raman Kumar Trivedi, Chairman	1	1
2	Shri Bhaskar Jyoti Phukan , Member	1	1
3	Shri Harish Madhav, Member	1	1
4.	Shri Alope Kumar Naskar (w.e.f. 19.10.2023)	1	1
	Smt. Meenaxee P Medhi (up to 18.10.2023)	-	-



All the members are non-executive Directors. The scope of the Committee is in consonance with the provisions of the Companies Act, 2013 and the DPE Guidelines on Corporate Governance. It also approves PIS to non-executives.

Other Committees

An HR Committee for examining all HR Policy related matters requiring approval of the Board or as may be assigned by the Board from time to time, comprising of the following members as on 31st March 2024:

1. Shri Pranjal Changmai : Chairman
2. Shri Pruthiviraj Dash : Member
3. Shri Bhaskar Jyoti Phukan : Member
4. Shri Vikas Gupta : Member

An empowered **Committee of the Board on Contracts and Procurement** for expeditious clearance of approvals, comprising of the following members as on 31st March 2024:

1. Shri Harish Madhav : Chairman
2. Shri Pranjal Changmai : Member
3. Shri Pruthiviraj Dash : Member
4. Shri Bhaskar Jyoti Phukan : Member

A Committee on Sustainability & CSR comprising of the following members as on 31st March 2024:

1. Shri Bhaskar Jyoti Phukan : Chairman
2. Shri Pranjal Changmai : Member
3. Shri Pruthiviraj Dash : Member
4. Dr. Raman Kumar Trivedi : Member

The terms of reference of the Committee are in line with the scope prescribed under the Companies Act, 2013 and DPE/Government Guidelines.

A Committee on Health, Safety and Environment to oversee the HSE performance of the Company and comprising of the following members as on 31st March 2024:

1. Shri Bhaskar Jyoti Phukan : Chairman
2. Shri Pranjal Changmai : Member
3. Smt Meenaxee P Medhi : Member

A Share Transfer Committee comprising of the following members as on 31st March 2024

1. Shri Pranjal Changmai : Chairman
2. Shri Pruthiviraj Dash : Member
3. Shri Bhaskar Jyoti Phukan : Member

An Employees Disciplinary Committee which acts as appellate/reviewing authority for disciplinary matters under the BCPL (Conduct Discipline & Appeal) Rules, 2013, comprising of the following members as on 31st March 2024:

1. Shri Harish Madhav : Chairman
2. Shri Bhaskar Jyoti Phukan : Member
3. Shri Vikas Gupta : Member

A **Business Development Committee** comprising of the following members as on 31st March 2024

1. Shri Bhaskar Jyoti Phukan : Chairman
2. Shri Pranjal Changmai : Member
3. Shri Pruthiviraj Dash : Member
4. Shri Harish Madhav : Member
5. Shri Alope Kumar Naskar : Member

Remuneration to Directors

Being a Central Public Sector Enterprise, the appointment of the Whole-Time Directors and the terms & conditions thereof including remuneration are determined by the administrative ministry.

The details of remuneration paid to the Whole-time Directors of the Company during the financial year 2023-24 are as below:

₹ in crore

Name	Salary & Allowances*	Contribution to PF, Gratuity and other funds**	Other benefits and perquisites***	Total
Shri Reep Hazarika Managing Director (up to 31.07.2023)	43,08,241.59	1,30,366.00	3,13,361.82	47,51,969.41
Shri Pranjal Changmai Managing Director (w.e.f. 09.10.2023)	20,66,586.49	1,85,423.00	1,16,968.00	23,68,977.49
Shri Pruthiviraj Dash Director (Finance)	51,11,078.29	3,71,233.00	2,84,862.04	57,67,173.33

*Amount shows total Salary including PRP paid during the year

** Amount shows contribution to PF only

*** Amount shows Perquisites for FY 2023-34

The Part-time Non-official (Independent) Directors are not being paid any remuneration other than the sitting fee, which is ₹ 40,000 per meeting of the Board and ₹ 20,000 per meeting of committees of the Board. An amount of ₹ 4,00,000 was paid as sitting fee to Dr. Raman Kumar Trivedi during the financial year. The Nominee/Promoter Directors do not receive any pecuniary benefits or sitting fee from the Company.



Directors and senior management personnel present during the 16th annual general meeting



General Meetings

The details of the last three Annual General Meetings are as follows:

No of the AGM	Date	Time	Venue	Any Special Resolution passed
14th	16.09.2021	3.00 pm	Radisson Blu Hotel, National Highway 37, Gotanagar, Guwahati, Assam 781033	None
15th	23.09.2022	3.00 pm	Numaligarh Refinery Limited, 122A, G.S. Road, Christianbasti, Guwahati-781005	None
16 th	15.09.2023	3.00 pm	Numaligarh Refinery Limited, 122A, G.S. Road, Christianbasti, Guwahati-781005	None

17th Annual General Meeting

Date : Friday, 13th September, 2024

Time : 3.00 P.M.

Venue : 9th Floor, NRL Centre , 122A, G.S. Road, Christianbasti, Guwahati-781005 with arrangements for video conference (VC)/other audio visual means (OAVM)



16th annual general meeting in hybrid mode.

Disclosures

- The related party transactions are disclosed in the notes to accounts forming part of the annual report.
- The Company has complied with the requirements of the DPE Guidelines on Corporate Governance, save and except the composition of the Board with respect to number of Nominee Directors and Independent Directors. The Board has requested for a special dispensation from the Government of India regarding reduction in the number of Nominee Directors appointed as per JV Agreement. The Government has been requested to appoint the requisite number of Independent Directors as per the said guidelines.
- The Company has a Whistle Blower Policy whereby employees can raise concerns to the competent authority in case they observe unethical and improper practices or any other wrongful conduct in the Company. The policy provides direct access to the Chairman, Audit Committee and necessary safeguards for protection of the whistle blower from reprisals or victimization.
- The Company has a comprehensive Risk Management Policy for risk assessment and mitigation.

- v. There were no penalties, strictures imposed on the Company by any statutory authority, on any matter related to any guidelines issued by the Government.
- vi. The Public Procurement Policy for Micro and Small Enterprises is being implemented in the Company and consistently since FY 2014-15 your Company has been meeting the requisite procurement target from the Government of India MSME sector. Out of the total annual procurement order (supplies & services) of the value ₹382.89 crore, the total procurement from MSE sector made during the FY 2023-24 was ₹243.34 crore (63.55 %) against the target of 25% as per Public Procurement Policy, 2012 as amended w.e.f. 9th November, 2018. Out of above 63.55%, 4.07% procurement has been made from MSEs owned by SC/ST entrepreneurs and 5.11% procurement has been made from MSEs owned by Women entrepreneurs.
- vii. Details of vigilance cases during the financial year under review:

Opening balance as on 01.04.2023	Vigilance cases received during the FY 2023-24	Vigilance cases disposed of during the FY 2023-24	Balance
5	4	2	7

The Chief Vigilance Officer of the holding company, GAIL is the Chief Vigilance Officer of BCPL.



Shri Sandeep Sarkar, IDAS, CVO BCPL interacting with BCPL officials at the Plant in the presence of Shri Pranjal Changmai, Managing Director.



The Managing Director interacting with local media at a press conference

Audit Qualifications

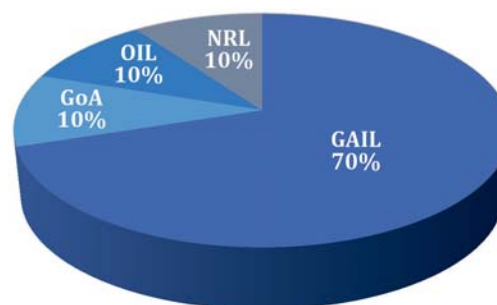
For the 17th successive year there is no audit qualification in the report of the Statutory Auditors on the accounts of the Company for the year ended 31st March 2024. No cases of fraud were reported by the Statutory Auditors.

Means of Communication

The Company has a website www.bcplonline.co.in. There is a dedicated cell for information sharing with stakeholders using information and communication technologies particularly through its website. The Company periodically disseminates information through press releases and its annual reports.

Shareholding Pattern

As on 31st March, 2024, the shares were held by the promoters in the following proportion:



Corporate Governance Compliance Certificate

A certificate from a Company Secretary in practice regarding compliance of conditions of corporate governance during 2023-24, as per clause 8.2.1 of the DPE Guidelines is annexed.



Secretarial Audit Report

The Company has carried out the Secretarial Audit for the year under review and the report along with the replies of the management to the qualifications therein are enclosed.

Code of Conduct

The Company has a Code of Conduct for the Board members and the senior management personnel and all the members of the Board and the senior management personnel have affirmed compliance of the Code of Conduct for the financial year ended on 31st March 2024.

DECLARATION

As required by clause 3.4.2 of the DPE Guidelines on Corporate Governance, it is hereby declared that the members of the Board of Directors as well as senior management personnel of the Company to whom the Code of Conduct is applicable have affirmed compliance with the code.

Date : 23rd July 2024

Sd/-
(Pranjal Changmai)
Managing Director
(DIN 10345086)



Shri Sarbananda Sonowal, Honb'le Union Minister of Sports & Youth Welfare and AYUSH (standing at centre) during a friendly cricket match between Dibrugarh District Sports Association and BCPL at Dibrugarh



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)

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 arm's length transactions under third proviso thereto

1	Details of contracts or arrangements or transactions not at arm's length basis - NIL	
a)	Name(s) of the related party and nature of relationship	-
b)	Nature of contracts/ arrangements/ transactions	-
c)	Duration of the contracts / arrangements/ transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions.	-
f)	Date(s) of approval by the Board	-
g)	Amount paid as advances, if any:	-
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-
2	Details of material contracts or arrangement or transactions at arm's length basis	
a)	Name(s) of the related party and nature of relationship	(A) GAIL (India) Ltd., Holding Company. (B) Oil India Ltd., Investing Company/Venturer (C) Numaligarh Refinery Ltd, Investing Company/Venturer
b)	Nature of contracts/ arrangements/ transactions	(A) Nature of transactions with GAIL 1. Procurement of Polymer grade Propylene 2. Marketing Commission to GAIL 3. Secondment charges of employees from GAIL 4. Disaster Recovery (DR) Server charges set up in GAIL Noida Premises.
		(B) Nature of transactions with OIL 1. Purchase of Natural Gas (C) Nature of transactions with NRL 1. Procurement of Naphtha from NRL 2. Hiring of office space at NRL Centre, Guwahati



c)	Duration of the contracts /arrangements/ transactions	(A) Duration of transactions with GAIL 1. Procurement of Propylene from GAIL, Pata as per requirement and on best endeavour basis 2. Marketing margin @ 2.4% of net sales value of BCPL products & by-products for 10 years. 3. Arrangement with holding company for secondment of employees 4. Disaster Recovery Data Centre set up in GAIL's Noida Premises (B) Duration of transactions with OIL 1. BCPL procures Natural Gas from OIL based on the agreement entered for supply of natural gas towards feed stock requirement of the Company. (C) Duration of transactions with NRL 1. BCPL procures Naphtha from NRL based on the agreement entered with NRL towards feedstock requirement of the Company. 2. BCPL has hired office premises for the regd. office at Guwahati for five years
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	A. Salient terms of the arrangements or transactions with GAIL 1. Total amount of ₹2.62 crore has been incurred for procurement of Propylene. 2. Marketing commission as per Marketing Agreement totaling to ₹52.51 crore. 3. Arrangement with holding company for secondment of employees amounting to ₹3.70 crore. 4. Disaster Recovery (DR) server service charge of ₹0.42 crore set up in GAIL Noida premises. B. Salient terms of the arrangements or transactions with OIL 1. Natural Gas for ₹1062.08 crore C. Salient terms of the arrangements or transactions with NRL 1. Procurement of Naphtha for ₹566.01 crore 2. Hiring charges for office premises amounting ₹0.39 Cr
e)	Date(s) of approval by the Board, if any:	Not applicable.
f)	Amount paid as advances, if any:	-

Dated: 20th August 2024
Place: New Delhi

Sd/-
(Sandeep Kumar Gupta)
Chairman
(DIN 07570165)



Annual Report on CSR activities during FY 2023-24

1. Brief outline on CSR Policy of the Company

BCPL has a Policy with an objective of taking up socially relevant projects and initiatives that will promote wholesome growth of the society and improve the quality of life of people living in and around BCPL installations. The projects will be undertaken in the areas specified in Schedule VII of Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the tenure of the member	Number of meetings of CSR Committee attended by the member
1	Shri Bhaskar Jyoti Phukan	Chairman	3	3
2	Shri Pranjal Changmai	Managing Director	2	2
3	Shri Pruthiviraj Dash	Director (Finance)	3	3
4	Dr. Raman Kumar Trivedi	Independent Director	3	3

- Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://bcplonline.co.in/CSR/Index>.
- Details of 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. - Impact assessment will be carried out very soon for the completed projects having outlay of ₹1 Crore and above.
- Average net profit of the Company as per section 135(5).

₹ in Crore

(a)	The average profit before tax in last three years (w.r.t. FY 2023-24)	711.81
(b)	Two percent of average net profit of the Company as per section 135(5)	14.23
(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
(d)	Amount required to be set off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year (b+c- d)	14.23

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹3.615 Crore
 - Amount spent in administrative overheads: ₹ 0.078 Crore
 - Amount spent on Impact Assessment, if applicable: Nil
 - Total amount spent for the Financial Year [(a)+(b) +(c)]: ₹ 3.694 Crore
 - CSR amount spent or unspent for the Financial Year:

Amount unspent (in ₹)

Total Amount Spent for the Financial Year (in ₹)	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
3.694 Crore	10.539 Crore	30.04.2024	NA	NA	NA



(f) Excess amount for set off, if any: NA

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

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 subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in Rs)	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	2020-2021	9.35	4.678	4.40	0.28	30.04.24	NIL	NIL
2	2021-2022	4.55	4.08	1.17	NIL	NIL	2.92	NIL
3	2022-2023	17.30	17.30	3.43	NIL	NIL	13.87	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: The immovable capital assets financed under CSR are yet to be fully created and put to use. Presently, these assets are being created in a phased manner. If Yes, enter the number of Capital assets created/ acquired: Not applicable

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)]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

(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 the area of the immovable property as well as boundaries)

The immovable capital assets financed under the FY 2020-21, 2021-22 and 2022-23 are yet to be fully created and put to use.



1. 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.

The Company has not failed to spend the required percentage of the average net profit. All the projects are in progress and spread over three years. The unspent amount has been kept in a separate designated account as per the requirement of the Companies Act, 2013.

Sd/-
(Pranjal Changmai)
Managing Director
(DIN 10345086)

Sd/-
(Bhaskar Jyoti Phukan)
Chairman of Sustainability and CSR Committee
of the Board
(DIN 07721895)



FORM NO. 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,
Brahmaputra Cracker and Polymer Limited
7th Floor, NRL Centre, 122A, G.S. Road,
Christian Basti, Dispur, Assam, PIN: 781005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Brahmaputra Cracker and Polymer Limited** (hereinafter called the "Company" or "BCPL"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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 thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(Not Applicable as there were no reportable events)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(Not Applicable as there were no reportable events)
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(Not Applicable as there were no reportable events)
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
(The provisions were not applicable to the Company being an unlisted Company)



- vi. The following industry specific laws and rules, regulations, directions, guidelines, circulars and instructions framed thereunder:
1. The Petroleum Act, 1934;
 2. Legal Metrology Act, 2009;
 3. Indian Boilers Act, 1923;
 4. Explosives Act, 1884;
 5. The Industries (Development and Regulation) Act, 1950;
 6. The Electricity Rules, 2003;
 7. Plastic waste Management Rules, 2016;
 8. Petroleum and Natural Gas Regulatory Board Act, 2006;
 9. DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 ("DPE Guidelines");
 10. Instructions and orders from the Ministry of Petroleum and Natural Gas.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board & General Meetings.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the provisions as mentioned herein below:

- a) *The Company did not have the required number of Independent Directors. Consequently, the composition of the Board, the Audit Committee and the Nomination & Remuneration Committee did not have the requisite number of Independent Directors in accordance with the provisions of the Act / DPE Guidelines.*
- b) *The number of nominee directors on the Board of the Company was not as per the DPE Guidelines.*
- c) *No separate meeting of Independent Directors could be held as there was only one Independent Director in the Board of the Company during the reporting period.*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors except for the appointment of minimum number of Independent Directors in the Board. 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 notice was given to all Directors of the schedule of the Board & Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



We further report that during the audit period no specific events occurred having a major bearing on the company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

Place: Guwahati

Date: 14th May 2024

For, **Narayan Sharma & Associates**

Practicing Company Secretaries

Sd/-

CS Narayan Sharma

(Proprietor)

PR. No.: 1563/2021

FCS No.: 5117 C P No.: 3844

UDIN: F005117F000367842

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



'Annexure A'

**To,
The Members,
Brahmaputra Cracker and Polymer Limited
7th Floor, NRL Centre, 122A, G.S. Road,
Christian Basti, Dispur, Assam, PIN: 781005**

Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
- 4) Our Audit examination is restricted only to legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
- 5) Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- 6) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- 7) 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.
- 8) Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
- 9) The contents of this Report have to be read in conjunction with the Report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with regard to the Company. Observations, remarks and qualifications, if any mentioned hereinabove are in addition to the observations, remarks, and qualifications given by the auditor(s)/agencies/authorities of the Company in their respective reports.

**Place: Guwahati
Date: 14th May 2024**

For, Narayan Sharma & Associates
Practicing Company Secretaries

Sd/-
CS Narayan Sharma
(Proprietor)
PR. No.: 1563/2021
FCS No.: 5117 C P No.: 3844
UDIN: F005117F000367842



Explanation of the Board to the observations in the Secretarial

Audit Report for the FY 2023-24

Observation of the Secretarial Auditor	Explanation of the Board
a) The Company did not have the required number of Independent Directors. Consequently, the composition of the Board, the Audit Committee and the Nomination & Remuneration Committee did not have the requisite number of Independent Directors in accordance with the provisions of the Act / DPE Guidelines.	As per DPE guidelines, appointment of Independent Directors in CPSEs is made by the Government through the administrative ministry. Accordingly, appointment of requisite number of Independent Directors has been requested and remains pending with the Government of India.
b) The number of nominee directors on the Board of the Company was not as per the DPE Guidelines.	BCPL has requested for special dispensation to retain the present constitution of the Board in the interest of the Company.
c) No separate meeting of Independent Directors could be held as there was only one Independent Director in the Board of the Company during the reporting period	A separate meeting of Independent Directors could not be held as there was only one Independent Director in the Board of the Company during the reporting period.



Corporate Governance Compliance Certificate

To,
The Members,
Brahmaputra Cracker and Polymer Limited
7th Floor, NRL Centre, 122A, G.S. Road,
Christian Basti, Dispur, Assam, PIN: 781005

We have examined the compliance of conditions of Corporate Governance by **Brahmaputra Cracker and Polymer Limited** (hereinafter referred as “the Company”) for the year ended **31st March 2024**, as stipulated in the Guidelines on Corporate Governance for the Central Public Sector Enterprises issued by the Department of Public Enterprises (DPE), Government of India in May 2010.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned DPE guidelines except:

- a) *The Company did not have the required number of Independent Directors during the financial year 2023-24. Consequently, the Composition of the Board of Directors and Audit Committee was not in accordance with the DPE Guidelines on Corporate Governance for CPSEs issued by the Department of Public Enterprises, Government of India.*
- b) *The number of nominee directors on the Board of the Company was not as per the DPE Guidelines on Corporate Governance for CPSEs issued by the Department of Public Enterprises, Government of India.*

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

Place: Guwahati
Date: 14th May 2024

For, **Narayan Sharma & Associates**
Practicing Company Secretaries

Sd/-
CS Narayan Sharma
(Proprietor)
PR. No.: 1563/2021
FCS No.: 5117 C P No.: 3844
UDIN: F005117F000367842



FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Brahmaputra Cracker and Polymer Limited
7th Floor, NRL Centre, 122A, GS Road, Chistanbasti
Guwahati-781 005

Report on the Audit of the Ind AS Financial Statements:

1. Opinion

- A. We have audited the accompanying Ind AS Financial Statements of **BRAHMAPUTRA CRACKER AND POLYMER LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 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 Significant Accounting Policies and other explanatory information (hereinafter referred to as the "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 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 March 31, 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 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 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 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 Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the 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 that there are no key audit matters to communicate in our report.

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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the 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 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 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 Ind AS financial statements that give a true and fairview and are free from material misstatement, whether due to fraud or error.

In preparing the 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 are also responsible for overseeing the Company's financial reporting process.

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

- A. Our objectives are to obtain reasonable assurance about whether the 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 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 are also:
 1. Identify and assess the risks of material misstatement of the 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 Ind AS financial statements, including the disclosures, and whether the 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 Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledge able user of the 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 mis-statements in the 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 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 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, based on our audit 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 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.
- g. 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
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 22 & 29(b) 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 35 to the Ind AS financial statements
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The company has not declared and paid any interim dividend during the financial year.
 - (c) The Board of Directors of the Company have not proposed any dividend for the year because the company has incurred losses in the current financial year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 the company is using accounting software that complies with the Companies (Accounts) Rules, 2014, specifically the proviso to Rule 3(1) effective from April 1, 2023.
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.

Date: 30.04.2024

Place: Lepetkata

For **M/s O M Kejriwal & Co.**

Chartered Accountants

Sd/-

(Swati Kejriwal, FCA)

Partner

MRN- 067891

FRN- 314144E

UDIN-24067891BKBEBY8561



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

(Referred to in Paragraph 1(1) under Report on Other Legal and Regulatory Requirements' section of our report to the Members of **BRAHMAPUTRA CRACKER & POLYMER LIMITED** of even date)

Report on the Internal Financial Controls with reference to Financials Statements 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 **BRAHMAPUTRA CRACKER AND POLYMER LIMITED** (the Company') as of March 31', 2024, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, 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 Company has, in all material respects, an adequate Internal Financial Controls system over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at March 31' 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 30.04.2024

Place: Lepetkata

For **M/s O.M. Kejriwal & Co.**
Chartered Accountants

Sd/-

(Swati Kejriwal, FCA)

Partner

MRN- 067891

FRN- 314144E

UDIN-24067891BKBEBY8561



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 **BRAHMAPUTRA CRACKER AND POLYMER LIMITED** on the Ind AS Financial Statements for the year ended March 31, 2024.

- I. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
- The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - The Company has maintained proper records showing full particulars of intangible assets.
 - As explained to us, there is a regular programme of physical verification of Property, Plant and Equipment by the management which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. As informed to us no material discrepancies were noticed on such verification.
 - According to the information and explanations given by the management, title deeds of immovable properties are held in the name of the Company except for the cases as detailed below:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (in Cr.)	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 name of company
PPE	Free-hold Land	3.87	Gail India Limited	Promoter	May-16	The Matter is pending before the respective authority
ROU Assets	Lease Land	10.57	Gail India Limited	Promoter	May-16	
ROU Assets	Lease Land	2.23	Government of Assam	Promoter	Jul-08	
ROU Assets	Lease Land	14.73	Government of Assam	Promoter	Apr-11	

(Refer Note -24 of Ind AS Financial Statements.)

- The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under
- 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.
- 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.
- The Company had been sanctioned working capital limits in excess of five crore rupees, 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 9 of Ind AS Financial Statements).

- III. The Company has not made investments in any company, has not granted secured/unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any other entity. Therefore, the reporting under clause 3 (iii) (a) (b) (c) (d) (e) & (f) of the Order are not applicable to the Company.
- IV. According to the information and explanations given to us, the Company has neither granted any loan nor made any investment or provided guarantee or security during the year. In view of this, clause 3(iv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- 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 March 31, 2024 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, the following are the dues outstanding in respect of Income tax and Goods & Service tax on account of disputes.

Name of the Statute	Nature	Period (A.Y)	Forum where the dispute is pending	Gross Disputed Amount (in Crore)	TDS Credit (in Crore)	Net Disputed Amount (in Crore)
Goods & Service Tax	Assessment-Demand Order	2018-19	Demand Order dated 29.04.2024 by Assistant Commissioner State Taxes Apex GST Audit Cell, Guwahati and BCPL is yet to file appeal before the Deputy Assistant Commissioner State Taxes (Appeals), Guwahati	3.89	NA	3.89

- 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 subsidiaries, associates or joint ventures.
- 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, associates or joint venture, hence the clause 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) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) 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) As represented to us by the management, no whistle blower complaints have been received by the company during the year.
- 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 Ind AS 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 the provisions of this clause of the Order 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. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. There has not been any resignation of the statutory auditors during the year, hence the clause is not applicable to the Company.

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 this 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.

b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. The Company has transferred the unspent Corporate Social Responsibility (CSR) amount, that was required to be spent during the last three year which could not be spent, to a specified fund in schedule VII to The Companies Act in compliance with the provision of sub-section (6) of section 135 of the said Act.

{Refer Note 34 of Ind AS Financial Statements}

XXI. According to the information and explanations given to us, the Company does not have any subsidiary/Associate/Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in clause 3 (xxi) of the Order are not applicable to the Company.

Date: 30.04.2024

Place: Lepetkata

For **M/s O M Kejriwal & Co.**

Chartered Accountants

Sd/-

(Swati Kejriwal, FCA)

Partner

MRN- 067891

FRN- 314144E

UDIN-24067891BKBEBY8561



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 **BRAHMAPUTRA CRACKER AND POLYMER LIMITED** ("the Company") on the Ind AS financial statements for the year ended March 31, 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 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 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 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 / utilised as per its terms and conditions.	NIL

Date: 30.04.2024

Place: Lepetkata

For **M/s O M Kejriwal & Co.**
Chartered Accountants

Sd/-

(Swati Kejriwal, FCA)

Partner

MRN- 067891

FRN- 314144E

UDIN-24067891BKBEBY8561



Balance Sheet

as at 31 March 2024

₹ in crore

Particulars	Note	As at 31 Mar 2024 (Audited)	As at 31 Mar 2023 (Audited)
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	5,706.91	5,950.63
Capital work-in-progress	2	154.01	93.44
Intangible assets	3(a)	246.42	245.66
Right-of-use assets	3(b)	225.84	239.31
Financial Assets			
- Others	4(e)	7.54	7.54
Other Non Current Assets (Non Financial)	5	1.54	2.08
Subtotal (A)		6,342.26	6,538.66
Current Assets			
Inventories	6	471.79	507.16
Financial Assets			
- Trade receivables	4(b)	72.33	112.13
- Cash and Cash Equivalents	4(d)(i)	36.41	9.65
- Bank Balances other than Cash and Cash Equivalents	4(d)(ii)	212.54	122.22
- Others	4(e)	727.83	788.20
Other Current Assets (Non Financial)	5	157.07	573.08
Subtotal (B)		1,677.97	2,112.44
Total Assets (A+B)		8,020.23	8,651.10
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	7	1,417.67	1,417.67
Other Equity	8	1,583.69	1,783.97
Subtotal (C)		3,001.36	3,201.64



Particulars	Note	As at 31 Mar 2024 (Audited)	As at 31 Mar 2023 (Audited)
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
- Borrowings	9	323.90	184.60
- Lease Liabilities	11(b)	6.02	9.50
Provisions	12	19.94	17.43
Other Non Current Liabilities	13	3,333.28	3,544.94
Deferred Tax Liabilities (Net)	14	238.63	282.77
Subtotal (D)		3,921.77	4,039.24
Current Liabilities			
Financial Liabilities			
- Borrowings	9	284.09	115.24
- Lease Liabilities	11(b)	3.49	3.17
- Trade payables			
<i>Total outstanding dues of Small Enterprises and Micro Enterprises</i>	10(a)	6.51	8.48
<i>Total outstanding dues of creditors other than Small Enterprises and Micro Enterprises</i>	10(b)	210.81	254.55
- Other Financial Liabilities	11(a)	224.53	205.24
Provisions	12	141.91	593.96
Other Current Liabilities	13	225.76	229.58
Subtotal (E)		1,097.10	1,410.22
Total Equity and Liabilities (C+D+E)		8,020.23	8,651.10

The material accounting policies and accompanying notes from 1 to 46 forms an integral part of Financial Statements.

Sd/-
(Pranjal Changmai)
Managing Director
DIN: 10345086

Sd/-
(Pruthiviraj Dash)
Director (Finance) & CFO
DIN: 08253888

Sd/-
(Ruli Das Sen)
Company Secretary
M. No. F4012

As per our separate report on Even Date
For **M/s O M Kejriwal & Co.**
Chartered Accountants,
FRN. 314144E

Sd/-
(CA Swati Kejriwal)
Partner
Membership No. 067891

Place : Dibrugarh
Date : 30th April 2024



Statement of Profit and Loss for the Period ended 31 March 2024

₹ in crore

Sr. No.	Particulars	Note No.	For Period Ended	For Period Ended
			31-Mar-24	31-Mar-23
			Audited	Audited
I.	Revenue from Operations	15	2,978.55	3,486.82
II.	Other Income	16	220.59	240.63
III	Total Income (I + II)		3,199.14	3,727.45
IV	EXPENSES			
	Cost of raw material consumed	17	2,436.77	2,686.89
	Change in Inventory of Finished Goods & WIP		32.76	(62.47)
	Employee benefits expenses	18	150.77	158.97
	Finance costs	20	31.99	4.25
	Depreciation and Amortization expense	19	385.14	361.83
	Other expenses	21	366.14	385.29
	Total expenses (IV)		3,403.57	3,534.76
V	Profit/(loss) before Exceptional Item & Tax (III-IV)		(204.44)	192.69
VI	Exceptional Items		-	-
VII	Profit/(loss) before Tax (V+VI)		(204.44)	192.69
VIII	Tax expense:			
	Current Tax		-	41.97
	Deferred Tax		(44.22)	16.49
IX	Profit/(Loss) for the period (VII - VIII)		(160.22)	134.23
	Other Comprehensive income			



Sr. No.	Particulars	Note No.	For Period Ended	For Period Ended
			31-Mar-24	31-Mar-23
			Audited	Audited
X	Items that will not be reclassified to profit or loss			
	Changes in fair value of FVOCI equity instruments		-	-
	Remeasurement of post-employment benefit obligations		0.27	(0.97)
	Income tax relating to these items		(0.07)	0.24
	Other comprehensive income net of tax (X)		0.20	(0.73)
XI	Total comprehensive income (IX + X)		(160.02)	133.50
XII	Earning per equity Share (in Rs)			
	Basic		(1.13)	0.95
	Diluted		(1.13)	0.95

Sd/-
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Managing Director
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As per our separate report on Even Date
For **M/s O M Kejriwal & Co.**
Chartered Accountants,
FRN. 314144E

Sd/-
(CA Swati Kejriwal)
Partner
Membership No. 067891

Place : Dibrugarh
Date : 30th April 2024



Statement of Changes in Equity

for the period ended 31st March 2024

₹ in crore

Si No	(a) Equity Share Capital	In No.'s Cr	Amount (In ₹ Cr)
i	Balance at the beginning of the current reporting period	141.77	1,417.67
ii	Changes in Equity Share Capital due to prior period errors	-	-
iii	Restated Balance at the beginning of the Current Reporting Period (i+ii)	141.77	1,417.67
iv	Changes in equity share capital during the current year	-	-
v	Balance at the end of the current reporting period (iii+iv)	141.77	1,417.67

Statement of Changes in Equity

for the period ended 31st March 2023

Si No	(a) Equity Share Capital	In No.'s Cr	Amount (In ₹ Cr)
i	Balance at the beginning of the previous reporting period	141.77	1,417.67
ii	Changes in Equity Share Capital due to prior period errors	-	-
iii	Restated balance at the beginning of the previous reporting period (i+ii)	141.77	1,417.67
iv	Changes in equity share capital during the previous year	-	-
v	Balance at the end of the previous reporting period (iii+iv)	141.77	1,417.67

Shareholding of Promoters

Sl. No	Particulars	As at 31-Mar-24	% of Total Shares	% Change during the Year	As at 31-Mar-23	% of Total Shares	% Change during the Year
	Shares Held by Holding/ Parent Company						
1	GAIL(India) Limited	99.24	70.00%	Nil	99.24	70.00%	Nil
2	Oil India Limited	14.18	10.00%	Nil	14.18	10.00%	Nil
3	Numaligarh Refinery Limited	14.18	10.00%	Nil	14.18	10.00%	Nil
4	Government of Assam	14.18	10.00%	Nil	14.18	10.00%	Nil
	Total No. Of Equity Shares of Rs. 10 Each	141.77	100.00%		141.77	100.00%	



Notes to the Standalone Financial Statements for the year ended 31st March 2024

Corporate information

Brahmaputra Cracker and Polymer Limited ("BCPL") was incorporated on 8th January 2007 under the Companies Act, 1956 with authorized capital of ₹ 2,000 crore. This company was set up to implement the Assam Gas Cracker Project (AGCP) and formed through an agreement between GAIL, NRL, OIL and Govt. of Assam with equity participation of 70%, 10%, 10% and 10% respectively. The project is configured to use both Natural gas and Naphtha as the feed stock. Natural gas is supplied by OIL & ONGC and Naphtha is sourced from NRL. The site for main plant is located at Lepetkata; district Dibrugarh, Assam. Further, other Project facilities viz. C2+ recovery plant and Gas Dehydration Plant are located at Lakwa & Duliajan in Assam. The total Production Capacity is 220,000 TPA of Ethylene and 60,000 TPA Propylene with the main end products being High Density Polyethylene (HDPE) / Linear Low Density Polyethylene (LLDPE) and Polypropylene (PP).

Authorization of Financial Statements:

The financial statements of the company for the year ended 31st March 2024 were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 30th April 2024.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). With effect from year ending 31st March 2017, the Company is preparing its financial statements in accordance with Ind-AS.

The financial statements have been prepared on a historical cost basis. Where there are assets and liabilities calculated on a different basis, this fact is disclosed in the relevant accounting policy.

The Company does not have any subsidiary, associates and joint ventures, hence these financial statements are standalone financial statements and does not require any consolidated financial statements.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company's presentation and functional currency is Indian National Rupee ('INR') and the financial statements are presented in (₹) values rounded to the nearest Crore, except otherwise indicated.

1. Material accounting policies information

1.1 Property, Plant and Equipment (PPE)

A. Tangible Assets

- i. Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses. All costs relating to acquisition of fixed assets till commissioning of such assets are capitalized. In the case of commissioned assets where final payment to the Contractors is pending, capitalization is made on provisional basis,



including provisional liability pending approval of competent authority, subject to necessary adjustment in cost and depreciation in the year of settlement.

- ii. Stores & Spares which meets the definition of PPE (whether as components or otherwise) i.e., when the Company intends to use these for a period exceeding 12 months and satisfied recognition criteria, are capitalized. Major inspection/overhaul/repair is recognized in the carrying amount of respective assets as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred. Similarly, when significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.
- iii. Technical knowhow /license fee incurred at the time of procurement of PPE are capitalized as part of the underlying assets.
- iv. Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.
- v. Depreciation is provided in accordance with the useful life as specified in Schedule II of the Companies Act, 2013, on straight line method (SLM) on pro-rata basis (monthly pro-rata for bought out assets).
- vi. Leasehold lands are amortized over the lease period. Leasehold improvements are amortized over the remaining period of the primary lease or expected useful economic lives, whichever is shorter.
- vii. The asset's residual values, useful lives and methods of depreciation/ amortization are reviewed at each reporting period and adjusted prospectively, if appropriate.
- viii. 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).

B. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets with indefinite useful lives (principally comprise those 'right of use' for which there is no foreseeable limit to the period over which they are expected to generate net cash flows given the fact that these rights can be used even after the life of respective pipelines) are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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).

1.2 Capital Work in Progress

- i. Capital work in progress includes construction stores including material in transit/ equipment / services, etc. received at site for use in the projects.



- ii. All revenue expenses incurred during construction period, which are exclusively attributable to acquisition / construction of fixed assets, are capitalized at the time of commissioning of such assets.

1.3 Research and development costs

Revenue expenditure on Research and Development is charged to Statement of Profit and Loss in the year in which it is incurred. Capital expenditure on Research and Development is capitalized in case the same qualifies as an asset.

1.4 Depreciation /Amortisation

A. Tangible Assets

Depreciation on Tangible PPE (including enabling assets) is provided in accordance with the manner and useful life as specified in Schedule II of the Companies Act, 2013, on straight line method (SLM) on pro-rata basis (monthly pro-rata for bought out assets), except for the assets as mentioned below where different useful life has been taken on the basis of external / internal technical evaluation:

- i.

Particulars	Useful life
Mobile Phones provided for the use of employees	2 Years
Capital Stores/Spares recognized as PPE	3/5/10 Years
Pipeline	25 Years
Captive Power Plant	25 Years
Weigh Bridges	25 Years
Railway Siding Facility	25 Years

- ii. Cost of the leasehold land is amortised over the lease period except perpetual leases.
- iii. Depreciation due to price adjustment in the original cost of fixed assets is charged prospectively.

B. Intangible Assets

- i. Intangible assets comprising software and licenses are amortised on Straight Line Method (SLM) over the useful life from the date of capitalization which is considered not exceeding five years except for the assets as mentioned below where different useful life has been taken on the basis of external / internal technical evaluation:

Particulars	Useful life
SAP S/4HANA Migration/Implementation Cost	16 years

- ii. Right of use (ROU) having indefinite life (for which there is no foreseeable limit to the period over which they are expected to generate net cash flows given the fact that these rights can be used even after the life of respective pipelines) are not amortized, but are tested for impairment annually.
- iii. After impairment of assets, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

C. Capital assets facilities installed at other premises / land

Capital assets facilities installed at the other's premises on the land whose ownership is not with the company, has been depreciated on SLM basis in accordance with the useful life as specified in Schedule II of the Companies Act, 2013.

1.5 Impairment of non-financial assets

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 assets 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.

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 Inventories

- i. Raw materials and finished goods are valued at weighted average cost or net realizable value, whichever is lower.
- ii. Stock in process is valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which these are to be incorporated are expected to be sold at or above the weighted average cost.
- iii. Stores and spares and other material for use in production of inventories are valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which they will be incorporated are expected to be sold at/ or above cost.
- iv. Surplus / Obsolete Stores and Spares are valued at cost or net realisable value, whichever is lower. Surplus/Obsolete Capital Stores, other than held for use in construction of a capital asset, are valued at lower of cost or net realisable value.
- v. Renewable Energy Certificates (RECs) are valued at cost on First in First out (FIFO) basis or net realizable value, whichever is lower.

1.7 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.8 Foreign currency transactions

- i. The Company's financial statements are presented in INR, which is also the Company's functional currency.
- ii. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.
- iii. At each balance sheet date, foreign currency monetary items (such as receivables, payables, etc.) are reported using the closing exchange rate (BC Selling Rate for Payables and TT Buying Rate for Receivables). Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise.
- iv. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- v. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items is recognized in line with the gain or loss of the item that gave rise to the translation difference.



(translation differences on items whose gain or loss is recognized in other comprehensive income or the statement of profit and loss is also recognized in other comprehensive income or the statement of profit and loss respectively).

1.9 Revenue and other income

- (a) Sales are recognized on transfer of significant risks and rewards of ownership to the buyer as per the terms of the contracts and no significant uncertainty exists regarding the amount of consideration that will be derived from sale of goods. Generally, this coincides with the delivery of goods to customers. Sales exclude Goods and Service Taxes. Any retrospective revision in prices is accounted for in the year of such revision.
- (b) Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

The Company recognises revenue at different points upon satisfaction of performance obligation as described below:

i. **Petrochemicals:**

The Company after dispatching goods from warehouse, does not have the ability to redirect the goods to any other customer and control of the goods transfers at the time of dispatch from warehouse. As such the revenue in this segment considered as at the point.

ii. **Other Liquid Hydro Carbon:**

In this segment the control of goods is transferred on dispatch of goods from factory, and hence, revenue from the sales of Liquid hydrocarbons is recognized at the time of dispatch from the factory.

- a Claims on Customers (including interest on delayed realization from customers) are accounted for when there is significant certainty that the claims are realizable.
- b Other Interest income (e.g. on deposits with bank etc.) is recognized on a time proportion basis.
- c The company is eligible to receive various subsidies under NEIP (North-East Industrial & Investment promotion Policy) of the Central Government schemes announced from time to time. Accordingly, the Company has preferred certain claims through Government of Assam, Department of Industries and Commerce. The subsidies are recognized on accrual basis when there exists significant certainty of its realization and conditions being fulfilled. The same is accounted for as income/reduction of corresponding expenses of the Company as appropriate.
- d The company is eligible to receive Feed Stock Subsidy from the Central Government based on an approved methodology. The subsidies are recognized on accrual basis when there exists significant certainty of its realization and the conditions being met. The same is accounted for as operating income during the year.



- e The company is eligible to receive refund of 29 % of IGST, 58% of CGST paid through debit in the cash ledger on its primary finished goods under Budgetary Support scheme of Goods and Services Tax (GST). The subsidies are recognized on accrual basis when there exists significant certainty of its realization and the conditions being met. The same is accounted for as operating income during the year
- f Insurance claims are accounted for on the basis of claims admitted by the insurers.

1.10 Employee benefits

i. Short term benefits:

All employee benefits that are expected to be settled wholly within twelve months after the end of period in which the employee render the related services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. are recognized during the period in which the employee renders related service.

ii. (a) Post-employment benefits:

The cost of providing benefits under the defined benefit plan (i.e. gratuity) is determined using the projected unit credit method with actuarial valuations being carried out annually, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

ii. (b) Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods. Past service cost is recognized in the statement of profit and loss in the period of plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

iii. Other long-term employee benefit obligations:

Compensated absences and other benefits which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation at the balance sheet date using the projected unit credit method. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

1.11 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale, after netting off any income earned on temporary investment of such funds. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods.



All other borrowing costs are recognized as expense in the period in which they are incurred.

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.

1.12 Leases

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, "Leases". Ind AS 116 replaces the existing leases standard, Ind AS 17, "Leases, and related interpretations". The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor.

Ind AS 116 introduces a single lease accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. The standard also contains enhanced disclosure requirements for lessees.

The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

Full retrospective Approach

Under this option, the entity is required to determine the carrying amount of ROU assets and lease liabilities at the opening of the comparative period (1st April, 2018) as if those leases had been accounted for under Ind AS 116 since inception of the contract. Difference between the ROU assets and liabilities are adjusted to retained earnings as on 1st April, 2018. Previous year (i.e. FY 2018-19) Profit or Loss figures are required to be restated and the impact for changes of depreciation, interest cost and lease liabilities to be given in FY 2018-19. Third Balance Sheet as on 1st April, 2018 is also required.

Modified Retrospective Approach

Option A: Retrospective Calculation of ROU asset and Prospective calculation of leasehold Obligation. Under this option the ROU asset is calculated on the commencement of the lease and carrying value is calculated on the transition date (1st April, 2019). The lease liabilities are recognized based on incremental borrowing rate on the initial application date (1st April, 2019). The difference between lease liabilities and ROU assets is adjusted to retained earnings as on 1st April, 2019.

Option B: Prospective calculation of leasehold obligation and ROU asset:

Under this option, the lease liabilities are recognized based on incremental borrowing rate on the initial application date (1st April, 2019) and the same amount is recognized for ROU assets. In this case leasehold obligation and ROU asset will be equal and there will be no impact to retained earnings on the date of transition.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company has decided to use the Modified Retrospective Approach (Option B) by capitalization of future lease rentals on the transition date i.e., 01.04.2019.

The Company's lease asset classes primarily consist of leases for land, vehicle hire and rental office premises. The Company assesses whether a contract contains a lease, at inception of a contract. 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 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.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a



corresponding lease liability for all lease arrangements in which it is a lessee, 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 on a straight-line basis over the term of the lease.

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. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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 interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

The Company as a lessor

A lease for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

1.13 Liquidated damages/ Price Reduction Schedule

Amount recovered towards Liquidated Damages/Price Reduction Schedule are accounted for as and when the matter is settled. Liquidation damage if settled after capitalization of the PPE are charged to revenue, if below ₹ 50.00 lakh in each case otherwise adjusted in the cost of the relevant PPE.

1.14 Taxation

Tax expense represents the sum of tax currently payable and deferred tax.

(a) Current Tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred Tax

Deferred tax is provided using the balance sheet method on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Tax relating to items recognized directly in equity is recognized in equity and not in the income statement.



Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.15 Earnings per share

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

1.16 Provisions, Contingent liabilities, Contingent assets and Commitments

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities/ assets exceeding Rs. 5 Lacs in each case are disclosed by way of notes to accounts except when there is remote possibility of settlement/realization.



Estimated amount of contracts (Inclusive of Tax & net of advances) remaining to be executed on capital accounts are disclosed in each case above Rs. 5 lacs.

1.17 Government grants

- Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.
- In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognized as income in the Statement of Profit and Loss over the useful life of the asset.
- In case of Government grant received against expenses incurred are considered as income in the year in which it becomes receivable. These are reduced from the respective expenses and the balance is recognized in the statement of Profit & Loss as income of that year.

1.18 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ noncurrent classification.

An asset as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity and can be held within business model.

(a) Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized 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 flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at



fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

- **Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

- **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Derecognition

A financial asset is primarily derecognized 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.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and lease receivables.

(b) Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings etc.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.



- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Derecognition

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

1.20 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In particular, the Company has identified the following areas where significant judgments, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

1.20.1 Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

1.20.2 Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

1.20.3 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



1.20.4 Prior Period adjustments

As per Ind AS 8, material errors refer to those errors that relate to one or more prior periods for which financial statements have already been issued. If this happens, such material errors are corrected by adjusting the comparative information for the periods affected that are included in the current period's financial statements. If the error occurred before the earliest prior period presented, it will restate the opening balances of assets, liabilities and equity for the earliest prior period presented. However, where an error arising in a prior period is not material to prior period financial statements, it might be acceptable to correct the error in the current period rather than retrospectively considering the materiality threshold limit of 1 % of turnover or 5 % of profit before taxes whichever is higher.

1.20.5 Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where 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. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

1.20.6 Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Sd/-
(Pranjal Changmai)
Managing Director
DIN: 10345086

Sd/-
(Pruthiviraj Dash)
Director (Finance) & CFO
DIN: 08253888

Sd/-
(Ruli Das Sen)
Company Secretary
M. No. F4012

As per our separate report on Even Date
For **M/s O M Kejriwal & Co.**
Chartered Accountants
FRN. 314144E

Place: Dibrugarh
Date: 30th April 2024

Sd/-
(CA Swati Kejriwal)
Partner
M. No. 067891

Notes to the Standalone Financial Statements for the year ended 31st March 2024

Note 2 :Property, Plant and equipments

Components of Property, plant and equipment are as follows:

₹ in Crore

Cost/Valuation	Freehold Land	Building - Other than factory building	Building -Plant	Roads, Bridges & Fences	Bunk Houses	Plant & Machinery	F& F and Other Equipment	Electrical	EDP	Motor Cars/Jeeps	CWIP	Total
At 1st April 2023	3.87	241.29	284.00	280.19	1.02	7,455.45	101.37	106.43	16.28	4.59	93.44	8,494.49
Additions	-	0.80	1.34	0.95	0.22	107.14	4.02	6.34	1.82	0.00	68.33	122.64
Transferred on Business purchase	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	(8.12)	(2.71)	(4.82)	(0.63)	-	(7.77)	(16.27)
At 31st March 2024	3.87	242.10	285.34	281.14	1.25	7,554.46	102.68	107.95	17.48	4.59	154.01	8,600.86
Depreciation and impairment	Freehold Land	Building - Other than factory building	Building -Plant	Roads, Bridges & Fences	Bunk Houses	Plant & Machinery	F& F and Other Equipment	Electrical	EDP	Motor Cars/Jeeps	CWIP	Total
At 1st April 2023	-	32.69	69.88	174.11	0.59	2,102.53	70.18	77.75	11.75	4.39	-	2,543.86
Depreciation expense	-	2.21	11.04	4.54	0.20	316.14	9.26	11.70	2.17	0.11	-	357.37
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	(2.13)	(2.18)	(2.38)	(0.59)	-	-	(7.28)
At 31st March 2024	-	34.89	80.92	178.65	0.79	2,416.53	77.26	87.07	13.33	4.50	-	2,893.95
Net Book value	Freehold Land	Building - Other than factory building	Building -Plant	Roads, Bridges & Fences	Bunk Houses	Plant & Machinery	F& F and Other Equipment	Electrical	EDP	Motor Cars/Jeeps	CWIP	Total
At 31st March 2023	3.87	208.61	214.12	106.08	0.43	5,352.92	31.19	28.68	4.53	0.20	93.44	5,950.63
At 31st March 2024	3.87	207.20	204.42	102.49	0.45	5,137.93	25.43	20.88	4.14	0.09	154.01	5,706.91

Refer to Note 9 with respects to PPE pledged as security



Note 3(a): Intangible Asset

₹ in Crore

Cost	Software / Licenses	Right of Use (Perpetual)	Right of Use (Limited useful life)	Total
At 1st April 2023	335.12	8.50	0.04	343.66
Additions	15.02	-	-	15.02
Capitalised internal development costs	-	-	-	-
Acquisitions through business combinations	-	-	-	-
Transfer to held for sale	-	-	-	-
Disposals	-	-	-	-
Exchange adjustments	-	-	-	-
Others	-	-	-	-
At 31st March 2024	350.15	8.50	0.04	358.69
Accumulated amortization and impairment	Software / Licenses	Right of Use (Perpetual)	Right of Use (Limited useful life)	Total
At 1st April 2023	97.88	0.08	0.04	98.00
Additions	14.26	-	-	14.26
Capitalised internal development costs	-	-	-	-
Acquisitions through business combinations	-	-	-	-
Transfer to held for sale	-	-	-	-
Disposals	-	-	-	-
Exchange adjustments	-	-	-	-
Others	-	-	-	-
At 31st March 2024	112.14	0.08	0.04	112.26
Net book value	Software / Licenses	Right of Use (Perpetual)	Right of Use (Limited useful life)	Total
At 31 March 2023	237.24	8.42	0.00	245.66
At 31st March 2024	238.00	8.42	0.00	246.42

Note 3(b): ROU Lease Asset

₹ in Crore

Cost	Leased land	Leased Offices	Leased Vehicles	Total
At 1st April 2023	263.02	2.75	17.13	282.90
Additions	-	0.04	-	0.04
Capitalised internal development costs	-	-	-	-
Acquisitions through business combinations	-	-	-	-
Transfer to held for sale	-	-	-	-



Cost	Leased land	Leased Offices	Leased Vehicles	Total
Disposals	-	-	-	-
Exchange adjustments	-	-	-	-
Others	-	-	-	-
At 31st Mar 2024	263.02	2.79	17.13	282.93
Accumulated amortization and impairment	Leased land	Leased Offices	Leased Vehicles	Total
At 1st April 2023	36.07	0.54	6.98	43.59
Additions	9.98	0.61	2.92	13.51
Capitalised internal development costs	-	-	-	-
Acquisitions through business combinations	-	-	-	-
Transfer to held for sale	-	-	-	-
Disposals	-	-	-	-
Exchange adjustments	-	-	-	-
Others	-	-	-	-
At 31st Mar 2024	46.05	1.15	9.90	57.09
				In ₹ Cr
Net book value	Leased land	Leased Offices	Leased Vehicles	Total
At 31 March 2023	226.95	2.21	10.15	239.31
At 31 March 2024	216.96	1.64	7.23	225.84

Note 4: Financial assets

₹ in Crore

Particulars	As at 31-03-2024	As at 31-03-2023
4(b) Trade receivables	72.33	112.13
Considered good - Secured	11.73	34.25
Considered good - Unsecured	60.60	77.88
Which have significant increase in Credit Risk	20.48	20.48
Less: Provision for Doubtful Debts	(20.48)	(20.48)
4(d)(i) Cash and Cash Equivalents	36.41	9.65
Balances with banks:		
— On current accounts	36.41	9.65
4(d)(ii) Bank Balances other than Cash and Cash Equivalents	212.54	122.22
— Others	195.70	113.46



Particulars	As at 31-03-2024	As at 31-03-2023
— Current Account - Unspent CSR Amount	16.84	8.76
4(e) Others	735.37	795.74
<i>Interest accrued but not due</i>	0.41	1.88
<i>Recievable Against Subsidy/ Other Claims</i>	725.59	780.05
- Current	725.59	780.05
- Non Current	-	-
<i>Recievable Against Services and Others</i>	1.83	6.27
<i>Security Deposit Paid</i>	7.54	7.54
- Current	-	-
- Non Current	7.54	7.54
Total	1,056.65	1,039.74
- Current	1,049.11	1,032.20
- Non Current	7.54	7.54
Total	1,056.65	1,039.74

*All figures assigned are considered as 'Current' unless classified as 'Non-Current'

Note 5: Other Non Financial Assets

₹ in Crore

Particulars	As at 31-03-2024	As at 31-03-2023
Unsecured (Considered good):		
Advance income tax	11.62	442.87
Balance with Government Authorities		
GST Credit Receivable	37.32	37.68
- Current	37.32	37.68
- Non Current	-	-
TDS	3.08	11.49
Loans		
<i>Loans and advances to employees</i>	0.12	0.26
Other advances	0.00	0.00
Capital Advances to suppliers/contractors:	15.65	15.82
Advances to suppliers/contractors:	43.48	20.77
Less: Provision for Doubtful Advances	(0.18)	(0.09)
Claims Recoverable from suppliers/contractors:	2.37	2.67
Less: Provision Against Claims Recoverable	(0.49)	(0.49)



Particulars	As at 31-03-2024	As at 31-03-2023
Statutory Claims under Dispute	30.10	30.10
Prepayments		
Pre-paid expenses	15.54	14.08
- Current	14.00	12.00
- Non Current	1.54	2.08
Total	158.61	575.16
Current	157.07	573.08
Non Current	1.54	2.08
Total	158.61	575.16

*All figures assigned are considered as 'Current' unless classified as 'Non-Current'

Note 6: Inventories

₹ in Crore

Particulars	As at 31-03-2024	As at 31-03-2023
(a) Raw materials , Stores , Spares and others		
Raw Materials & other Consumables	92.28	89.23
Consumable Chemicals	46.72	68.26
Stores & Spares	271.58	255.90
(b) Semi Finished Goods/By products		
Semi Process Stock	16.39	24.29
By Products	18.81	8.66
(c) Finished Goods		
LLDPE	29.62	64.48
HDPE	0.02	0.01
PP	24.64	24.80
Less: Provision for Obsolescence/ Shortage		
Stores & Spares	(18.59)	(21.66)
Consumable Chemicals	(9.62)	(6.29)
Others	(0.06)	(0.52)
Total	471.79	507.16

Note 7: Equity share capital

₹ in Crore

Particulars	As at 31-03-2024	As at 31-03-2023
Share capital		
Authorised		



Particulars	As at 31-03-2024	As at 31-03-2023
2,00,00,00,000 Equity Shares of Rs. 10 each	2,000.00	2,000.00
(Previous year 2,00,00,00,000 Equity shares of Rs. 10 each)		
	2,000.00	2,000.00
Issued, subscribed and fully paid up	1,417.67	1,417.67

Note 8: Other Equity

For the Period Ended 31.03.2024

Reserves and Surplus

₹ in Crore

	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income*	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	-	1,784.70	-	-	-	-	-	(0.73)	-	1,783.97
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	1,783.97	-	-	-	-	-	-	-	1,783.97
Total Comprehensive Income for the current year	-	-	-	-	-	(160.22)	-	-	-	-	-	0.20	-	(160.02)
Dividends	-	-	-	-	-	(40.26)	-	-	-	-	-	-	-	(40.26)
Transfer to retained earnings	-	-	-	-	-	(200.48)	-	-	-	-	-	0.20	-	(200.28)
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	1,583.49	-	-	-	-	-	0.20	-	1,583.69

* Comprises of remeasurement net defined benefit liability pertaining to gratuity

For the Period Ended 31.03.2023

Reserves and Surplus

₹ in Crore

	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income*	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	-	1,862.11	-	-	-	-	-	1.01	-	1,863.12
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	1,863.12	-	-	-	-	-	-	-	1,863.12
Total Comprehensive Income for the current year	-	-	-	-	-	134.23	-	-	-	-	-	(0.73)	-	133.50



	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income*	Money received against share warrants	Total
Dividends	-	-	-	-	-	(212.65)	-	-	-	-	-	-	-	(212.65)
Transfer to retained earnings	-	-	-	-	-	(78.42)	-	-	-	-	-	(0.73)	-	(79.15)
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	1,784.70	-	-	-	-	-	(0.73)	-	1,783.97

* Comprises of remeasurement net defined benefit liability pertaining to gratuity

Note 9: Borrowings

₹ in Crore

Particulars	Effective Interest Rate	Maturity	As at 31-Mar-24	As at 31-Mar-23
Short Term loans:				
- Overdraft From SBI			-	13.15
- State Bank of India WCL	7.50%	28.04.2024	258.00	90.00
- Central Bank of India WCL	7.35%	28.04.2024	7.00	-
- Axis Bank WCL	7.35%	28.04.2024	7.00	-
From Other Parties :				
- Oil Industry Development Board	6.99%	20.03.2034	335.98	196.69
Total			607.98	299.84
Less Current Borrowings			284.09	115.24
Total Non Current Borrowings			323.90	184.60

Schedule of Current Borrowings

Particulars	Effective Interest Rate	Maturity	As at 31-Mar-24	As at 31-Mar-23
<i>Loan Repayable on Demand</i>				
- Overdraft From SBI			-	13.15
Current maturities of Long term borrowings				
- Oil Industry Development Board	6.99%	31.03.2025	12.09	12.09
- Central Bank of India WCL	7.35%	28.04.2024	7.00	90.00
- Axis Bank	7.35%	28.04.2024	7.00	-
- SBI CAG	7.50%	28.04.2024	258.00	
			284.09	115.24

- Loan from State Bank of India



The working capital loan is secured by 1st charge on current assets and 2nd Charge on the fixed assets, movable and immovable, present and future including tangible and intangible assets, including but not limited to the 'BCPL Petrochemical Complex at Lepetkata, Dibrugarh, Assam' and excluding the assets specifically charged to Oil Industry Development Board.

- Oil Industry Development Board

"The long term loans to the extent funded by Oil Industry Development Board (OIDB) are secured by way of first charge on all movable (save and except book debt) and immovable properties specifically charged to OIDB, present and future.

*Terms of Repayment : Total period of loan is 10 years from the date of drawal which includes 2 years of moratorium. The repayment shall be in 8 yearly equal installments. The first installment shall become due at the end of 3rd year from the date of drawal. Rate of interest is floating linked to AAA rated bond/ G-Sec. available in FIMMDA, reset every quarter.

*Rate of interest : The floating rate of interest in last quarter was 6.48% p.a. payable quarterly."

Other Working Capital Loans

The loans from other working capital lenders viz. ICICI Bank, Axis Bank, HDFC Bank and Central Bank of India are unsecured.

Note 10 - Trade Payables

₹ in Crore

Particulars	As at 31-03-2024	As at 31-03-2023
Trade payables		
10(a) Total outstanding dues of Small Enterprises and Micro Enterprises	6.51	8.48
10(b) Total outstanding dues of creditors other than Small Enterprises and Micro Enterprises	42.94	95.69
10(b) Total outstanding dues of creditors other than Small Enterprises and Micro Enterprises [Related Party]	167.88	158.86
Total	217.33	263.03
Current	217.33	263.03
Non current	-	-
Total	217.33	263.03

*All figures assigned are considered as 'Current' unless classified as 'Non-Current'

Note 11: Other Financial Liabilities

₹ in Crore

Particulars	As at 31-03-2024	As at 31-03-2023
11 (a)		
Interest Accrued On Borrowings	0.11	0.02
Others :		
Deposits/Retention Money from Contractors and others	49.31	46.23



Particulars	As at 31-03-2024	As at 31-03-2023
<i>Price reduction schedule</i>	26.26	25.14
<i>Security Deposit</i>	19.55	18.99
<i>Earnest money deposit</i>	1.22	0.86
<i>Payable to Employees</i>	0.20	0.20
<i>Payable for CSR Expenditure</i>	52.58	45.06
<i>Payable for Capital Expenditure</i>	7.62	1.97
Statutory Liability Payables	62.99	62.37
Other Payables	4.69	4.40
11 (b) Lease Hold Obligations (ROU)	9.51	12.67
- <i>Current</i>	3.49	3.17
- <i>Non Current</i>	6.02	9.50
Total other financial liabilities at amortised cost	234.04	217.91
Current	228.01	208.41
Non current	6.02	9.50
Total	234.04	217.91

*All figures assigned are considered as 'Current' unless classified as 'Non-Current'

Note 12: Provisions

₹ in Crore

Particulars	As at 31-03-2024	As at 31-03-2023
Provisions		
Provision for employee benefits	36.43	50.66
- <i>Current</i>	16.49	33.23
- <i>Non Current</i>	19.94	17.43
Provision for gratuity	2.59	3.30
- <i>Current</i>	2.59	3.30
- <i>Non Current</i>	-	-
Provision for Income Tax	2.41	454.06
Pro. for Employees Benefits -Superannua	0.29	3.37
Provision for Liability (Contractors)	47.69	41.75
Others	72.44	58.25
Total	161.85	611.39
Current	141.91	593.96
Non current	19.94	17.43
Total	161.85	611.39



*All figures assigned are considered as 'Current' unless classified as 'Non-Current'

Note 13: Non Financial Liabilities

₹ in Crore

Particulars	As at 31-03-2024	As at 31-03-2023
Other non financial liabilities		
Government Grants	3,544.93	3,756.59
- Current	211.65	211.65
- Non Current	3,333.28	3,544.94
Others	0.25	0.44
Advance from customers	13.86	17.49
Total	3,559.04	3,774.52
- Current	225.76	229.58
- Non Current	3,333.28	3,544.94
Total	3,559.04	3,774.52

*All figures assigned are considered as 'Current' unless classified as 'Non-Current'

Note 14: Deferred taxation

₹ in Crore

Particulars	As at 31-03-2024	As at 31-03-2023
Deferred tax asset/ (liability)	(238.63)	(282.77)
Deferred tax assets/(liabilities)-net	(238.63)	(282.77)

Note 15: Revenue from operations

₹ in Crore

Particulars	Period End 31-Mar-24	Period End 31-Mar-23
Sale of products (including excise duty/GST)		
(a) Sale of HDPE/LLDPE	2,233.43	2,586.29
(b) Sale of Polypropylene	508.11	566.41
(c) Sale of HPG ,CBFS,Slop Oil,etc.	318.96	351.61
Total sale of products	3,060.50	3,504.31
Sale/ rendering of services	-	-
Less: GST on Sales	469.71	541.07
Less: Discount on Sales	175.67	96.32
Total	2,415.12	2,866.92
Add: Other Operating Income	525.00	563.00
Add: Budgetary Support Under GST	38.43	56.90



Total	2,978.55	3,486.82
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Note 16: Other Income

₹ in Crore

Particulars	Period End 31-Mar-24	Period End 31-Mar-23
Other non-operating Income:		
Interest on FDR's	0.37	7.12
Other Interest	0.37	0.38
Government grants	211.65	211.65
Recoveries from Employees	0.69	0.67
Excess Provision Written Back	4.23	18.93
Misc.Receipts	3.28	1.88
Total	220.59	240.63

Note 17: Cost of raw material consumed

₹ in Crore

Particulars	Period End 31-Mar-24	Period End 31-Mar-23
Raw materials consumed	2,349.11	2,612.97
Chemical & Catalyst	87.66	73.92
Total	2,436.77	2,686.89

Note 18: Employee Benefit Expenses

₹ in Crore

Particulars	Period End 31-Mar-24	Period End 31-Mar-23
Salary, Wages and Allowances	110.55	113.27
Contribution to Provident and other Funds	19.62	25.34
Welfare Expenses	16.90	15.39
Secondment charges	3.70	4.97
Total	150.77	158.97

Note 19: Depreciation and amortization expense

₹ in Crore

Particulars	Period End 31-Mar-24	Period End 31-Mar-23
Depreciation and Amortization Expenses	385.14	361.83
Total	385.14	361.83



Note 20: Finance cost

₹ in Crore

Particulars	Period End 31-Mar-24	Period End 31-Mar-23
Interest on Short Term Loans from Banks	30.64	1.40
Interest on Loans from Other Institutions	-	0.27
Interest on Lease Obligations (ROU)	0.90	0.59
Interest on Income Tax (Previous Year)	-	1.74
Other Borrowing Costs(Commitment and other Finance Charges)	0.45	0.25
Total	31.99	4.25

Note 21: Other Expenses

₹ in Crore

Particulars	Period End 31-Mar-24	Period End 31-Mar-23
Stores & Spares Consumed	41.91	46.27
Power, Fuel and Water Charges:		
Power and Water charges	19.85	18.19
Repairs and Maintenance:		
Plant and Machinery	30.09	29.78
Building	5.86	5.62
Others	2.06	2.69
Operation & Maintenance Expenses	48.75	53.00
Provision for obsolescence of Stores & Spares	3.53	6.81
Insurance	7.90	8.44
Communication expenses	0.44	0.52
Printing and Stationery	0.10	0.10
Travelling Expenses	1.44	2.27
Books and Periodicals	0.04	0.06
Advertisenement and Publicity	0.36	0.64
Payment to Auditors:		
Audit Fees	0.07	0.07
Management services	0.03	0.03
Entertainment Exp	0.29	0.36
Recruitment and Trainning Expenses	0.27	0.55
Vehicle Hire and running Expenses	2.46	3.29
Rent Rates & Taxes	2.22	2.97
Consultancy Charges	7.22	5.02
Legal and Professional Charges	1.76	1.92



Particulars	Period End 31-Mar-24	Period End 31-Mar-23
Guest House & Township Maintenance	2.81	2.14
Catering & Maintenance	6.02	5.07
IT Expenses	10.73	5.34
Horticulture Expenses	5.10	5.21
Environment and Technical Services Expenses	1.77	1.65
Donations & Charities	1.00	1.00
Directors sitting fees	0.06	0.08
Selling and Distribution Expenses	33.69	27.11
Bad Debts /Claims Written off	-	0.11
Provision for Doubtful Debts/Advances	0.09	3.30
Commission on Sales	63.01	74.77
Security Expenses	39.32	37.58
CSR expenses	14.31	25.27
Net loss on Foreign currency Transaction and Translation	(0.27)	0.69
Other Expenses	11.85	7.37
Total	366.14	385.29



Notes to the Financial Statements for the year ended 31st March 2024

22. Contingent Liabilities and Commitments:

₹ in Cr.

(a) Contingent Liabilities:	31-Mar-24	31-Mar-23
Claims against the Company not acknowledged as debts:		
Court cases:		
Land Acquisition cases for Higher Compensation	20.70	20.70
Others	2.00	2.00
Claim by contractors Arbitration cases/other extra claims on capital account	524.95	615.37
(b) Capital Commitments:	31-Mar-24	31-Mar-23
Estimated amount of contracts remaining to be executed on capital account and not provided for	343.74	139.25
(c) Guarantees & other Commitment:	31-Mar-24	31-Mar-23
Bank Guarantees	1.29	3.05
Letter of Credits issued	4.64	12.47

Note:

- The Company does not expect any certain & immediate cash outgoes from the above contingent liabilities.
- It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above, pending resolution of the arbitration/ appellate proceedings.
- The Company currently does not have any Contingent Assets. The counter claims under arbitrations shall be dealt based on legal advice obtained or to be obtained in this respect from time to time.
- The contingent liability reported under Arbitration includes an amount of Rs. 3.11 Crore relating to M/s Brahmaputra Infrastructure Limited and M/s Rajshekhar Construction Pvt. Ltd. for which provision has not been made although the arbitral award has been passed in favour of the contractor. BCPL has challenged both the arbitral award in the respective high courts and honourable high courts have granted stay order in favor of BCPL and both the matters are fixed for hearing.

23. Government Grants:

A. Capital Grants

Capital Subsidy: Based on the approval of the Government of India for setting up AGCP, being implemented by BCPL in state of Assam, against Capital Subsidy of Rs. 5239.45 Cr., the Company has received Capital Subsidy of Rs. 5221.33 Cr. till 31.03.2024. The interest earned on Capital Subsidy has been considered part of capital subsidy and adjusted from capital subsidy receivable. No Capital Subsidy was released during the FY 2023-24. The balance amount of capitals subsidy receivable stands at Rs. 18.12 Cr and the same shall be demanded in case of any project liability arising out of project related contract closure / settlements.



Capital Subsidy received from Government of India has been considered as deferred income in terms of Ind-AS 20 and is recognized as income in the Statement of Profit and Loss over the useful life of the petrochemical complex. Accordingly in the current financial year an amount of ₹ 211.65 Cr. has been transferred (Previous year ₹ 211.65 Cr.) to the Statement of Profit & Loss as other income and the balance in Capital Subsidy account has been carried forward as “Government Grants” classified under “Non-Financial Liability”.

B. Revenue Grants

i. Feed Stock Subsidy:

The feedstock subsidy was approved by CCEA for a period of 15 years of plant operation for maintaining minimum post tax project IRR of 10% of the Assam Gas Cracker Project (AGCP) implemented by BCPL. As per the methodology, an amount of ₹ 525.00 Cr. (previous year ₹ 563.00 Cr) as feedstock subsidy has been accounted for during FY 2023-24 under ‘Other Operating Income’ on accrual basis. Till date BCPL have received an amount of ₹ 3436.92 Cr from Ministry of Petroleum and Natural Gas as feedstock subsidy including subsidy against claim for 2022-23.

ii. Northeast Industrial & Investment Promotion Policy (NEIIPP) Subsidy:

The Company is registered under NEIIP (North-East Industrial & Investment promotion Policy) and eligible for various subsidy schemes. Accordingly, the Company has accounted the following eligible subsidies under various schemes on accrual basis.

₹ in Cr.

Description	Opening Claim Receivable	Accounted During Current Year	Received During Current Year	Expensed Out / Written off During the Year	Closing Claim Receivable
Freight Subsidy	101.43	-	-	-	101.43
Insurance Subsidy	57.12	30.25	-	-	87.37
Grand Total	158.55	30.25	-	-	188.80

The current financial year claim towards subsidy amounting to ₹ 30.25 Cr. has been adjusted with respective expenditure (Previous FY 25.82 Cr). Further out of the above total claim receivable, an amount to ₹ 30.25 Cr is pending for submission. As per NEIIP Scheme guidelines and management assessment, realization of claims is virtually certain and expected to be settled within a period of 12 months.

iii. Scheme of Budgetary Support (SBS): Vide notification no 20/2007-CE dated 25.04.2007 as amended from time to time, eligible units in NER were availing excise duty refund. BCPL was eligible under the scheme till transition to GST. In order to enable eligible industries in NER to continue under special benefit scheme, Department of Industrial Policy and Promotion (DIPP) vide notification dated 05th October 2017 read with Circular No. 1060/9/2017-CX dated 27th November 2017 issued by Central Board of Excise and Customs, extended the benefit to all eligible units in NER. Under the scheme, BCPL is entitled for budgetary support on supply of primary finished goods. Accordingly, BCPL has submitted a claim of ₹ 38.43 Cr. (Previous FY ₹ 56.91 Cr.) towards GST Refund under the budgetary support scheme and the same has been recognised as “Other Operating Income”.

24. Land & Building: The Company is in possession of total 3904 bigha (Previous year 3904 bigha) of lease hold land and 190 bigha of free hold land value at ₹ 120.57 Cr. (Previous Year ₹ 94.65 Cr.) and ₹ 3.87 Cr. (Previous Year ₹ 3.87 Cr.) respectively. Out of which, title deeds for freehold (190 bigha) amounting to ₹ 3.87 Cr. (Previous Year: ₹ 3.87 Cr.) and title deeds for leasehold land (398 bigha) amounting to ₹ 9.78 Cr. (Previous Year: ₹ 31.19 Cr.) are pending for transfer. Settlement order for allotment of 122 Bigha of leasehold land has already been issued by Govt of Assam and payment has



already been released by BCPL. Since this was the Government Land, therefore only settlement order was issued. The Company has complete possession and ownership of the lease hold land which has been handed over by the Government of Assam (GoA) after acquisition of land from private owners under Land Acquisition Rule and periodic patta for 3384 bigha of lease hold land for 30 years has been issued in the name of the Company as per Land Registration Act of Assam. Accordingly, the lease hold land has been treated as long term lease under Ind-AS 116. Full payment has been settled on possession of the land and no lease amount is payable. The amount is being amortised over the lease period.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Free-hold Land	3.87	GAIL India Ltd.	Promoter	May'2016	The matter pending with before the respective authority
ROU Assets	Lease Land	10.57	GAIL India Ltd.	Promoter	May'2016	Do
ROU Assets	Lease Land	2.23	Government of Assam	Promoter	July'2008	Do
ROU Assets	Lease Land	14.73	Government of Assam	Promoter	April'2011	Do

- Gross Carrying Value includes the Site Development Expenses.

25. Trade payables

The total amount of trade payable as on 31.03.2024 stands at Rs. 217.33 Cr as compared to Rs. 263.03 Cr as on 31.03.2023. The above includes amount due to related parties totaling to Rs. 167.88 Cr (Rs. 158.86 Cr as on 31.03.23) and outstanding dues to other vendor of Rs. 49.45 Cr (Rs. 95.69 Cr as on 31.03.23). Further, out of the outstanding due to other vendors, the amount due to MSE vendors is Rs. 6.51 Cr (Previous Year Rs. 8.48 Cr).

Trade Payable as of 31 March 2024	Outstanding for following periods from due date of payment				Total
	Less than 1year	1-2 years	2-3 years	More than 3years	
(i) MSE	6.51	0.00	0.00	0.00	6.51
(ii) Others	209.98	0.13	0.16	0.55	210.82
(iii) Disputed dues – MSE	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

26. Disclosure as per requirements of Ind-AS 19 – “Employees benefit”.

- Revision of pay & other benefits:** Revision of pay & other benefits for Board and below Board level officer with effect from 01.04.2019 was approved by the administrative ministry during the FY 2021-22 and presidential directive towards Pay Revision was received vide Letter No.11011/3/2021-GP-II (E:36577) Dated 02.02.2022. Accordingly revision of pay & other benefits for Board and below Board level officer was implemented in the month of March'22 and arrears were paid. The Presidential directive for revision of pay scales is with effect from 01.04.2019 and directed for taking up matter



separately for implementation of pay revision from FY 2018-19, for which provision of ₹ 14.40 Cr kept in the books of account as on 31.03.2024.

Similarly the wage negotiation/ revision of unionised staffs and non-executives were also recommended by the board after various negotiations. The approval of the administrative ministry was obtained for implementation of wage negotiation. The Memorandum of Settlement (MOS) was entered, and the arrear amount was released during the FY 2023-24 from the provisional liability which was kept for wage revision of non-executives amounting to ₹ 12.17 Cr as on 31.03.2023.

The provision towards Performance Related Pay (PRP) & Performance Incentive Scheme (PIS) against pay revision of the separated employees has been kept amounting to ₹ 0.53 Cr as on 31.03.2024.

- ii. **Employees Provident Fund:** The Company's contribution to provident fund is remitted to Employees Provident Fund maintained with Regional Provident Fund Commissioner, Tinsukia, Assam, on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss.
- iii. **Gratuity:** The Company has a defined benefit gratuity plan fund invested with LIC and the fund is managed by a trust. Gratuity is paid to the staff member who has put in a minimum qualifying period of 5 years of continuous service on superannuation, resignation, termination or to the nominee on death. The valuation of liability on gratuity at the yearend has been estimated based on actuarial valuation and differential liability over the previous year has been provided in the Statement of Profit and Loss. The actuarial valuation has been carried out as per principle laid down in IND AS19 & Guidelines GN26 issued by Institute of Actuaries of India.
- iv. **Leave Encashment:** The Employees are entitled to accumulate Earned leave and half pay leave which can be availed during service period. Employees are also allowed to en-cash the accumulated Earned Leave during the service period and on resignation. Further, the accumulated Earned leave and Half Pay Leave can be en-cashed by the employees on superannuation or by nominee on death. The valuation of liability on leave salary at the yearend has been estimated based on actuarial valuation and differential liability over the previous year has been provided in the Statement of Profit and Loss. The actuarial valuation has been carried out as per principle laid down in IND AS19 & Guidelines GN26 issued by Institute of Actuaries of India.
- v. **Superannuation Benefits:** The Company had received the approval to its proposal of "Employees Superannuation Benefit and Post-Retirement Medical benefit" scheme from its Administrative Ministry, Government of India, effective from the date of issue of approval (February 08, 2018). Accordingly, a Superannuation Trust was formed in the financial year 2019-20 and a policy from LIC was taken on 01.10.2020 through the Trust for the purpose of pension to the employees, after adjusting the accumulated fund balance of the erstwhile scheme, considering employer contribution @ 4% of basic plus DA from 08.02.2018 to 30.09.2020. Monthly contribution @ 4% of basic plus DA is deposited to the Fund through Trust regularly from October'20 onwards. A scheme is also maintained with LIC by the company with contribution @ 2% of basic plus DA from 08.02.2018 towards PRMS.

Later, the company received the revised scheme from its Administrative Ministry, Government of India, on 01.10.2021 for enhancement of contribution towards superannuation benefit scheme from present approved percentage of 6 % to 13.19 % (making it total to 30 % with effect from 08.02.2018). Accordingly, the enhanced contribution of 9.19% on Basic plus DA on both executives and non-executives has been funded to Pension Scheme and the balance has been kept under PRMS Scheme.

On approval of PRMS scheme w.e.f. 24.01.2023, the initial funding was created based on actuarial valuation after adjusting the earlier provisional fund kept for the purpose and additional provision of ₹ 0.54 Cr (Previous FY ₹ 3.37 Cr) has provided towards PRMS during current FY.

- vi. The reconciliation and disclosure of funded and non-funded defined benefit schemes in compliance to the Ind-As 19 are detailed hereunder.



- a. Net employee benefit expense (recognized in employee cost) for the year ended 31st March, 2024 & 31st March, 2023.

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2023-24	2022-23	2023-24	2022-23
Current Service Cost	3.09	2.68	2.72	2.34
Past Service Cost	-	-	-	-
Net Interest Cost	0.21	0.16	1.07	0.89
Actuarial Gain/loss	-	-	4.95	4.21
Total expenses included in employee benefit expense	3.30	2.85	8.74	7.43

- b. Amount recognized in Other Comprehensive Income for the year ended 31st March, 2024

₹ in Cr.

Particulars	Gratuity	
	2023-24	2022-23
Actuarial (gain)/ loss on obligations	1.14	0.28
Return on plan assets (excluding amounts included in net interest expense)	0.32	0.08
Experience adjustments	(1.09)	0.77
Recognized in other comprehensive income	0.27	(0.97)

- c. Changes in the present value of the defined benefit obligation for the year ended 31st March, 2024 and 31st March, 2023 are as follows:

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2023-24	2022-23	2023-24	2022-23
Current service cost	3.09	2.68	2.72	2.34
Interest cost	1.46	1.20	1.07	0.89
Transfer In	0.00	0.00	0.00	0.00
Benefits paid	0.50	0.54	5.03	3.72
Actuarial (gain)/ loss on obligations	0.05	1.05	4.95	4.21
Defined benefit obligation	25.33	21.23	21.50	17.79

- d. Changes in the fair value of plan assets for the year ended 31st March, 2024 and 31st March, 2023 are as follows:

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2023-24	2022-23	2023-24	2022-23
Interest income	1.25	1.04	0.00	0.00
Return on plan assets (excluding amounts included in net interest expense) – OCI	0.32	0.08	0.00	0.00



Particulars	Gratuity		Leave encashment	
	2023-24	2022-23	2023-24	2022-23
Contribution by Employer	3.75	3.03	0.00	0.00
Benefits paid	0.50	0.54	0.00	0.00
Service cost (Transfer in)	0.00	0.00	0.00	0.00
Closing fair value of plan assets	22.75	17.93	0.00	0.00

e. Details of the investment pattern for the above-mentioned funded obligations is as under:

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2023-24	2022-23	2023-24	2022-23
LIC Fund	22.75	17.93	0.00	0.00
Insurer managed funds	0.00	0.00	0.00	0.00

f. The principal assumptions used in determining above-mentioned obligations for the Company's plans are shown below:

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2023-24	2022-23	2023-24	2022-23
Discount rate (in %)	6.98	7.26	6.98	7.26
Salary Escalation (in %)	6.00	6.00	6.00	6.00
Rate of employee turnover (in %)	-	-	-	-
Attrition Rate (in %)	1.00	1.00	1.00	1.00
Inflation (in %)	6.00	6.00	6.00	6.00
Medical cost trend rate (in %)	NA	NA	NA	NA
Life expectation for (in years):	IALM 2012-15 Ultimate	IALM 2012-14 Ultimate	IALM 2012-15 Ultimate	IALM 2012-14 Ultimate

g. A quantitative sensitivity analysis for significant assumption as at 31st March 2024 is as shown below:

₹ in Cr.

Gratuity Plan	31-Mar-24		31-Mar-24	
Assumptions	Discount rate		Future salary increases	
Sensitivity Level (%)	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation-(Amount)	23.34	27.54	26.05	24.55

₹ in Cr.

Gratuity Plan	31-Mar-23		31-Mar-23	
Assumptions	Discount rate		Future salary increases	
Sensitivity Level (%)	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease



Gratuity Plan	31-Mar-23		31-Mar-23	
Assumptions	Discount rate		Future salary increases	
Impact on defined benefit obligation – (Amount)	19.53	23.11	21.98	20.35

₹ in Cr.

Leave encashment	31-Mar-24		31-Mar-24	
Assumptions	Discount rate		Future salary increases	
Sensitivity Level (%)	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation- (Amount)	16.34	19.39	19.40	16.32

₹ in Cr.

Leave encashment	31-Mar-23		31-Mar-23	
Assumptions	Discount rate		Future salary increases	
Sensitivity Level (%)	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation - (Amount)	16.34	19.39	19.40	16.32

h. The following payments are expected contributions to the defined benefit plan in future years:

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2023-24	2022-23	2023-24	2022-23
Within the next 12 months (next annual reporting period)	0.43	0.33	0.36	0.37
Between 2 and 5 years	2.54	2.08	2.20	1.75
Between 5 and 10 years	5.09	3.90	3.33	2.87
Beyond 10 years	87.16	80.86	77.81	69.95
Total expected payments	95.22	87.17	83.70	74.94

i. The average duration of the defined benefit plan obligation at the end of the reporting period is 21 years (31 March 2023: 22 years).

j. History of experience adjustment is as follows:

₹ in Cr.

Particulars	Gratuity				
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Present value of obligation	25.33	21.23	16.83	14.79	10.71
Plan assets	22.75	17.93	14.32	10.40	9.38
Experience adjustments	(1.09)	0.77	1.45	2.05	0.10



₹ in Cr.

Particulars	Leave encashment				
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Present value of obligation	21.50	17.79	14.07	11.05	7.71
Plan assets	0.00	0.00	0.00	0.00	0.00
Experience adjustments	3.95	3.96	8.04	4.22	2.32

27. Claim of Work Contract Tax from Govt. of Assam

₹ in Cr.

Details of claim as under	Current Year	Previous Year
Opening Claim as on 01.04.2023	2.60	2.60
Claim for the financial year 2023-24	0.00	0.00
Total Claim:	2.60	2.60
Less: Received during the year	0.00	0.00
(Add) / Less: Claim adjusted/reversed	0.00	0.00
Receivable as at 31.03.2024	2.60	2.60

28. Income Tax

Provision for Income Tax in the current financial year has been kept at ₹ NIL (Previous ₹ 41.97 Cr.). The Company had deposited an advance tax amounting to ₹ 11.62 Cr in the first & 2nd QTR of the current financial year based on the projected profitability of the year. However, due to subdued economic environment in the polymer market from second quarter, reduced realizations, high cost of raw material prices and lower volume of production, Company has incurred losses in the current financial year.

29. GST Credit and Utilization:

a) Following are the details of GST credit and utilisation for the period 2023-24:

₹ in Cr.

Sl. no.	Location	Assam			Uttar Pradesh		
	Particulars	IGST	CGST	SGST	IGST	CGST	SGST
A	Opening Balance of ITC	-	-	-	-	-	0.02
B	Input Tax credit availed	163.50	72.26	72.26	10.59	0.00	0.00
C	Taxes paid through ITC	163.50	72.26	72.26	10.59	0.00	0.02
D	Taxes paid through ITC (IGST liability adjusted with CGST/SGST Credit)	92.92	-46.46	-46.46	-8.70	4.36	4.34
E	Taxes Paid in Cash	146.41	0.04	0.04	0.50	-	-
F	Total Taxes Paid during the year (C+D+E)	402.83	25.84	25.84	2.39	4.36	4.36
G	Closing Balance of ITC	-	-	-	-	-	-

b) Input Tax Credit of ₹. 30.10 Cr. availed pertaining to Duliajan Unit was disputed by the department. The decision of the department was challenged by BCPL before the CESTAT. The CESTAT pronounced the order during the FY 2019-20 and the decision was not in favour of BCPL Accordingly the said GST



Credit was reversed under protest in the FY 2019-20 and has been kept in other non financial assets (Note 5). The Company had challenged the CESTAT order before the honourable Guwahati High Court in the FY 2020-21. The honourable Guwahati High Court had passed a stay order on dated 07.12.2020 for any coercive action against the company relating to the matter in issue.

30. Financial risk management :

- i. The Company's financial risk management is an integral part of how to plan and execute its business strategies. This note explains the sources of risk which the entity is exposed to and how the company manages the risk.

The Company's Board of Directors have overall responsibility for the establishment and oversight of the company's risk management framework.

- ii. The Company's principal financial liabilities comprise of loans & advances, trade and other payables. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.
- iii. The Company is exposed to market risk, credit risk and liquidity risk. The Company reviews its financial risk and take appropriate mitigation plan based on the requirement.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. It is a risk of changes in market prices such as foreign exchange rates and interest rates that will affect Company's income or the value of its holding of financial instruments.

i. Interest rate risk

- a. The company manages its interest rate risk by having a balanced portfolio. The Company's objective is to keep borrowing cost at minimum.
- b. Interest rate sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of loans and borrowings.

₹ in Cr.

Particulars	Increase/decrease in basis points	Effect on profit before tax
31 March 2024		
SBI Loan	+100	-2.58
	-100	+2.58
Other Loan	+100	-0.14
	-100	+0.14
31 March 2023		
SBI Loan	+100	-1.03
	-100	+1.03

ii. Foreign currency risk

The Company transacts business in local currency and in foreign currency, primarily U.S. dollars, Euros & Japanese Yen mainly for import of catalysts & chemicals and spares for its imported equipment's through LCs. The Company does not have foreign currency loans, however, has foreign currency liabilities and outstanding foreign Letter of Credits. The exposure to foreign exchange risk of the Company is not



substantial. The Company manages its foreign currency risk by keeping foreign currency exposure at minimum.

Foreign currency sensitivity:

The following table demonstrates the sensitivity in the USD, Euro, and other currencies, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities in foreign currency. The Company does not have monetary items that form part of net investment in foreign operation and therefore no impact on equity on this account.

₹ in Cr.

Particulars	Change in currency exchange rates	Effect on profit before tax
For the year ended March 31, 2024		
US Dollar	3%	-0.04
	-3%	0.04
EURO	6%	-
	-6%	-
Japanese yen	7%	-0.22
	-7%	0.22
For the year ended March 31, 2023		
US Dollar	3%	-0.11
	-3%	0.11
EURO	6%	-0.09
	-6%	0.09
Japanese yen	7%	-0.51
	-7%	0.51

iii. Equity price risk

The Company does not have any equity risk.

iv. Liquidity risk:

The Company's objective is to, always maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys an appropriate cash management system.

Liquidity risk - Maturity profile

₹ in Cr.

As of 31 March 2024,	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	> 5 Years	Total
Interest-bearing loans and borrowings	0.00	272.00	12.09	198.62	125.28	607.98
Interest Payable	0.00	7.53	17.63	88.08	19.31	132.55
Trade and other payables	217.33	0.00	0.00	0.00	0.00	217.33
Other financial liabilities	77.70	121.42	28.90	6.02	-	234.04
Other – specify	-	-	-	-	-	-



₹ in Cr.

As of 31 March 2023,	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	> 5 Years	Total
Interest-bearing loans and borrowings	-	103.15	12.09	110.43	74.17	299.84
Interest payable	-	4.12	10.46	51.34	11.38	77.30
Trade and other payables	263.03	-	-	-	-	263.03
Other financial liabilities	68.05	112.82	27.55	9.49	-	217.91
Other specify	-	-	-	-	-	-

v. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily for trade receivables, including deposits with banks.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investments of surplus funds are made as per approved methodology. Credit limits of all authorities are reviewed by the Management on regular basis.

The aging analysis of trade receivables as on the reporting date is as follows:

₹ in Cr.

Trade receivables as of 31 March 2024	Outstanding for following periods from due date of payment					Total
	Less than 6months	6months-1year	1-2 years	2-3 years	More than 3years	
(i) Undisputed Trade receivables – considered good	72.33	0.00	0.00	0.00	0.00	72.33
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	20.48	20.48
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables with significant credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	72.33	-	-	-	20.48	92.81



Trade receivables as of 31 March 2023	Outstanding for following periods from due date of payment					Total
	Less than 6months	6months- 1year	1-2 years	2-3 years	More than 3years	
(i) Undisputed Trade receivables – considered good	112.13	-	-	-	-	112.13
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	1.30	19.18	20.48
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables with significant credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	112.13	-	-	1.30	19.18	132.61

Provision for Doubtful Debts / Claims

Provisions	31 March 2024	31 March 2023
Start of the year	20.96	17.66
Provision for doubtful Debts / Claims	-	3.30
Receivables / Claims written off during the year as uncollectable	-	-
Unused amounts reversed	-	-
End of the year	20.96	20.96

31. Capital Management

For the purpose of the Company's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize the shareholder value.

The Company maintains its capital structure as per approved funding pattern of the project cost of the Company by Government of India ensuring viability of the project. No changes were made in the objectives, policies or processes during the years ended 31st March 2024 and 31st March 2023.

However, the Company's net gearing ratio, which is total debt (long term debt + short term debt + bank overdraft) divided by total equity is furnished in the table below.

₹ in Cr.

Particulars	As at 31 March 2024	As at 31 March 2023
Interest-bearing long-term loans and borrowings	335.98	196.69
Interest-bearing short-term loans and borrowings	272.00	90.00
Bank Overdraft	0.00	13.15



Particulars	As at 31 March 2024	As at 31 March 2023
Total Debt	607.98	299.84
Equity	1,417.67	1,417.67
Total Capital	3,001.36	3,201.64
Net Gearing ratio	0.20	0.09

32. Accounting classifications and fair value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Set out below is a comparison by class of the carrying amounts and fair values of the Company's financial instruments that are carried in the financial statements:

As of 31 March 2024, the company held the following financial instruments carried at fair value on the statement of financial position:

Particulars	Carrying Amount 31.03.2024	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Non-current				
Loans and receivables	7.54	-	-	-
Other Financial Assets (Feed Stock Subsidy Claim)	-	-	-	-
Current				
Trade receivables includes other receivable	74.16	-	-	-
Cash and cash equivalents & Bank Balances other than Cash and cash equivalents	248.95	-	-	-
Other Financial Assets (It includes Feed Stock & NEIIP Subsidy)	726.00	-	-	-
Total	1056.65	-	-	-
Financial liabilities at amortised cost:				
Non-current				
Borrowings	323.90	-	-	-
Other financial liabilities	6.02	-	-	-
Current				
Borrowings	284.09	-	-	-
Other financial liabilities	228.01	-	-	-



Particulars	Carrying Amount 31.03.2024	Fair Value		
Trade payables	217.33	-	-	-
Total	1059.35			

As of 31 March 2023, the company held the following financial instruments carried at fair value on the statement of financial position:

₹ in Cr.

Particulars	Carrying Amount 31.03.2023	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Non-current				
Loans and receivables	7.54	-	-	-
Other Financial Assets (Feed Stock Subsidy Claim)	-			
Current				
Trade receivables includes other receivable	118.40	-	-	-
Cash and cash equivalents & Bank Balances other than Cash and cash equivalents	131.87	-	-	-
Other Financial Assets (It includes Feed Stock & NEIIPP Subsidy)	781.93	-	-	-
Total	1039.74	-	-	-
Financial liabilities at amortised cost:				
Non-current				
Borrowings	184.60	-	-	-
Other financial liabilities	9.50			
Current		-	-	-
Borrowings	115.24	-	-	-
Other financial liabilities	208.41	-	-	-
Trade payables	263.03	-	-	-
Total	780.78	-	-	-

Cash and short-term receivables, trade receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of non-current financial assets (such as security deposits) and long-term variable-rate borrowings are considered to be same as their carrying values, as the impact of fair valuation is not material.

33. Leases

Effective April 1, 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental cost of capital of 3 Year SBI MCLR and the right of use asset at its carrying amount.

As on 31.03.2024, ROU Asset balance stands at ₹ 225.84 Cr. (Previous Year ₹ 239.31 Cr.) and Lease Liability at ₹ 9.51 Cr. (Previous Year ₹ 12.67 Cr.).



Lease Liabilities

Reconciliation of Lease Liabilities:

₹ in Cr.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	12.67	1.65
Adjustments for:		
Additions during the year	0.04	13.12
Deletions during the year	-	-
Accreditation of interest	0.90	0.58
Lease Liabilities paid during the year	4.10	2.68
Closing Balance	9.51	12.67
Current	3.49	3.17
Non-Current	6.02	9.49

Maturity analysis of Lease Liabilities

Particulars	Less than 3 months	3 to 12 months	1 Year	Total
Lease Liabilities (Current)	0.85	2.64	0.00	3.49
Lease Liabilities (Non-Current)	0.00	0.00	6.02	6.02
Total	0.85	2.64	6.02	9.51

Amount recognized in Statement of Profit and Loss:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on right-of-use assets	13.51	11.45
Interest expense on lease liabilities	0.90	0.59
Total	14.41	12.04

34. CSR Expenditure: As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, requires to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The said section was applicable to the company from the FY 2020-21 and accordingly budgets of ₹11.50 Cr, ₹19.10 Cr and ₹25.27 were approved for CSR activities for the financial years 2020-21, 2021-22 and 2022-23 respectively, with various projects under the broad heads of Health and Nutrition, Promotion of Education, Swachhata and Sanitation, Skill Enhancement & Alternative Livelihood and Sustainable Development and Rural Development. Similarly, a budget of ₹14.23 Cr was approved for CSR activities for the financial year 2023-24. The projects are being executed by the Company through various implementing agencies and also directly in collaboration with the district administration and are monitored and implemented through a CSR Coordination Team. In terms of the CSR Amendment Rules 2021, the unspent amount towards ongoing projects have been transferred to an 'Unspent CSR Account' within 30 days from closure of the financial year, as stipulated in Sub Section 6, Section 135 of Companies Act' 2013. Below are the details:



(in Rs crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) amount required to be spent by the company during the year	14.23	25.27
(b) Amount of expenditure incurred	3.69	7.97
(c) Shortfall at the end of the year	10.54	17.30
(d) Total of previous years' shortfall	16.79	8.76
(e) Reason for shortfall	Pertains to ongoing projects	Pertains to ongoing projects
(f) Nature of CSR activities	Health and Nutrition, Promotion of Education, Swachhata and Sanitation, Skill Enhancement & Alternative Livelihood and Sustainable Development and Rural Development	
(g) Details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

35. Proposed dividend and tax :

During the year ended March 31, 2024, on account of the dividend payment for the FY 2022-23, the Company has incurred a net cash outflow of ₹ 40.26 Cr.

Since the company has incurred losses in the current financial amounting to Rs.160.22 Cr due to high raw material prices and subdued polymer market and in view of upcoming equity infusion in ongoing Butene-1 & HPG-2 projects no Dividend pay-out has been considered for the FY 2023-24. Requisite exemption from DIPAM guidelines has been sought from the Board of Directors.

36. Related Party Disclosures:

Names of Related parties and nature of related party relationships:

a. Entities which exercise control/ joint-control/ significant influence over the company:

Gail (India) Limited
Numaligarh Refinery Limited
Oil India Limited
Government of Assam

b. Key management personnel :

Sh. Reep Hazarika - Managing Director
Sh. Pranjal Changmai – Managing Director
Sh. Pruthiviraj Dash - Director (Finance)
Mrs. Ruli Das Sen- Company Secretary



- c. Entities where Key Management Personnel and their relatives control/ joint control or exercise significant influence : NIL
- d. The transactions carried out with the related parties during the existence of related party relationship as per Ind AS 24 in the ordinary course of business:

₹ in Cr.

Particulars	FY 23-24	FY 22-23
Gail (India) Limited		
Manpower cost	3.70	4.97
Purchase of goods (Butene-1, propylene, NG etc.)	2.62	2.36
Marketing Commission	52.51	62.97
Expenditure towards DRC	0.42	0.64
Balance payable at the reporting date	5.88	7.44
Numaligarh Refinery Limited		
Sale/ Purchase of goods	566.01	433.40
Expenditure incurred on Renting of Immovable property	0.39	0.08
Balance payable at the reporting date	64.49	27.04
Oil India Limited		
Sale/ Purchase of goods	1062.08	1146.89
Balance payable (NG supply) at the reporting date	102.59	124.40
Key management personnel		
Remuneration to Sh. Reep Hazarika – Managing Director (Short Term Benefits Only)	0.48	0.85
Remuneration to Sh. Pranjal Changmai – Managing Director (Short Term Benefits Only)	0.24	-
Remuneration to Sh. Pruthiviraj Dash - Director (Finance) and CFO (Short Term Benefits Only)	0.58	0.74
Remuneration to Mrs. Ruli Das Sen- Company Secretary (Short Term Benefits Only)	0.41	0.53

37. Balance Confirmation

Balance confirmation has been sought from certain vendors/contractors/authorities for balances grouped under loans and advances, deposits and sundry creditors. However, reconciliation of accounts with parties is carried out as an ongoing process.

38. Claims due to Micro & Small enterprise

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”):



₹ in Cr.

Particulars	2023-24	2022-23
i. The principal amount and the interest thereon remaining unpaid to any supplier as at the end of each accounting year;	6.51	8.48
ii. The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.00	0.00
iii. 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 ended) but without adding the interest specified under this Act;	0.00	0.00
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	0.00
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.00	0.00

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

39. Segment Reporting

(a) The Company has a single operating segment that is “Production and sales of polymers to downstream plastic industries”. Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended 31st March 2024.

(b) Entity wise disclosures:

- Information about products and services: The Company is in a single line of business of “Production and sales of polymers to downstream plastic industries”.
- Geographic Information's: The Company operates presently in the business of production and sale of polymers in India. Accordingly, revenue from customers and all assets are located in India only.
- Information about major customers: During the year ended 31st March 2024, three major Customers contributed around 13.27% of the revenue amounting to ₹ 305.71 Cr. (previous year ₹ 229.00 Cr.).

40. Earnings per Share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

₹ in Cr.

Particulars	31-Mar-24	31-Mar-23
Gain/(-Loss) attributable to equity holders of the Company:		
Continuing operations	(-) 160.22	134.23



Particulars	31-Mar-24	31-Mar-23
Discontinued operation	-	-
Gain/(-Loss) attributable to equity holders of the Company for basic earnings	(-) 160.22	134.23
Gain/(-Loss) attributable to equity holders of the Company adjusted for the effect of dilution	(-) 160.22	134.23
Weighted Avg. No's of Equity shares for basic EPS * (in No.)	1417670000	1417670000
Effect of dilution:	-	-
Weighted Avg. No's of Equity shares adjusted for the effect of dilution *	-	-
Earnings per equity share: in ₹		
-Basic	(-) 1.13	0.95
-Diluted	(-) 1.13	0.95

41. Impairment: The project was commissioned on 02.01.2016 and has been operating at more than 90% capacity since last four (4) years. With the accounting/receipt of feedstock subsidy, and sustained operations, the net worth of the company has been significantly improved since commissioning & the future projections are also healthy. Further there is no indication that the assets of the company require impairment testing as per IND AS 36. Accordingly, no impairment losses has been estimated and recognised in statement of Profit and Losses.

42. Deferred Tax Asset: This year Deferred Tax Asset (DTA) has been recognized in the financial statement amounting to Rs.44.22 Cr. This is a change from previous year, where a Deferred Tax Liability (DTL) amounting to Rs.16.49 Cr. was recognized. The recognition of Deferred Tax Asset (DTA) is primarily due to losses incurred in the current financial year due to subdued polymer market, high raw material prices and decline in plant capacity utilization. The losses are deductible for tax purposes, which creates a future tax benefit when the company will be profitable again.

43. Capital-Work-in Progress (CWIP)

CWIP aging schedule

Rs in Crore

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Projects in progress	3.23	1.66	-	149.12	154.01
Projects temporarily suspended	-	-	-	-	-

For capital-work-in progress, whose completion is overdue compared to its original plan

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
33.6.6KV Oil Filled Transformer On Load	0.38	-	-	-	0.38



CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Butene-1 and HPG 2nd Stage Plant	-	149.12	-	-	149.12
DEHUMIDIFIERS (01 NOS) FOR BCPL, LABORATORY	0.01	-	-	-	0.01
Design, EPMC Recreation Centre Township	0.06	-	-	-	0.06
Establishing Grid redundant power Lakwa	1.28	-	-	-	1.28
GT, Mark VI Spares for CPP	0.10	-	-	-	0.10
Lead Acid batteries for 2X60 KVA UPS, Lakwa	0.11	-	-	-	0.11
Secured Landfill, Disposal of Hazardous	1.18	-	-	-	1.18
TOTAL	3.12	149.12	-	-	152.24

44. Relationship with Struck off Companies

Rs in crore

Name of struck off Company:	Nature of transactions with struck-off Company	Balance outstanding as on 31.03.2024	Balance outstanding as on 31.03.2023	Transaction during the year	Relationship with the Struck off company, if any, to be disclosed
ADVANCE VALVES PRIVATE LIMITED	Payable	0.11*	0.11	-	Vendor
GULBRANDSEN CHEMICALS PRIVATE LIMITED	Payable	0.10*	0.39	0.29	Vendor
ASSAM BULK CARRIERS PRIVATE LIMITED	Payable	0.00*	0.00*	-	Vendor
POLYCAB WIRES PRIVATE LIMITED	Payable	0.00*	0.00*	-	Vendor
ASHCROFT INDIA PRIVATE LIMITED	Payable	0.00*	0.00*	-	Vendor
VISURA TRADING & INVESTMENT INDIA LTD.	Payable	0.03*	0.00*	-0.03	Vendor
BENNETT COLEMAN & CO. LTD.	Payable	-*	-	0.00*	Vendor

**Indicates that the amount is less than Rupees Fifty Thousand.*

45. Ratios

Sl. No.	Particulars	Numerator	Denominator	2023-24	2022-23	UOM	Variance	Explanation (for variations exceeding 25%)
1	Current Ratio	Current Assets	Current Liabilities	1.53	1.50	Times	2%	
2	Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.20	0.09	Times	116%	While the long-term borrowings had increased for funding the Butene-1 & HPG-2 project, the short-term borrowings (in form of working capital loans) have increased due to liquidity situations. The Total Equity has reduced due to losses in 2023-24.
3	Debt Service Coverage Ratio	Earnings Available for Debt-Service	Debt-Service	14.95	43.28	Times	-65%	Although the loan liabilities stand reduced, the ratio has deteriorated due to lesser earnings in 2023-24.
4	Return on Equity Ratio	Net Profit after Preference dividend	Average Shareholder's Equity	-11.30	9.47	%	-219%	The net profit has reduced primarily due to high gas prices, lower production and reduced polymer prices.
5	Inventory Turnover Ratio	Sales	Average Inventory	22.87	31.78	Times	-28%	The sales had decreased while the inventory levels have increased in the current financial year.
6	Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	26.19	32.33	Times	-19%	
7	Trade payables turnover ratio	Total Purchases	Average Trade Payables	10.16	13.50	Times	-25%	While the total purchases have reduced in 2023-24, the Average Trade payables have increased.
8	Net capital turnover ratio	Revenue from Operation	Average Working Capital	4.64	5.05	Times	-8%	
9	Net profit ratio	Net Profit	Revenue from Operation	-5.38	3.85	%	-240%	This ratio has reduced due to reduction in profit owing to high gas price, low production and reduced polymer prices.
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed	-4.84	5.37	%	-190%	This ratio has reduced due to reduction in profit owing to high gas price, low production and reduced polymer prices.
11	Return on investment	EBIT (Earnings Before Interest Tax)	Average Total Asset	-2.07	2.29	%	-190%	This ratio has reduced due to reduction in profit owing to high gas price, low production and reduced polymer prices.



46. Previous period figures have been re-arranged /re-grouped whenever necessary to make them comparable with current period figure.

Sd/-
(Pranjal Changmai)
Managing Director
DIN: 10345086

Sd/-
(Pruthiviraj Dash)
Director (Finance) & CFO
DIN: 08253888

Sd/-
(Ruli Das Sen)
Company Secretary
M. No. F4012

As per our separate report on Even Date
For **M/s O M Kejriwal & Co.**
Chartered Accountants
FRN. 314144E

Place: Dibrugarh
Date: 30th April 2024

Sd/-
(CA Swati Kejriwal)
Partner
M. No. 067891



Cash Flow Statement For The Period Ended 31st March 2024

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Cash Flow From Operating Activity		
Net profit Before Tax & Extra Ordinary Items	(204.44)	192.69
Adjustment For:		
Depreciation/ Amortisation	385.14	361.83
Proceeds From Government Grant	563.00	131.00
Proceeds From GST Subsidy	85.14	59.05
Proceeds From NEIIPP (Net)	-	18.85
Accounting of Revenue Grant	(525.00)	(563.00)
Accounting of NEIIPP & Other Subsidy	(30.25)	(25.82)
Accounting of GST Subsidy	(38.43)	(56.91)
Deferred Income (Capital Subsidy)	(211.65)	(211.65)
Interest Paid	31.99	2.51
Interest on Income Tax	-	1.74
Other Provisions	(0.42)	10.00
Cash Flow before Working Capital Change	55.08	(79.71)
Adjustment For Working Cap Changes		
Changes in Current Assets	46.52	(151.56)
Changes in Current Liability	(30.05)	119.39
Cash Generated From Operating Activity	71.55	(111.88)
Current Tax (Advance Tax Paid)	(11.62)	(20.40)
Income Tax Paid Self Assessment	(18.50)	-
Income Tax Refund	20.96	
Cash Before Extra Ordinary Items	62.39	(132.28)
Extra-Ordinary Items	-	-
Net Cash From Operating Activity	62.39	(132.28)
Cash Flow From Investing Activity		
Net Addition/ Purchase of Assets	(128.71)	(82.84)
Capital Work In Progress	(60.56)	(65.59)
Decrease/ (Increase) in Deposit (Maturity more than 3 Months)	(82.24)	223.74
Net Cash Flow From Investing Activity	(271.51)	75.31



Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Cash flow From Financing Activity		
Repayments of Borrowings	(968.30)	(12.55)
Receipt From Borrowings	1,276.44	203.15
Interest paid	(31.99)	(2.51)
Dividend Paid	(40.26)	(212.65)
Net Cash Flow From Financing Activity	235.89	(24.56)
Net Increase/(Decrease) In Cash & Cash Equivalent	26.76	(81.53)
Opening Cash & Cash Equivalent	9.65	91.18
Closing Cash & Cash Equivalent	36.41	9.65

Sd/-
(Pranjal Changmai)
Managing Director
DIN: 10345086

Sd/-
(Pruthiviraj Dash)
Director (Finance) & CFO
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Sd/-
(Ruli Das Sen)
Company Secretary
M. No. F4012

As per our separate report on Even Date
For **M/s O M Kejriwal & Co.**
Chartered Accountants
FRN. 314144E

Place: Dibrugarh
Date: 30th April 2024

Sd/-
(CA Swati Kejriwal)
Partner
M. No. 067891



Comments of the Comptroller and Auditor General of India

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BRAHMAPUTRA CRACKER AND POLYMER LIMITED FOR THE YEAR ENDED 31 MARCH 2024.

The preparation of financial statements of Brahmaputra Cracker and Polymer 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 auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 April 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Brahmaputra Cracker and Polymer 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.

On the basis of my supplementary audit nothing signification has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143 (6) (b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Place: Kolkata
Date: 05.07.2024

Sd/-
(Bibhudutta Basantia)
Director General of Audit (Mines)
Kolkata



ATTENDANCE SLIP

I / We hereby record my/our presence at the 17th Annual General Meeting of the Company on the 13th day of September, 2024 at 3.00 p.m. at NRL Centre, Christian Basti, G S Road, Guwahati, Assam-781005

Name of the member(s)/proxy: _____

Folio No/Client Id: _____

No of shares. _____

Registered address: _____

Member's/Proxy's signature

Note: The Attendance Slip duly filled and signed is to be handed over at the venue for verification



FORM OF PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s): _____

Registered address: _____

E-mail Id: _____

Folio No/Client Id: _____

DP ID: _____

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint

1. Name: _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him
2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him
3. Name: _____
Address: _____
E-mail Id: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on the 13th day of September 2024 at 3.00 p.m. at NRL Centre, Christian Basti, G S Road, Guwahati, Assam-781005 and at any adjournment thereof in respect of such resolutions as are indicated.

Below:

Resolution No.

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

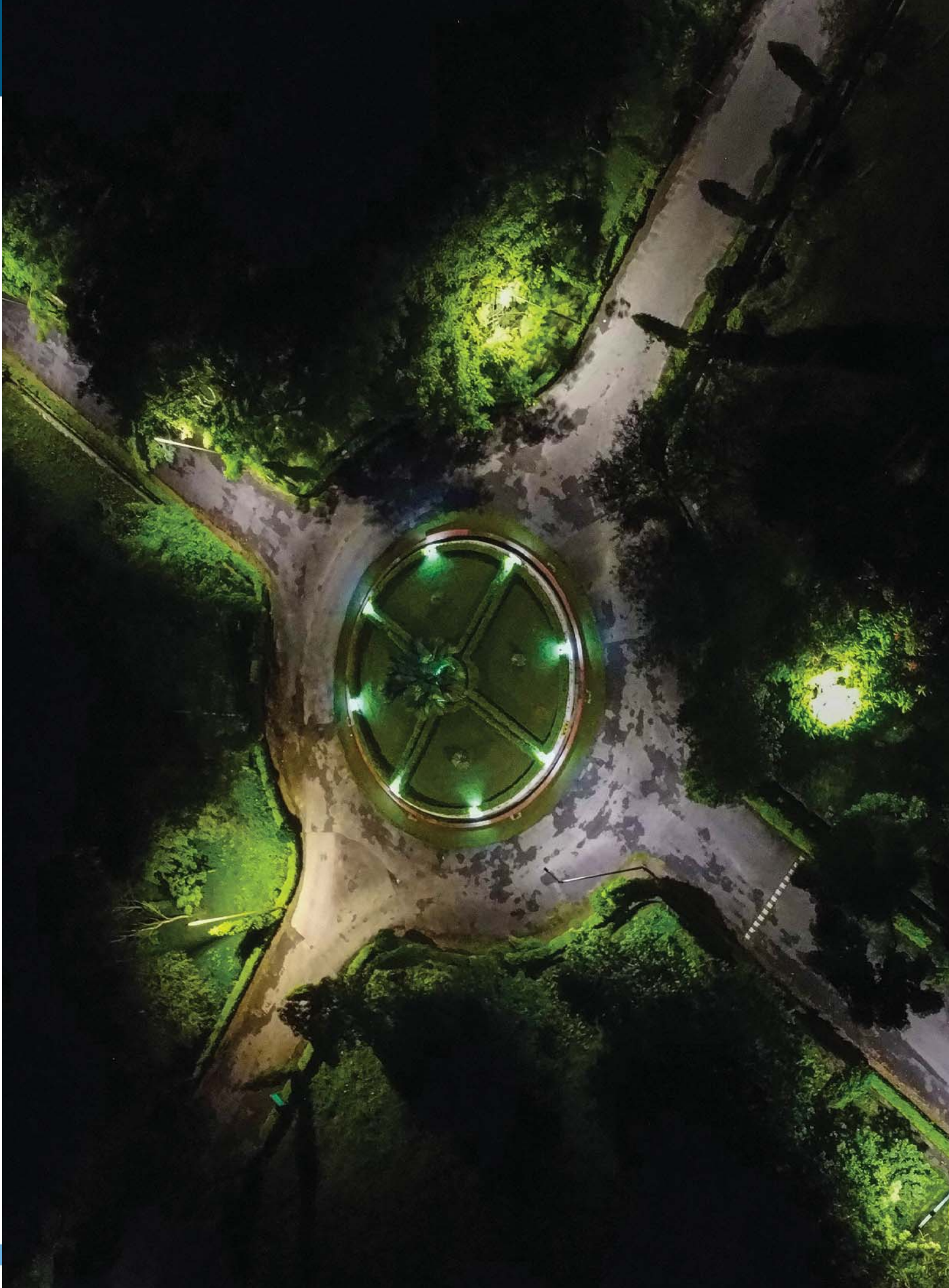
Signed this _____ day of _____ 2024.

Affix Revenue
Stamp ₹1/-

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.





Brahmaputra Cracker and Polymer Limited

Registered Office

7th Floor, NRL Centre, 122A

G S Road, Christianbasti, Guwahati, Assam 781005

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