

ANNUAL REPORT

2024-25



ब्रह्मपुत्र क्रैकर एंड पॉलिमर लिमिटेड
(भारत सरकार का उपक्रम)

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



Brahmaputra Cracker and Polymer Limited

ANNUAL REPORT 2024-25

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

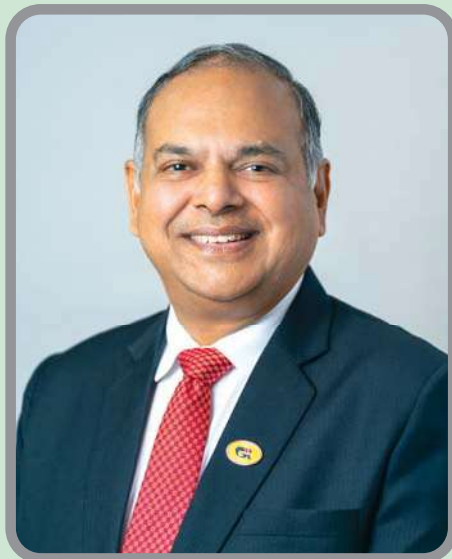
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Brahmaputra Cracker and Polymer Limited

BOARD OF DIRECTORS



Shri Sandeep Kumar Gupta
Chairman



Shri Pranjal Changmai
Managing Director



Shri Pruthiviraj Dash
Director (Finance)



Brahmaputra Cracker and Polymer Limited



Dr Lakshmanan S, IAS
Director



Shri Bikram Kairi, IAS
Director



Shri Ravi Pande
Director (w.e.f. 01-07-2025)



Shri Bhaskar Jyoti Phukan
Director



Shri Abhijit Majumder
Director (w.e.f. 01-10-2024)



Shri Alope Kumar Naskar
Director



Smt Meenaxee P Medhi
Director



Dr R S Velmurugan
Director (w.e.f. 04-08-2025)



Shri Hirdesh Kumar
Director (01-10-2024- 03-08-2025)



Shri Rakesh Mishra
Director (up to 28-05-2025)



Dr Raman Kumar Trivedi
Independent Director (up to 07-11-2024)



Shri Pankaj K Goswami
Director (up to 30-09-2024)



Shri Vikas Gupta
Director (up to 30-09-2024)



Shri Harish Madhav
Director (up to 30-06-2024)



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
- **Lepatkata Branch**
Barbaruah, Dibrugarh - 786007

Central Bank of India

R K Bordoloi Road
Thana Chariali
Dibrugarh - 786001

ICICI Bank Limited

H S Road, Dibrugarh - 786001

Axis Bank

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

HDFC Bank

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

Statutory Auditors

M/s B L Purohit & Co.

3rd Floor, B Block
K. K. Tower, GS Road, Ulubari
Guwahati, Assam - 781007

Cost Auditors

M/s Musib & Co.

Flat No. 403, Kripa Apartment
Samagam Path, Near Hatigaon Chariali
Guwahati, Assam - 781038

Secretarial Auditors

M/s Biman Debnath & Associates

Company Secretary in Practice
402, Block C, Prakash Choudhury
Housing Complex, Prashanti Pride
Tarun Nagar, Guwahati - 781005, Assam

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

Lepatkata, Barbaruah
Dibrugarh
Assam - 786007



Brahmaputra Cracker and Polymer Limited



NOTICE



NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Company will be held on Monday, the 15th day of September 2025 at 10.30 a.m. at NRL Centre, 122A, G.S. Road, Christianbasti, Guwahati-781005 through 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 31.03.2025, 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 31.03.2025, 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 Bikram Kairi (DIN 10317249) 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 Bikram Kairi (DIN 10317249) be and is hereby re-appointed as Director of the Company liable to retire by rotation."

3. To appoint a Director in place of Shri Bhaskar Jyoti Phukan (DIN 07721895), 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 Bhaskar Jyoti Phukan (DIN 07721895) be and is hereby re-appointed as Director of the Company liable to retire by rotation."

4. To appoint a Director in place of Dr Lakshmanan S (DIN 09009335) who retires by rotation, and being eligible, offers himself for re-appointment and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Dr Lakshmanan S (DIN 09009335) 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 2025-26 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 2025-26."



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 Abhijit Majumder (DIN 10788427) who was appointed as an Additional Director w.e.f. 01.10.2024 be and is hereby appointed as a Director of the Company, 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 Ravi Pande (DIN 11176810) who was appointed as an Additional Director w.e.f. 01.07.2025 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), Dr R S Velmurugan (DIN 10175586), who was appointed as an Additional Director w.e.f. 04.08.2025 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 ₹70,000/- (Rupees Seventy 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 2025-26, 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."

By Order of the Board

Sd/-

(Ruli Das Sen)

Company Secretary

Dated: 21st August, 2025

Place: Guwahati



NOTES

1. *In accordance with MCA's General Circular No. 20/ 2020 dated 05.05.2020 read with General Circular No 9/2024 dated 19/09/2024 members of companies whose AGMs are due in the year 2025, can attend and participate in the AGM through VC/OAVM till 30.09.2025.*
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 2024-25 is being sent through electronic mode to the registered Email addresses of members.*
4. *In line with the aforesaid MCA Circulars, the facility of appointment of proxies by members u/s 105 of the Act is not available for the meeting held through VC/OAVM.*
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.*



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Agenda No. 6

Shri Abhijit Majumder, Director (Finance), OIL was nominated vide letter No OIL/SEC/37/BCPL dated 01.10.2024 as Director on the Board of Directors of the Company. Shri Abhijit Majumder (DIN 10788427) aged 58 years was inducted as an Additional Director w.e.f. 01.10.2024 till the conclusion of this Annual General Meeting.

Abhijit Majumder is a member of the Institute of Cost & Management Accountants of India, holder of a Bachelor's degree in Economics, Law, a post graduate diploma in Forex Management, ICFAI and an alumni of IICA Valuation Certificate Program. He has an illustrious career spanning over 32 years. His expertise encompasses Financial Management, Corporate Governance & Compliances, Risk Management, Project Management, Corporate Business Development etc. Beginning his journey as a finance professional in 1992, he joined OIL as Senior Officer in 1998. He headed the Project Finance Department in OIL's Bay Exploration Project, served on deputation at Directorate General of Hydrocarbons (Country's upstream Regulator), Finance & Accounts Department of OIL's Field Headquarter, Duliajan. He also played a pivotal role as CFO at HPOIL Gas Private Limited, a Joint Venture CGD (City Gas Distribution) entity of OIL and HPCL.

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 Abhijit Majumder 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 Abhijit Majumder is interested in this resolution.

Agenda No. 7

Shri Ravi Pande, Deputy Secretary, Ministry of Petroleum and Natural Gas (MoP&NG) was nominated vide letter No. CA-31032/1/2021-PNG-37493 dated 19.06.2025 as Government Director on the Board of Directors of the Company. Shri Ravi Pande (DIN 11176810) aged 49 years was inducted as an Additional Director w.e.f. 01.07.2025 till the conclusion of this Annual General Meeting.

Shri Ravi Pande is currently serving as Deputy Secretary (Corporate Affairs) in the Ministry of Petroleum and Natural Gas (MoP&NG). He holds a Master of Science (Physics) degree and has over 25 years of experience in the Government of India. Prior to his current role, he has served in various capacities across various ministries, including the Ministry of Information & Broadcasting, Department of Telecommunications and Ministry of Defence. Throughout his career, Shri Pande has been involved in diverse domains such as policy formulation, administration, and defence acquisition etc.

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 Ravi Pande 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 Ravi Pande is interested in this resolution.



Agenda No. 8

Dr R S Velmurugan, Chief General Manager (HR), GAIL was nominated vide GAIL letter No. ND/GAIL/SECTT/2025 dated 04.08.2025 as Director on the Board of Directors of the Company for a period of three years or till further notice from the date of appointment. Dr R S Velmurugan (DIN 10175586) aged 54 years was inducted as an Additional Director w.e.f. 04.08.2025 till the conclusion of this Annual General Meeting.

Dr R S Velmurugan is an electronics engineer of the 1992 batch from NIT, Trichy, MBA in Operations Management, and Doctorate in Management from University of Petroleum & Energy Studies (UPES), Dehradun. He has over 30 years of experience in Oil & Gas Industry, encompassing Human Resources, Learning & Development, Project Management, Operations & Maintenance, Quality, and Skill Development. He played a major role in establishing Skill Development Institute (SDI), Raebareli and has implemented various Skill Development Initiatives as a Task Force member of MoP&NG. He was involved in erection and commissioning of the LLDPE Plant in Petrochemical Complex at GAIL Pata and further contributed in de-bottlenecking of the LLDPE Plant during his initial career stint in GAIL. He has been instrumental in formulating revenue generation training programs for GAIL Training Institute in Oil & Gas sector, specific to City Gas Distribution. He has to his credit several best paper awards for papers published and presented at national and international forums including best research paper award in Doctoral Colloquium conducted by Indian Institute of Management (IIM), Ahmadabad.

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 is a Director in GAIL Mangalore Petrochemicals Limited. The Company has received a Notice under section 160 of the Companies Act, 2013, proposing the candidature of Dr R S Velmurugan 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 Dr R S Velmurugan 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 2025-26 for a professional fee of ₹70,000/- (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 2025-26.

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,

It is heartening to share that your Company witnessed a significant improvement in its performance during 2024-25 with capacity utilization of 113% compared to 91% during the previous year. An on-account amount of ₹300 crore was received from the Government of India as feedstock subsidy against a claim of ₹525 crore for the previous year. The NG price for BCPL decreased marginally by 1.88% while the cost of Naphtha rose by 2.62% compared to the previous year. Although there were challenges including decline in net realization from polymers during the year, your Company was successful in operating the plant at higher capacity earning a net profit of ₹15.64 crore on revenue from operations amounting to ₹3,579.20 crore. Demonstrating strong financial management, the external credit rating was maintained at AA+ by both CRISIL and Acuite Ratings. The key financial ratios, including the Debt Service Coverage Ratio, Return on Equity, and Trade Receivable Turnover Ratio, showed improvement compared to the previous year. The net worth stood at ₹3017.00 crore compared to ₹3001.16 crore during the previous year.

BCPL as a flagship petrochemical company in the northeast region has been doing its utmost for the socio-economic development of the region. With 615 employees on its rolls and around 2500 additional contractual manpower, it has been able to fulfill its commitment to generate employment for the local populace. The 8th batch of apprentices in various disciplines viz. Mechanical, Electrical, Chemical, Instrumentation, F&A, HR, Marketing was engaged during the year, as per the directives of Board of Practical Training (Eastern Region), Ministry of Human Resources Development with a total of 69 apprentices having joined BCPL.

The northeastern region with per capita consumption of Polymer at only 4kg, has been the focus area for marketing the products. Although the uptake has been slow, it is gradually improving with an increase of 34% in polymer sales in the region as compared to the previous year. Besides, your Company has been exporting Polymer to nearby Bangladesh and Bhutan albeit in a small way.



Further, with a budget of ₹6.14 crore for the financial year under review, your Company has undertaken 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 primarily in the vicinity of BCPL units although projects have also been taken up in aspirational districts. Aware of the sensitive biodiversity of the region, BCPL has remained committed to building a sustainable future and actively implements schemes that minimize environmental impact, enhance operational efficiency, and uphold its reputation as a responsible corporate entity. Towards commitment to the Net Zero goals, your Company has taken initiative to prepare a roadmap beginning with conduct of a comprehensive Greenhouse Gas (GHG) emissions inventory.

Your Company functions by a strong set of systems, policies and procedures prepared in line with its promoters and it has remained committed to ensuring transparency and ethical behaviour in the conduct of business in all its business activities.

Considering its crucial importance in a petrochemical industry, safety of man and machine has been a major focus area. With a robust HSE Policy, various SOPs and O&M Policy have been implemented to encourage employees and contract workers alike to adopt safe practices and notify and stop any unsafe work/ act, if they arise. A comprehensive enterprise risk management (ERM) policy governs risk actions within the risk organogram of the Company. During the year under review, key risks along with mitigation plan were reviewed and to further strengthen the risk management process and system, ESG (environmental, social and governance) framework has been incorporated in the existing ERM aligned with ISO 31000. The Board of Directors periodically reviews compliance of applicable laws.

The Butene-1 and HPG-2 projects are under progress with a revised timeline of December 2025 for completion. Although diversification and capacity expansion present the most strategic and cost-effective path forward for your Company to significantly enhance operational efficiency, increase production output, and improve overall competitiveness, the successful execution of initiatives in this regard are dependent on the consistent and sufficient availability of feedstock. Aware of this, your Company is actively pursuing measures to ensure feedstock security, including exploring multiple sourcing options, strengthening supply chain resilience, and engaging in detailed negotiations with potential and existing suppliers.

On behalf of your Company, I extend my 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 guidance and cooperation of the promoters and stakeholders in securing a bright future for this organization which was conceived and implemented as part of the development dream for the region.

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



Brahmaputra Cracker and Polymer Limited



BOARD'S REPORT



BOARD'S REPORT

Dear Shareholders,

I am pleased to present the eighteenth Annual Report of the Company containing the audited financial statements for the year ended 31st March 2025, on behalf of the Board of Directors.

Financial Performance

During the financial year 2024-25, the Company reported a net profit of ₹15.64 crore on revenue from operations amounting to ₹3,579.20 crore. The EBITDA for the year stood at ₹247.82 crore, representing 6.92% of the revenue from operations.

In line with the methodology approved by the CCEA, a feedstock subsidy of ₹638.08 crore was accounted for during the year. From the previous year's feedstock subsidy claim of ₹525 crore, the Government of India released ₹300 crore during the current financial year. This shortfall, coupled with higher expenses during the year, led to an increase in short-term borrowings from ₹272 crore as on 31st March 2024 to ₹797.19 crore as on 31st March 2025. Consequently, the finance cost rose from ₹31.99 crore in 2023-24 to ₹46.32 crore in 2024-25. Additionally, BCPL availed a loan of ₹75 crore from OADB to support the ongoing Butene-1 and HPG-2 project, which is in the advanced stages of construction. The financial performance of the Company during 2024-25 as compared to the previous year is given below:

₹ in crore

Particulars	Financial Year	
	2024-25	2023-24
Sale value	2904.31	2415.12
(+) Feedstock Subsidy	638.08	525.00
(+) GST Budgetary	36.81	38.43
Revenue from operation	3579.20	2978.55
Other Income	31.89	8.94
Total Income	3611.09	2987.48
(-) Cost of raw material consumed	2802.72	2469.53
(-) Employee benefits expenses	165.70	150.77
(-) Other expenses	394.85	366.14
EBITDA	247.82	1.04
(-) Finance costs	46.32	31.99
(-) Depreciation and Amortization expense	386.42	385.14
(+) Amortization of Capital Subsidy	211.65	211.65
Profit Before Tax (PBT)	26.74	(204.44)
Current Tax	-	-
Deferred Tax	11.10	(44.22)
Profit/(Loss) for the period	15.64	(160.22)

During 2024-25, the Indian petrochemical industry faced significant challenges due to increased imports, geopolitical conflicts, and shifts in global trade volumes, which put downward pressure on polymer prices. The entire domestic industry experienced low margins, with PE and PP deltas remaining subdued. Given the industry's exposure to global energy markets, these dynamics played a crucial role in shaping market conditions.



While the gas price for BCPL decreased marginally by 1.88%, the cost of naphtha rose by 2.62% compared to the previous year. Meanwhile, the net realization from polymers declined by 2.13% during the year. Despite these challenges, BCPL remained committed to operating the plant at full capacity and successfully reduced specific energy consumption by 13.25% compared to the previous year.

The financial position of your Company as at 31st March 2025 is given below:

₹ in crore

Particulars	For the period ended	
	31-03-25	31-03-24
Net Fixed Asset	5659.29	5953.33
Borrowings (Long Term)	398.90	335.98
Borrowings (Short Term)	797.19	284.09
Paid Up Equity	1417.67	1417.67
Reserves & Surplus	1600.57	1583.69
Total Equity	3018.24	3001.36
Reserve not created out of Profit (e.g., Revaluation reserve, OCI etc.)	1.23	0.20
Net Worth	3017.00	3001.16

Despite the challenging business environment, your Company has successfully demonstrated strong financial management. The external credit rating was maintained at AA+ by both CRISIL and Acuite Ratings. Additionally, key financial ratios including the Debt Service Coverage Ratio, Return on Equity, and Trade Receivable Turnover Ratio, showed improvement compared to the previous year.

During the year, there was a net cash outflow of ₹432.06 crore from operating activities and ₹46.80 crore from investing activities. The operations were funded through loans, resulting in a net cash inflow of ₹541.79 crore from financing activities. The company did not declare any dividend for the year.

Key Financial Highlights

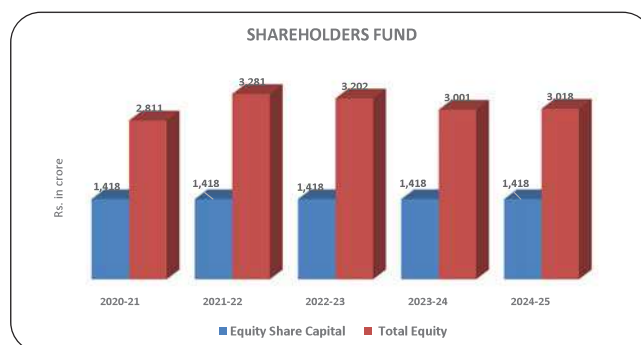
The plant operated at 113% capacity during FY 2024-

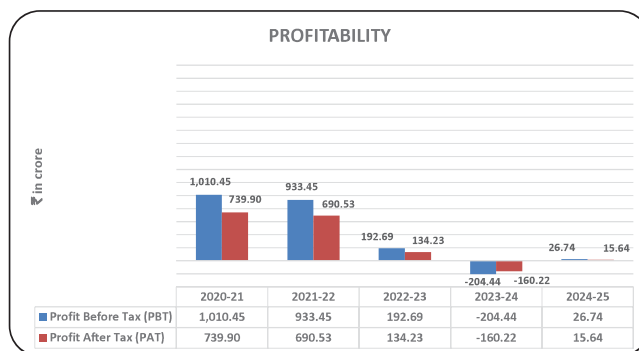
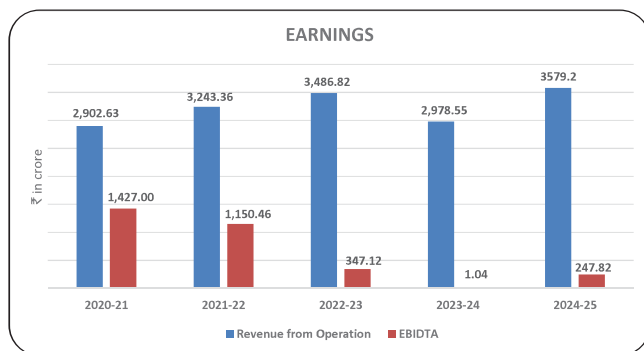
25. Throughout the year, natural gas worth ₹1,367.07 crore (compared to ₹1,228.78 crore in the previous year) and naphtha worth ₹1,209.08 crore (compared to ₹922.16 crore in the previous year) were consumed to produce polymers and by-products, resulting in sales of ₹2,904.31 crore (previous year ₹2,415.12 crore). Additionally, feedstock subsidy of ₹638.08 crore (previous year ₹525.00 crore) and budgetary support under GST of ₹36.81 crore (previous year ₹38.43 crore) contributed to other operating income. This led to a total revenue from operations of ₹3,579.20 crore, compared to ₹2,978.55 crore in the previous year.

No material changes and commitments affecting the financial position of the Company have occurred since 31st March 2025. 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 2024-25 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 (4% of Net Worth or 30% of PAT, whichever is higher) 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. During the year under review, key risks along with mitigation plan were reviewed. To further strengthen the Risk Management Process and system, ESG (environmental, social and governance) framework

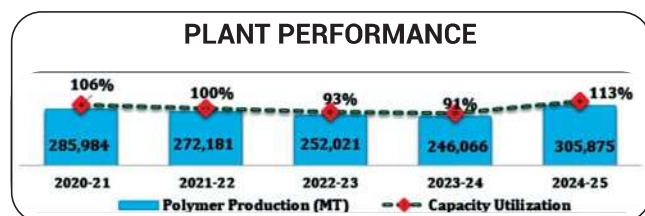
has been incorporated in the existing enterprise risk management which has also been aligned with ISO 31000. Quarterly internal audit has been conducted by Internal Audit Department and M/s Deloitte India LLP on co-sharing basis. The progress and activities of your Company is being continuously monitored and reviewed at all levels including the holding company, GAIL, the Central and State Government authorities. Internal Finance Controls are in place and the same are 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. Further, special CSR Audits are conducted by CAG. Safety audits are regularly conducted.

Physical Performance

The plant achieved 113% capacity utilization during the year as compared to 91% during the previous year. During the year, 3.06 lakh MT Polymers and 63,418 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 increased by ₹333.19 crore as compared to the previous year while raw material cost as percentage of sales has decreased due to higher sales during FY 2024-25. Gas price remains high at an average of USD 6.80 per MMBTU for the financial year. Polymer market remained subdued 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 has been signed with AGCL for supply of additional rich gas produced by Oilmax 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. In addition to the previous year's agreement with HPCL for supply of Naphtha, an agreement was also signed between BCPL & IOCL in July 2024 for supply of Naphtha on best endeavour basis. Further, Butene-1 is being sourced from Reliance and ADPERMA Ltd. (sister company of Haldia Petrochemical Ltd). Viable options for import of feed by setting up storage facilities at ports are 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 implemented a range of initiatives aimed at optimizing energy consumption across all operations. Various programs have been undertaken to reduce losses, emissions, and blowdowns in hydrocarbon processing, utility systems, and offsite facilities. Continuous efforts are made to minimize fuel usage and energy loss, enhance yield, conserve energy, and optimize the product mix.

Construction of the Butene-1 and HPG-2 project is in an advanced stage. All pending LLI orders have been awarded and the delivery schedule is being closely monitored. The Butene-1 plant shall be a 10 KPTA 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. With plans for expansion, EIL was engaged for capacity enhancement study of the BCPL complex for revamping its capacity and the draft detailed feasibility report for capacity enhancement of the BCPL plant has been submitted by EIL.

During the year under review, several key audits and assessments were conducted to enhance operational performance and ensure regulatory compliance. These included the Surveillance Audit of the Energy Management System (ISO 50001:2018), Water Audits at the Lepetkata and Lakwa plants, and a third-party review of the Legal Compliance Management System (LCM). Additionally, internal audits of the Integrated Management System (IMS) and mandatory HAZOP studies at all the installations of BCPL were completed.

The 2nd Surveillance Audit of the IMS was successfully concluded. The Bureau of Indian Standards (BIS) Surveillance Audit for both PE and PP products was conducted, resulting in the renewal of the BIS license for PE products and the granting of BIS approval for PP products.

Training programs were also conducted on the Integrated Management System (IMS), Energy Management System (EnMS), and internal auditing practices to strengthen in-house capabilities.

Awards and accolades

- Prashansa Award from the National Safety Council of India in Safety Awards-2024 (Manufacturing Sector)
- Northeast Best Employer Brand Award 2025 awarded by World HRD Congress.



Shri Sandeep Kumar Gupta, Chairman during a plant visit at BCPL, Lepetkata, Dibrugarh

- CSR Award under the category of “Best Corporate Social Responsibility Practices” which was organised by World HRD Congress in “National Awards for Excellence IN CSR & Sustainability, 2024.

Health Safety and Environment (HSE)

Given the hazardous nature of a petrochemical plant, constant efforts are made to ensure safety, security and environment protection and its safe operations both for the employees and the society at large. All operations are continuously monitored, and the legal framework is being regularly updated in sync with latest developments to enhance safety and minimise the environmental impact. 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 competent authority and a sound Safety Management System.

During the financial year several initiatives have been undertaken to improve awareness and safety practices. Behaviour Based Safety has been implemented in the Company. Process Safety Management (PSM) for developing the best safety culture is also being implemented. To ensure safety in operation & maintenance of the plant as well as 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 behaviour 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 sensitize employees about 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 behaviour 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 4128 and 4214 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 external 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 19th of September 2024 and 25th of July 2024 at Dibrugarh and Lakwa units respectively. Plant Safety Committee meetings are conducted once a quarter to meet the statutory requirements 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.



Mock drill – National Safety Week 2025



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 and your company has received ISO 50001:2018 (Energy Management System) certification. Various Energy Conservation schemes are already in place: • Enhancing CPP efficiency by optimizing STG operation. • Reducing LP steam export from CPP by enabling excess LP steam export from ECU. • Using Lean Gas instead of Rich Gas in stripping process at GDU. • Replacement of conventional lighting with energy efficient lighting in phase wise manner. • Installation of Energy efficient motors. • Regular Steam Trap Management. • Installed rooftop solar units of 30 kW capacity each, both within the plant and township areas 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 113% has been achieved during the financial year.
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution	
	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	LICENSOR
	(i) Ethylene Cracker Unit -	Lummus Technology, USA
	(ii) LLDPE / HDPE Swing Unit -	INEOS, UK
	(iii) Polypropylene Unit -	Lummus Novolen, Germany
	(iv) HPG 2 nd Stage and Butene-1 Plant-	Axens, France
iii.	b. the year of import	
	(i) ECU – License Agreement signed on 14.05.2009	
	(ii) LLDPE/HDPE – License Agreement signed on 18.03.2009	
	(iii) PPU – Licence Agreement signed on 31.03.2009	
	(iv) HPG 2 nd Stage License Agreement signed on 29.07.2022	
	(v) 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

C. Foreign exchange earnings and outgo-

During the year, foreign exchange earned was ₹19.27 crore towards export of polymers to Bangladesh. The total value of forex outgo during the year was ₹192.76 crore. Exports to Bhutan were also made, but the transaction was in INR.



Marketing

GAIL (India) Ltd., the holding company, has continued to act as the exclusive marketer for the Company's products under a long-standing strategic marketing agreement. In a significant development, this agreement was recently renewed, under which the responsibility for marketing by-products has been formally transferred from GAIL (India) Ltd. to the BCPL marketing team, effective 5th December 2024. The Company markets polymers under the established brand names Brahma-Lene and Brahma-Pol, both of which enjoy strong market acceptance across eastern, northern, and southern India. Recognizing the strategic importance of the Northeast, your Company consistently prioritizes sales within this region to cater to regional industrial demand.

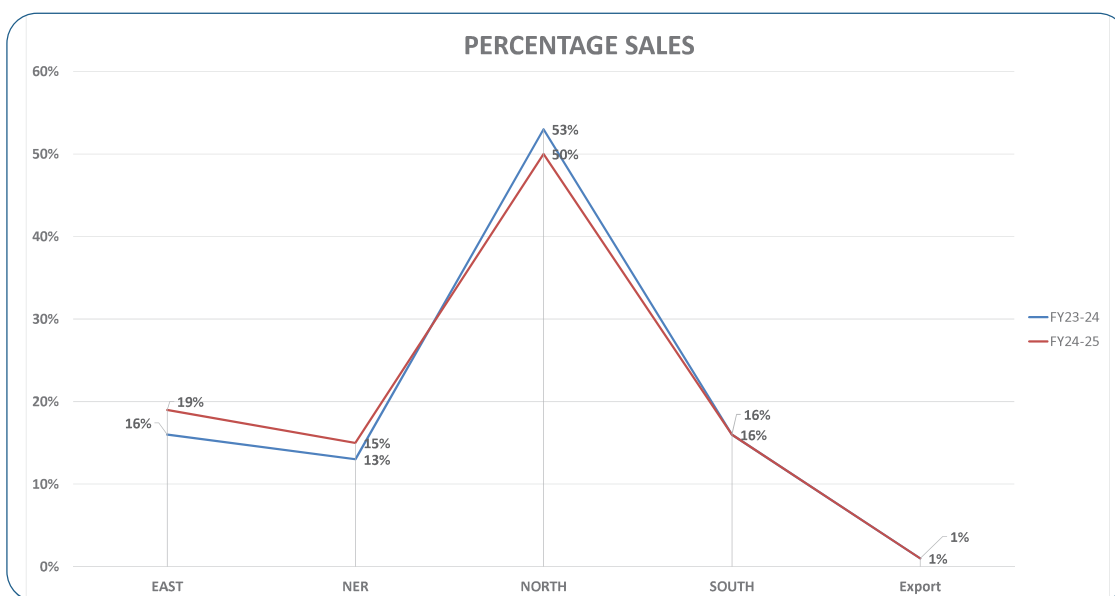
During FY 2024-25, the Company achieved a total dispatch of 296,197 MT of polymers, accompanied by sales of 50,697 MT of Hydrogenated Pyrolysis Gasoline (HPG), 9,377 MT of Carbon Black Feed Stock (CBFS), 1,213 MT of Wash Oil High Aromatics (WOHA), and 1,379 MT of Slop Oil. These transactions yielded a gross turnover of ₹3,733 crore (inclusive



Signing of Marketing Agreement with GAIL (India) Ltd.

of GST and pre-discounts), reflecting a year-on-year increase of ₹672.5 crore. Polymer volumes surged by 19% year-on-year.

The Northeast region remains central to the Company's marketing strategy. During the reporting period, polymer sales in the region rose substantially to 43,841 MT, compared to 32,594 MT in the previous year - a 34% increase. This volume comprised 16,652 MT of LLDPE and 27,190 MT of PP.



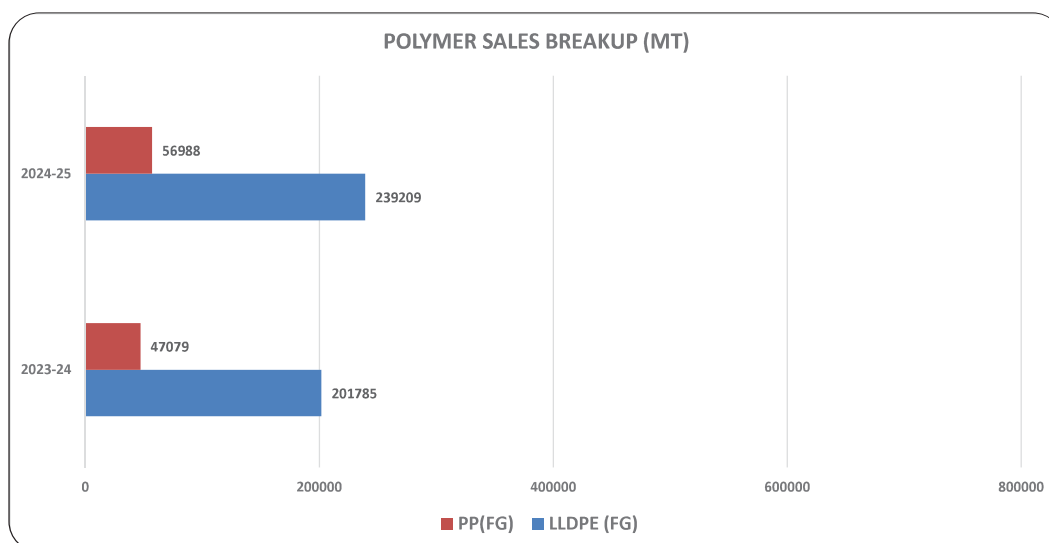
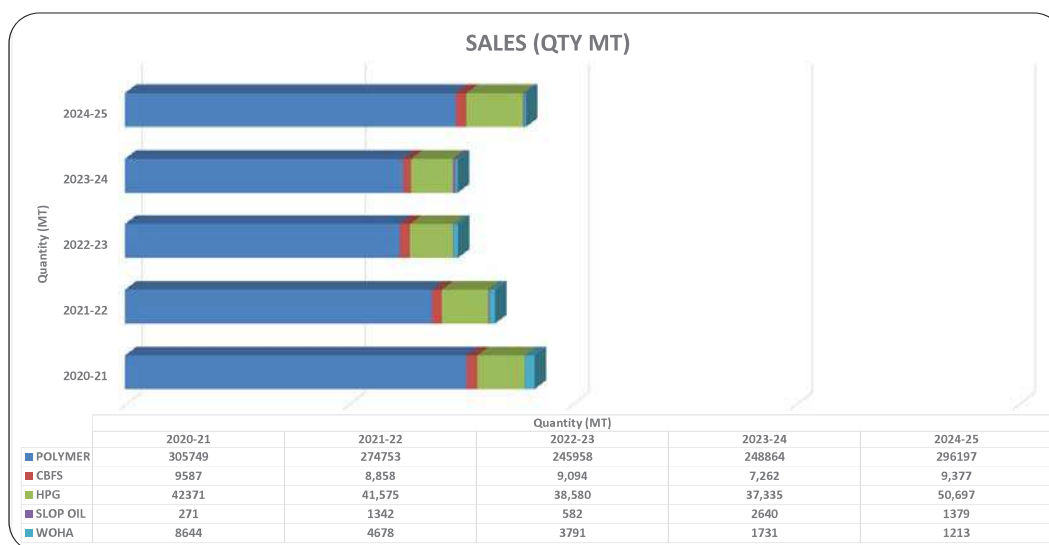


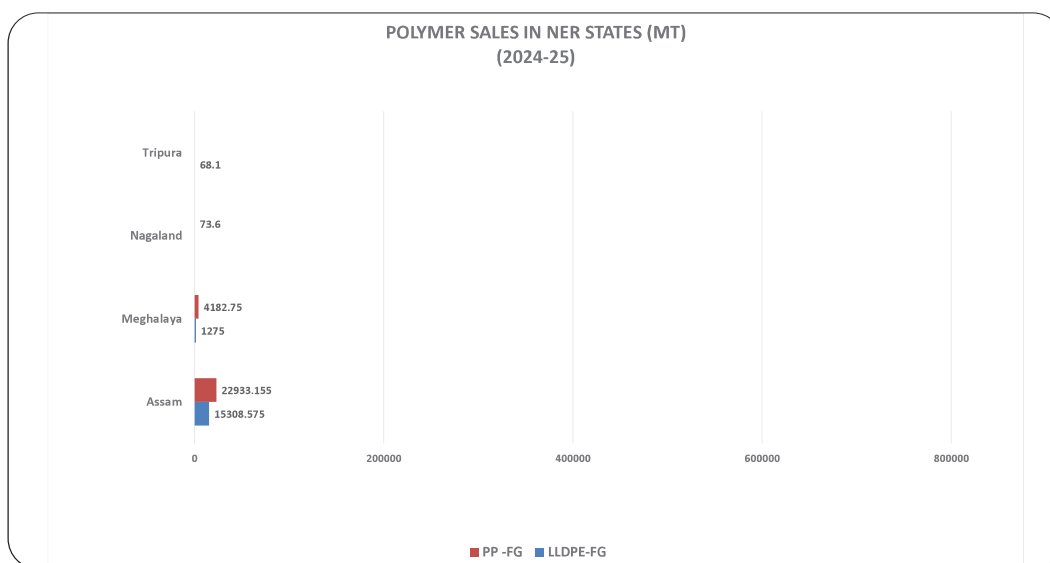
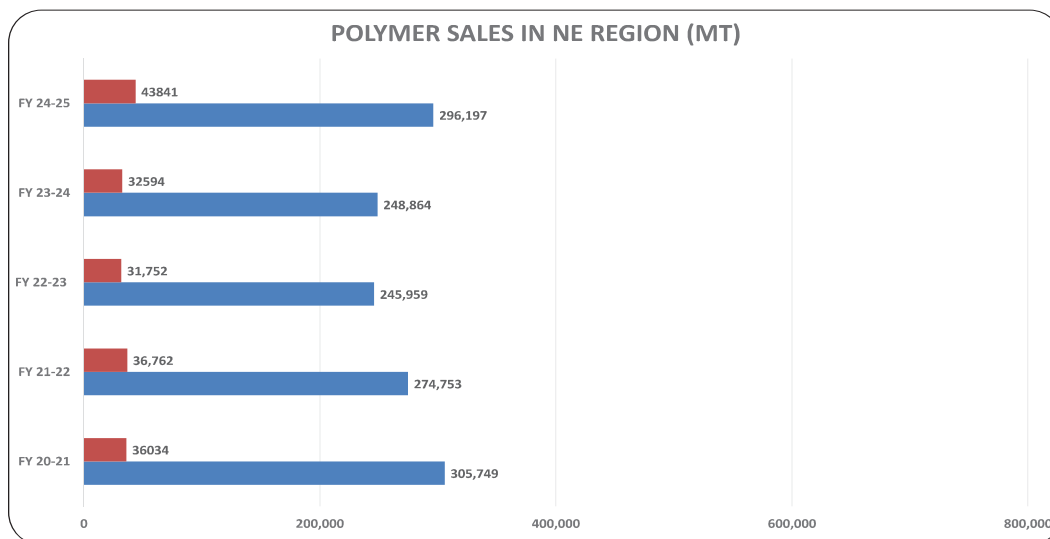
These sales predominantly catered to consumers in PE (film & roto) and PP (raffia, injection, and TQ-film) segments, with LLDPE maintaining its status as the key revenue driver.

The Zonal Sales Office Guwahati managed nearly 14.72% of national polymer sales, reflecting the growing significance of the Northeast in the Company's distribution network.

The Company exported 1,390 MT of polymers to Bangladesh (comprising 395 MT PE and 995 MT PP) and 770 MT of PP to Bhutan. While exports to Bangladesh were undertaken to maintain an active trade channel in anticipation of favourable pricing trends, exports to Bhutan were executed with full realization, affirming the region's viability as a high-potential export destination.

Additionally, the Company generated revenue of ₹90.21lacs from surplus/scrap sales and ₹35.03 lacs from service sales.





Achievements against MSME, Startup & GeM target

The Public Procurement Policy for Micro and Small Enterprises has been implemented in the Company since FY 2014-15. Your Company has been meeting the requisite procurement target as per the laid down guidelines of M/o MSME, Government of India. Out of the total annual procurement order (supplies & services) of the value ₹420.78 crores,

the total procurement from MSE sector made during FY 2024-25 was ₹180.44 crore (42.88%) against the target of 25% as per Public Procurement Policy, 2012 as amended w.e.f. 9th November 2018. Out of the above 42.88%, 4.09% procurement has been made from MSEs owned by SC/ST entrepreneurs and 3.50% procurement has been made from MSEs owned by women entrepreneurs. A total of 254 MSE vendors (including 7 Womens MSE and 8 SC/ST-MSEs) 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.

Your Company has been implementing the Public Procurement (Preference to Make in India), Order 2017 (PPP-MII) issued by DPIIT to encourage *Make in India* and promote manufacturing & production of goods and services in India. It is also implementing Policy towards Preference to Domestically Manufactured Electronic Products (DMEP), Policy for Providing Preference to Domestically Manufactured Iron & Steel Products (DMISP) and Policy to Provide Purchase Preference to Domestically Manufactured Telecom Products, Services or Works in furtherance to Public Procurement Policy.

During the year under review, a total of five MSE Vendor Development Programs (VDP) were organized out of which three were organized in association with National SC/ST Hub, NSIC, MSME Development & Facilitation Cell and NSSHO. BCPL participated in "National Level Vendor Development Programme" organized at Dibrugarh on 20th & 21st February 2025, which was organized by Micro, Small & Medium Enterprise-(MSME) Development & Facilitation Office, Guwahati, in association with PHD Chamber of Commerce & Industries (NER), Guwahati wherein MSE vendors were briefed about the benefits, use of GeM portal by GeM authority.

In the programme, representative from TReDS platform provider explained about the benefit of TReDS. During the interactive session, BCPL officials shared their perspectives, challenges and recommendations for creating a path that drives the opportunities for domestic suppliers/ service providers to participate in BCPL's tenders. They also shared key insights to the suppliers/ service providers about its procurement process and explained various opportunities to participate in tenders on GeM portal, benefits extended to MSE bidders including bill submission process. Discussions were also held on various kinds of goods and services procured by BCPL to meet plant requirements. The program was attended by MSEs from various parts of the state including representatives from Government Electronic Market place (GeM) and TReDS platform provider like M/s Invoicemart.

Apart from above three VDPs, an Interactive Session Cum Vendor Meet was organized on 30th January 2025 at BCPL Administrative Building. The objective of the interactive session was to build a strong relationship and to mitigate the challenges faced by both purchaser and suppliers. Around 40 manufacturers/suppliers/service providers from across the country attended the event and expressed their satisfaction on BCPL's initiative towards organizing such events. During the interactive session, BCPL shared its procurement process, vision, mission statement and challenges faced. Suppliers also shared their perspectives for creating a strong business relationship and to be a reliable supply chain partner for BCPL with innovation, sustainability, and prosperity.

An online Vendor Meet was organized on 11th March 2025 by Contract & Procurement Department, BCPL, Dibrugarh, Assam. The objective of the Vendor Meet was to discuss and



Special vendor development program with SC-ST and women entrepreneurs



take suitable measures to arrest any delay or difficulty faced by both suppliers & BCPL for timely release of payment as per contract provisions. This event, one of its kind, was organized for the first time and provided a unique opportunity to all existing suppliers of your Company to give their feedback on experiences on payment related issues against the supplies executed and offer suggestions. Around 115 participants (including 52 MSE vendors) mainly manufacturers/suppliers/OEM/OEM authorized dealers from across the country attended the event and expressed their satisfaction on BCPL's initiative towards addressing common payment related issues faced by the suppliers.

All the events aimed at increasing participation of the MSE sector including MSEs owned by SC/ST and women entrepreneurs in tenders.

Total 278 Start-up vendors participated in different tenders for procurement of goods and services, out of which 23 were awarded during the financial year 2024-25. 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 ₹207.22 crore against the target of ₹125.00 crore through GeM portal vis a vis the projected total procurement of Goods & Services (irrespective of the availability in GeM portal) of the value ₹530 crore in FY 2024-25 against which actual procurement made was ₹420.78 crore. Your Company registered on all the four TReDS platforms viz. M/s. InvoiceMart, M/s. M1xchange, M/s. RXIL & M/s. C2 TreDS as per the DPE guidelines and currently more than 100 MSE vendors registered with BCPL are also registered 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, the 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 2025 was 615 including 02 whole time Directors, 423 executives, 190 non-executives; additionally, there were 03 executives on secondment/ deputation from GAIL (India) Limited, the holding company.



Cross-section of employees

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 from economically weaker sections amongst them as on 31st March 2025:



Group	Total No. of employees	Scheduled Castes	% of total employees	Scheduled Tribes	% of total employees	OBC	% of total employees	PWBD
A	417	62	14.87	29	6.95	105	25.18	1
B	28	2	7.14	3	10.71	9	32.14	0
C	149	18	12.08	21	14.09	55	36.91	1
D	19	2	10.53	2	10.53	7	36.84	0
MD & Director (Finance)	2	0	0.00	0	0.00	1	50.00	0
Total	615.00	84.00		55.00		177.00		2.00

The Company has complied with the provisions of the Maternity Benefit Act, 1961 during FY 2024-25.

Training

To support employees in staying aligned with latest developments, acquiring new competencies and adapting to changing business needs, your Company provides a comprehensive range of training programs across technical, non-technical, behavioural, strategic and leadership areas. This also includes statutory programs such as POSH awareness and First Aid training. During the year under review, employees participated in various internal and external learning interventions, including training sessions, seminars, workshops, and conventions. These initiatives collectively accounted for approx. 1,665.5 man-days of learning, benefiting over 1,277 participants, contributing to knowledge enhancement, productivity improvements, and promotion of a continuous learning culture.



Training session on (Left) Systems and Procedures of the Organisation & (Right) Managerial Skills for Line Managers

Your Company has been facilitating summer and winter internship opportunities for students of various streams, reinforcing the industry-academia partnership. These programs provide students with valuable practical experience and exposure to industry practices. Your Company aims to strengthen industry-academia interface by engaging its senior executives to conduct sessions at nearby Engineering Colleges and Universities from time to time.



Policy

During the year under review, your Company reviewed and amended various existing HR policies and procedures including the BCPL Resourcing and Talent Acquisition Policy, Promotion Policy for executives and Financial Assistance Coverage under Group Personal Insurance Scheme for BCPL employees.

Engagement of Graduate & Technician Apprentices for year 2024-25 under the Apprenticeship Act 1961

The 8th batch of Apprentices were engaged during the year in various disciplines viz. Mechanical, Electrical, Chemical, Instrumentation, F&A, HR, Marketing as per the directives of Board of Practical Training (Eastern Region), Ministry of Human Resources Development. Total 69 Apprentices have joined BCPL.

Township

The Township at Barbaruah, Dibrugarh 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 a recreation center facilitated with an auditorium, two badminton courts, gymnasium, indoor sports room, a common lounge and many more, is on the verge of completion. Various shops are operational in the shopping complex (Nitty-Gritty) with a furnished extension room for knowledge sharing sessions, event celebrations and other purposes.

Guest House (Appayan) caters to the employees, vendors, licensors, Govt. officials, auditors etc. with boarding and lodging facility. A gymnasium in Bachelor's Hostel - II is equipped with modern gym equipment and amenities with the facility of gym trainer 6 days in a week. Classes for yoga, dance, table tennis coaching, cricket coaching, music etc. are available 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.



Narakas Rajbhasha Samman award (second prize) for BCPL TOLIC Office (Dibrugarh) received from Dr. Himanta Biswa Sarma, Hon'ble Chief Minister, Assam



Further, approximately 100 residents including family members and employees are residing at various types of family quarters and the 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 a fully operational guest house is available there for guests and for organizing meetings, knowledge sharing sessions etc.

Initiatives in implementation of Official Language Act

Your Company is committed to promoting the use of Hindi in official work as per the annual programme issued by the Department of Official Language, Ministry of Home Affairs and Official Language Policy of the Union. Efforts continued towards greater use of Hindi in official work during 2024-25 and a number of measures were taken in this respect as summarized below:

- (1) Brahmaputra Cracker and Polymer Limited (BCPL), TOLIC Office (Dibrugarh) was awarded/adjudged Second under the "Narakas Rajbhasha Samman" for commendable performance in implementing the Official Language Policy of the Union during 2023-24.
- (2) Rajbhasha Workshops were organized for the member offices of TOLIC.
- (4) In order to remove hesitation of employees to work in Hindi, Hindi workshops were organized at Duliajan, Lakwa and Lepetkata complex.
- (5) The 74th and 75th TOLIC meetings were organized under the chairmanship of Shri Pranjal Changmai, Managing Director, BCPL and Chairman, TOLIC, Dibrugarh.
- (6) Various activities and competitions were organized for both Hindi and non-Hindi speaking employees. Hindi Fortnight was organized in September 2024.

Staff Welfare Committee

The Staff Welfare Committee (SWC), in its steadfast commitment to enhancing the quality of life and fostering a cohesive social environment among employees and their families, has continued to play a vital role through a variety of programmes over the year. The Committee regularly organises an array of competitions, workshops and cultural programmes that encourage creativity, teamwork and a strong sense of community and festivals



Children performing at the Republic Day celebrations 2025



In-house performance during Foundation Day, 2025



like Bihu, Diwali, Holi and Shraddhanjali programme in memory of Dr. Bhupen Hazarika and Flower show etc. In addition, summer camps are organised for the employees of BCPL where short courses on Photography and Speech were also provided involving the BCPL community. These engagements contribute significantly to boost employee morale and organisational unity.

Emphasizing the values of social inclusion and holistic employee engagement, SWC facilitated the celebration of various festivals, providing a platform for cultural exchange and camaraderie among staff and their families. These celebrations served to reinforce interpersonal relationships and promote a culturally rich workplace atmosphere. In alignment with its commitment to employee health and wellbeing, the Committee also organised counselling session for employees' children of various age groups for guidance and motivation. These sessions aimed to empower students with clarity regarding aligning their strengths and interests with future opportunities. SWC also started the initiative of awarding the meritorious students of Class 10th and 12th of BCPL employees. Through its sustained efforts, the Staff Welfare Committee has played a positive role in nurturing a supportive, inclusive and vibrant work culture.

Industrial Relations

Harmonious industrial relations have been maintained across your Company's operational locations. Pro-active measures have been taken to maintain congenial relations among employees, association and workers unions including contract workers, by timely and promptly addressing grievances of employees and all other labour related matters. Further, strict compliance with applicable Labour Laws has been ensured across all worksites through the contractors towards timely payment of applicable wages & implementation of social security measures, to safeguard the interest of your Company. Further, your Company maintains good relations with the district administration and several local organizations, ensuring effective boundary management. There is a Public Grievance Redressal Cell (PGRC) in place for addressing the grievances of employees as well as all labour related matters which are suitably resolved through discussion with unions/ conciliation proceedings as per statute.



Felicitation of employees completing 15 years of service in the Company by the Chairman



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

The Company has complied with the provisions of 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. As per information received from the Internal Committee, no complaint has been received/ disposed of during the financial year 2024-25.

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

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

- i. **Shri Vikas Gupta** ceased to be a Director w.e.f. 1st October 2024 and Shri Hirdesh Kumar, Executive Director (HR), GAIL was appointed as Director w.e.f. 1st October 2024 following a change in nomination by GAIL.
- ii. **Shri Harish Madhav** ceased to be a Director w.e.f. 1st July 2024 and Shri Pankaj Kumar Goswami Director (Operations), was appointed as Director w.e.f. 2nd July 2024 following a change in nomination by OIL.
- iii. **Shri Pankaj Kumar Goswami** ceased to be a Director w.e.f. 1st October 2024 and Shri Abhijit Majumder, Director (Finance), OIL was appointed as Director w.e.f. 1st October 2024 following a change in nomination by OIL.
- iv. **Dr. Raman Kumar Trivedi** ceased to be a (Independent) Director w.e.f. 8th November 2024.

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

As a responsible corporate citizen, your Company makes every effort to be socially accountable to its stakeholders and the public and improve the quality of life of people living in and around the BCPL installation through various environmental and social measures. BCPL formulated its CSR Policy in accordance with Companies Act 2013 which was duly recommended by the CSR Committee and approved by the Board of BCPL. A CSR operating guideline is also in place. With a budget of ₹6.14 crore for the financial year 2024-25 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.

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

- Adoption of 600 TB patients as Nikshay Mitra in Dibrugarh, Sivasagar & Charaideo Districts.
- Cancer screening in the District of Darrang (aspirational district).



Dr. Raman Kumar Trivedi, Independent Director visits BCPL CSR sites:
Left: Rajabheta Fishery for livelihood generation of local people; **Right :** Upgradation of emergency unit of Assam Medical College and Hospital, Dibrugarh through sophisticated and modern medical equipment



Skill development and livelihood generation through handloom and weaving in local villages



5 Maxi Truck Tipper provided to Nagaon Municipality Board for ward-wise Door to Door Garbage Collection to maintain cleanliness in the Nagaon Town



Health Camps in local villages



Cancer screening in nearby districts



Infrastructure development of Jalan Nagar Outdoor Sports Complex at Dibrugarh



Providing of medical equipment - Diathermy machine, syringe pump at Jorhat Medical College and Hospital

- Allotment of three Truenat Machines in different PHIs of Sivasagar District (Dikhowmukh MPHC, Nazira SHC, Amguri CHC).
- Support for coaching classes among underprivileged students.
- Community health, hygiene & cleanliness in Barbaruah region.
- Grant-in-Aid for project proposal *Income generating Training Programme on water hyacinth*.
- PM Internship Programme

The projects are being executed through the government/non-government organizations/ agencies and the district administration. Furthermore, to maintain high standards of accountability and effectiveness, all CSR activities are closely monitored and evaluated by BCPL's dedicated CSR Coordination Team. This team is responsible for overseeing the planning, execution, and impact assessment of each initiative, ensuring that resources are optimally utilized and objectives are met.

All applicable rules and guidelines on Corporate Social Responsibility (CSR), as issued and amended by the Government from time to time, have been duly complied with. .

The Annual Report on CSR activities during FY 2024-25 is annexed hereto in the specified format.

Sustainable Development

Your Company recognizes the critical importance of balancing economic growth, environmental preservation, and social well-being. As an **ISO 45001:2018 certified organization**, BCPL is steadfast in its commitment to building a sustainable future and actively implements schemes that minimize environmental impact, enhance operational efficiency, and uphold its reputation as a responsible corporate entity.

Commitment to Net Zero Goals

In alignment with the Government of India's sustainability vision, achieving net zero emissions is a strategic priority for BCPL. To this end, a specialized consultancy has been engaged to conduct a comprehensive Greenhouse Gas (GHG) emissions inventory and to formulate a detailed Net Zero Roadmap. This initiative underscores your Company's commitment to climate action and positions it as a forward-looking, environmentally responsible enterprise.



Holistic Environmental Management Practices

To ensure minimal environmental footprint, BCPL follows a comprehensive approach aligned with contemporary industry practices and environmental regulations. Notable initiatives include the following:

- E-waste and battery waste are systematically dispatched to authorized recyclers.
- Bio-medical waste is responsibly managed through authorized medical centers.
- Liquid hazardous wastes, such as used and waste oil, are sent for recycling via M/s MSTC.
- Oily sludge is treated and converted into usable soil through the bio-remediation facility at the Effluent Treatment Plant (ETP).
- Solid waste is e-auctioned to authorized recyclers through MSTC for reuse.
- Effluent water reuse: Treated water is chemically processed and reused in the firewater network purposes, reducing dependence on freshwater sources.

Capacity Building and Awareness

Environmental consciousness is fostered through:

- Training programs (both online and offline) focusing on environmental protection and sustainable development.
- Celebration of key global events such as World Environment Day, Water Day, Earth Day and Earth Hour. For World Environment Day 2024, a major plantation campaign was conducted across all three units, complemented by awareness activities involving stakeholders.
- Plantation drives within and around the plant premises, contributing to greenbelt development over 33.1% of the total area.

Knowledge Sharing and Outreach

BCPL is actively exploring a forest conservation plan. Every year *Envicare*, a commemorative souvenir is published for World Environment Day. This publication features contributions from

renowned environmentalists and thought leaders, and is distributed to local schools, colleges, and institutions as part of a broader environmental education and awareness initiative.

Your Company also regularly engages with other leading organizations to exchange best practices and collaboratively shape a robust sustainable development framework for the petrochemical sector.

Eco-Infrastructure Development

An Eco Pond in the plant area, spanning 60,000 square meters, is a testament to ecological harmony. Alongside the Jalashray observatory, built using eco-friendly materials, this area supports:

- Natural rainwater harvesting,
- Habitat for migratory birds and
- Conservation of aquatic flora and fauna.



Plantation by Shri Sandeep Kumar Gupta, Chairman

Visitors are often invited to participate in plantation drives around the Eco Pond, reinforcing environmental values through experiential learning.

Additionally

- A Herbal Garden featuring 27 medicinal plant varieties has achieved a 90% survival rate.
- A Rose Garden and an Orange Orchard flourish using bio-sludge from our ETP as natural fertilizer.



Cricket match organised for children on Independence Day, 2024

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

Swachhata Pakhwada

As per the Office Memorandum Q-26011/1/2024-ED-PNG (E-49218) dated 20th June 2024 received from the Ministry of Petroleum and Natural Gas, Government of India, Swachhata Pakhwada was observed at BCPL from 1st to 15th July 2024. Swachhata Seminar was conducted for the contract workers, Shraamdaan activity was conducted at BCPL Township, Barbaruah Town. Also to spread awareness, Art Competitions were held at various school and colleges in Dibrugarh District.

Swachhata Hi Seva - 2024

As per directives as per the letter received from the Secretary, Department of Drinking Water & Sanitation, Ministry of Jal Shakti and Secretary, Ministry of Housing and Urban Affairs, Government of India vide letter D.O. No. 13/7/2024-SBM-IV dated 28th August 2024 different events under Swachhata Hi Seva -2024 was organized with the theme of Swabhav Swachhata-Sanskaar Swachhata was observed



International Yoga Day, 2024

from 14th September 2024 to 1st October 2024. BCPL organized Art competitions at Mankota M V School, Barbaruah Girls School. To spread awareness BCPL conducted *Nukad Natok* at Assam Medical College and ASTC, Chowkidingee, Shramdaan activity at Barbaruah and organized a health camp at the Municipal Corporation Office.

Special Campaign 4.0

Special Campaign 4.0 was observed at BCPL from 2nd October 2024 to 31st October 2024 as per the directives received from Ministry of Petroleum & Natural Gas. BCPL organized Cleanliness drive at Bogibeel Bridge, CISF Township, Energy Gate, Lepatkata and BCPL Township Barbaruah. Also, Art Competition at nearby Schools and Workshop at BCPL Township Barbaruah for the contract worker on the theme Waste to Art.

Janjatiya Gaurav Divas - 2024

To the mark *Janjatiya Gaurav Divas*, an initiative launched by the Government to honour the contributions of tribal communities in the nation's freedom struggle, different activities were carried out from 15th to 26th November 2024 coinciding with Constitution Day on 26th November 2024. An Awareness cum interactive session was also organized for students from nearby school to sensitize them about the contribution of tribal leaders in the Indian freedom struggle, socio-economic development of the communities, education and livelihood, art, and culture in the current scenario.



Vigil Mechanism

The Chief Vigilance Officer of GAIL, the holding company is the Chief Vigilance Office of your Company. Details of vigilance cases during the financial year under review:

Opening balance as on 01-04-2024	Vigilance cases received during the FY 2024-25	Vigilance cases disposed of during the FY 2024-25	Balance
7	3	7	3

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. No complaints were received during the year under the Whistle Blower mechanism.

Vigilance Awareness Week

Vigilance Awareness Week was observed in all locations of your Company from 28th October to 3rd November 2024 as per the directives of Central Vigilance Commission (CVC) on the theme of "Culture of Integrity for Nation's Prosperity" with various activities to promote awareness and participative vigilance amongst stakeholders. The closing ceremony of the event focussed on capacity building of employees, systemic improvement and dynamic digital presence to promote transparent & ethical work culture.

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 31 RTI queries were received during the financial year 2024-25. 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:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The Directors had prepared the annual accounts on a going concern basis; and
- 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 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. During the year under review, your Company has adopted a revised Enterprise Risk Management (ERM) Policy and ERM framework including the Environment Social and Governance (ESG) framework, defining the vision, mission, strategic goals & objectives of your Company and providing for identification, review and mitigation of risks. The ERM Framework has been aligned with the ISO 31000:2018. An online legal compliance management system assists in periodic review of compliances.

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. Review of internal controls by Internal Audit has been a support for the management in the risk management process.

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 2024-25.

Particulars of contracts or arrangements with related parties

There are no contracts/ arrangements entered into by the Company with related parties requiring disclosure pursuant to Section 134 of the Companies Act read with Rule 8(2) of the Companies (Accounts) Rules 2014 and Section 188(1) of the Companies Act.

Statutory Auditor

M/s B L Purohit & Co, Chartered Accountants, Guwahati 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 2024-25. The Independent Audit Report is annexed hereto. No instances of fraud have 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 2025 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.



Shri Sandeep Kumar Gupta, C&MD, GAIL & Chairman, BCPL with Shri Pranjal Changmai, Managing Director; Shri Pruthiviraj Dash, Director (Finance) and other executives during signing of MoU with GAIL (India) Limited

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: Irregular Payment of Performance Related Pay

The CAG report advised the recovery of ₹15.54 crore paid as Performance Related Pay (PRP) to GAIL. In response, BCPL has represented against this observation, highlighting that GAIL, as the lead promoter, was mandated to provide technical and managerial expertise under the JV Agreement. Accordingly, GAIL deputed its executives to BCPL based on their expertise and specific profiles.

It was further noted that the willingness or consent of the said GAIL employees was not sought by GAIL prior to their placement in BCPL. The terms and conditions for secondment of GAIL executives were deliberated by the Board of Directors of BCPL in its 35th meeting held on 6th March 2012, where it was informed that the secondment would be on

a CTC basis. The matter has also been discussed at various levels in the administrative ministry for resolution.

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 Biman Debnath & Associates, Practicing 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

The 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 Practicing 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.bcplonline.co.in/Footer/download](https://www.bcplonline.co.in/Footer/download) within 60 days of the annual general meeting.

Dated : 19th August, 2025

Place: New Delhi

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 Team BCPL in enhancing the company's performance during the year.

Sd/-

(Sandeep Kumar Gupta)

Chairman

(DIN: 07570165)



Shri Sandeep Kumar Gupta; Chairman, Shri Bhaskar Jyoti Phukan, Director; Shri Rakesh Mishra, Director with Shri Pranjal Changmai, Managing Director; Shri Pruthiviraj Dash, Director (Finance) and a cross section of executives at the BCPL Administrative building, Dibrugarh



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

The chemical industry, an important component of the Indian economy develops and produces industrial, specialty and other chemicals converting raw materials - oil, natural gas, air, water, metals, and minerals- into commodity chemicals for industrial and consumer products. It includes industries for petrochemicals such as polymers for plastics and synthetic fibres; inorganic chemicals such as acids and alkalis; agricultural chemicals such as fertilizers, pesticides and herbicides; and other categories such as industrial gases, speciality chemicals and pharmaceuticals. It covers a diverse range of commercial products meeting basic needs and is both a knowledge intensive as well as capital intensive industry. The industry enhances the quality of life providing building blocks for several downstream industries such as textiles, papers, paints, varnishes, soaps, detergents and pharmaceuticals.

Petrochemicals are chemical products obtained from petroleum primarily by refining with olefins (including ethylene and propylene) and aromatics (including benzene, toluene and xylene isomers) being the two most common classes. Oil refineries produce olefins and aromatics by fluid catalytic cracking of petroleum fractions while Chemical plants produce them by steam cracking of natural gas liquids like ethane and propane. Olefins are the basis for polymers and oligomers used in plastics, resins, fibres, elastomers, lubricants, and gels. The United States of America and Western Europe have the largest petrochemical industries but major growth in new production capacity is in the Middle East and Asia. The petrochemical industry is responsible for significant value additions catering to innumerable products required in practically every sector of the Indian industry and to basic needs and household items. Global production of Plastic which consists of polymers has been robust, with packaging, building and construction, and automotive emerging as the

biggest markets for plastics. Demand for Plastics, the most used Petrochemical, has overtaken other bulk materials like steel, aluminum and cement.

With moderate progress worldwide in 2024, it is estimated that production levels in the chemical industry will continue to rise as the destocking cycle wanes and demand rises across most products. Market dynamics highlighted a need for greater resilience spurring cost reduction programs, and to further sustain revenue growth, chemical companies have announced cost-reduction plans and begun to increase margins, while continuing to invest in decarbonization and innovation. In 2025, the industry is expected to continue its recovery, adjusting to new market drivers while balancing short and long-term goals with moderate growth continuing during the year. In the petrochemical sector surplus production capacity combined with lower-than-expected demand, has contributed to low operating rates. Asset rationalization in chemical companies which began in 2023, continuing through 2024 is expected to further continue through 2025 as companies realise that a large rebound in demand is unlikely in the immediate future. Additionally, as interest rates moderate and companies search for growth after the last few years of limited transaction activity, more mergers and acquisition deals are expected to be announced in 2025. To stay competitive in a low-carbon economy and meet regulatory requirements and consumer demands, some chemical companies are prioritizing innovation in product, process, and ecosystem.

India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to the country's GDP. According to IBEF, the demand for Chemicals and Petrochemicals in India is expected to nearly triple and reach US\$ 1 trillion by 2040 and an investment of ₹8 lakh crore (US\$ 107.38 billion) is estimated in the sector by 2025. The country holds a position of strength in exports and imports of chemicals at a global level ranking 14th in exports



and 8th in imports at the global level (excluding pharmaceuticals). Major chemical production reached 978.08 million metric tonnes (MMT) in August 2024, while petrochemical production reached 1,889.78 MMT. Despite an environment of worldwide uncertainty, this industry continues to be an active centre of opportunities.

Strengths and Weaknesses

Your Company has been successfully operating the plant for nine years since its commissioning in 2016 and has earned the reputation of a major player in the petrochemical sector in the country. The plant is operating on an average at more than 100% capacity since the last five financial years. The products continue to meet recognized quality standards in the market, contributing to a strong and trusted brand image. During the financial year under review, your Company achieved Polymer sales of 2.96 lakh MT. With a manpower strength of 615 permanent employees on the rolls and around 2600 additional manpower under contract, majority consisting of a young and energetic team, the BCPL petrochemical complex has generated laudable employment prospects and opportunities in the northeastern region. Besides investment in downstream industries, vendors, transporters, suppliers and other service providers have benefitted from the organisation. Your Company has actively supported local polymer sales by introducing the Northeast Entrepreneurial Development Scheme (NEEDS).

The fructification of the Assam Gas Cracker project as BCPL is popularly known, has been possible due to the support from the promoters, GAIL, OIL and NRL and the Government of Assam. The combined involvement and industriousness of the promoters has been the wind behind its sails. Besides equity, the promoters have been supplementing expertise and trained manpower whenever required and GAIL, the major stakeholder takes the responsibility for 100% evacuation of the polymer products through its established marketing network under an arrangement with BCPL. The Government of Assam

has extended fiscal and various other support to make the project a reality.

A major weakness inherent in your Company lies in its reliance on a single production facility with sub-optimal capacity. Any unexpected disruption in production can therefore have an adverse impact on financials. As is typical in the petrochemical industry, fixed costs are substantial, with feedstock expenses comprising the largest portion.

Prices of feedstock natural gas and naphtha are market driven and volatile. Release of feedstock subsidy by the Government of India is providing considerable relief in this regard. To help address feedstock related constraints, OIL is identifying sources with rich gas and connecting those sources directly to BCPL and is also evaluating other ways to enhance the richness in the gas. Discussions with private players are also ongoing for infusion of additional gas. Constant efforts are being made for solution through various alternative measures for procurement of Naphtha, Butene-1 and Propylene which have enabled stable and sustained operation of the plant. Possibilities are being explored for setting up import infrastructure to source feedstock from international markets is being actively explored. Your Company's own Butene-1 plant is expected to be commissioned in the financial year 2025-26 for captive consumption of the raw material.

Despite improvement in infrastructure in the northeastern region, location of the plant continues to be disadvantageous in terms of market access. All efforts are being made to encourage the consumption of polymers in the north easter region (NER) and several awareness programs were conducted in collaboration with GAIL, CIPET and AIDC. To ensure that your Company's product prices remain the lowest in the region, developments in the NER polymer market are continuously being monitored. BCPL has also worked closely with AIDC and the Industries and Commerce Department, Government of Assam, organizing entrepreneur awareness programs to attract potential



investments for development of the plastic park at Tinsukia; however, 11 plastic processing units have been established in the park so far. Efforts have been made to channelize the issues of the investors to the concerned agencies. Despite persistent efforts, the polymer market in NER has not grown significantly, and your Company's sales of 44 KTA during the year accounts for a major share of total local consumption. On the other hand, being advantageously located in relation to the members of ASEAN your Company is exporting Polymer to neighbouring Bangladesh and Bhutan albeit in a small way and is exploring export potential in the other countries. With a transboundary span, the river Brahmaputra flows through northeastern India and Bangladesh promising a major transportation route for trade and commerce connecting the region to the rest of India. The inland waterways sector in Assam has made marked strides with an investment of over ₹1,018 crore by the Union Government since 2021. Additional investments are being made for development of infrastructure through 10 key investment projects as well as the comprehensive development of Brahmaputra (National Waterway 2) and Barak (NW 16). The linking of NW 1 (Ganga-Bhagirathi-Hooghly river system) and NW 2 via the Indo-Bangladesh Protocol Route has radically changed the cargo movement possibilities for the Northeast, envisioning greater use of inland waterways as a cheaper mode of transport. 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.

The irrefutable advantages of cost and durability make Plastics an essential material manifested in its use in a wide range of articles of daily use. These advantages of Plastic are responsible for an increasing trend of replacing wood with plastics, particularly in the furniture and construction sectors bringing in a much-needed change in the interest of conservation and sustainability in the north-eastern region. In this sense, Plastics are a silent protector of forests.

Opportunities and Threats

Feedstock availability remains a major challenge for the petrochemical industry in the northeast region. The "One Nation, One Gas Grid" project of the Government envisions a unified national gas grid, connecting various regional grids and ensuring seamless gas flow. The project includes the development of a dedicated North East Gas Grid (NEGG) under Indradhanush Gas Grid Limited (IGGL), connecting the region to the national grid and ensuring access to natural gas for the eight states in the region. A key component of the NEGG is the Barauni-Guwahati pipeline which is part of the Urja-Ganga scheme, to provide access to sustainable and viable gas sources in the region. IGGL has successfully completed Asia's largest underwater hydrocarbon pipeline consisting of a single HDD crossing of 24-inch diameter and 4,080 metre length below the river Brahmaputra connecting Jorhat and Majuli in Assam, a major milestone in the construction of the NEGG. Other upstream oil companies also have plans to increase natural gas production in this region, ensuring a steady supply to meet industrial demands. With the increased potential for gas availability in the region, your Company is exploring possibilities for expansion/capacity enhancement of the Plant.

Globally, the chemicals and petrochemicals industry is one of the major sectors playing an integral role in the world economy and supply chain network. In terms of scope, the extensive use of chemicals in everyday items coupled with the great variety of chemical products accessible makes it a vital sector generating revenue from international trade as well. Asia continues to be the leading market for the chemical industry and India is well on its way to becoming a global manufacturing hub in the years to come. According to Invest India, the chemical and petrochemical sector contributes over 9% to manufacturing gross value added and 7% to total exports. With demand for Polymer set to outpace domestic capacity addition in the next decade, the opportunity for investments in the industry is



immense. Providing raw materials to various end-users the sector serves as a pillar in the development of the nation in its journey towards self-sufficiency supplementing the Union Government's *Make in India* and *Atamanirbharta* initiatives. Cheaper imports of Polymer however pose a threat to your Company which is already riddled with various challenges. Further, changing consumer behaviour and the demand for ecofriendly and sustainable products which is gaining momentum worldwide is disadvantageous for the Plastic industry which is the target of negative perception in terms of environmental pollution.

In the face of several geopolitical factors affecting the evolving supply chain for chemicals and petrochemical products, manufacturers are actively exploring more stable and strategic markets. India, with its value proposition, can emerge as a reliable partner. Availability of cheap and skilled workforce and natural resources provide distinct advantages to India in the global value chain.

The sector has also seen supportive Government intervention including policy reforms and incentive schemes like Remission of duties and taxes on exported products (RoDTEP), Production-Linked Incentive Scheme (PLI) along with initiatives like Petroleum, Chemicals and Petrochemical Investment Region (PCPIRs) and Plastic Parks, all of

which are conducive to growth of the industry. The Plastic industry has been demanding Production-Linked Incentive Scheme (PLI) for the sector to increase India's share in the global plastics market. 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. Other initiatives in the state including National Petrochemicals awards, Industrial & Investment Policy of Assam, Chief Minister's Start-up fund "Sarothi", Assam Startup Policy (Amendment) 2018, Swami Vivekananda Assam Youth Empowerment (SVAYEM) Yojana encourage local entrepreneurs in Assam to take up self-employment ventures, projects and micro enterprises, offering opportunity for downstream industries.

The Plastics industry is by and large recession proof which is one of its most attractive aspects. Used in a wide array of industries, the demand for plastic products tends to remain relatively steady irrespective of changes in economic conditions, making it a safe investment option for entrepreneurs without worrying about market fluctuations.

ADVANTAGE ASSAM 2.0



Signing of MoU with OILMAX for Natural Gas in the presence of Dr Himanta Biswa Sarma, Hon'ble Chief Minister, Assam



Signing of MoU



Rapid urbanisation, increasing population, rising disposable incomes and evolving consumption patterns have led to increased use of Plastic in the packaging industry, especially in food and beverage. Post COVID, there has been a surge in demand for certain food ingredients including vegan, natural, organic, GI tagged etc. and the world has witnessed rising and sustained demand for packaging material for healthcare products and E Commerce, especially for FMGC goods. The packaging industry stands as the fifth largest industry in India. However, India is also considered one of the biggest plastic polluters in the world, reasons being poor plastic waste management infrastructure, inefficient waste segregation and recycling mechanism, open burning and landfilling and cheap and ready availability of single-use plastics despite the ban under the Plastic Waste Management Rules which has been poorly implemented across states. The Government plans to adopt several initiatives that focus on the sustainable manufacturing methods, minimizing of plastic packaging and adoption of sustainable material for the packaging industry. Although these steps are yet to make a significant impact, effective implementation could have an adverse effect on the plastic manufacturing & Polymer industry. In the age of sustainable development, there is a shift towards use of sustainable polymers and biodegradable plastics as alternative material.

India stands third in polymer consumption globally after China and US. With a per capita consumption of 12 kg India has immense potential for growth. The northeastern region with a low per capita consumption of 4 kg provides a promising market for your Company and all efforts are being made to increase sales in the region. Environmental concerns notwithstanding, both cost and durability make Plastic indispensable. BCPL continues to strengthen its export footprint in neighbouring countries like Bangladesh and Bhutan, leveraging geographical proximity and growing demand. With special attention being given to the development of national highways and waterways in the north-eastern region, there will be smoother logistics and broader market

access in this geographically challenging region. These developments are expected to significantly reduce transportation costs and time, enhancing BCPL's competitiveness.

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

Segment wise or Product wise Performance

During the year under review a total quantity of 296197 MT of Polymer, 50697 MT of Hydrogenated Pyrolysis Gasoline (HPG), 9377 MT of Carbon Black Feed stock (CBFS), 1213 MT of Wash Oil High Aromatics (WOHA) and 1379 MT of Slop Oil was sold across the country, generating a total gross sales turnover of ₹3733 crore (including GST & before discount). LLDPE sales are the major contributor to total sales. Operating in the petrochemical segment, your Company maintains a dominant presence in the north-eastern region besides enjoying geographical proximity to emerging markets such as Bangladesh. During the year 1390 MT Polymer was exported to Bangladesh and 770 MT Polymer to Bhutan. These exports were aimed at keeping trade channels active while monitoring market dynamics for favourable pricing conditions. This approach positions the Company to capitalize on future opportunities and scale up exports when market prices become more lucrative.

The plant is actively collaborating with the Bureau of Energy Efficiency to establish benchmarks for carbon emissions and specific energy consumption. This initiative aims to drive continual improvement across all aspects of energy management, including generation, distribution, and consumption.

To enhance energy performance and production efficiency while maintaining global competitiveness, a dedicated team is engaged in ongoing monitoring



and reporting, regular energy audits, and benchmarking against other petrochemical units utilizing similar technologies.

The Centre for High Technology (CHT)—a nodal agency under the Ministry of Petroleum & Natural Gas, Government of India—has been entrusted with the responsibility of conducting performance benchmarking for major petrochemical units. Your Company has participated in both the proposed petrochemical benchmarking study and the performance improvement programme for major PSU petrochemical units, conducted under the aegis of CHT.

The primary objective of this study is to evaluate operational performance and identify areas for improvement through a comprehensive benchmarking exercise that includes comparisons with global, regional, and Indian industry peers.

Your Company remains steadfast in its commitment to enhancing customer satisfaction and streamlining business operations through the implementation of a robust Quality Management System. To uphold global industry standards, rigorous product quality benchmarking is conducted.

A NABL-accredited laboratory ensures consistent monitoring and control of product quality in compliance with ISO/IEC 17025:2017. The lab conducts testing for natural gas composition, finished polymer products (LLDPE, HDPE, PP), and treated effluent water. All tests are performed according to recognized national and international standards, including ASTM, UOP, EN, and IS protocols.

Additionally, your Company holds a valid BIS license for polyethylene materials, in accordance with IS 7328:2020. BIS licence for PP material as per IS 10951:2020 has also been granted this year.

Outlook

Despite being faced with a myriad challenges including worldwide economic volatility, geopolitical tensions and stiff competition from low-cost

Chinese exports, the Indian chemical industry has shown remarkable resilience. To overcome the problems, it has been advocating for targeted policy measures to make it more competitive including the introduction of PLI scheme and the development of more PCPIRs along with other sector-specific incentives to incentivize domestic production, attract significant investment and support an environment conducive to innovation, growth and sustainability. Various announcements have been made in the Union Budget 2025 that aid the MSME and energy sectors, encourage research, development, and innovation, and focus on skilling a large workforce, which will augment domestic demand and exports and indirectly provide an uplift to the chemical industry. Within the broader umbrella of the chemical industry, the Polymer industry in particular has been marked by a notable decline in demand for products and subsequent price reductions in the recent past due to various factors including a complex interplay of economic conditions, supply chain dynamics, domestic production increases, crude oil price fluctuations, government policies and environmental considerations. The industry will need a better understanding of these factors for a clearer picture of the current market trends helping stakeholders to take informed decisions. Businesses would need to observe evolving trends minutely to better steer through the challenges and opportunities within the polymer market in the country.

India's petrochemical capacity is estimated to increase, and the country is expected to take a big leap in the petrochemical industry with the Government's initiative to establish Petroleum, Chemicals & Petrochemicals Investment Regions (PCPIRs) and over 10 plastic parks with the aim of attracting investments worth \$420 billion within the sector. Major PSUs have made investment commitments in various petrochemical projects. With polymer demand set to overtake domestic capacity addition in the next decade, there is immense potential for investments in the industry to build capacity for a larger global role.



Plastics are an essential part of our daily lives and is among the fastest growing sector under bulk petrochemicals globally. Despite setbacks, the Plastics industry has 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. 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. The prospect of imposition of high reciprocal tariffs by the US on other competing nations raises the possibility of increased dumping by those nations in India, as well as in other export markets, which could negatively impact certain sectors.

Infrastructure is critical for sourcing of raw materials and equipment and for product marketing. India's logistics infrastructure is being transformed through a multimodal freight corridor along the Gangetic Plain, integrating road, rail, and waterways, reducing transport costs, boosting efficiency, and reducing carbon emissions. These developments from the Eastern Dedicated Freight Corridor (EDFC) to the revived Ganga waterway, are enabling faster and efficient movement of goods, creating jobs, and supporting economic growth to make India a competitive global business hub. Although Assam is not covered yet under the EDFC, this 1,337 kilometer long corridor with Dankuni near Kolkata as the closest terminus, is relevant for the entire northeastern region. The Government is planning to set up more dedicated freight corridors in the country. Due importance is being given by the Government for development of waterways in Assam for as a cheaper mode of transport for trade. In February 2025 an Inland Waterways Terminal (IWT) has been inaugurated in Assam's Jogighopa on river Brahmaputra with the intent of boosting logistics and connectivity of eastern India and promote trilateral trade between India, Bhutan and Bangladesh.

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. Natural gas supply constraints necessitate the use of the more expensive feedstock Naphtha, the dominant feedstock for Indian producers. Other regions such as the Middle East and US with abundant gas supply have on the other hand seen development of stand-alone petrochemical plants. Your Company is examining the option of importing feed by setting up storage facilities at port(s).

India has an average per capita consumption of polymers of 12 kgs whereas the global average is 38 kg. However, the country's petrochemical industry is poised for robust growth, driven by several key factors. Rising domestic consumption, shifting consumer preferences, evolving supply chains, and the rapid expansion of end-user industries are contributing to increased demand. Additionally, supportive government policies, a skilled workforce, and the availability of natural resources are further accelerating the sector's development.

Plant capacity utilisation in your Company saw an increase of 22% as compared to Previous Year. The capacity utilisation for FY 2024-25 stands at 113% compared to 91% in FY 2023-24. Cost of raw material consumed as percentage of sales decreased due to improved sales during 2024-25 and it stood at 96.50% (as a percentage to sales) compared to 102.25% (as a percentage to sales) in FY 2023-24. 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.

With a sub-optimal capacity plant, your Company faces significant challenges in the highly competitive and capital-intensive petrochemical sector. This industry is dominated by large, vertically integrated players such as Reliance Industries Limited (RIL), Indian Oil Corporation Limited (IOCL), GAIL (India) Limited, Haldia Petrochemicals Limited (HPL), HPCL-Mittal Energy Limited (HMEL), and Mangalore Refinery and Petrochemicals Limited (MRPL), all of which benefit from economies of scale, superior integration across the value chain and access to



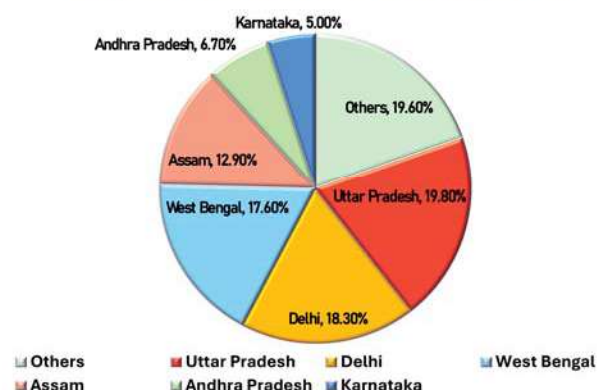
captive feedstock. In contrast, operating with a smaller-scale plant limits your Company's ability to achieve cost efficiency, optimize capacity utilization, and remain competitive on pricing. To enhance long-term sustainability, competitiveness, and resilience in a dynamic market, your Company is exploring opportunities to leverage scale and strategic initiatives which may unlock new growth opportunities, drive operational efficiencies, and better position you Company for sustained success. Discussions have been held with AGCL and OILMax for supply of gas from their new fields and evacuation of lean gas through DNPL line once it is declared as a common carrier. Concerns related to quality and supply of feedstock are being taken up with the stakeholders. GAIL, the holding company which markets the BCPL products on pan-India basis, has reduced the marketing commission from 2.4% to 1.45% on renewal of the marketing agreement w.e.f. 05.12.2024 .



To remain in business and reduce dependency on subsidies/ borrowings, it is imperative that BCPL maintains healthy reserves /net worth. The external credit rating was maintained at AA+ by both CRISIL and Acuite Ratings. Additionally, key financial ratios, including the Debt Service Coverage Ratio, Return on Equity, and Trade Receivable Turnover Ratio, showed improvement compared to the previous year.

Your Company sold 50% of its Polymer in the North zone with a decline of 3% in quantity sold compared to the previous year. The East zone saw a 3% increase in quantity sold compared to the previous year.

State-wise Polymer Sales Distribution (%)



The northeast region accounted for 15% of the polymer sold during the year. There has been a constant effort to prioritize sales in the north-eastern region to maximize realisation. Exports accounted for 1% of total quantity sold.

Entering the ninth year of successful operations, to become self-sustainable your Company is exploring avenues for expansion and sustainability.

Risks and Concerns

Feedstock constitutes the largest component of cost of production. Availability of rich feedstock at optimal cost remains a major concern despite firm arrangements by the Government of India for feedstock availability for 15 years of plant operation for your Company. Your Company's profitability has of late deviated from projections due to changes in the prices of polymer, gas and naphtha over the years, the major impact being due to the exorbitant increase in gas price w.e.f. April 2023. There has been a quantum jump in the price of natural gas from FY 2022-23. Similarly cost of naphtha has also gone up over the last couple of years. Feedstock Subsidy committed by the Government for 15 years of plant operation offers some relief. However, as per the current trend of prices of feedstock and polymer, the remaining amount of feedstock subsidy estimated by the CCEA is likely to be exhausted in FY 2025-26 primarily due to unsustainable feed supply and cost, and unfavourable variation in the prices. There is a provision for true-up of the initial feedstock subsidy



model approved by CCEA after 5 years to work out the yearly subsidy amount required in future years to maintain a minimum post-tax Project IRR of 10%. The true-up being due in 2024-25, a detailed reworking of the feedstock subsidy has been carried out for maintaining 10% IRR (post tax) and proposal has been submitted to the administrative ministry which is under active consideration. Diversification and capacity expansion present the most strategic and cost-effective path forward for your Company, offering the potential to significantly enhance operational efficiency, increase production output, and improve overall competitiveness. However, the successful execution of these initiatives is highly dependent on the consistent and sufficient availability of feedstock. Recognizing this critical dependency, your Company is actively pursuing measures to ensure feedstock security. This includes exploring multiple sourcing options, strengthening supply chain resilience, and engaging in detailed negotiations with potential and existing suppliers. BCPL is in continuous discussions with M/s AGCL and M/s Oil Max for supply of gas from their new fields and evacuation of lean gas through the pipeline of M/s DNPL (after declaration as a common carrier). Efforts are being made to organise storage facilities at the ports for import of naphtha, as domestic suppliers are not ready to make any commitment for long term supply. Polymer market has also remained subdued due to higher imports and shift in global supply chains.

Your Company receives 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 cannot be ruled out.

Challenges in sourcing of raw material Butene-1, a co-monomer required to produce polyethylene will be resolved in the immediate future with your Company's captive Butene-1 plant geared for completion soon.

It was envisaged that your Company would be instrumental in developing downstream industries

in the northeastern region. Despite concerted efforts by the Governments at the centre and the state and your Company, the plastic park set up in Tinsukia for downstream industries supporting BCPL's Polymer sales, has not taken off and only eleven plastic processing units have been established in the park so far. BCPL is making every effort to maximize sale of Polymers in the north-eastern states to its maximum potential by offering additional discount. 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.

During the year under review, your Company has adopted a revised Enterprise Risk Management (ERM) Policy and ERM framework including the Environment Social and Governance (ESG) framework, defining the vision, mission, strategic goals & objectives of the BCPL and providing for identification, review and mitigation of risks. The ERM Framework has been aligned with the ISO 31000:2018. 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 2024-25 stood at 113% compared to 91% in FY 2023-24 with an increase of 22%. The average net realisable price per MT of Polymer Products has seen a decrease of ₹1,874/- per MT during FY 2024-25 as compared to FY 2023-24. The sales volume of polymer in FY 2024-25 has increased significantly by 19.02% and by-product sales volume rose by 27.96% over FY 2023-24. The net profit for the year ended 31.03.2025, stands at ₹15.64 crore as compared to a net loss of ₹160.22 crore for the comparative period ended 31.03.2024. The EBIDTA as percentage of revenue from operation improved to 6.92% in 2024-25 compared to 0.04% in the previous year.

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 31.03.2025 was 615 including 02 whole time Directors, 423 executives, 190 non-executives; additionally, there were 03 executives on secondment/ deputation from GAIL (India) Limited, the holding company. Care is being taken to ensure suitable representation of female employees and minorities.

During the year under review, 1,665.5 man-days of internal and external learning, benefiting over 1,277 participants were conducted in your company contributing to knowledge enhancement, productivity improvements, and promotion of a continuous learning culture. Opportunities for summer and winter internship are offered for students of various streams, reinforcing the industry-academia partnership. The 8th batch of Apprentices in various disciplines viz. Mechanical, Electrical, Chemical, Instrumentation, F&A, HR, Marketing



Cultural program celebrating Foundation Day 2025



was engaged during the year, as per the directives of Board of Practical Training (Eastern Region), Ministry of Human Resources Development. Total 69 Apprentices have joined BCPL.

Industrial relations remained cordial during the year.

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

In line with its commitment to sustainable development and environmental conservation, your Company has implemented robust measures to ensure its operations are environmentally compliant. All plant activities are aligned with environmental standards, with a strong emphasis on reducing fuel consumption and losses, conserving energy, improving yield, and optimizing the product mix.

A state-of-the-art effluent treatment plant has been installed to ensure that all discharges remain well within the prescribed regulatory limits. The plant operates using clean, sulphur-free natural gas, both as a feedstock and as fuel, thereby minimizing emissions.

To further its environmental stewardship, the Company has developed a greenbelt that spans 33.1% of the total site area, contributing to biodiversity and ecological balance. Aware of the growing challenges posed by climate change and its socio-economic impact, your Company remains committed to addressing these issues through meaningful action and a focused approach toward a sustainable future.

The plant has recently installed rooftop solar units of 30 kW capacity each, both within the plant and township areas, supporting the shift toward renewable energy. Battery-operated electric vehicles are deployed for material transport within the plant premises, reducing dependence on fossil fuels. Several systems aimed at conserving and protecting the environment are already in place. All furnaces and utility boilers are fitted with Low NOx burners, which form part of clean technology initiatives to

reduce harmful emissions. In the combined cycle co-generation power plant, Heat Recovery Steam Generators (HRSGs) are installed to capture and utilize waste heat for steam generation, enhancing energy efficiency. To manage process upsets safely, a flare system is installed at an elevated location to burn off excess hydrocarbons. For storage of high-volatility raw materials, floating roof tanks are used to minimize the release of volatile organic compounds (VOCs) into the atmosphere.

Beyond these systems, the plant ensures continuous monitoring of key environmental parameters. A MoEF&CC- approved third party also conducts regular monitoring of ambient air, noise, stack emissions, water quality, stormwater, and meteorological data to ensure compliance and environmental responsibility.

Your Company has achieved 100% compliance with all statutory environmental regulations. Further, a strategic roadmap is being developed to achieve net zero emissions, marking a proactive step toward sustainability.

As a brand owner under the Plastic Waste Management (PWM) Rules, 2016, the Company is fully committed to meeting its Extended Producer Responsibility (EPR) obligations, with all current targets being successfully met.

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

Corporate Social Responsibility

Your Company is committed to making a positive difference to society and contribute its share towards the social cause of betterment of society specially around the area in which it operates. Our core objective is to foster educated, healthy, sustainable, and culturally vibrant communities through strategic and impactful interventions. BCPL formulated its CSR Policy in accordance with Companies Act, 2013 which was duly recommended by the CSR Committee and approved by the Board of



BCPL. With a budget of ₹6.14 crore for the financial year 2024-25 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. 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. Through these sustained efforts, your Company reaffirms its dedication to creating long-term social value and contributing to the nation's development goals.

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 relations. Readers are advised not to place undue conviction on such statements.*

Data Source: *Websites of GoI, World Bank, Invest India etc and press reports.*



Mobile Medical Clinics at Dibrugarh & Charaideo Districts through Wockhardt Foundation



REPORT ON CORPORATE GOVERNANCE

Company's Philosophy

Your Company is committed to the adoption of effective corporate governance practices to ensure transparency in all corporate decisions and activities and to act ethically with emphasis on integrity and accountability in the conduct of business, to promote confidence of the stakeholders and the public and increase stakeholder value on a sustainable basis.

Board of Directors

As on 31st March 2025, the Board of Directors of your Company consisted of eleven Directors including the Chairman and Managing Director, GAIL being the ex-officio Chairman of the Company, two functional Directors, One Government Director and seven promoter Directors. The functional Directors, Government Director and Independent Directors are appointed by the Government of India. There has been no Independent Director on the Board w.e.f. 08.11.2024 and appointment by the Government is awaited. 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 was as below:

Sl. No.	Name of the Director	Designation	No. of Directorships/ Chairmanship in other companies as on 31-03-2025		No. of Committee* Memberships / Chairmanship in other companies# as on 31-03-2025		Number of Board meetings	Attendance in last AGM
			Chairman	Director	Chairman	Member	Attended	
Functional Directors								
1.	Shri Pranjal Changmai (DIN 10345086)	Managing Director	-	-	-	-	8	Yes
2.	Shri Pruthiviraj Dash (DIN 08253888)	Director (Finance)	-	-	-	-	8	Yes
Promoter Directors								
3.	Shri Sandeep Kumar Gupta (DIN 07570165) Chairman & Managing Director GAIL (India) Ltd.	Chairman	3	1	-	1	8	Yes



Sl. No.	Name of the Director	Designation	No. of Directorships/ Chairmanship in other companies as on 31-03-2025		No. of Committee* Memberships/ Chairmanship in other companies# as on 31-03-2025		Number of Board meetings	Attendance in last AGM
			Chairman	Director	Chairman	Member	Attended	
4.	Shri Abhijit Majumder (DIN 10788427) Director (Finance) Oil India Ltd.	Director (w.e.f. 01.10.2024)	-	1	-	1	3	NA
	Shri Pankaj Kumar Goswami (DIN 08716147) Director (Operations) Oil India Ltd	Director (w.e.f. 02.07.2024 to 30.09.2024)	NA	NA	NA	NA	3	Yes
	Shri Harish Madhav (DIN- 08489650) Director (Finance) Oil India Ltd	Director (up to 30.06.2024)	NA	NA	NA	NA	2	NA
5.	Shri Bikram Kairi, IAS (DIN 10317249) District Commissioner Dibrugarh Government of Assam	Director	-	-	-	-	1	No
6.	Dr Lakshmanan S, IAS (DIN 9009335) Secretary to Government of Assam, Industries & Commerce Department	Director	-	9	-	-	4	Yes
7.	Shri Bhaskar Jyoti Phukan (DIN 07721895) Managing Director Numaligarh Refinery Ltd.	Director	-	1	-	1	7	Yes
8.	Shri Alope Kumar Naskar (DIN 10039744) Executive Director GAIL (India) Ltd.	Director	-	-	-	-	7	No



Sl. No.	Name of the Director	Designation	No. of Directorships/ Chairmanship in other companies as on 31-03-2025		No. of Committee* Memberships/ Chairmanship in other companies# as on 31-03-2025		Number of Board meetings	Attendance in last AGM
			Chairman	Director	Chairman	Member	Attended	
9.	Smt Meenaxee P Medhi (DIN 10039736) Chief General Manager(R & D and Startup), GAIL (India) Ltd.	Director	-	-	-	-	8	Yes
10.	Shri Hirdesh Kumar (DIN 08964659) Executive Director (HR) GAIL (India) Ltd.	Director (w.e.f. 01-10-2024)	-	-	-	-	2	NA
	Shri Vikas Gupta (DIN 10359021) Executive Director (HR) GAIL (India) Ltd.	Director (up to 30-09-2024)	-	-	-	-	4	No
Government Directors								
11.	Shri Rakesh Mishra (DIN 10173208) Deputy Secretary MoP&NG, GoI	Director	-	-	-	-	6	Yes
Independent Director								
12.	Dr. Raman Kumar Trivedi (DIN 09406597)	Independent Director (up to 07-11-2024)	-	-	-	-	6	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 2024-25

Eight 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
113 th	08-04-2024	12	11
114 th	30-04-2024	12	11
115 th	23-07-2024	12	10
116 th	14-08-2024	12	10
117 th	13-09-2024	12	8
118 th	28-10-2024	12	10
119 th	16-01-2025	11	9
120 th	27-03-2025	11	8

Profile of Directors being appointed / reappointed

Shri Bikram Kairi, IAS 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 the Government of Assam, he has been Director on the Board w.e.f. 13.09.2023. Presently serving as District Commissioner, he is an officer of the Indian Administrative Services of the 2014 batch of the Assam-Meghalaya cadre. Shri Kairi has held various positions in the Government of India and Assam.

Shri Bhaskar Jyoti Phukan, 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 Numaligarh Refinery Limited, he has been Director on the Board w.e.f. 01.02.2022. Presently the Managing Director of NRL, he is a Mechanical Engineer from Assam Engineering College, Guwahati with more than 30 years of experience in the Oil Industry including Logistics, Marketing, Technical Services and Operation. Shri Phukan started his career in Indian Oil Corporation Ltd. (Assam Oil Division) in the year 1990 and thereafter joined NRL in the year 1999. Prior to his assuming the office of Managing Director, he was holding the position of Director (Technical).

Dr. Lakshmanan S, IAS, 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 Government of Assam, he has been Director on the Board w.e.f. 20.05.2022. He is an officer of the Indian Administrative Services of the 2011 batch of the Assam-Meghalaya cadre and also a medical graduate. He has served the state in various capacities including Mission Director, NHM Assam, Deputy Commissioner, Sivasagar SDO (Civil) Sadiya, ADC, Tinsukia district, Deputy Secretary of Guwahati Development Department (GDD) and Joint Secretary of the Health and Family Welfare department. He was conferred the Excellence in Governance Award by the Indian Express Group for his anti-corruption initiative Debo Na, Lebo Na (Won't give, won't take) in 2019.



Shri Abhijit Majumder, Director Finance, Oil India Limited was nominated vide OIL letter No OIL/SEC/37/BCPL dated 01.10.2024 as a Director on the Board. He was inducted as an Additional Director w.e.f. 01.10.2024 till the conclusion of this Annual General Meeting. Shri Majumder is a member of the Institute of Cost & Management Accountants of India, holds a Bachelor's degree in Economics, Law, a post graduate diploma in Forex Management, ICFAI and is an alumni of IICA Valuation Certificate Program. He has an illustrious career spanning over 32 years. His expertise encompasses Financial Management, Corporate Governance & Compliances, Risk Management, Project Management, Corporate Business Development etc. Beginning his journey as a finance professional in 1992, he joined OIL as Senior Officer in 1998. He headed the Project Finance Department in OIL's Bay Exploration Project, served on deputation at Directorate General of Hydrocarbons (Country's upstream Regulator), Finance & Accounts Department of OIL's Field Headquarter, Duliajan. He also played a pivotal role as CFO at HPOIL Gas Private Limited, a Joint Venture CGD (City Gas Distribution) entity of OIL and HPCL.

Shri Ravi Pande, Deputy Secretary, Ministry of Petroleum and Natural Gas (MoP&NG) was nominated vide OIL letter No CA-31032/1/2021-PNG-37493 dated 19.06.2025 as Government Director on the Board. He was inducted as an Additional Director w.e.f. 01.07.2025 till the conclusion of this Annual General Meeting. Shri Pande is currently serving as Deputy Secretary (Corporate Affairs) in the Ministry of Petroleum and Natural Gas (MoPNG). He holds a Master of Science (Physics) degree and has over 25 years of experience in the Government of India. Prior to his current role, he has served in various capacities across various ministries, including the Ministry of Information & Broadcasting, Department of Telecommunications, and Ministry of Defence. Throughout his career, Shri Pande has been involved in diverse domains such as policy formulation, administration, and defence acquisition etc.

Dr R S Velmurugan, Chief General Manager (HR), GAIL was nominated vide GAIL letter No ND/GAIL/SECTT/2025 dated 04.08.2025 as a Director on the Board. He was inducted as an Additional Director w.e.f. 04.08.2025 till the conclusion of this Annual General Meeting. Dr R S Velmurugan is an electronics engineer of the 1992 batch from NIT, Trichy, MBA in Operations Management, and Doctorate in Management from University of Petroleum & Energy Studies (UPES), Dehradun. He has over 30 years of experience in Oil & Gas Industry, encompassing Human Resources, Learning & Development, Project Management, Operations & Maintenance, Quality, and Skill Development. He played a major role in establishing the Skill Development Institute (SDI), Raebareli and has implemented various Skill Development Initiatives as a Task Force member of MoP&NG. He was involved in erection and commissioning of LLDPE Plant in Petrochemical Complex at GAIL Pata and contributed in de-bottlenecking of the LLDPE Plant during his initial career stint in GAIL. He has been instrumental in formulating revenue generation training programs for GAIL Training Institute in Oil & Gas sector, specific to City Gas Distribution. He has to his credit several best paper awards for papers published and presented at national and international forums including best research paper award in Doctoral Colloquium conducted by Indian Institute of Management (IIM), Ahmadabad.

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 five meetings of the Committee were held on 30.04.2024, 23.07.2024, 12.09.2024, 28.10.2024 and 15.01.2025. 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 (up to 07-11-2024)	4	4
	Shri Bhaskar Jyoti Phukan, Member (w.e.f. 20-11-2024)	1	1
2.	Shri Abhijit Majumder, Member (w.e.f 01.10.2024, Chairman w.e.f. 20-11-2024)	1	1
	Shri Pankaj Kumar Goswami, Member (w.e.f. 02-07-2024 to 30-09-2024)	2	1
	Shri Harish Madhav, Member (up to 30-06-2024)	1	1
3.	Shri Alope Kumar Naskar, Member	5	5

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 no meeting of the Committee was held. Details of composition 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 (up to 07-11-2024)	-	-
2.	Shri Bhaskar Jyoti Phukan, Member (Chairman w.e.f. 20-11-2024)	-	-
3.	Shri Abhijit Majumder, Member (w.e.f 01-10-2024)	-	-
	Shri Pankaj Kumar Goswami, Member (w.e.f. 02-07-2024 to 30-09-2024)	-	-
	Shri Harish Madhav, Member (up to 30-06-2024)	-	-
4.	Shri Alope Kumar Naskar	-	-



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 as on 31st March 2025

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:

1. Shri Pranjal Changmai : Chairman
2. Shri Pruthviraj Dash : Member
3. Shri Bhaskar Jyoti Phukan : Member
4. Shri Hirdesh Kumar : Member

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

1. Shri Bhaskar Jyoti Phukan : Chairman
2. Shri Pranjal Changmai : Member
3. Shri Pruthviraj Dash : Member
4. Shri Abhijit Majumder : Member

A Committee on Sustainability & CSR comprising of the following members:

1. Shri Bhaskar Jyoti Phukan : Chairman
2. Shri Pranjal Changmai : Member
3. Shri Pruthviraj Dash : Member
4. Shri Hirdesh Kumar : 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:

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:

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



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

1. Shri Bhaskar Jyoti Phukan : Chairman
2. Shri Abhijit Majumder : Member
3. Shri Hirdesh Kumar : Member

A **Business Development Committee** comprising of the following members:

1. Shri Bhaskar Jyoti Phukan : Chairman
2. Shri Pranjal Changmai : Member
3. Shri Pruthiviraj Dash : Member
4. Shri Abhijit Majumder : 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 2024-25 are as below:

Name	Salary & Allowances*	Contribution to PF, Gratuity and other funds**	Other benefits and perquisites***	Total
Shri Pranjal Changmai Managing Director	42,40,191.00	3,85,520.00	2,21,354.40	48,47,065.40
Shri Pruthiviraj Dash Director (Finance)	45,12,593.75	3,97,263.00	2,21,539.49	51,31,396.24

*Amount shows total Salary including PRP paid during the year

** Amount shows contribution to PF only

*** Amount shows Perquisites for FY 2024-25

The Part-time Non-official (Independent) Directors are not being paid any remuneration other than the sitting fee, which amounted to ₹3,00,000 to Dr. Raman Kumar Trivedi. The Nominee/Promoter Directors do not receive any pecuniary benefits or sitting fee from the Company.



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
15 th	23-09-2022	3.00 pm	NRL Centre, 122A, G.S. Road, Christianbasti, Guwahati-781005	None
16 th	15-09-2023	3.00 pm	NRL Centre, 122A, G.S. Road, Christianbasti, Guwahati-781005	None
17 th	13-09-2024	3.00 pm	NRL Centre, 122A, G.S. Road, Christianbasti, Guwahati-781005	None

18th Annual General Meeting

Date: Monday, 15th September, 2025

Time: 10:30 A.M.

Venue: NRL Centre, 122A, G.S. Road, Christianbasti, Guwahati-781005 through video conference (VC)/other audio visual means (OAVM).



Directors, shareholders and others present during the 17th annual general meeting



17th 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.

Audit Qualifications

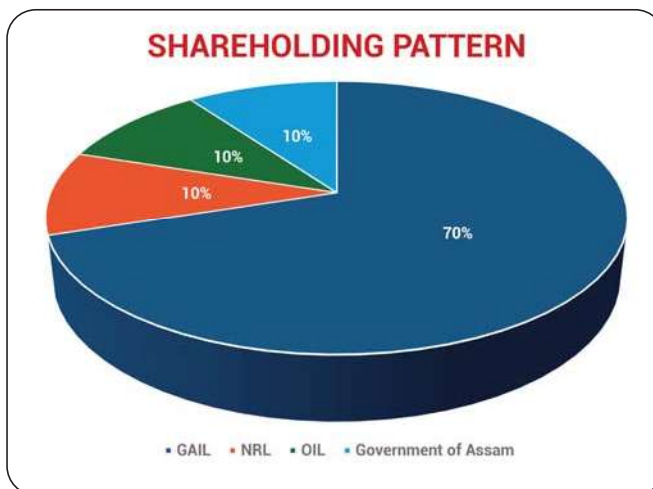
For the 18th successive year there is no audit qualification in the report of the Statutory Auditors on the accounts of the Company for the year ended 31st March 2025. No cases of fraud were reported by the Statutory Auditors.

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 2025, the shares were held by the promoters in the proportion:





Awareness Session organized for college students on the occasion of Vigilance Awareness Week 2024

Corporate Governance Compliance Certificate

A certificate from a Company Secretary in practice regarding compliance of conditions of corporate governance during 2024-25, 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, 2025.

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 : 23-07-2025

Sd/-
(Pranjal Changmai)
Managing Director



ANNUAL REPORT ON CSR ACTIVITIES DURING FY 2024-25

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	4	4
2.	Shri Pranjal Changmai	Managing Director	4	4
3.	Shri Pruthiviraj Dash	Director (Finance)	4	4
4.	Dr Raman Trivedi*	Independent Director	4	3

* Dr. Raman Trivedi was served as independent director till 7th Nov 2024. Further appointment of Independent director is awaited from Govt. of India.

- 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 shall be carried out during the FY 2025-26 for the completed projects of FY 2020-21 having outlays of ₹1 Crore and above and other suitable projects.
- 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 2024-25)	307.06
(b)	Two percent of average net profit of the company as per section 135(5)	6.14
(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	NA
(d)	Amount required to be set off for the financial year, if any	NA
(e)	Total CSR obligation for the financial year (b+c- d)	6.14

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): - ₹1.47 Cr
 - Amount spent in administrative overheads: Nil
 - Amount spent on Impact Assessment, if applicable: - Nil
 - Total amount spent for the Financial Year [(a)+(b) +(c)] – 1.47 Cr
 - CSR amount spent or unspent for the Financial Year:



Amount unspent (in ₹)

Total Amount Spent for the Financial Year (in Cr)	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
1.47	4.67	24.04.2025	NA	NA	NA

(f) Excess amount for set off, if any: Not Applicable

Sl. No.	Particular	Amount (in ₹)
(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)]	-

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 ₹ Cr)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹ Cr)	Amount Spent in the Financial Year (in ₹ Cr)	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 ₹ Cr)	Deficiency if any
					Amount (in ₹ Cr)	Date of Transfer		
1.	2021-2022	4.55	2.92	2.47	0.45	29.04.2025	NIL	NIL
2.	2022-2023	17.30	13.87	6.48	NIL	NIL	7.39	NIL
3.	2023-2024	10.54	10.54	4.64	NIL	NIL	5.90	NIL

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NO**

If Yes, enter the number of Capital assets created/ acquired: **NA**

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



Sl. No.	Short particulars of the property or asset(s) (including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent in ₹ Lakh *	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)

8. 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/-
(**Shri Pranjal Changmai**)
Managing Director
(DIN: 10345086)

Sd/-
(**Shri 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, 2025

*[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

(CIN: U11101AS2007GOI008290)

7th floor, NRL Centre, 122A, G.S. Road, Christian Basti,
Dispur, Kamrup, Assam,
India, 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**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts and Statutory Compliances and expressing our opinion thereon.

Based on our verification of 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 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, 2025** 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, registers and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Memorandum and Articles of Association of the Company etc.

We have also examined compliance with the applicable clauses of the following:

- (i) **Secretarial Standards** issued by the Institute of Company Secretaries of India.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- a. The Petroleum Act, 1934 and Petroleum Rules, 2002;
- b. Factories Acts and Rules;
- c. The Petroleum & Natural Gas Rules;
- d. Explosive Act, 1884;
- e. Indian Boiler Regulations;
- f. The Environment (Protection) Act, 1986;
- g. The Electricity Act, 2003;
- h. DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010;
- i. Other Sector specific laws and rules.



The Acts and regulations which are not applicable to the Company though forming part of the prescribed Secretarial Audit Report have not been considered while preparing this Secretarial Audit Report.

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

- (i) Guidelines from the Ministry of Petroleum & Natural Gas;
- (ii) Order, Instructions, Guidelines of the Department of Public Enterprises, Government of India and other concerned Ministry including Government of Assam;

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

1. *During the year under review, there was lack of number of independent director in the Board of Directors of the Company as mandated under section 149 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010.*
2. *The Company did not properly comply with the provision of section 135, 177 and 178 of the Companies Act, 2013 and related rules and DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 with regards to the composition of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee due to lack of adequate number of independent directors.*
3. *Provisions related to holding at least one separate meeting of independent directors as the Company did not have adequate number of independent directors to conduct a meeting.*

We further report that:

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 the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all the directors, 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.

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 the company had no specific events / actions which is having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.)

This Report is to be read with my letter of event date which is enclosed as **ANNEXURE 'I'** and forms integral part of this Report.

For Biman Debnath & Associates Company Secretaries

Place: Guwahati

Date: 19-05-2025

UDIN: F006717G000373567

Sd/-

CS Biman Debnath
(Proprietor)
C.P. No. 5857
FCS No. 6717



ANNEXURE -I

THE SECRETARIAL AUDIT REPORT

of

Brahmaputra Cracker and Polymer Limited
(For the Financial Year ended on 31st March, 2025)

To,
The Members,
Brahmaputra Cracker and Polymer Limited
(CIN: U11101AS2007GOI008290)
7th floor, NRL Centre, 122A, G.S. Road, Christian Basti,
Dispur, Kamrup, Assam,
India, PIN - 781005

My Report of event date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I have followed the audit practices and processes 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 the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management representation letter about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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

For Biman Debnath & Associates Company Secretaries

Place: Guwahati
Date: 19-05-2025
UDIN: F006717G000373567

Sd/-
CS Biman Debnath
(Proprietor)
C.P. No. 5857
FCS No. 6717



EXPLANATION OF THE BOARD TO THE OBSERVATIONS IN THE SECRETARIAL AUDIT REPORT FOR THE FY 2024-25

Observation of the Secretarial Auditor	Explanation of the Board
1. During the year under review, there was lack of number of independent directors in the Board of Directors of the Company as mandated under section 149 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010.	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.
2. The Company did not properly comply with the provision of section 135, 177 and 178 of the Companies Act, 2013 and related rules and DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 with regards to the composition of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee due to lack of adequate number of independent directors.	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.
3. Provisions related to holding at least one separate meeting of independent directors as the Company did not have adequate number of independent directors to conduct a meeting.	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 (up to 07.11.2024).



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members,

Brahmaputra Cracker and Polymer Limited

(CIN: U11101AS2007GOI008290)

7th floor, NRL Centre, 122A, G.S. Road, Christian Basti

Dispur, Kamrup, Assam

India, 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 2025**, 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 2024-25. Consequently, the Composition of the Board of Directors, Audit Committee and Nomination and Remuneration Committee was not in accordance with the DPE Guidelines on Corporate Governance for CPSEs, 2010 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.

For Biman Debnath & Associates Company Secretaries

Sd/-

CS Biman Debnath
(Proprietor)

C.P. No.: 5857 / FCS No.: 6717
UDIN: F006717G000373567

Place: Guwahati
Date: 19-05-2025



Brahmaputra Cracker and Polymer Limited



FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Brahmaputra Cracker and Polymer Limited

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, 2025, 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, 2025 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. Emphasis of Matter

We draw attention to Note No. 22 (a) (d) to the financial statements regarding Arbitration awards of ₹26.15 crore involving five cases by the Hon'ble Arbitrator, not in favour of the Company, although appeal has been filed in all such cases before the Hon'ble High Court, a provision of ₹3.80 crore has been considered by the Company in the books for the current financial year. For the balance amount of ₹22.35 crore, no provision has been considered necessary in the accounts by the Company, as the likelihood of outflow of economic resources in such cases are considered remote at this stage based, on legal advice and Management's assessment and accordingly the company has disclosed the same under contingent liability.

Our opinion is not modified in respect of matter mentioned in above paragraph.

4. 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.



5. 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. The Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

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.

6. 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 Ind AS 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 fair view 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.

7. Auditor's Responsibilities for the Audit of the Financial Statements:

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.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the 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.

- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We

consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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. 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.

8. Other Matter:

The audited financial statements for the year ended 31st March 2024 were audited by the previous statutory auditors and they had expressed an unmodified opinion on audited financial statements vide their report date 30th April, 2024

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

9. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. 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 -B**" attached.



3. As required by section 143(3) of the Act, based on our audit we report that:
- 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.
 - 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.
 - 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.
 - 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.
 - 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;
 - With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such control, we are enclosing herewith a report in **"Annexure C"**.
 - 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
 - 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:

- The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 22 to the financial statements;
- The Company had not entered into any long-term contracts including derivative contracts for which there would have been any material foreseeable losses;
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (a) The Management has represented that, to the best of its knowledge and belief, no funds 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 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 the company has not declared and paid any dividend during the financial year.

- vi. Based on our examination which included test checks, for the financial year ended March 31, 2025 the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

FOR & ON BEHALF OF

B.L. PUROHIT & CO.

CHARTERED ACCOUNTANTS

ICAI Firm Registration Number: 311056E

Sd/-

SUBHASH PUROHIT, FCA

PARTNER

ICAI Membership no. 059631

UDIN- 25059631BMOFEZ6471

Place: Guwahati

Dated: 28-04-2025



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 9.1 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, 2025.

- I. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - B) The Company has maintained proper records showing full particulars of intangible assets.
 - C) 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.
 - D) 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.)

- a. The Company has not revalued any of its Property, Plant and Equipment (including right-of- use assets) and intangible assets during the year.
- b. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- II. a) As explained to us physical verification of inventories of Finished Goods, Raw Materials and Stores and Spares except those lying with contractors/third parties and goods in transit, if any, has been conducted at reasonable intervals by the management. The discrepancies noticed on physical verification of inventory as compared with book records were not material considering the size of the company and the nature of its business and the same have been properly dealt with in the books of accounts.

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



b) The Company had been sanctioned working capital limits in excess of 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, 2025 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)
Goods & Service Tax	Assessment- Demand Order	2018-19	Appeal before the Deputy Assistant Commissioner State Taxes (Appeals), Guwahati	3.89
Income Tax Act, 1961	Income tax (disallowance of expenses)	2015-16	Income Tax Appellate Tribunal (ITAT)	2.05

- 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 in the immediately preceding financial year.
- XVIII. There has not been 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 is an amount of ₹0.73 crores unspent 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. The company management has stated that the amount will be transferred within the stipulated period of 6 months from 31.03.2025.
- 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.

FOR & ON BEHALF OF

B.L. PUROHIT & CO.

CHARTERED ACCOUNTANTS

ICAI Firm Registration Number: 311056E

Sd/-

SUBHASH PUROHIT, FCA

PARTNER

ICAI Membership no. 059631

UDIN- 25059631BMOFEZ6471

Place: Guwahati

Dated: 28-04-2025



ANNEXURE-B 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 9.2 "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, 2025, 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 in a customised accounting and enterprise resource planning (ERP) software on SAP HANA an in-memory database platform. The company process all accounting transactions through IT system only. 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.	Based on our verification and as per the information and explanations obtained from the management, 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

FOR & ON BEHALF OF

B.L. PUROHIT & CO.

CHARTERED ACCOUNTANTS

ICAI Firm Registration Number: 311056E

Sd/-

SUBHASH PUROHIT, FCA

PARTNER

ICAI Membership no. 059631

UDIN- 25059631BMOFEZ6471

Place: Guwahati

Dated: 28-04-2025



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

(Referred to in Paragraph 9.3(f) 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, 2025, in conjunction with our audit of the 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 such Internal Financial Controls over Financial Reporting were operating effectively as at March 31' 2025, 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.

We have considered the areas of improvement identified which needs further strengthening as reported in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 Ind AS financial statements of the Company. However, these areas of improvement do not affect our opinion on the Ind AS financial statements of the Company.

**FOR & ON BEHALF OF
B.L. PUROHIT & CO.**

CHARTERED ACCOUNTANTS

ICAI Firm Registration Number: 311056E

Sd/-

**SUBHASH PUROHIT, FCA
PARTNER**

ICAI Membership no. 059631
UDIN- 25059631BMOFEZ6471

Place: Guwahati

Dated: 28-04-2025



BALANCE SHEET

as at 31st March 2025

₹ in crore

Particulars	Note No.	As at 31 Mar 2025 (Audited)	As at 31 Mar 2024 (Audited)
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	5,424.81	5,706.91
Capital work-in-progress	2	316.04	154.01
Intangible assets	3(a)	234.48	246.42
Right-of-use assets	3(b)	212.43	225.84
Financial Assets			
- Others	4(e)	7.87	7.54
Other Non Current Assets (Non Financial)	5	0.80	1.54
Subtotal (A)		6,196.43	6,342.26
Current Assets			
Inventories	6	607.24	471.79
Financial Assets			
- Trade receivables	4(b)	37.60	73.32
- Cash and Cash Equivalents	4(d)(i)	99.35	36.41
- Bank Balances other than Cash and Cash Equivalents	4(d)(ii)	1.50	195.71
- Others	4(e)	1,096.39	744.67
Other Current Assets (Non Financial)	5	297.10	157.07
Subtotal (B)		2,139.18	1,678.97
Total Assets (A+B)		8,335.61	8,021.23
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	7	1,417.67	1,417.67
Other Equity	8	1,600.57	1,583.69
Subtotal (C)		3,018.24	3,001.36
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
- Borrowings	9	374.31	323.90



Particulars	Note No.	As at 31 Mar 2025 (Audited)	As at 31 Mar 2024 (Audited)
- Lease Liabilities	11(b)	2.24	6.02
Provisions	12	22.80	19.94
Other Non Current Liabilities	13	3,121.63	3,333.28
Deferred Tax Liabilities (Net)	14	250.15	238.63
Subtotal (D)		3,771.13	3,921.77
Current Liabilities			
Financial Liabilities			
- Borrowings	9	821.78	284.09
- Lease Liabilities	11(b)	3.81	3.49
- Trade payables			
<i>Total outstanding dues of Small Enterprises and Micro Enterprises</i>	10(a)	4.44	6.51
<i>Total outstanding dues of creditors other than Small Enterprises and Micro Enterprises</i>	10(b)	193.25	210.81
- Other Financial Liabilities	11	195.90	224.53
Provisions	12	101.79	141.91
Other Current Liabilities	13	225.27	226.76
Subtotal (E)		1,546.24	1,098.10
Total Equity and Liabilities (C+D+E)		8,335.61	8,021.23

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 B.L. Purohit & Co
Chartered Accountants
FRN. 0311056E

Sd/-
(CA Subhash Purohit)
Partner
M. No. 059631

Place: Guwahati
Date: 28-04-2025



STATEMENT OF PROFIT AND LOSS

for the Period ended 31st March 2025

₹ in crore

Sr. No.	Particulars	Note No.	For the year ended 31-Mar-25 Audited	For the year ended 31-Mar-24 Audited
I.	Revenue from Operations	15	3,579.20	2,978.55
II.	Other Income	16	243.55	220.59
III	Total Income (I + II)		3,822.75	3,199.14
IV	EXPENSES			
	Cost of raw material consumed	17	2,896.08	2,436.77
	Change in Inventory of Finished Goods & WIP		(93.36)	32.76
	Employee benefits expenses	18	162.35	147.07
	Finance costs	20	46.32	31.99
	Depreciation and Amortization expense	19	386.42	385.14
	Other expenses	21	398.20	369.84
	Total expenses (IV)		3,796.01	3,403.57
V	Profit/(loss) before Exceptional Item & Tax (III-IV)		26.74	(204.44)
VI	Exceptional Items		-	-
VII	Profit/(loss) before Tax (V+VI)		26.74	(204.44)
VIII	Tax expense:			
	Current Tax		-	-
	Deferred Tax		11.10	(44.22)
IX	Profit/(Loss) for the period (VII - VIII)		15.64	(160.22)
	Other Comprehensive income			
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		1.64	0.27
	Income tax relating to these items		(0.41)	(0.07)
	Other comprehensive income net of tax (X)		1.23	0.20
XI	Total comprehensive income (IX + X)		16.87	(160.02)
XII	Earnings per equity share: (in ₹)			
	Basic		0.11	(1.13)
	Diluted		0.11	(1.13)

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 B.L. Purohit & Co
Chartered Accountants
FRN. 0311056E

Sd/-
(CA Subhash Purohit)
Partner
M. No. 059631

Place: Guwahati
Date: 28-04-2025



STATEMENT OF CHANGES IN EQUITY

for the period ended 31st March 2025

Sl 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 2024

Sl 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	141.77	1,417.67
iv	Changes in equity share capital during the previous year	-	-
v	Balance at the end of the current reporting period (iii+iv)	141.77	1,417.67

Shareholding of Promoters

In No's Cr

Sl. No.	Particulars	As at 31-Mar-25	% of Total Shares	% Change during the Year	As at 31-Mar-24	% 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 ₹10 Each	141.77	100.00%		141.77	100.00%	



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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 2025 were authorized for in accordance with a resolution of the Board of Directors in its meeting held on 28th April 2025.

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 31st 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. Significant accounting policies

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 meet the definition of PPE (whether as component or otherwise) and satisfy the recognition criteria, are capitalized as PPE in the underlying asset. Expenditure on major inspection and overhauls of PPE is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized. The cost of replacing major part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized regardless of whether the replaced part has been depreciated separately. If it is not practicable to determine the carrying amount of the replaced part, the Company uses the cost of the replacement as an indication of what the cost of replaced part was at the time it was acquired or constructed
- 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 (1st 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 (1st 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 1st 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 Hydrocarbon:**

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.

iii. Claims on Customers (including interest on delayed realization from customers) are accounted for when there is significant certainty that the claims are realizable.

iv. Other Interest income (e.g. on deposits with bank etc.) is recognized on a time proportion basis.

v. 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.

vi. 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.

vii. 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

viii. 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 ₹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 ₹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/ non-current 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 B.L. Purohit & Co
Chartered Accountants
FRN. 0311056E

Sd/-
(CA Subhash Purohit)
Partner
M. No. 059631

Place: Guwahati
Date: 28-04-2025



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 March 2025

Note 2: Property, Plant and equipments

Components of Property, plant and equipment are as follows:

(₹ in Cr)

Cost/ Valuation	Free- hold Land	Building - Other than factory building	Building -Plant	Roads, Bridges & Fences	Bunk Houses	Plant & Machinery	F& F and Other Equip- ment	Electrical	EDP	Motor Cars/ Jeeps	CWIP	Total
At 1st April 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
Additions	-	0.12	2.97	0.35	0.28	107.42	2.55	3.70	0.87	0.38	162.04	118.64
Transferred on Business purchase	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	(0.03)	-	(53.11)	(2.09)	(4.36)	(0.11)	(0.00)	-	(59.70)
At 31st March 2025	3.87	242.22	288.31	281.45	1.53	7,608.78	103.14	107.29	18.23	4.97	316.04	8,659.80
Depreciation and impairment	Free- hold Land	Building - Other than factory building	Building -Plant	Roads, Bridges & Fences	Bunk Houses	Plant & Machinery	F& F and Other Equip- ment	Electrical	EDP	Motor Cars/ Jeeps	CWIP	Total
At 1st April 2024	-	34.89	80.92	178.65	0.79	2,416.53	77.26	87.07	13.33	4.50	-	2,893.95
Depreciation expense	-	4.54	9.18	4.32	0.27	321.20	9.16	6.95	1.98	0.15	-	357.75
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	(14.23)	(1.82)	(0.56)	(0.09)	-	-	(16.70)
At 31st March 2025	-	39.44	90.09	182.97	1.06	2,723.50	84.59	93.46	15.23	4.65	-	3,235.00
Net Book value	Free- hold Land	Building - Other than factory building	Building -Plant	Roads, Bridges & Fences	Bunk Houses	Plant & Machinery	F& F and Other Equip- ment	Electrical	EDP	Motor Cars/ Jeeps	CWIP	Total
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
At 31st March 2025	3.87	202.78	198.22	98.48	0.46	4,885.28	18.55	13.83	3.01	0.32	316.04	5,424.81

* Refer to Note-9 with respect to PPE pledged as Security.



Note 3(a): Intangible Asset

(₹ in Cr)

Cost	Software/ Licenses	Right of Use (Perpetual)	Right of Use (Limited useful life)	CWIP	Total
At 1st April 2024	350.15	8.50	0.04	-	358.69
Additions	3.19	-	-	-	3.19
Capitalised internal development costs	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-
Transfer to held for sale	-	-	-	-	-
Disposals	-	-	-	-	-
Exchange adjustments	-	-	-	-	-
Others	-	-	-	-	-
At 31st March 2025	353.34	8.50	0.04	-	361.88

(₹ in Cr)

Accumulated amortization and impairment	Software/ Licenses	Right of Use (Perpetual)	Right of Use (Limited useful life)	CWIP	Total
At 1st April 2024	112.14	0.08	0.04	-	112.26
Additions	15.13	-	-	-	15.13
Capitalised internal development costs	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-
Transfer to held for sale	-	-	-	-	-
Disposals	-	-	-	-	-
Exchange adjustments	-	-	-	-	-
Others	-	-	-	-	-
At 31st March 2025	127.28	0.08	0.04	-	127.40

(₹ in Cr)

Net book value	Software/ Licenses	Right of Use (Perpetual)	Right of Use (Limited useful life)	CWIP	Total
At 31st March 2024	238.00	8.42	0.00	-	246.42
At 31st March 2025	226.06	8.42	0.00	-	234.48



Note 3(b): ROU Lease Asset

(₹ in Cr)

Cost	Leased land	Leased Offices	Leased Vehicles	Total
At 1st April 2024	263.02	2.79	17.13	282.93
Additions	-	0.12	-	0.12
Capitalised internal development costs	-	-	-	-
Acquisitions through business combinations	-	-	-	-
Transfer to held for sale	-	-	-	-
Disposals	-	-	-	-
Exchange adjustments	-	-	-	-
Others	-	-	-	-
At 31st March 2025	263.02	2.92	17.13	283.06

(₹ in Cr)

Accumulated amortization and impairment	Leased land	Leased Offices	Leased Vehicles	Total
At 1st April 2024	46.05	1.15	9.90	57.09
Additions	9.98	0.67	2.88	13.54
Capitalised internal development costs	-	-	-	-
Acquisitions through business combinations	-	-	-	-
Transfer to held for sale	-	-	-	-
Disposals	-	-	-	-
Exchange adjustments	-	-	-	-
Others	-	-	-	-
At 31st March 2025	56.03	1.82	12.78	70.63

(₹ in Cr)

Net book value	Leased land	Leased Offices	Leased Vehicles	Total
At 31st March 2024	216.96	1.64	7.23	225.84
At 31st March 2025	206.98	1.10	4.35	212.43



Note 4: Financial assets

(₹ in Cr)

Particulars	As at 31-Mar-25	As at 31-Mar-24
4(b)		
Trade receivables	37.60	73.32
Considered good - Secured	30.14	60.04
Considered good - Unsecured	7.46	13.28
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**	99.35	36.41
Balances with banks:		
— On current accounts	63.15	36.41
— Deposits with original maturity of less than three months	36.20	-
4(d)(ii)		
Bank Balances other than Cash and Cash Equivalents	1.50	195.71
— Others	1.50	195.70
— Current Account - Dividend Payable	0.00	0.00
4(e)		
Others	1,104.26	752.20
- Unspent CSR Amount	13.74	16.84
Interest accrued but not due	0.05	0.41
Receivable Against Subsidy/ Other Claims	1,078.33	725.59
- Current	1,078.33	725.59
- Non Current	-	-
Receivable Against Services and Others	4.27	1.83
Security Deposit Paid	7.87	7.54
- Current	-	-
- Non Current	7.87	7.54
Total	1,242.71	1,057.64
Current	1,234.84	1,050.10
Non current	7.87	7.54
Total	1,242.71	1,057.64

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

**Closing Cash balance of ₹99.35 Cr includes project surplus fund of ₹36.20 crore which shall be utilized in subsequent quarter.

Note 5: Other Non Financial Assets

(₹ in Cr)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured (Considered good):		
Advance income tax	-	11.62
Balance with Government Authorities		
GST Credit Receivable	45.38	37.32
TDS	3.56	3.08
Other Receivables	0.23	-
Loans		
Loans and advances to employees	0.17	0.12



Other advances	0.00	0.00
Capital Advances to suppliers/ contractors:	160.45	15.65
Advances to suppliers/ contractors:	44.40	43.48
Less: Provision for Doubtful Advances	(0.18)	(0.18)
Claims Recoverable from suppliers/contractors:	2.13	2.37
Less: Provision Against Claims Recoverable	(0.49)	(0.49)
Statutory Claims under Dispute	32.16	30.10
Prepayments		
Pre-paid expenses	10.09	15.54
- Current	9.29	14.00
- Non Current	0.80	1.54
Total	297.90	158.61
Current	297.10	157.07
Non Current	0.80	1.54
Total	297.90	158.61

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

Note 6: Inventories

(₹ in Cr)

Particulars	As at 31-Mar-25	As at 31-Mar-24
(a) Raw materials, Stores, Spares and others		
Raw Materials & other Consumables	94.51	92.28
Consumable Chemicals	55.05	46.72
Stores & Spares	295.05	271.58
(b) Semi Finished Goods/By products		
Semi Process Stock	23.85	16.39
By Products	20.49	18.81
(c) Finished Goods		
LLDPE	74.47	29.62
HDPE	0.02	0.02
PP	64.00	24.64
Less: Provision for Obsolescence/ Shortage		
Stores & Spares	(18.38)	(18.59)
Consumable Chemicals	(1.76)	(9.62)
Others	(0.06)	(0.06)
Total	607.24	471.79

Note 7: Equity share capital

(₹ in Cr)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Share capital		
Authorised		
2,00,00,00,000 Equity Shares of ₹10 each	2,000.00	2,000.00
(Previous year 2,00,00,00,000 Equity shares of ₹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 31-03-2025

(₹ in Cr)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Re-serves (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	-	-	-	-	-	1,583.49	-	-	-	-	-	0.20	-	1,583.69
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	1,583.69	-	-	-	-	-	-	-	1,583.69
Total Comprehensive Income for the current year	-	-	-	-	-	15.64	-	-	-	-	-	1.23	-	16.87
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	15.64	-	-	-	-	-	1.23	-	16.87
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	1,599.33	-	-	-	-	-	1.23	-	1,600.57

* Comprises of remeasurement net defined benefit liability pertaining to gratuity



(₹ in Cr)

For the Period Ended 31-03-2024

Reserves and Surplus														
Particulars	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



Note 9: Borrowings

(₹ in Cr)

Particulars	Effective Interest Rate	Maturity	As at 31-Mar-25	As at 31-Mar-24
Short Term loans:				
- State Bank of India WCL_Secured	8.15%	28-04-25	110.00	258.00
- Axis Bank WCL_Secured	8.20%	02-04-25	34.00	-
- Central Bank of India WCL	7.10%	30-04-25	124.50	7.00
- Axis Bank WCL	8.20%	02-04-25	114.50	7.00
- ICICI Bank	7.94%	28-04-25	294.00	-
- Axis Bank CC	8.20%	02-04-25	1.19	-
- HDFC Bank	7.80%	28-04-25	119.00	-
From Other Parties :				
- Oil Industry Development Board	6.60%	20-03-34	398.90	335.98
Total			1,196.09	607.98
Less Current Borrowings			821.78	284.09
Total Non Current Borrowings			374.31	323.90

Schedule of Current Borrowings

Particulars	Effective Interest Rate	Maturity	As at 31-Mar-25	As at 31-Mar-24
Short Term loans:				
- SBI CAG	8.15%	28-04-25	110.00	258.00
- Axis Bank WCL_Secured	8.20%	02-04-25	34.00	-
- Central Bank of India WCL	7.10%	30-04-25	124.50	7.00
- Axis Bank	8.20%	02-04-25	114.50	7.00
- ICICI Bank	7.94%	28-04-25	294.00	-
- Axis Bank CC	8.20%	02-04-25	1.19	-
- HDFC Bank	7.80%	28-04-25	119.00	-
Current maturities of Long term borrowings				
- Oil Industry Development Board	6.60%	20-03-34	24.59	12.09
			821.78	284.09

Working Capital Loans

The working capital loan facility with SBI is secured by 1st charge on current assets. Part working Capital Loan facility with AXIS Bank is secured by way of 1st charge on Current Assets and 2nd charge on Fixed Assets. Loan facilities from ICICI bank, HDFC bank, Central Bank of India and part loan of AXIS Bank are unsecured. The interest rate of working capital facilities are determined through competitive process during each drawal.

Long Term Loan

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. Out of total loan availed, loan tranche of ₹75 crore availed in 2024-25 has tenor of 5 years including 1 year moratorium and 4 years of repayment in equal installments. Balance OIDB loans has total tenor of 10 years from the date of drawal which includes 2 years of moratorium. The repayment of such loans shall be in 8 yearly equal installments.

The rate of interest on OIDB loans are floating linked to AAA rated bond/ G-Sec. available in FIMMDA, reset every quarter.



Note 10 - Trade Payables

(₹ in Cr)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Trade payables		
Total outstanding dues of Small Enterprises and Micro Enterprises	4.44	6.51
Total outstanding dues of creditors other than Small Enterprises and Micro Enterprises	34.93	42.94
Total outstanding dues of creditors other than Small Enterprises and Micro Enterprises [Related Party]	158.32	167.88
Total	197.69	217.33
Current	197.69	217.33
Non current	-	-
Total	197.69	217.33

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

Note 11: Other Financial Liabilities

(₹ in Cr)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Interest Accrued On Borrowings	0.85	0.11
Others :		
Dividend Payable	0.00	0.00
Deposits/Retention Money from Contractors and others	50.42	49.31
Price reduction schedule	14.21	26.26
Security Deposit	22.23	19.55
Earnest money deposit	0.80	1.22
Payable to Employees	0.12	0.20
Payable for CSR Expenditure	40.48	52.58
Payable for Capital Expenditure	5.76	7.62
Statutory Liability Payables	57.25	62.99
Other Payables	3.78	4.69
Lease Hold Obligations (ROU)	6.05	9.51
- Current	3.81	3.49
- Non Current	2.24	6.02
Total other financial liabilities at amortised cost	201.95	234.04
Current	199.71	228.01
Non current	2.24	6.02
Total	201.95	234.04

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



Note 12: Provisions

(₹ in Cr)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provisions		
Provision for employee benefits	24.42	36.43
- Current	1.62	16.49
- Non Current	22.80	19.94
Provision for gratuity	1.61	2.59
- Current	1.61	2.59
- Non Current	-	-
Provision for Income Tax	0.06	2.41
Pro. for Employees Benefits -Superannua	-	0.29
Provision for Liability (Contractors)	36.28	47.69
Others	62.22	72.44
Total	124.59	161.85
Current	101.79	141.91
Non current	22.80	19.94
Total	124.59	161.85

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

Note 13: Non Financial Liabilities

(₹ in Cr)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Other non financial liabilities		
Government Grants	3,333.28	3,544.93
- Current	211.65	211.65
- Non Current	3,121.63	3,333.28
Others	0.58	0.25
Advance from customers	13.04	14.86
Total	3,346.90	3,560.04
Current	225.27	226.76
Non current	3,121.63	3,333.28
Total	3,346.90	3,560.04

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

Note 14: Deferred taxation

(₹ in Cr)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Deferred tax asset/ (liability)	(250.15)	(238.63)
Deferred tax assets/(liabilities)-net	(250.15)	(238.63)



Note 15: Revenue from operations

(₹ in Cr)

Particulars	Period End 31-Mar-25	Period End 31-Mar-24
Sale of products (including GST)		
(a) Sale of HDPE/LLDPE	2,660.74	2,233.43
(b) Sale of Polypropelene	648.89	508.11
(c) Sale of HPG, CBFS, Slop Oil, etc.	423.40	318.96
Total sale of products	3,733.03	3,060.50
Less: GST on Sales	570.06	469.71
Less: Discount on Sales	258.66	175.67
Total	2,904.31	2,415.12
Add: Other Operating Income	638.08	525.00
Add: Budgetary Support Under GST	36.81	38.43
Total	3,579.20	2,978.55

Note 16: Other Income

(₹ in Cr)

Particulars	Period End 31-Mar-25	Period End 31-Mar-24
Other non-operating Income:		
Interest on FDR's	0.11	0.37
Other Interest	1.46	0.37
Government grants	211.65	211.65
Recoveries from Employees	0.73	0.69
Excess Provision Written Back	14.99	4.23
Misc. Receipts	14.61	3.28
Total	243.55	220.59

Note 17: Cost of raw material consumed

(₹ in Cr)

Particulars	Period End 31-Mar-25	Period End 31-Mar-24
Raw materials consumed	2,813.40	2,349.11
Chemical & Catalyst	82.68	87.66
Total	2,896.08	2,436.77

**Note 18: Employee Benefit Expenses**

(₹ in Cr)

Particulars	Period End 31-Mar-25	Period End 31-Mar-24
Salary, Wages and Allowances	119.40	110.55
Contribution to Provident and other Funds	24.26	19.62
Welfare Expenses	18.69	16.90
Total	162.35	147.07

Note 19: Depreciation and amortization expense

(₹ in Cr)

Particulars	Period End 31-Mar-25	Period End 31-Mar-24
Depreciation and Amortization Expenses	386.42	385.14
Total	386.42	385.14

Note 20: Finance cost

(₹ in Cr)

Particulars	Period End 31-Mar-25	Period End 31-Mar-24
Interest on Short Term Loans from Banks	44.80	30.64
Interest on Lease Obligations (ROU)	0.65	0.90
Other Borrowing Costs (Commitment and other Finance Charges)	0.87	0.45
Total	46.32	31.99

Note 21: Other Expenses

(₹ in Cr)

Particulars	Period End 31-Mar-25	Period End 31-Mar-24
Stores & Spares Consumed	51.52	41.91
Power, Fuel and Water Charges:		
Power and Water charges	22.70	19.85
Repairs and Maintenance:		
Plant and Machinery	24.91	30.09
Building	5.88	5.86
Others	1.83	2.06
Operation & Maintenance Expenses	47.18	48.75
Provision for obsolescence of Stores	-	3.53
Insurance	4.16	7.90
Communication expenses	0.41	0.44
Printing and Stationery	0.19	0.10
Travelling Expenses	1.24	1.44



Particulars	Period End 31-Mar-25	Period End 31-Mar-24
Books and Periodicals	0.05	0.04
Advertisement and Publicity	0.31	0.36
Payment to Auditors:		
Audit Fees	0.09	0.07
Management services	0.05	0.03
Entertainment Expenses	0.27	0.29
Recruitment and Training Expenses	0.30	0.27
Vehicle Hire and running Expenses	2.88	2.46
Rent Rates & Taxes	2.98	2.22
Consultancy Charges	8.07	7.22
Legal and Professional Charges	1.26	1.76
Guest House & Township Maintenance	2.94	2.81
Catering & Maintenance	6.81	6.02
IT Expenses	9.19	10.73
Horticulture Expenses	5.71	5.10
Environment Expenses	1.80	1.77
Donations & Charities	-	1.00
Directors sitting fees	0.05	0.06
Selling and Distribution Expenses	52.16	33.69
Provision for Doubtful Debts/Advances	-	0.09
Commission on Sales	63.48	63.01
Security Expenses	41.52	39.32
Secondment charges	3.35	3.70
CSR expenses	6.06	14.31
Net loss on Foreign currency Transaction and Translation	(1.07)	(0.27)
Other Expenses	29.92	11.85
Total	398.20	369.84



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

22. Contingent Liabilities and Commitments

₹ in Cr.

(a) Contingent Liabilities:	31-Mar-25	31-Mar-24
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
Tax Demand Disputed by the Company	5.94	0.00
Claim by contractors Arbitration cases/other extra claims on capital account	512.46	524.95

Note:

- a. The Company does not expect any certain & immediate cash outgoes from the above contingent liabilities.
- b. 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.
- c. 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.
- d. As against Arbitration awards of ₹26.15 Cr involving five cases by the Hon'ble Arbitrator, not in favour of the Company, although appeal has been filed in all such cases before the Hon'ble High Court, a provision of ₹3.80 Cr has been considered in the books for the current financial year under reporting, based on a prudent assessment of specific legal and contractual considerations. For the balance amount of ₹22.35 Cr, no provision has been considered necessary in the accounts, as the likelihood of outflow of economic resources in such cases are considered remote at this stage based on legal advice and management's assessment.
- e. During the year, a demand notice amounting to ₹2.05 Cr (including interest) was issued under the Income Tax Act, 1961 for FY 2015-16, pursuant to disallowance of expenses amounting to ₹7.57 Cr. The Company has deposited the said amount under protest and disputed the demand. The matter is currently pending before the Income Tax Appellate Tribunal (ITAT). Further a demand notice amounting to ₹3.89 Cr (including interest and penalty) was issued under the GST Act, 2017 for FY 2018-19, relating to disallowance of ITC due to non-reflection in GSTR-2A. The Company has disputed the demand, and the matter is pending before the Adjudicating Authority after paying an initial disputed amount of ₹0.18 Cr.

₹ in Cr.

(b) Capital Commitments:	31-Mar-25	31-Mar-24
Estimated amount of contracts remaining to be executed on capital account and not provided for	252.09	343.74

₹ in Cr.

(c) Guarantees & other Commitment:	31-Mar-25	31-Mar-24
Bank Guarantees	1.29	1.29
Letter of Credits issued	29.71	4.64



23. Government Grants

A. Capital Grants

Capital Subsidy: Based on the Government of India's approval for the establishment of the Assam Gas Cracker Project (AGCP), being implemented by BCPL in the state of Assam, the Company has received a Capital Subsidy of ₹5,221.33 Cr against the approved amount of ₹5,239.45 Cr as of 31.03.2025. The interest earned on the Capital Subsidy has been treated as part of the subsidy and adjusted against the receivable amount. No Capital Subsidy was released during the financial year 2024-25. The remaining balance of ₹18.12 Cr is still receivable and will be claimed in the event of any project-related liabilities arising from contract closures or 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 for the Assam Gas Cracker Project (AGCP), implemented by BCPL, was approved by the CCEA for a period of 15 years of plant operation to ensure a minimum post-tax project IRR of 10%. In accordance with the approved methodology, an amount of ₹638.08 Cr (₹525.00 Cr in the previous year) has been recognized as feedstock subsidy under 'Other Operating Income' on an accrual basis for FY 2024-25. To date, BCPL has received a total of ₹3,736.92 Cr as feedstock subsidy from the Ministry of Petroleum and Natural Gas, which includes part subsidy for the claim related to FY 2023-24. An amount of ₹225 Cr is still receivable against the total claim submitted for ₹3961.92 Cr till FY 2023-24. The claims for FY 2024-25 shall be submitted on completion of the audit for the said period.

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

The Company is registered under NEIIPP (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	6.59	-	-	108.02
Insurance Subsidy	87.37	20.70	9.42	-	98.65
Grand Total	188.80	27.29	9.42	-	206.67



a) Insurance Subsidy Claims

During the current financial year, the Company's claim towards Insurance Subsidy amounting to ₹20.70 Cr has been adjusted against the respective expenditure (Previous year: ₹25.82 Cr). Out of the total claim receivable, an amount of ₹28.47 Cr is pending for submission.

Further, the State Level Committee (SLC), a recommending body, has capped the settlement amount against insurance subsidy at ₹9.42 Cr (equivalent to first claim) from the fifth claim onwards. The management is actively pursuing the matter with the highest level of authorities for early settlement of the balance claim. Based on ongoing discussions and representations made, the management remains confident of a favourable outcome. Accordingly, no provision has been considered necessary in the financial statements for the unsettled claims as on the reporting date.

b) Freight Subsidy Claims

The Company had submitted a total of 20 claims under the Freight Subsidy Scheme for the period from 02.01.2016 to 31.12.2020. Out of these, the first six claims amounting to ₹12.58 Cr were not approved by the SLC on the grounds of being time-barred. The remaining 14 claims were duly approved, and funds against 13 of these claims (01 claim being held for re-examination as per procedure) were received on 02.04.2025.

Subsequently, the claims were revised by the Industries Department based on updated Railway Certificates (for ascertaining railway freight component), resulting in the amounts received being higher than the amounts originally accounted for. The excess amount has been accounted for as Other Income as on 31.03.2025.

In respect of those six claims amounting to ₹12.58 Cr, although they were not approved on grounds of time limitation, the Company is diligently pursuing the matter for reconsideration in line with the approvals received for other claims. Since there was no delay attributable to BCPL in submission of these claims, the management remains confident of their eventual recovery, though the process may take considerable time.

As per the NEIIP Scheme guidelines and management assessment, realization of these 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 5th 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 ₹36.81 Cr. (Previous FY ₹38.43 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 ₹120.57 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: ₹9.78 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 31.03.2025 stands at ₹197.69 Cr as compared to ₹217.33 Cr as on 31.03.2024. The above includes amount due to related parties totaling to ₹158.32 Cr (₹167.88 Cr as on 31.03.24) and outstanding dues to other vendor of ₹39.37 Cr (₹49.45 Cr as on 31.03.24). Further, out of the outstanding due to other vendors, the amount due to MSE vendors is ₹4.44 Cr (Previous Year ₹6.51 Cr).

Trade Payable as of 31 March 2025	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSE	4.44	-	-	-	4.44
(ii) Others	192.33	0.03	0.03	0.86	193.25
(iii) Disputed dues – MSE	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



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

i. 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. In the year under review, in the absence of any concrete progress on this matter, and based on management's current assessment, the provision of ₹14.40 Cr has been written back in the financial statements for the year ended 31st March 2025.

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. As the entire liability towards wage revision was settled in the previous financial years, no provision is carried in the financial statements for the year ended 31st March 2025.

The provision towards Performance Related Pay (PRP) & Performance Incentive Scheme (PIS) against pay revision of the employees & separated employees has been kept amounting to ₹1.63 Cr as on 31.03.2025.

- 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 year end 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 encash the accumulated Earned Leave during the service period and on resignation. Further, the accumulated Earned leave and Half Pay Leave can be encashed by the employees on superannuation or by nominee on death. The valuation of liability on leave salary at the year end 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 the 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 ₹Nil (Previous FY ₹0.54 Cr) has been 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, 2025 & 31st March, 2024.

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2024-25	2023-24	2024-25	2023-24
Current Service Cost	3.25	3.09	2.86	2.72
Past Service Cost	-	-	-	-
Net Interest Cost	0.12	0.21	1.29	1.07
Actuarial Gain/loss	-	-	3.19	4.95
Total expenses included in employee benefit expense	3.37	3.30	7.34	8.74

- b. Amount recognized in Other Comprehensive Income for the year ended 31st March, 2025

₹ in Cr.

Particulars	Gratuity	
	2024-25	2023-24
Actuarial (gain)/ loss on obligations	0.00	1.14
Return on plan assets (excluding amounts included in net interest expense)	0.24	0.32
Experience adjustments	(1.40)	(1.09)
Recognized in other comprehensive income	1.64	0.27

- c. Changes in the present value of the defined benefit obligation for the year ended 31st March, 2025 and 31st March, 2024 are as follows:



₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2024-25	2023-24	2024-25	2023-24
Current service cost	3.25	3.09	2.86	2.72
Interest cost	1.70	1.46	1.29	1.07
Transfer In	0.00	0.00	0.00	0.00
Benefits paid	1.86	0.50	6.04	5.03
Actuarial (gain)/ loss on obligations	(1.41)	0.05	3.19	4.95
Defined benefit obligation	27.02	25.33	22.80	21.50

- d. Changes in the fair value of plan assets for the year ended 31st March, 2025 and 31st March, 2024 are as follows:

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2024-25	2023-24	2024-25	2023-24
Interest income	1.59	1.25	0.00	0.00
Return on plan assets (excluding amounts included in net interest expense) – OCI	0.24	0.32	0.00	0.00
Contribution by Employer	2.70	3.75	0.00	0.00
Benefits paid	1.86	0.50	0.00	0.00
Service cost (Transfer in)	0.00	0.00	0.00	0.00
Closing fair value of plan assets	25.41	22.75	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	
	2024-25	2023-24	2024-25	2023-24
LIC Fund	25.41	22.75	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	
	2024-25	2023-24	2024-25	2023-24
Discount rate (in %)	6.98	6.98	6.98	6.98
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 2012-15 Ultimate	IALM 2012-15 Ultimate	IALM 2012-15 Ultimate



g. A quantitative sensitivity analysis for significant assumption as at 31st March 2025 is as shown below:

₹ in Cr.

Gratuity Plan Assumptions	31-Mar-25		31-Mar-25	
	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)	24.99	29.26	27.67	26.34

₹ in Cr.

Gratuity Plan Assumptions	31-Mar-24		31-Mar-24	
	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.

Leave encashment Assumptions	31-Mar-25		31-Mar-25	
	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)	21.04	24.74	24.75	21.02

₹ in Cr.

Leave encashment Assumptions	31-Mar-24		31-Mar-24	
	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	
	2024-25	2023-24	2024-25	2023-24
Within the next 12 months (next annual reporting period)	0.45	0.43	0.44	0.36
Between 2 and 5 years	2.85	2.54	2.36	2.20
Between 5 and 10 years	6.06	5.09	4.16	3.33
Beyond 10 years	86.01	87.16	75.94	77.81
Total expected payments	95.37	95.22	82.90	83.70

i. The average duration of the defined benefit plan obligation at the end of the reporting period is 21 years (31 March 2024: 21 years).

j. History of experience adjustment is as follows:



₹ in Cr.

Particulars	Gratuity				
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Present value of obligation	27.02	25.33	21.23	16.83	14.79
Plan assets	25.41	22.75	17.93	14.32	10.40
Experience adjustments	(1.41)	(1.09)	0.77	1.45	2.05

₹ in Cr.

Particulars	Leave encashment				
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Present value of obligation	22.80	21.50	17.79	14.07	11.05
Plan assets	0.00	0.00	0.00	0.00	0.00
Experience adjustments	3.19	3.95	3.96	8.04	4.22

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 01.04.2024	2.60	2.60
Claim for the financial year 2024-25	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 31.03.2025	2.60	2.60

28. Income Tax

The Company has reported a profit of ₹26.74 Cr for the financial year 2024-25. However, the total income tax liability is NIL (Previous NIL), as the profit has been fully adjusted against brought forward losses from the financial year 2023-24. Accordingly, no provision for income tax has been made for the current financial year (Previous year: ₹NIL).

During the year, a demand notice amounting to ₹2.05 Cr (including interest) was issued under the Income Tax Act, 1961 for FY 2015-16, pursuant to disallowance of expenses amounting to ₹7.57 Cr. The Company has deposited the said amount under protest and disputed the demand. The matter is currently pending before the Income Tax Appellate Tribunal (ITAT). No provision has been created in respect of this disputed amount, as based on management's assessment and professional opinion obtained, the likelihood of an outflow of resources embodying economic benefits is considered not probable. The payment has been disclosed under "Other Non-Financial Assets".



29. GST Credit and Utilization

a) Following are the details of GST credit and utilisation for the period 2024-25:

₹ in Cr.

Sl. No.	Location	Assam			Uttar Pradesh		
	Particulars	IGST	CGST	SGST	IGST	CGST	SGST
A	Opening Balance of ITC	-	-	-	-	-	-
B	Input Tax credit availed	241.46	79.24	79.24	9.89	-	-
C	Taxes paid through ITC	241.46	79.24	79.24	9.89	-	-
D	Taxes paid through ITC (IGST liability adjusted with CGST/SGST Credit)	87.14	-43.57	-43.57	-6.49	3.51	2.98
E	Taxes Paid in Cash	144.98	-	-	-	0.21	0.74
F	Total Taxes Paid during the year (C+D+E)	473.58	35.67	35.67	3.41	3.72	3.72
G	Closing Balance of ITC	-	-	-	-	-	-

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 Hon'ble Guwahati High Court in the FY 2020-21. The Hon'ble Guwahati High Court, vide its order dated 28.01.2025, has allowed the appeal in favour of BCPL. Accordingly, the company has submitted an Input Tax Credit (ITC) refund claim amounting to ₹30.10 Cr before the department, in line with the verdict of the Hon'ble High Court.

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 2025		
SBI Loan	+100	-1.10
	-100	+1.10
Other Loan	+100	-6.87
	-100	+6.87
31 March 2024		
SBI Loan	+100	-2.58
	-100	+2.58
Other Loan	+100	-0.14
	-100	+0.14

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, 2025		
US Dollar	3%	-
	-3%	-
EURO	6%	-1.22
	-6%	+1.22
Japanese yen	7%	-0.65
	-7%	0.65



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

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 2025	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	> 5 Years	Total
Interest-bearing loans and borrowings	-	797.19	24.59	292.54	81.77	1196.09
Interest Payable	-	10.28	26.33	82.43	9.97	129.01
Trade and other payables	197.69	-	-	-	-	197.69
Other financial liabilities	79.21	103.43	17.07	2.25	-	201.95
Other – specify	-	-	-	-	-	-

₹ 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	-	272.00	12.09	198.62	125.28	607.98
Interest payable	-	7.53	17.63	88.08	19.31	132.55
Trade and other payables	217.33	-	-	-	-	217.33
Other financial liabilities	77.70	121.42	28.90	6.02	-	234.04
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 2025	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	37.60	-	-	-	-	37.60
(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	37.60	-	-	-	20.48	58.08

Trade receivables as of 31 March 2024	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	73.32	-	-	-	-	73.32
(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	73.32	-	-	-	20.48	93.80



Provision for Doubtful Debts / Claims

Provisions	31 March 2025	31 March 2024
Start of the year	20.96	20.96
Provision for doubtful Debts/ Claims	-	-
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 2025 and 31st March 2024.

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 2025	As at 31 March 2024
Interest-bearing long-term loans and borrowings	398.90	335.98
Interest-bearing short-term loans and borrowings	797.19	272.00
Bank Overdraft	-	-
Total Debt	1196.09	607.98
Equity	1,417.67	1,417.67
Total Capital	3,018.24	3,001.36
Net Gearing ratio	0.40	0.20

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 2025, the company held the following financial instruments carried at fair value on the statement of financial position:



Particulars	Carrying Amount 31.03.2025	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Non-current				
Loans and receivables	7.87	-	-	-
Other Financial Assets (Feed Stock Subsidy Claim)	-	-	-	-
Current				
Trade receivables include other receivable	37.60	-	-	-
Cash and cash equivalents & Bank Balances other than Cash and cash equivalents	114.60	-	-	-
Other Financial Assets (It includes Feed Stock & NEIIPP Subsidy)	1082.65	-	-	-
Total	1242.71	-	-	-
Financial liabilities at amortised cost:				
Non-current				
Borrowings	374.31	-	-	-
Other financial liabilities	2.24	-	-	-
Current				
Borrowings	821.78	-	-	-
Other financial liabilities	199.71	-	-	-
Trade payables	197.69	-	-	-
Total	1595.73			

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

₹ in Cr.

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 include other receivable	73.32	-	-	-
Cash and cash equivalents & Bank Balances other than Cash and cash equivalents	248.95	-	-	-
Other Financial Assets (It includes Feed Stock & NEIIPP Subsidy)	727.83	-	-	-
Total	1057.64	-	-	-
Financial liabilities at amortised cost:				
Non-current				
Borrowings	323.90	-	-	-
Other financial liabilities	6.02			
Current		-	-	-



Borrowings	284.09	-	-	-
Other financial liabilities	228.01	-	-	-
Trade payables	217.33	-	-	-
Total	1059.35	-	-	-

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 31.03.2025, ROU Asset balance stands at ₹212.43 Cr. (Previous Year ₹225.84 Cr.) and Lease Liability at ₹6.05 Cr. (Previous Year ₹9.51 Cr.).

Lease Liabilities

Reconciliation of Lease Liabilities

₹ in Cr.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	9.51	12.67
Adjustments for:		
Additions during the year	0.12	0.04
Deletions during the year	-	-
Accreditation of interest	0.65	0.90
Lease Liabilities paid during the year	4.22	4.10
Closing Balance	6.05	9.51
Current	3.80	3.49
Non-Current	2.25	6.02

Maturity analysis of Lease Liabilities

Particulars	Less than 3 months	3 to 12 months	➤ 1 Year	Total
Lease Liabilities (Current)	0.95	2.85	-	3.80
Lease Liabilities (Non-Current)	-	-	2.25	2.25
Total	0.95	2.85	2.25	6.05



Amount recognized in Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on right-of-use assets	13.54	13.51
Interest expense on lease liabilities	0.64	0.90
Total	14.18	14.41

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, ₹25.27 Cr and ₹14.23 Cr were approved for CSR activities for the financial years 2020-21, 2021-22, 2022-23 and 2023-24 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, Rural Development and Sports. Similarly, a budget of ₹6.14 Cr was approved for CSR activities for the financial year 2024-25. 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 ₹ Cr)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) amount required to be spent by the company during the year	6.14	14.23
(b) Amount of expenditure incurred	1.47	3.69
(c) Shortfall at the end of the year	4.67	10.54
(d) Total of previous years' shortfall	13.30	16.79
(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, Rural Development and Sports.	
(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

There was no dividend payment during the year pertaining to previous financial year as the company had sought exemption from paying dividend as per DIPAM guidelines. For the current year FY 2024-25 also, in terms of DIPAM guidelines, BCPL Board has recommended for seeking exemption from DIPAM through MoPNG.

36. Related Party Disclosures

Names of Related parties and nature of related party relationships:

- Entities which exercise control/ joint-control/ significant influence over the company:
Gail (India) Limited
Numaligarh Refinery Limited
Oil India Limited
Government of Assam
- Key management personnel :
Sh. Reep Hazarika - Managing Director
Sh. Pranjal Changmai - Managing Director
Sh. Pruthiviraj Dash - Director (Finance)
Mrs. Ruli Das Sen - Company Secretary
- Entities where Key Management Personnel and their relatives control/ joint control or exercise significant influence: NIL
- 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 24-25	FY 23-24
Gail (India) Limited		
Manpower cost	3.35	3.70
Purchase of goods (Butene-1, propylene, NG etc.)	0.14	2.62
Marketing Commission	54.17	52.51
Expenditure towards DRC	0.44	0.42
Reimbursement of expenses incurred for the dedication ceremony of the BCPL Plant	0.68	-
Interest on delayed payment (2016-2024)	7.49	-
Balance payable at the reporting date	6.44	5.88
Numaligarh Refinery Limited		
Sale/ Purchase of goods	635.24	566.01
Expenditure incurred on Renting of Immovable property	0.46	0.39
Balance payable at the reporting date	40.68	64.49
Oil India Limited		
Sale/ Purchase of goods	1212.08	1062.08
Balance payable (NG supply) at the reporting date	107.49	102.59



Particulars	FY 24-25	FY 23-24
Key management personnel		
Remuneration to Sh. Reep Hazarika - Managing Director (Short Term Benefits Only)	-	0.48
Remuneration to Sh. Pranjal Changmai - Managing Director (Short Term Benefits Only)	0.48	0.24
Remuneration to Sh. Pruthiviraj Dash - Director (Finance) and CFO (Short Term Benefits Only)	0.51	0.58
Remuneration to Mrs. Ruli Das Sen - Company Secretary (Short Term Benefits Only)	0.41	0.41

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	2024-25	2023-24
i. The principal amount and the interest thereon remaining unpaid to any supplier as at the end of each accounting year;	4.44	6.51
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;	-	-
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;	-	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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.	-	-

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 2025.



(b) Entity wise disclosures:

- i. **Information about products and services:** The Company is in a single line of business of "Production and sales of polymers to downstream plastic industries".
- ii. **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.
- iii. **Information about major customers:** During the year ended 31st March 2025, three major Customers contributed around 19.61% of the revenue amounting to ₹595.97 Cr. (previous year ₹305.71 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-25	31-Mar-24
Gain/(-Loss) attributable to equity holders of the Company:		
Continuing operations	15.64	(-) 160.22
Discontinued operation	-	-
Gain/(-Loss) attributable to equity holders of the Company for basic earnings	15.64	(-) 160.22
Gain/(-Loss) attributable to equity holders of the Company adjusted for the effect of dilution	15.64	(-) 160.22
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	0.11	(-) 1.13
- Diluted	0.11	(-) 1.13

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 Liability (DTL) has been recognized in the financial statement amounting to ₹11.10 Cr. This is a change from previous year, where a Deferred Tax Asset (DTA) amounting to ₹44.22 Cr. was recognized. The recognition of Deferred Tax Asset (DTA) was primarily due to losses incurred in the previous 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 profitable again.



43. Capital-Work-in Progress (CWIP)

CWIP aging schedule

₹ in Cr.

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	15.04	0.81	-	300.19	316.04
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
Butene-1 and HPG 2 nd Stage Plant	300.19	-	-	-	300.19
3 PHASE STEP UP TRANSFORMER RANGES UP TO	0.04	-	-	-	0.04
Lead Acid batteries for 2X60 KVA UPS, Lakwa	0.11	-	-	-	0.11
TOTAL	300.34	-	-	-	300.34

44. Relationship with Struck off Companies

₹ in Cr

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31.03.2025	Balance outstanding as on 31.03.2024	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
ASSAM BULK CARRIERS PRIVATE LIMITED	Payable	.*	.*	-	Vendor
POLYCAB WIRES PRIVATE LIMITED	Payable	.*	.*	-	Vendor
ASHCROFT INDIA PRIVATE LIMITED	Payable	.*	.*	-	Vendor
BENNETT COLEMAN & CO. LTD.	Payable	.*	.*	0.06*	Vendor

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



45. Ratios

Sl No.	Particulars	Numerator	Denominator	2024-25	2023-24	Uom	Variance	Explanation (for variations exceeding 25%)
1	Current Ratio	Current Assets	Current Liabilities	1.38	1.53	Times	-10%	
2	Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.40	0.20	Times	96%	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.
3	Debt Service Coverage Ratio	Earnings Available for Debt-Service	Debt-Service	34.17	14.95	Times	129%	The increase in profit during the current financial year has enhanced the earnings available for debt services.
4	Return on Equity Ratio	Net Profit after Preference dividend	Average Shareholder's Equity	1.10	-11.30	%	110%	Due to improvement in profitability, the Return on Equity improved.
5	Inventory Turnover Ratio	Sales	Average Inventory	21.33	22.81	Times	-7%	
6	Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	52.37	26.05	Times	101%	Against increase in total sales, the average Trade Receivable has reduced.
7	Trade payables turnover ratio	Total Purchases	Average Trade Payables	13.79	10.15	Times	36%	While the total purchases have increased, the Average Trade payables have reduced.
8	Net capital turnover ratio	Revenue from Operation	Average Working Capital	6.10	4.64	Times	31%	While the Revenue from Operations has increased, the Average Working Capital has reduced.
9	Net profit ratio	Net Profit	Revenue from Operation	0.44	-5.38	%	108%	This ratio has improved with improved profitability



SI No.	Particulars	Numerator	Denominator	2024-25	2023-24	Uom	Variance	Explanation (for variations exceeding 25%)
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed	2.01	-4.84	%	141%	Although the Capital Employed in 2024-25 increased compared to previous year due to increased borrowings, the ratio improved due to increase in earnings during the year.
11	Return on investment	EBIT (Earnings Before Interest Tax)	Average Total Asset	0.89	-2.07	%	143%	This ratio has improved with improved profitability

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/-
(Pruthviraj 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 B.L. Purohit & Co
Chartered Accountants
FRN. 0311056E

Sd/-
(CA Subhash Purohit)
Partner
M. No. 059631

Place: Guwahati
Date: 28-04-2025



CASH FLOW STATEMENT FOR THE PERIOD ENDED

31 March 2025

(₹ in Cr)

Particulars	Period Ended 31.03.2025	Period Ended 31.03.2024
Cash Flow From Operating Activity		
Net profit Before Tax & Extra Ordinary Items	26.74	(204.44)
Adjustment For:		
Depreciation/ Amortisation	386.42	385.14
Proceeds From Government Grant	300.00	563.00
Proceeds from Budgetary Support Under GST	40.01	85.14
Proceeds From NEIIPP (Net)	9.43	-
Accounting of Revenue Grant	(638.08)	(525.00)
Accounting of NEIIPP & Other Subsidy	(27.28)	(30.25)
Accounting of Budgetary Support Under GST	(36.81)	(38.43)
Deferred Income (Capital Subsidy)	(211.65)	(211.65)
Interest Paid	46.32	31.99
Other Provisions	(0.51)	(0.42)
Cash Flow before Working Capital Change	(105.43)	55.08
Adjustment For Working Capital Changes		
Changes in Current Assets	(250.35)	46.52
Changes in Current Liability	(85.54)	(30.05)
Cash Generated From Operating Activity	(441.32)	71.54
Current Tax (Advance Tax Paid)	-	(11.62)
Income Tax Paid (Against Demand AY 2022-23)	(2.36)	(18.50)
Income Tax Refund	11.62	20.96
Cash Before Extra Ordinary Items	(432.06)	62.38
Extra-Ordinary Items	-	-
Net Cash From Operating Activity	(432.06)	62.38
Cash Flow From Investing Activity		
Net Addition/ Purchase of Assets	(78.96)	(128.71)
Capital Work In Progress	(162.04)	(60.56)



Particulars	Period Ended 31.03.2025	Period Ended 31.03.2024
Decrease/ (Increase) in Deposit (Maturity more than 3 Months)	194.20	(82.24)
Net Cash Flow From Investing Activity	(46.80)	(271.51)
Cash flow From Financing Activity		
Repayments of Borrowings	(160.09)	(968.30)
Receipt From Borrowings	748.19	1,276.44
Interest paid	(46.32)	(31.99)
Dividend Paid	-	(40.26)
Net Cash Flow From Financing Activity	541.79	235.89
Net Increase/(Decrease) In Cash & Cash Equivalent	62.94	26.76
Opening Cash & Cash Equivalent	36.41	9.65
Closing Cash & Cash Equivalent	99.35	36.41

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

Sd/-
(Pruthiviraj Dash)
Director (Finance) & CFO
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Sd/-
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As per our separate report on Even Date
For M/s B.L. Purohit & Co
Chartered Accountants
FRN. 0311056E

Sd/-
(CA Subhash Purohit)
Partner
M. No. 059631

Place: Guwahati
Date: 28-04-2025



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 2025.

The preparation of financial statements of Brahmaputra Cracker and Polymer Limited for the year ended 31 March 2025 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 28 April 2025.

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 2025 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 significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

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

(Yashodhara Ray Choudhuri)
Additional Deputy Comptroller and
Auditor General (Mines)
Kolkata

Place: Kolkata
Date: 10-06-2025



Brahmaputra Cracker and Polymer Limited





Brahmaputra Cracker and Polymer Limited







Brahmaputra Cracker and Polymer Limited

Registered Office

7th Floor, NRL Centre, 122A

G S Road, Christianbasti, Guwahati, Assam - 781005

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