

ANNUAL REPORT 2025-26

Progress in
Harmony



ब्रह्मपुत्र क्रैकर एंड पॉलिमर लिमिटेड
(भारत सरकार का उपक्रम)

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



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

ANNUAL **REPORT** 2025-26



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.



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.



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

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BOARD OF DIRECTORS



Shri Deepak Gupta
Chairman & Managing Director
GAIL (India) Limited
Chairman
(w.e.f. 01-03-2026)



Shri Pranjal Changmai
Managing Director



Shri Pruthiviraj Dash
Director (Finance)

BOARD OF DIRECTORS



Dr. J. B. Ekka, IAS
*Additional Chief Secretary to Govt. of Assam
Industries, Commerce & PE Department
Director (w.e.f. 29-08-2025)*



Shri Ravi Pande
*Deputy Secretary
Ministry of Petroleum and Natural Gas
Director*



Shri Bhaskar Jyoti Phukan
*Managing Director
Numaligarh Refinery Limited
Director*



Shri Abhijit Majumder
*Director (Finance)
Oil India Limited
Director*



Shri Ajay Tripathi
*Executive Director (PC-CO)
GAIL (India) Limited
Director (w.e.f. 15-07-2026)*



Shri Rakesh Kumar Singh
*Executive Director (O&M-CR)
GAIL (India) Limited
Director (w.e.f. 13-02-2026)*



Dr. R. S. Velmurugan
*Executive Director (HR)
GAIL (India) Limited
Director (w.e.f. 04-08-2025)*



Smt. Anjana Sanjeeva
*Chief General Manager (F&A)
GAIL (India) Limited
Director (w.e.f. 13-02-2026)*

BOARD OF DIRECTORS



Shri Sandeep Kumar Gupta
Chairman (up to 28-02-2026)



Dr. Lakshmanan, IAS
Director (up to 28-08-2025)



Shri Bikram Kairi, IAS
Director (up to 30-04-2026)



Shri Alope Kumar Naskar
Director (up to 05-02-2026)



Shri Lalit Bhatt
Director (w.e.f. 15-01-2026 to 14-07-2026)



Smt. Meenaxee P Medhi
Director (up to 05-01-2026)



Smt. Kangabam Inaocha Devi
Independent Director
(w.e.f. 27-08-2025 to 27-03-2026)



Shri Joyonto Panging
Chief Operating Officer
Permanent Invitee to the Board



Smt Ruli Das Sen
Company Secretary



GENERAL INFORMATION

Corporate Identity No. (CIN)
UI 1101AS2007GOI008290

Bankers

State Bank of India

- **Corporate Accounts Group Branch**
4th & 5th Floor, Parsvnath Capital Tower
Bhai Veer Singh Marg
Gole Market, New Delhi - 110001
- **Lepetkata Branch**
Barbaruah, Dibrugarh - 786007

Central Bank of India

R K Bordoloi Road
Thana Chariali
Dibrugarh - 786001

ICICI Bank Limited

H S Road, Dibrugarh - 786001

Bank of Baroda

Mid Corporate Branch
1st Floor, Baroda Surya Bhawan
Main Road, Bistupur Jamshedpur

HDFC Bank

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

Axis Bank

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

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

• Ernst & Young LLP

22, 3rd Floor, Camac Street Block 'C'
Kolkata, West Bengal - 700016
India Office: 033 6615 3400

Registered Office

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

Petrochemical Complex

Lepetkata, Barbaruah
Dibrugarh
Assam - 786007



NOTICE



NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the Company will be held on Wednesday, the 23rd day of September 2026 at 3.00 p.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 31-03-2026, 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 31-03-2026, 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 Dr J B Ekka (DIN 06915118) 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 J B Ekka (DIN 06915118) 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 Abhijit Majumder (DIN 10788427), 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 Abhijit Majumder (DIN 10788427) 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 R S Velmurugan (DIN 10175586) 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 R S Velmurugan (DIN 10175586) 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 2026-27 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 2026-27".



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 Deepak Gupta (DIN 09503339) who was appointed as an Additional Director w.e.f. 01-03-2026 be and is hereby appointed as a Director and Chairman 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 Rakesh Kumar Singh (DIN 11537214), who was appointed as an Additional Director w.e.f. 13-02-2026 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), Smt Anjana Sanjeeva (DIN 10120546), who was appointed as an Additional Director w.e.f. 13-02-2026 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 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 Ajay Tripathi (DIN 10175571) who was appointed as an Additional Director w.e.f. 15-07-2026 be and is hereby appointed as a Director of the Company, liable to retire by rotation".

10. 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 ₹95,000/- (Rupees Ninety-Five Thousand Only) plus GST & re-imbursement of travelling and out-of-pocket expenses at actuals payable to M/s Bandyopadhyaya Bhaumik & Co, Cost Accountants (Registration No. 000014), appointed by the Board of Directors for conduct of cost audit of the cost records of the Company for the financial year 2026-27, 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".

**NOTES**

1. *In accordance with MCA's General Circular No. 3/2025 dated 22-09-2025 companies are allowed to conduct their AGMs through VC or OAVM till further orders in accordance with the requirements laid down in paras 3 and 4 of the General Circular No. 20/2020 dated 05-05-2020.*
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 the AGM along with the Annual Report 2025-26 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 u/s 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.*

By Order of the Board

Dated: 27th August, 2026

Place: Guwahati

Sd/-

(Ruli Das Sen)

Company Secretary



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

Agenda No. 6

Shri Deepak Gupta, Chairman and Managing Director, GAIL was nominated vide GAIL letter No. ND/GAIL/SECTT/26 dated 01-03-2026 as Chairman on the Board of Directors of the Company. Shri Deepak Gupta (DIN 09503339) aged 57 years was inducted as an Additional Director w.e.f. 01-03-2026 till the conclusion of this Annual General Meeting.

Shri Deepak Gupta, a Mechanical Engineer from Delhi College of Engineering, has more than 35 years of deep & diverse experience across Oil & Gas value chain. He brings comprehensive blend of technical, strategic & board level leadership. His expertise spans Project & Construction Management, Contracts & Global Procurement, Technology Selection, Business Development, Operations & Maintenance. Shri Gupta currently serving as Chairman and Managing Director, GAIL, joined GAIL as Director (Projects) in February 2022 and is leading the execution of multiple high impact initiatives encompassing Natural Gas & LPG Pipelines, Gas Processing Units, critical SCADA infrastructure, Green Energy initiatives to achieve Net-Zero goals, setting national benchmark for Clean Energy adoption. He also oversees O&M of vast network of more than 20,000 km of Natural Gas and LPG Pipelines, Compressor Stations and Process Plants. Under his leadership, GAIL completed the Dabhol Breakwater Project of Konkan LNG Limited (subsidiary of GAIL) enabling all weather operations. He has pioneered many digital transformation initiatives enhancing operational agility & transparency in business areas. Prior to joining GAIL he had a career spanning 32 years at Engineers India Limited where he led many large cross-functional teams to execute landmark Projects under complex & challenging conditions. A thought leader and prolific writer, Shri Gupta, has authored several technical papers/articles on critical packages and fast-tracking project execution. His ideas on project acceleration, digitization and excellence have been institutionalized as best practices.

He does not hold any shares in the Company and is not related to any Director or other key managerial personnel of the Company. Besides GAIL, he is Chairman of Gail Gas Ltd. and Mahanagar Gas Ltd., and Director of Petronet LNG Ltd. The Company has received a Notice under section 160 of the Companies Act, 2013, proposing the candidature of Shri Deepak Gupta as a Director of the Company.

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

Agenda No. 7

Shri Rakesh Kumar Singh, Executive Director (O&M-CR), GAIL was nominated vide GAIL letter ND/GAIL/SECTT/2026 dated 06-02-2026 as Director on the Board of Directors of the Company for a period of three years. Shri Rakesh Kumar Singh (DIN 11537214) aged 55 years was inducted as an Additional Director w.e.f. 13-02-2026 till the conclusion of this Annual General Meeting.

Shri Rakesh Kumar Singh is a Mechanical Engineer from the Indian Institute of Technology (IIT), Bombay. With a distinguished career spanning nearly 35 years, he is recognized as a versatile and accomplished leader in the Oil and Gas industry. Shri Singh began his professional journey with GAIL in 1992 as a Graduate Engineer Trainee. Over the years, he has held several key assignments across various GAIL locations, including Vijaipur, Gandhar, Vaghodia, Pata, NCR. His expertise and contributions span across operations, maintenance, project management. He also served as the Chief Operating Officer (COO) of Brahmaputra Cracker and Polymer Limited (BCPL), further demonstrating his leadership in the sector. With his extensive



experience, Shri Singh has been instrumental in managing and executing large-scale projects, overseeing processing plants, and operating cross-country gas pipeline networks. Currently, he is Officer-in-charge, GAIL, Vijaipur and heads GAIL's Central Region operations, leading a strong workforce and managing an expansive infrastructure, including the integrated HVJ pipeline network spanning over 7,000 kilometres, along with compressor stations and major gas processing units.

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 any directorship in any other Company. The Company has received a Notice under section 160 of the Companies Act, 2013, proposing the candidature of Shri Rakesh Kumar Singh 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 Rakesh Kumar Singh is interested in this resolution.

Agenda No. 8

Smt Anjana Sanjeeva, Chief General Manager (Finance), GAIL was nominated vide GAIL letter ND/GAIL/SECTT/2026 dated 06-02-2026 as Director on the Board of Directors of the Company til 31-07-2028. Smt Anjana Sanjeeva aged 58 years was inducted as an Additional Director w.e.f. 13-02-2026 till the conclusion of this Annual General Meeting.

Smt Anjana Sanjeeva is a Cost and management Accountant (CMA) professional, she holds a Bachelor of Commerce (Hons) degree from Delhi University and an MBA (Finance) with a Gold medal from Maharaja Sayajirao University, Baroda, Gujarat. With over three decades of rich and diverse experience in the oil and gas sector, she has built deep expertise across corporate finance, investment appraisal, financial governance and enterprise performance management.

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

Your Directors recommend the resolution for her appointment as Director liable to retire by rotation, for approval of the shareholders. None of the Directors, key managerial personnel or their relatives, except Smt Anjana Sanjeeva is interested in this resolution.

Agenda No. 9

Shri Ajay Tripathi, Executive Director (PC-CO), GAIL was nominated vide GAIL letter ND/GAIL/SECTT/2026 dated 14-07-2026 as Director on the Board of Directors of the Company for a period of three years. Shri Ajay Tripathi (DIN 10175571) aged 55 years was inducted as an Additional Director w.e.f. 15-07-2026 till the conclusion of this Annual General Meeting.

Shri Ajay Tripathi is a highly experienced Mechanical Engineer with a distinguished career spanning 36 years in Operations, Commissioning, Maintenance and Projects in the Petrochemicals and Process plants. He graduated from the prestigious Indian Institute of Technology, Kanpur, in 1990 with excellent academic records. He had also served as the Chief Operating Officer (COO) of BCPL on secondment from the holding company, GAIL during 2016-2018 period. He was also heading GAIL's 870 KTA POLYMER (PE+PP) &



500 KTA Liquid Hydrocarbon complex at GAIL Pata since 2020 to 2026 and has taken many transformative initiatives for sustainability and reliability of Pata complex. He is also Director on Board and Chairman, Audit Committee at GAIL's subsidiary's 1250 KTA PTA complex at Mangalore and playing a key role in it's revival. Since July 2026, he is serving as Executive Director- Petrochemicals at GAIL Corporate office, New Delhi and looking after Petrochemical Projects and Operations. His expertise lies in managing the Polymer and Liquid hydrocarbons (LHC) business.

Throughout his career, he has taken significant initiatives to drive Operational excellence, Reliability, Plant Integrity, Energy efficiency, Plant turnarounds & Revamps, Improvement and Sustainability, Troubleshooting, digitalisation and optimisation. His contributions have been instrumental in the growth and success of the companies he has served.

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

Agenda No. 10

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 Bandyopadhyaya Bhaumik & Co, Cost Accountants (Registration No. 000014), as Cost Auditors to conduct audit of the cost records of the Company for the financial year 2026-27 for a professional fee of ₹95,000/- (excluding GST). Travelling and out of pocket expenses will be reimbursed at actuals.

The firm has more than 32 years of professional experience and has conducted Cost Audits across a wide range of industries including CPSEs. 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 2026-27.

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 both a privilege and an immense responsibility to address you for the first time as Chairman of Brahmaputra Cracker and Polymer Limited (BCPL). I sincerely thank you for the trust and confidence you have reposed in the Company. As I assume this responsibility, I do so with deep respect for BCPL's remarkable journey as the flagship petrochemical enterprise of Northeast India. I am also mindful of the strong foundation laid by my predecessors and remain committed to building on this legacy with renewed purpose, agility and vision.

I consider it a privilege to lead an organisation that was established with the vision of transforming the industrial landscape of Northeast India. This unique mandate continues to inspire our actions and reinforces our responsibility towards all stakeholders as we strive to create sustainable value while contributing to the economic progress and aspirations of the region.

The financial year 2025-26 unfolded against a backdrop of continued geopolitical uncertainties, evolving global supply chains and persistent volatility in energy and petrochemical markets. While these developments posed challenges for petrochemical producers across the world, India's resilient economic growth, expanding manufacturing activity and sustained policy focus on *Atmanirbhar Bharat* and the vision of *Viksit Bharat @2047* continued to reinforce the long-term prospects of the domestic petrochemical industry. As India accelerates its journey towards becoming a developed nation by 2047, the petrochemical sector is expected to play a pivotal role in supporting manufacturing,



infrastructure development and import substitution. Against this backdrop, BCPL remained steadfast in its commitment to operational excellence, financial discipline and sustainable value creation.

Delivering Resilience in a Dynamic Environment

I am pleased to share that your Company delivered a significant improvement in its operational and financial performance during the year. The plant achieved an impressive capacity utilisation of **106%**, reflecting the dedication of our employees and the reliability of our operations. Improved polymer realisations, moderation in feedstock costs and continued operational efficiencies, together with support received under the Government's feedstock subsidy mechanism, contributed to a substantially stronger financial performance.

Feedstock subsidy remains fundamental to BCPL's long-term sustainability and competitiveness.

During the year, the Company continued to receive support under the Government's feedstock subsidy mechanism, which has been instrumental



in mitigating feedstock cost disadvantages and strengthening our financial resilience. I am encouraged that the proposal for enhancement and extension of the feedstock subsidy is under active consideration of the Government of India. Its favourable consideration would further strengthen BCPL's competitiveness and support its long-term growth aspirations.

Despite a challenging business environment, BCPL reported a **Profit After Tax of ₹117.67 crore**, compared with **₹15.64 crore** in the previous year, on revenue from operations of **₹3,725.53 crore**. The Company's net worth improved to **₹3,138 crore** from **₹3,018 crore**, while key financial ratios also registered improvement. Our financial strength continues to be reflected in the reaffirmation of the Company's **AA+** credit rating by both CRISIL and Acuité Ratings. These achievements underscore the resilience of BCPL's business model and reinforce our confidence in the Company's long-term growth.

BCPL was conceived not merely as a petrochemical company but as a catalyst for the industrial and socio-economic development of Northeast India. This founding purpose continues to guide our strategic priorities. Today, the Company provides direct employment to **617 employees**, supported by around **2,500 contractual personnel**, while sustaining a vibrant ecosystem of downstream industries, vendors, transporters, suppliers and service providers across the region.

As one of the largest industrial enterprises in the region, BCPL's responsibility extends well beyond business performance. Our success is closely linked with the economic aspirations of Northeast India, and we remain committed to fostering downstream industries, promoting entrepreneurship and generating sustainable employment.

While per capita polymer consumption in the Northeast remains only about **4 kg**, significantly below the national average, it represents a substantial long-term growth opportunity. I am encouraged that polymer sales in the region increased by around **10%**

during the year despite relatively low consumption levels. The Company also continued to maintain export engagement with neighbouring Bangladesh and Bhutan, thereby strengthening its regional presence and positioning itself to leverage future opportunities.

Creating Sustainable Value

Strong corporate governance, transparency and ethical conduct remain the cornerstone of BCPL's business philosophy. The Company continues to strengthen its governance framework through robust systems, well-defined policies aligned with the time-tested governance principles and policies of its promoter company, and a comprehensive Enterprise Risk Management framework. We remain committed to the highest standards of integrity, accountability and transparency, ensuring compliance with the Corporate Governance Guidelines issued by the Department of Public Enterprises (DPE) and other applicable statutory and regulatory requirements. These principles continue to guide our decision-making and reinforce stakeholder confidence in the Company. A separate Report on Corporate Governance, forming part of this Annual Report, provides a detailed account of the governance practices adopted by the Company during the year.

Sustainability remains integral to our long-term business strategy. We continued to pursue initiatives aimed at improving resource efficiency, reducing environmental impact and strengthening responsible business practices. During the year, the Company engaged a specialised consultancy to prepare a comprehensive Greenhouse Gas (GHG) Emissions Inventory and develop BCPL's Net Zero Roadmap, reaffirming our commitment to environmental stewardship and responsible growth.

Our people remain the foundation of BCPL's success. Their dedication, professionalism and commitment continue to drive the Company's achievements. During the year, we strengthened capability development through structured learning programmes, leadership development initiatives



and digital learning platforms, while inducting **70 apprentices** to nurture future talent and strengthen industry-academia collaboration.

Our Corporate Social Responsibility initiatives continued to focus on healthcare, education, skill development, livelihood promotion, entrepreneurship development, sanitation and rural development, reflecting our commitment to creating meaningful and lasting value for the communities around us.

Safety remains our foremost priority. Through Process Safety Management, continuous training, enhanced operational controls and rigorous monitoring, we strive to protect our employees, contractors, neighbouring communities and the environment while maintaining the highest standards of operational integrity and operational excellence.

Building the Future

BCPL remains focused on strengthening its long-term competitiveness. The Butene-1 and HPG-2 projects have reached an advanced stage of implementation and, upon commissioning, are expected to improve feedstock integration, reduce dependence on external sourcing of Butene-1 and enable the production of higher value-added products, thereby enhancing the Company's product portfolio and market competitiveness.

The Company continues to explore opportunities for capacity enhancement and business diversification. Reliable and adequate feedstock availability remains central to these aspirations, and we are actively engaging with stakeholders to augment natural gas availability and strengthen long-term feedstock security.

Looking ahead, I am confident that BCPL is well positioned to capitalise on the opportunities emerging from India's expanding petrochemical sector. Guided by operational excellence, responsible governance, innovation and the unwavering commitment of our people, we shall continue creating sustainable value for our stakeholders while contributing meaningfully to the vision of *Atmanirbhar Bharat* and the industrial transformation of Northeast India.

Acknowledgements

I express my sincere gratitude to the Ministry of Petroleum and Natural Gas, the Government of Assam and our promoter organisations—Oil India Limited, Numaligarh Refinery Limited and GAIL (India) Limited—for their continued guidance and unwavering support.

I also thank our customers, bankers, business partners, employees, regulators and all other stakeholders for their continued trust and confidence. It is through your support and the collective commitment of our dedicated workforce that BCPL continues to move forward with renewed confidence and purpose.

Together, we shall continue building a stronger, more resilient and future-ready BCPL while fulfilling the vision with which this Company was established—to contribute meaningfully to the sustainable industrial development and prosperity of Northeast India.

Warm regards,

Sd/-
(Deepak Gupta)
Chairman



BOARD'S REPORT



BOARD'S REPORT

Dear Shareholders,

It gives me immense pleasure to present the nineteenth Annual Report of the Company containing the audited financial statements for the year ended 31st March 2026, on behalf of the Board of Directors.

Financial Performance

During the financial year 2025-26, the Company reported a net profit of ₹117.67 crore on revenue from operations amounting to ₹3,725.53 crore. The EBITDA for the year stood at ₹406.69 crore, representing 10.92% of the revenue from operations.

The feedstock subsidy for the Assam Gas Cracker Project (AGCP), implemented by BCPL, was approved by the Cabinet Committee on Economic Affairs (CCEA) for a period of 15 years of plant operations (FY 2015-16 to FY 2030-31) to ensure a minimum post-tax project IRR of 10%, with an estimated subsidy outlay of ₹4,600 crore. However, due to factors such as increase in natural gas and naphtha prices, subdued polymer prices, exchange rate fluctuations, and changes in feed mix, BCPL has already claimed the entire estimated subsidy amount of ₹4,600 crore by FY 2024-25, against the originally envisaged period up to FY 2030-31. As per the CCEA approval, the achievement of a 10% post-tax IRR is sacrosanct, while the subsidy amount of ₹4,600 crore, along with a provision for periodic true-up every five years, is indicative in nature. Accordingly, a true-up proposal, duly recommended by the Board, was submitted to the Ministry of Petroleum and Natural Gas (MoPNG). At the instance of the Department of Expenditure, the scheme was evaluated by the Office of the Chief Adviser (Cost). Subsequently, MoPNG constituted a committee to examine the recommendations of the Chief Adviser (Cost) and assess the long-term sustainability of the project, which recommended continuation of the feedstock subsidy.

Based on these developments, MoPNG has initiated the necessary administrative process for enhancement of the feedstock subsidy to BCPL. In view of the progress made and the recommendations of the Committee, BCPL has recognised an amount of ₹634.83 crore (previous year: ₹638.08 crore) as feedstock subsidy on an accrual basis. Against the claims for previous years, an amount of ₹281.50 crore was released during FY 2025-26, including ₹225 crore pertaining to FY 2023-24. Accordingly, out of the total claim of ₹638.08 crore for FY 2024-25, a sum of ₹56.50 crore was released during FY 2025-26, leaving a balance of ₹581.58 crore pending for release.

The shortfall, along with other working capital requirements, was met through short-term borrowings, the outstanding of which stood at ₹664 crore as on 31-03-2026. Additionally, BCPL availed a loan of ₹149.47 crore from the Oil Industry Development Board to support the ongoing Butene-1 and HPG-2 projects, which are in advanced stages of construction. The financial performance of the Company during FY 2025-26, as compared to the previous year, is presented below:



Annual Report 2025-26

₹ in crore

Particulars	Financial Year	
	2025-26	2024-25
Sale value	3,057.40	2,904.31
(+) Feedstock Subsidy	634.83	638.08
(+) GST Budgetary	33.30	36.81
Revenue from operation	3,725.53	3,579.20
Other Income	11.52	31.89
Total Income	3,737.05	3,611.09
(-) Cost of raw material consumed	2,733.73	2,802.72
(-) Employee benefits expenses	168.78	162.35
(-) Other expenses	427.85	398.20
EBITDA	406.69	247.82
(-) Finance costs	45.59	46.32
(-) Depreciation and Amortization expense	404.85	386.42
(+) Amortization of Capital Subsidy	211.65	211.65
Profit Before Tax (PBT)	167.91	26.74
(-) Current Tax	12.74	-
(-) Deferred Tax	37.50	11.10
Profit/(Loss) for the period	117.67	15.64

The financial performance of BCPL shows a marked improvement in FY 2025-26 compared to FY 2024-25, primarily driven by an increase in polymer prices during the year, particularly in March 2026. The sharp rise in prices during March 2026 was largely attributable to the prevailing geopolitical situation in West Asia, which disrupted global supply chains and led to reduced imports into the Indian market.

While the gas price for BCPL decreased marginally by 1.91%, the naphtha price witnessed a significant decline of 8.94% compared to the previous year. However, naphtha prices exhibited an upward trend during March 2026. Concurrently, polymer prices improved, contributing positively to overall realizations.

The financial position of your Company as at 31st March 2026 is given below:

₹ in crore

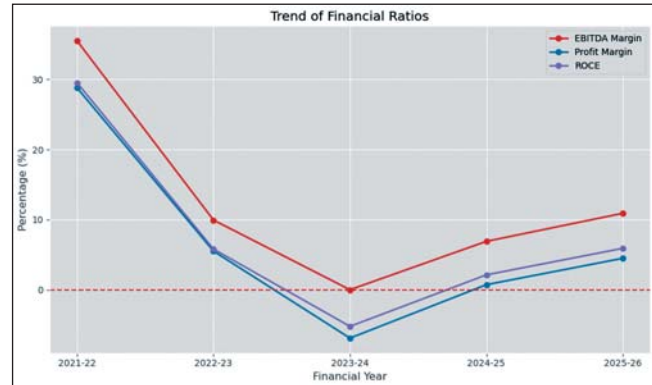
Particulars	For the period ended	
	31-03-26	31-03-25
Net Fixed Asset	5382.38	5659.29
Borrowings (Long Term)	523.78	398.90
Borrowings (Short Term)	664.00	797.19
Paid Up Equity	1417.67	1417.67
Reserves & Surplus	1720.61	1600.57
Total Equity	3138.28	3018.24
Reserve not created out of Profit (e.g., Revaluation reserve, OCI etc.)	2.38	1.23
Net Worth	3135.90	3017.00

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.



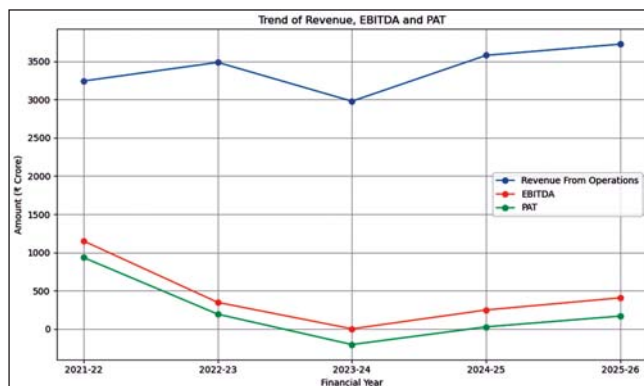
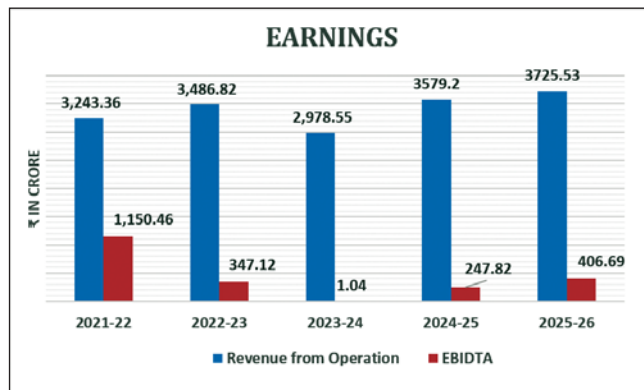
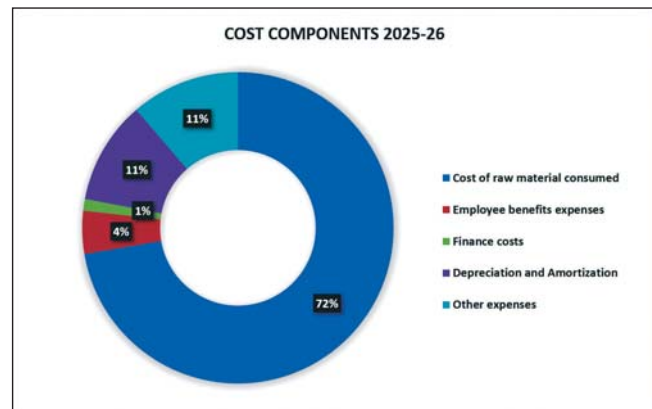
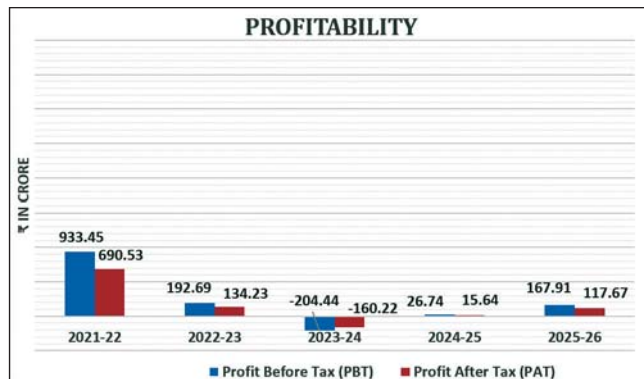
Additionally, key financial ratios including the Debt Service Coverage Ratio, Return on Equity, and Trade Receivable Turnover Ratio, showed improvement compared to the previous year.

During the year, the Company reported a net cash inflow of ₹502.43 crore from operating activities, while cash outflows of ₹510.18 crore and ₹53.13 crore were incurred on investing and financing activities, respectively.



Key Financial Highlights

The plant operated at 106% capacity during FY 2025-26. Throughout the year, natural gas worth ₹1,447.94 crore (compared to ₹1,367.07 crore in the previous



year) and naphtha worth ₹884.81 crore (compared to ₹1,209.08 crore in the previous year) were consumed to produce polymers and by-products, resulting in sales of ₹3057.40 crore (previous year ₹2,904.31 crore). Additionally, feedstock subsidy of ₹634.83 crore (previous year ₹638.08 crore) and budgetary support under GST of ₹33.30 crore (previous year ₹36.81 crore) contributed to other operating income. This led to a total revenue from operations of ₹3,725.53 crore, compared to ₹3,579.20 crore in the previous year.

No material changes and commitments affecting the financial position of the Company have occurred since 31st March 2026. 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 liquidity situation and financial commitments during FY 2025-26, 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 not yet 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 EY 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 106% capacity utilization during the year, 2,87,597 MT Polymers and 53,767 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 during the year 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 prices continued to remain high, with an average price of USD 6.80 per MMBTU for the financial year. Polymer market remained subdued similar to the previous year.

Challenges related to feedstock availability continued, with constraints observed in both quality and quantity. To source additional rich gas for the Lakwa plant, 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



Signing of MoU with Oilmax Energy Pvt. Ltd. on 17-02-2026 as part of a strategic collaboration for the hooking up of Oilmax's Tiphuk field gas with the BCPL Lakwa Plant

commitment for long term supply. Further, Butene-1 is being sourced from Reliance and ADPERMA Ltd. (sister company of Haldia Petrochemical Ltd). Viable options for importing feedstock 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. Your Company continuously monitors for reduction in fuel and loss, conservation of energy, improvement in yield, optimization of product mix.

Construction of the Butene-1 and HPG-2 project is at an advanced stage. All pending LLI orders have been awarded, and the delivery schedules are 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 KPTA 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 Recertification audit for Quality (ISO 9001: 2015), Environment (ISO 14001: 2015), Occupational Health & Safety (ISO 45001:2018) and Energy Management Systems (ISO 50001:2018), Mandatory Energy Audit, RCO compliance Audit and NABL accreditation



Shri Sandeep Kumar Gupta, then Chairman visited the HPG-2 unit at Lepetkata in February 2026 in the presence of Shri Abhijit Majumder, Director, Shri Pranjal Changmai, Managing Director, Shri Pruthiviraj Dash, Director (Finance) and other executives



assessment audit. Internal audits of the Integrated Management System (IMS) at all the installations of BCPL were completed.

In addition, Net Zero road map has been established for your Company.

Health Safety and Environment (HSE)

Conscious of the inherent risks of a petrochemical plant, your Company maintains constant focus on safety, security, and environmental protection to ensure secure operations for our employees and the surrounding community. All operations are continuously monitored, and the legal framework is being regularly updated in sync with latest developments to enhance safety and minimize 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. 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, Health & Safety, and Behaviour-Based Safety (BBS) 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 3225 and 7066 man-hours of training were imparted to both employees and contract workers respectively.



Level III Mock Drill



Personal Protective Equipment (PPE) Campaign



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.

Regular internal and external safety audits are conducted based on OISD standards, PNGRB guidelines and IS:14489. This includes T4S Audit, IMS Audit, ERDMP Audit, External Safety Audit by OISD, etc. Safety audits by 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 and T4S Audit were 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 11th of September 2025 and 24th of September 2025 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.

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 has been formed from various units for proper monitoring & energy optimization and periodic review on the same is being done by the top management. Further Mandatory Energy audit has been conducted by external agency. Digitization initiatives have been implemented to facilitate continuous monitoring of energy consumption at both the complex and individual process unit levels, along with daily tracking of greenhouse gas (GHG) emissions (tCO₂), enabling improved performance management and sustainability oversight. Several Energy Conservation schemes are already in place: Enhancing CPP efficiency by optimizing STG (Steam Turbine Generator) 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. Installation of rooftop solar units of 30 kW capacity each, both within the plant and township areas and 50 kW capacity at Raw water Intake Facility. Various awareness drives, workshops/ training programs and competitions have been conducted for the employees and associated people in the locality to generate awareness on energy conservation and energy efficiency measures. PYPS has been implemented in ECU.
ii The steps taken by the Company for utilising alternate sources of energy	
iii The capital investment on energy conservation equipment	



B. Technology absorption -

i.	The efforts made towards technology absorption.	Plant operations are sustained; quality products are produced and average capacity utilization of 106% has been achieved during the financial year. Various measures have been taken for cost optimization.
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.
	d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof	HPG-2 and Butene-1 projects are under execution.
iv.	The expenditure incurred on Research and Development	NIL



Technical Seminar organized to celebrate Energy Conservation Day 2025 at BCPL, Dibrugarh in association with The Institute of Engineers (India), Upper Assam Local Centre (IEI-UALC)

C. Foreign exchange earnings and outgo -

During the year, foreign exchange earned was ₹3.27 crore towards export of polymers to Bangladesh. The total value of forex outgo during the year was ₹ 112.44 crore. Polymers were also exported to Bhutan, however the transaction was in INR.



Marketing

GAIL (India) Limited, the holding company, continued to serve as the marketer for the Company's Polymer products under the renewed marketing agreement effective from 5th December 2024. Marketing of by-products during FY 2025-26 was undertaken directly by the BCPL Marketing team.

By-products sales comprised 47,802 MT of Hydrogenated Pyrolysis Gasoline (HPG), 7,985 MT of Carbon Black Feed Stock (CBFS), 73 MT of Wash Oil High Aromatics (WOHA), and 1,149 MT of Slop Oil. The Company ensured complete evacuation of by-product inventories through competitive e-auction mechanisms, achieving favourable price realisations during the year.

The Company markets its polymer products under the well-established brand names *Brahma-Lene* and *Brahma-Pol*, both of which continue to enjoy strong market acceptance across Eastern, Northern, and Southern India. During FY 2025-26, the Company achieved total Polymer Sales of 2,99,984 MT. These operations generated a gross turnover of ₹3889.97 crore (inclusive of GST and before discounts), representing a year-on-year increase of ₹156.94 crore. Polymer sales volumes registered a robust growth of 1.28% over the previous year.

The Northeast region continued to occupy a pivotal position in the Company's marketing strategy during the year under review. Polymer sales in the region increased to 48,140 MT as compared to 43,841 MT in the previous year, reflecting sustained market penetration and robust customer demand.

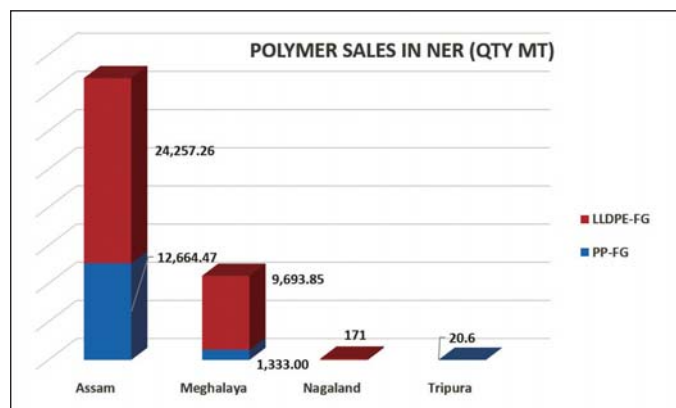
The regional sales volume comprised 14,018 MT of LLDPE and 34,122 MT of PP, with demand

growth being primarily driven by the PE (Film & Roto) and PP (Raffia, Injection, and TQ Film) segments. The Zonal Sales Office, Guwahati, handled approximately 16.59% of the Company's total national Polymer sales, underscoring the growing strategic importance of the Northeast region within the Company's overall marketing and distribution network.

Further, nearly 49.66% of the Company's Polymer sales were realised in high NSR (Net Sales Realisation) markets across the northern part of the country, including the NCR and Kanpur regions. These markets were serviced majorly through the Zonal Offices at Delhi, Chandigarh, and Lucknow, where the Company operated in a highly competitive business environment alongside leading industry players such as Reliance Industries Limited, Indian Oil Corporation Limited, and HPCL-Mittal Energy Limited.

During the year, the Company exported 390 MT of PP to Bangladesh and 600 MT to Bhutan, predominantly comprising Raffia grade material. Exports to Bangladesh were undertaken to sustain trade engagement in anticipation of favourable market conditions, while exports to Bhutan were executed with full sales realisation, reaffirming the region's potential as a promising export market.

Additionally, the Company generated revenue of ₹139.16 lakh from surplus/scrap 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 ₹454.22 crores, the total procurement made from MSE sector during FY 2025-26 was ₹ 261.48 crore (57.57%) against the target of 25% as per Public Procurement Policy, 2012 as amended w.e.f. 9th November 2018. Out of the above 57.57%, 2.64% procurement has been made from MSEs owned by SC/ST entrepreneurs and 8.72% procurement has been made from MSEs owned by women entrepreneurs. A total of 274 MSE vendors (including 5 Women MSEs and 6 SC/ST-MSEs) were benefited 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 locally. 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 two were organized in association with National SC/ST Hub, NSIC, MSME Development & Facilitation Cell and NSSHO. BCPL also participated in "National Level Vendor Development Programme" organized at D.K. Convention Hall, Itanagar, Arunachal Pradesh which was organized by National Scheduled Caste Scheduled Tribe Hub (NSSH) Scheme, an initiative of the Ministry of MSME, Government of India being implemented by National Small Industries Corporation Ltd. (NSIC) NSSH – Guwahati.

In the Vendor Development Programmes, 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 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 in TReDS.

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

Total 301 Start-up vendors participated in different tenders for procurement of goods and services, out of which 26 were awarded during the financial year 2025-26. 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 ₹263.52 crore against the target of ₹125.00 crore through GeM portal against the total eligible procurement of Goods & Services of ₹454.22 crore. It is registered on all the five TReDS platforms viz. M/s. InvoiceMart, M/s. M1xchange, M/s. RXIL, M/s. C2 TreDS and M/s. DTX-KredX TReDS as per the DPE guidelines and currently more than 100 MSE vendors registered with BCPL are also registered on the TReDS Portal.

Various indigenization efforts have been made for procurement of items like lubricants, mechanical items such as piston rings, screen pack and chemicals like Antibloc Silica, DHT-4(Dihydro Talcite), Anti-oxidant 168, Atmer etc.



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 2026 was 617 including 02 whole time Directors, 427 executives, 188 non-executives; additionally, there were 02 executives on secondment from GAIL (India) Limited, the holding company.

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 2026:

Group	Total No. of employees	Scheduled Castes	% of total employees	Scheduled Tribes	% of total employees	OBC	% of total employees	PWBD
A	420	59	14.04	30	7.14	107	25.47	2
B	38	3	7.89	5	13.15	10	26.31	0
C	138	17	12.31	19	13.76	52	37.68	2
D	19	2	10.52	2	10.52	7	36.84	0
MD & Director (Finance)	02	0	0	0	0	1	50	0
Total	617	81	-	56	-	177	-	4

Women employees constitute about 9% of the total employee strength. The Company has complied with the provisions of the Maternity Benefit Act, 1961 during FY 2025-26.

Training

During the year under review, your Company continued to accord high strategic priority to human capital development and organizational capability enhancement through a progressive and future-oriented learning ecosystem. The Company's learning & development initiatives were thoughtfully curated to strengthen technical, functional, behavioural, managerial, and leadership capabilities, while ensuring alignment with evolving business dynamics and organizational aspirations. The learning framework also encompassed statutory and compliance-related interventions, including POSH awareness and First Aid training, reaffirming the Company's commitment towards fostering a safe, inclusive, respectful, and ethically responsible workplace environment.

In this direction, the Company successfully completed the POSH e-learning certification module for 601 employees, including 5 members of the Internal Complaints Committee (ICC), during the calendar year



2025. In addition, focused developmental programmes were conducted for ICC members to further deepen institutional sensitization, procedural awareness, and adherence to statutory provisions.

Employees were provided opportunities to participate in a broad spectrum of internal and external learning interventions comprising executive development programmes, technical trainings, seminars, workshops, conventions, in-country programmes, and select international training opportunities. Employees were also nominated to specialized programmes conducted by the Department of Public Enterprises (DPE), Indian Institutes of Management (IIMs), and other premier institutions of national eminence, enabling exposure to contemporary industry practices, emerging technologies, strategic thought leadership, and advanced management perspectives. Collectively, these interventions contributed approximately 1,500 man-days of learning during the year, reflecting the Company's sustained commitment towards cultivating professional excellence, organizational effectiveness, and a culture of continuous learning and innovation.

Aligned with the Government of India's vision on capacity building and competency-led professional development, Brahmputra Cracker and Polymer Limited continued to encourage employees to actively participate in digital learning initiatives offered through the Capacity Building Commission and the iGOT Karmayogi platform. Employees of your Company have collectively completed approximately 1,200 hours of learning on the platform, with participation from more than 550 registered employee users and an overall course assessment pass percentage of 94.43%. These initiatives are aimed at fostering a future-ready workforce equipped with enhanced functional capabilities, behavioural competencies, digital adaptability, and institutional agility to effectively navigate an increasingly dynamic and evolving business environment.

Your Company further continued to strengthen its industry-academia engagement through structured summer and winter internship programmes for students from diverse academic disciplines, thereby providing meaningful industrial exposure and experiential learning opportunities. As part of this endeavour, an Industry-Academia Interface programme was also organized during the year with participation of around 80 delegates, including representatives from various educational institutions across the state, fostering collaborative dialogue, knowledge exchange, and stronger institutional synergy between academia and industry. Senior executives of the Company also contributed towards academic engagement through guest lectures, technical interactions, and expert sessions at engineering colleges and universities from time to time.



Industry Academia Meet, 2025 in association with Dibrugarh University



Management Development Programme for senior executives in association with IIM, Shillong



Policy

To ensure continued relevance, effectiveness, and alignment with applicable regulatory requirements and evolving business needs, your Company reviews its policies and procedures periodically. During the year under review, your Company reviewed and amended various existing HR policies and procedures including Promotion Policy for executives, PMS policy for executives, Medical Policy, TA/DA Rules and Leave Rules.

Your Company also implemented the BCPL Conciliation Rules 2025 and BCPL Litigation Policy, during the year.



Release of Souvenir, Envicare on the occasion of World Environment Day 2026



Presentation of long service award to employees on BCPL Foundation Day 2026

Engagement of Graduate & Technician Apprentices under the Apprenticeship Act 1961

During the year under review, your Company has inducted the 9th batch of Apprentices across diverse disciplines including Mechanical, Electrical, Chemical, Instrumentation, Finance & Accounts, Human Resources, and Marketing, in alignment with the guidelines and framework prescribed by the Board of Practical Training (Eastern Region) under the Ministry of Human Resources Development, Government of India. A total of 70 Apprentices joined the Company during the year, reflecting the Company's continued commitment towards fostering young talent, promoting industry-oriented skill development, and strengthening the academia-industry interface through structured experiential learning opportunities.

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 centre facilitated with an auditorium, two badminton courts, gymnasium, indoor sports room, a common lounge and many more, is on the verge of completion. The Township has an operational shopping complex (Nitty-Gritty) with various categories of shops. The township also has a children park, a field (Kreerangan) for sports activities, two badminton courts and one table tennis room at bachelor's hostel.

BCPL Guest House (Appayan) caters to the employees, vendors, licensors, Government 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 dance, table tennis coaching, cricket coaching, music etc. is 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.



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 guest house is available there for guests.

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 the Official Language Policy of the Union Government. The Managing Director of your Company being the Chairman of TOLIC, Dibrugarh, BCPL is responsible for the implementation and promotion of Official Language Hindi both in its own office and in the member offices of TOLIC, Dibrugarh. In this regard, various programs were organized during the year 2025-26 to encourage the use of Rajbhasha Hindi, the details of which are summarized below:

1. Rajbhasha workshops were organized for the member offices of TOLIC.
2. In order to remove employees' hesitation in using Hindi in official work, Hindi workshops were organized at the Duliajan, Lakwa, and Lepetkata complexes on a quarterly basis.
3. Several incentive schemes were implemented for employees to encourage them to carry out day-to-day official work increasingly in Hindi and to promote other creative activities through the medium of Hindi.
4. The 76th and 77th TOLIC meetings were organized under the chairmanship of Shri Pranjal Changmai, Managing Director, BCPL and Chairman, TOLIC, Dibrugarh.
5. Various activities and competitions were organized for both Hindi and non-Hindi speaking employees. Hindi Fortnight was also organized in September 2025.
6. A Hindi e-magazine was published to promote the use of the Official Language in the office.
7. Hindi training for employees was conducted under the Hindi Teaching Scheme implemented by the Department of Official Language, Ministry of Home Affairs, Government of India.

Staff Welfare Committee

The Staff Welfare Committee (SWC) continued to enhance employee wellbeing and foster a strong sense of community through various competitions, workshops, cultural programmes, festival celebrations, flower shows et al for employees and their families. These activities promoted cultural exchange and organisational unity and through these initiatives, the SWC played a significant role in promoting an inclusive, supportive and vibrant work culture.

Major activities undertaken during the financial year 2025-2026 include:

- Bihu Workshop for children and youth to preserve and promote the rich cultural heritage of Assam through traditional Bihu dance and music training.
- Annual Rongali Bihu Sanmilan featuring cultural performances, traditional competitions, and community gatherings, reflecting the spirit of Assam's most cherished festival. Also celebrated new year's days, Magh Bihu and Holi with fervour and festivity.
- Summer Camp for children of employees, including skill-development programmes and recreational learning opportunities. Short-term courses on Photography and Public Speaking were also organized to enhance creativity, communication skills, and personality development.



- An initiative for recognition of academic excellence to honour and reward meritorious Class X and Class XII students of employees.
- Shraddhanjali Programme in memory of Dr. Bhupen Hazarika by way of a cultural tribute honouring the legendary artist and celebrating his enduring contributions to music, literature, and society.
- Annual Athletic Meet, Pratibha providing a platform for employees and their family members to showcase sporting talents while promoting fitness, sportsmanship, and healthy competition.
- Chess tournament to encourage strategic thinking, concentration, and healthy competitive spirit among family members of employees
- Promotion of horticultural interests, environmental awareness, and creativity through flower exhibitions and gardening competitions through the Annual Flower Show.
- An Inter-departmental Volleyball Tournament to encourage teamwork, healthy competition, and employee engagement through sports.
- Karate Workshop for children to educate them about self-defence and fitness aimed at developing discipline, confidence and physical wellbeing among children.



PRATIBHA 2026, the first Annual Athletics Meet, BCPL



Managing Director on the occasion of Independence Day 2025

Industrial Relations

BCPL strives to create harmonious industrial relations in the organisation through continuous dialogue between workers and management. Pro-active and collaborative 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 ensuring compliances of applicable labour laws. Further, awareness programmes have been conducted among the contractors, unions and the contract workers for sensitizing implementation of four labour codes comprising of Code on Wages, Social Security, Industrial Relations, and Occupational Safety, Health and Working Conditions (OSHC) codes and implementation of the same has been started across all BCPL operational locations. Further, your Company maintains an effective boundary management with its stakeholders. 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 /conciliation proceedings as per statute.



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 2025-26.

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

During the year under review, five meetings of the Board of Directors were held, and the following changes occurred in the Board of Directors :

- i. Shri Hirdesh Kumar ceased to be a Director w.e.f. 4th August 2025 and Dr R S Velmurugan, Executive Director (HR), GAIL was appointed as Director w.e.f. 4th August 2025 following a change in nomination by GAIL.
- ii. Shri Rakesh Mishra ceased to be a Director w.e.f. 29th May 2025 and Shri Ravi Pande, Deputy Secretary, MoPNG was appointed as Director w.e.f. 1st July 2025 following a change in nomination by MoPNG.
- iii. Smt Kangabam Inaocha Devi was appointed as Independent Director w.e.f. 27th August 2025 and ceased to be Director w.e.f. 28th March 2026.
- iv. Dr Lakshmanan S, IAS ceased to be a Director w.e.f. 29th August 2025 and Dr J B Ekka, IAS, Additional Chief Secretary to Government of Assam, Industries & Commerce, Public Enterprises etc. was appointed as Director w.e.f. 29th August 2025.
- v. Smt Meenaxee P Medhi ceased to be a Director w.e.f. 6th January 2026 and Shri Lalit Bhatt, Executive Director BIS), GAIL was appointed as Director w.e.f. 15th January 2026 following a change in nomination by GAIL.
- vi. Shri Alope Kumar Naskar ceased to be a Director w.e.f. 6th February 2026 and Shri Rakesh Kumar Singh, Executive Director (O&M-CR), GAIL was appointed as Director w.e.f. 13th February 2026 following a change in nomination by GAIL.
- vii. Smt Anjana Sanjeeva, Chief General Manager (Finance), GAIL was appointed as Director w.e.f. 13th February 2026 following a nomination by GAIL.
- viii. Shri Sandeep Kumar Gupta ceased to be a Director and Chairman w.e.f. 1st March 2026 and Shri Deepak Gupta, Chairman & Managing Director, GAIL was appointed as Director and ex-officio Chairman w.e.f. 1st March 2026 following a change in nomination by GAIL.



BCPL bids adieu to Shri Sandeep Kumar Gupta, outgoing Chairman at the last Board Meeting of his tenure



BCPL welcomes Shri Deepak Gupta, Chairman at his first Board Meeting in the Company



There were no changes in the key managerial personnel. 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

Your Company remains committed to being socially accountable to its stakeholders and the community at large and continues to undertake various environmental and social initiatives aimed at improving the quality of life of people residing in and around the BCPL installations. With a robust Corporate Social Responsibility (CSR) Policy and operating guidelines, it is geared to facilitate effective implementation of CSR initiatives.

With a nominal applicable budget of ₹9.10 lakh for the financial year 2025-26, few need based health camps in the remote areas of Dibrugarh & Sivasagar districts were undertaken. Additionally, various ongoing CSR projects under key focus areas such as health and nutrition, promotion of education, skill enhancement, alternative livelihood promotion and entrepreneurship development, swachhata and sanitation, and rural development were under way. The implementation and execution of these projects were carried out in accordance with the CSR Policy of BCPL and in line with Schedule VII of the Companies Act, 2013, as amended from time to time.

While the CSR activities continued to be primarily focused on areas surrounding BCPL units, your Company also undertook CSR interventions in the aspirational districts of Assam.

Important CSR projects undertaken during the financial year 2025-26, including ongoing projects of previous financial years were:

- Adoption of 600 TB patients as Nikshay Mitra in Dibrugarh, Sivasagar & Charaideo Districts.
- Infrastructure Development of sports facilities in the Educational Institutions for the students of Charaideo District under the Khelo India Mission .
- Providing Training Materials for Rural Health Training Centre Chabua, Dibrugarh.
- Provisioning of First Aid Training Laboratory at B.Sc. college of Nursing at Dibrugarh and utilization of same for skilling of girl students including NCC cadets.
- Community health, hygiene & cleanliness in Barbaruah region.
- Placement Orientation & Training Programme on Health & Nutrition by AMCH.
- Free short term skill development training at ITI, Dibrugarh.



Women beneficiaries at the vermicomposting unit



Planting lemon saplings for bio-fencing



- Human-Elephant conflict related to training for mitigation through sustainable farm based deterrent method at Dibrugarh District.
- Providing of Health Care Service at doorstep through Mobile Medical Clinics by Wockhardt Foundation at Dibrugarh & Charaideo Districts.

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 a 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 Institute of Public Enterprise (IPE), Hyderabad was engaged to conduct an impact assessment of five CSR projects implemented during FY 2020-21. The projects contributed to strengthening primary healthcare through the provision of modern medical equipment, enhancing market infrastructure for women entrepreneurs, upgrading emergency healthcare facilities for critical care services, ensuring access to safe drinking water in schools, and imparting skill development training in plastics processing to youth.

The Annual Report on CSR activities during FY 2025-26 is annexed hereto in the specified format.

Sustainable Development

Your Company recognizes sustainable development as a key driver of long-term growth and corporate responsibility. As an ISO 45001:2018 certified organization, BCPL actively pursues the implementation of initiatives that lower environmental impact, drive operational efficiency, and uphold strong corporate responsibility standards.

Commitment to Net Zero Goals

In support of the Government of India's sustainability goals, BCPL is committed to achieving net-zero emissions as a strategic priority. 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. Based on the study, your Company has set the baseline year as FY 2024-25 where the total GHG emission for the baseline year is calculated as 9,61,371 tCO₂e. Decarbonization levers are being identified based on current technologies, regulatory framework, and carbon market outlook along with year-by-year reduction plan to achieve the net zero target by 2045. The initiatives may be taken up in a phased manner based on detailed techno-commercial feasibility studies. 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 maintain a low environmental footprint, your Company follows a comprehensive framework in line with modern industry practices and applicable environmental regulations. Like previous years, continued efforts for improvement in environment management measures. Key measures in place include:



- E-waste and battery waste are systematically dispatched to authorized recyclers.
- Bio-medical waste is responsibly managed through authorized medical centres.
- Liquid hazardous wastes, such as used and waste oil, are sent for recycling via M/s MSTC.
- Solid Hazardous waste such as Coke, Spent Resin, Spent Carbon are also sent to approved TSDF facility.
- 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 reducing dependence on freshwater sources.

These established practices support BCPL's objective of minimizing environmental impact while ensuring sustainable and compliant operations.

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 2025, 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.



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 the ETP as natural fertilizer.

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 directives received from the Ministry of Petroleum and Natural Gas, Government of India, Swachhata Pakhwada was observed at BCPL. 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 - 2025

As per directives 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. 21 512024-SBM-IV dated 04th September 2025 different events under Swachhata Hi Seva -2025 were organized with the theme *Swabhav Swachhata-Sanskaar Swachhata* from 17th September 2025 to 2nd of October 2025. Health Camp was also organised at Dibrugarh Municipal Corporation office.

Special Campaign 5.0

Your Company observed Special Campaign 5.0 from 2nd October 2025 to 31st October 2025 as per the directives received from Ministry of Petroleum & Natural Gas. Cleanliness drive at Barbaruah Town, CISF township, Energy Gate, Lepetkata and BCPL township, Barbaruah was organised. Your Company also held art competitions at nearby schools and organized Workshop at the township in Barbaruah for the contract worker on the theme *Waste to Art*.

International Day of Yoga 2025

International Day of Yoga 2025 was celebrated on the theme *Yoga for One Earth, One Health*. The event focused on promotion of holistic well-being as well as benefit of Yoga in our daily lives. Yoga demonstration was organized wherein practitioners from a renowned Yoga Centre demonstrated various Asanas and spoke on incorporating Yoga in our life to make it healthier and more balanced. Various initiatives were undertaken to promote Yoga besides collaboration with other Institutes and media to promote the cause.



Janjatiya Gaurav Varsh observed from 15th November 2024 to 2025

Various events and initiatives were undertaken as part of the yearlong celebration of Janjatiya Gaurav Varsh, commemorating the 150th Birth Anniversary of Bhagwan Birsa Munda.

Closing ceremony of the Varsh was done by organizing a cleanliness and plantation drive at the National Highway near BCPL Petrochemical Complex in association with Dibrugarh Municipal Corporation. Other activities included distribution of books on the contribution of tribal communities in society, quiz competition, awareness programme, extempore speech in schools near various BCPL installations.



Distribution of books on the occasion of Janjatiya Gaurav Varsh 2025

Information Technology and Cyber Security

During FY 2025-26, your Company continued its digital transformation initiatives to enhance operational efficiency, cost optimization and secure digital services. Key initiatives included the launch of an online grievance management portal for customers, an enhanced invoice and payment status portal for suppliers, and the implementation of an online approval system across all Company locations.

Your Company operates a hybrid IT infrastructure leveraging multiple cloud service providers to support its business operations. To address evolving cyber threats, BCPL strengthened its cybersecurity framework through periodic IT audits, risk assessments, robust access controls, timely system updates, and regular cybersecurity awareness programmes.

To promote a strong culture of cyber awareness, your Company observes National Cyber Security Awareness Month annually and conducts various awareness programs for users of its IT systems and services. Your Company also facilitates the participation of its Chief Information Security Officer (CISO) and other relevant officers in seminars, workshops, conferences, and professional forums to stay abreast of emerging cyber threats, regulatory developments, and industry best practices across Information Technology (IT) and Operational Technology (OT) domains. These initiatives contribute to enhancing cyber resilience and preparedness in line with evolving industry standards and critical infrastructure security requirements.

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 are given below:



Opening balance as on 01-04-2025	Vigilance cases received during FY 2025-26	Vigilance cases disposed of during FY 2025-26	Balance
3	2	1	4

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.



Awareness on participative vigilance during Vigilance Awareness Week, 2025

Vigilance Awareness Week

Vigilance Awareness Week (VAW) 2025 was organized from 27th October to 2nd November 2025 as per the guidelines issued by Central Vigilance Commission (CVC) on the theme: "Vigilance: Our Shared Responsibility". The programme was inaugurated with administering of Integrity Pledge by all employees in presence of Shri Pranjal Changmai, Managing Director. Various activities were organized during the week to re-affirm your Company's commitment to promotion of integrity and probity in public life through citizen participation. The activities included classroom trainings, online quiz competition, essay writing, art competition & slogan competition for employees, contractual workers, family members of employees, and students of nearby areas. As part of observing Vigilance Awareness Week (VAW) 2025, a three-month campaign on preventive vigilance activities was undertaken by BCPL from 18th August 2025 to 17th November 2025. The campaign focused on strengthening vigilance and promoting good governance through targeted initiatives in key areas, including the disposal of pending cases, implementation of capacity-building programs, effective



asset management, and the promotion of digital initiatives aimed at enhancing transparency, efficiency, and accountability across the organization.

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 60 RTI queries were received during the financial year 2025-26. Replies to all the queries were duly sent as per the provisions of the Act. Queries pertaining to other public authorities were duly transferred as per the provisions of the Act.

Audit and other Committees of the Board

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

Responsibility Statement of the Board of Directors

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

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently except changes as per the Companies Act, 2013 (Ref. Note No. 1 to Balance Sheet on "Significant Accounting Policies") and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a going concern basis; and
- v. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Risk Management Policy

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

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, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014, and Section 188(1) of the Companies Act, 2013.

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 2025-26. 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 2026 under Section 143 (5) of the Companies Act, 2013. The comments of the C&AG on the financial statements of your Company for the year under review are annexed hereto.

C&AG Audit on Other Matters

The status of pending C&AG para is given below:

Para No. 9.1 of C&AG Report No. 18 of 2020: Irregular Payment of Performance Related Pay

The C&AG 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

Your 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 your 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.

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. Your Directors acknowledge the contribution of the employees in enhancing the company's performance during the year.

Dated : 17th August 2026
Place: New Delhi

Sd/-
(Deepak Gupta)
Chairman
(DIN: 09503339)



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

The chemicals and petrochemicals industry is one of the major sectors playing a vital role in the global economy and supply chain network both in terms of scope, evidenced by its wide-ranging use in articles of everyday use, and the revenue it generates from international trade.

In India, the chemical industry is an important part of the economy producing 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, specialty chemicals and pharmaceuticals. Manufacturing over 80,000 different varieties of chemical products, it is also one of the most diverse industries in the country. Additionally, it provides raw materials to various end-use sectors and serves as a pillar in the development of the nation and its journey towards self-sufficiency. The petrochemical industry provides numerous products required in almost every sector of the Indian industry besides catering to basic needs and household items and is thereby responsible for significant value additions. Demand for Plastic the most used Petrochemical, consisting of polymers has overtaken other bulk materials like steel, aluminum and cement. According to the Department of Chemicals and Petrochemicals, Government of India figures, production of total major Chemicals and Petrochemicals in 2025-26 (April-September 2025) stood at 27,322 thousand MT and the output of chemical and chemical products has increased at a CAGR of 11.6% during the last five years at current prices. India is the sixth largest producer of chemicals in the world and third in Asia, contributing 7% to India's GDP. (Source: IBEF). As part of the Union Budget 2025-26, the government allocated ₹1,61,965 crore (US\$ 18.7 billion) to the Ministry of Chemicals and Fertilizers. According to a McKinsey report, demand for Chemicals and Petrochemicals in India is expected to almost triple in the long run and reach US\$ 1 trillion by 2040.

With moderate progress worldwide in 2024, the chemical industry anticipated a gradual recovery at the beginning of 2025; however, the industry entered a prolonged downcycle, with forecasts for production growth dropping to 1.9% for 2025 and 2% for 2026 due to multiple factors like heightened uncertainty, the shifting trade landscape, and geopolitical events. Despite exhibiting commendable resilience through pandemic shocks and inflation, the sector now faces over capacity, subdued market, declining margins and global uncertainty. (Source: Deloitte)

Strengths and Weaknesses

The genesis of the project was the 1985 Assam Accord aiming at the socio-economic development of the entire northeastern region; however, it was the combined support and diligence of the promoters, GAIL, OIL, NRL and Government of Assam that made its implementation a reality. Having the backing of organizations with a formidable reputation and decades of rich experience in the hydrocarbons sector was a major plus for your Company. The promoters not only provided equity, but also expertise and trained manpower whenever required, specially in the project implementation phase. GAIL, the major shareholder, takes 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.



Your Company has been successfully operating the plant for ten years since its commissioning in 2016 and is today a major player of repute in the petrochemical sector in the country. The plant has been operating on an average at more than 100% capacity since the last six financial years. Meeting recognized quality standards, its best-in-class products Brahma-Lene and Brahma-Pol contribute to a trusted brand image. During the financial year under review, your Company achieved Polymer sales of approximately 3 Lakh MT. With a manpower strength of 617 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).

India being the sixth largest producer of chemicals in the world and third in Asia, the sector shows promise for expansion and capacity enhancement in the long run with Asia emerging as a major chemical hub. Government initiatives such as Make in India and Aatmanirbhar Bharat Abhiyan support the sector and create an environment for investments.

A major weakness inherent in your Company is its dependence on a single production unit with sub-optimal capacity. Any unforeseen disruption in production can therefore have an unfavourable impact on financials. Typically, fixed costs are substantial in a petrochemical industry, with feedstock expenses comprising the major chunk. Additionally, escalating global trade tensions and tighter environmental compliance norms have created uncertainties. Added to this is the volatility in the prices of feedstock natural gas and naphtha. Release of feedstock subsidy by the Government of India is providing considerable relief in this regard.

To ease feedstock constraints, avenues are being explored with private players for infusion of additional gas. In February 2026, your Company signed an MoU with Oilmax Energy Pvt. Ltd. (OEPL) as part of a strategic collaboration for the hooking up of Oilmax's Tiphuk field gas with the BCPL Lakwa Plant. This collaboration will enhance judicious use of natural gas in the region and reflects a shared commitment towards responsible resource management, operational excellence, and long-term value creation for the region. 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. 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. Your Company's own Butene-1 plant is expected to be commissioned in the current financial year for captive consumption of the raw material.

Location of the plant continues to be disadvantageous in terms of market access in rest of the country. Efforts are being made to encourage the consumption of polymers in the North Eastern Region (NER) and awareness programs were conducted regularly towards this end. With persistent efforts, the polymer market in NER has exhibited appreciable growth, and your Company's sales during the year accounts for a major share of total local consumption. Being advantageously positioned in relation to the members of ASEAN your Company is exporting Polymer to neighbouring Bangladesh and Bhutan although on a minor scale till it becomes more lucrative and is exploring export potential in the other countries. The northeastern region has seen noteworthy improvement in infrastructure in recent years and a thrust in the use of waterways in Assam, which can be expected to provide economical, environment friendly and seamless transport of cargo and heavy machinery for projects in the region.



The advantages of Plastics as an economic and durable material vital for innumerable articles of daily use, render its use indispensable. Plastics play an irreplaceable part in practically all sectors of the economy. There is an increasing trend of replacing wood with plastics, particularly in the furniture and construction sectors contributing to conservation of the rich flora and fauna and sustainability in the north-eastern region.

Opportunities and Threats

The availability and price of raw materials significantly impact the profitability and competitiveness of the petrochemical industry. Availability of feedstock continues to be a major challenge in the northeast region and the industry is vulnerable to global oil price volatility. 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 Northeast 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. Other upstream oil companies also have plans to increase natural gas production in this region, ensuring a steady supply to meet industrial demands. Your Company is exploring the possibility of connecting with IGGL for the evacuation of lean gas to ensure that the plant's operations are not adversely affected by any downtime of downstream consumers.

The segment has witnessed rapid growth in domestic demand due to population growth, urbanization, and industrialization, specially for polymers, plastics, synthetic fibers, and chemicals. Sectors like automobile, packaging, construction, textiles, and electronics heavily depend on petrochemical products. Investments in technological development and research and development towards advanced chemical processes, green chemistry, clean energy and digital technologies are improving efficiency and sustainability in the industry. Consumption of plastic and polymer products in Assam is still lower than the national average, providing huge scope for future growth as industries and consumer markets expand.

India still imports large quantities of petrochemical products including polypropylene and polyethylene. There is therefore an opportunity for import substitution and capacity expansion by domestic producers. Government support and policy initiatives like Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs), plastic parks, remission of duties and taxes on exported products (RoDTEP) and Production-Linked Incentive Scheme (PLI) encourage investments. To push industrial development and create employment opportunities, the Government has been providing necessary industrial policies, and incentives by way of tax benefits, subsidies on power and loans, for new polymer and plastic manufacturing units to invest in Assam. However, weak transport networks and limited logistics facilities increase production costs and are an impediment to industrial investment in the region.

The Indian petrochemical industry faces the challenge of competition from global producers particularly in China, the Middle East, and the USA as they benefit from cheaper feedstock and larger scale production. Cheap imports have increased significantly and put pressure on domestic manufacturers. Further the recent geopolitical tensions and conflicts led to disruption in supply of energy and raw materials, raising costs for petrochemical companies. Since petrochemicals are derived from hydrocarbons, fluctuations in oil prices directly affect production costs and profitability. The closure or disruption of the Strait of Hormuz, through which substantial petrochemical feedstocks flow, has severely affected the supply of Naphtha, critical for producing polymers such as PE, PP and PET. The conflict, however, resulted in increase in Polymer prices in March 2026 and this coupled with the advantage of local availability of natural gas augured well for your Company.



Increasing regulations on plastic waste emissions and pollution control and the pressure to shift to eco-friendly materials raise compliance costs for companies. Limited storage, logistics networks, and supply chain infrastructure increase operating costs and reduce efficiency in petrochemical distribution. Geographically, Assam's distance from major industrial hubs in India increases transportation costs and affects competitiveness.

Due to the nature and scope of use of the products, the Plastics industry is mostly recession proof which is one of its most attractive aspects. Besides its use in industry in general, 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. 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. Despite environmental concerns, both cost and durability make Plastic indispensable.

BCPL continues to strive to improve its presence in international markets like Bangladesh and Bhutan, leveraging geographical proximity and growing demand. Smoother logistics and broader market access in this geographically challenging region are expected with the increasing attention being given to the development of national highways and waterways in the north-eastern region.

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.



Shri Sandeep Kumar Gupta, then Chairman at the HPG-2 (ECU) unit at Lepetkata in the presence of Shri Abhijit Majumder, Director; Shri Pranjal Changmai, Managing Director; Shri Pruthiviraj Dash, Director (Finance) and other executives



Segment wise or Product wise Performance

During the year under review a total quantity of 299984.1 MT of Polymer, 47802.45 MT of Hydrogenated Pyrolysis Gasoline (HPG), 7984.62 MT of Carbon Black Feed stock (CBFS), 73.41 MT of Wash Oil High Aromatics (WOHA) and 1148.65 MT of Slop Oil was sold across the country, generating a total gross sales turnover of ₹3889.97 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 390 MT Polymer was exported to Bangladesh and 600 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 focused on improving customer satisfaction and optimizing business processes through an effective Quality Management System, while ensuring compliance with global industry standards through rigorous quality benchmarking

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

India's petrochemical industry faces rising domestic demand, feedstock dependence, global overcapacity and environmental pressures. Strategic investments, policy support, digitalisation and circular economy initiatives can enhance competitiveness, reduce import reliance and position India as a global manufacturing



hub. It is expected to grow rapidly over the next 15-20 years, driven by domestic consumption, government policy, significant investments, capacity expansions and integration with refining. India's oil and gas sector which provides feedstock for the petrochemical industry faces rising domestic demand, global market shifts and decarbonisation pressures.

The short-term outlook for the polymer industry in India is mixed but generally stable, with demand supported by packaging and infrastructure, while prices face pressure due to global oversupply and cautious buying. Gradual demand recovery is expected as infrastructure and consumption sectors strengthen. The ongoing geo-political conflicts in the middle-east have affected the Polymer industry by way of feedstock price shock with higher crude and naphtha prices, supply chain disruptions due to effects on shipping routes and resultant feedstock shortages, and cost pressure on manufacturers. Heavy dependence on a single region for raw materials has led to significant disruptions. Companies are now rethinking their sourcing strategies and diversifying suppliers and much would depend on how the situation in the middle east evolves. If disruptions in the middle east continue, prices of polypropylene and polyethylene are likely to remain elevated. Your Company, with local availability of Natural Gas has an edge over manufacturers elsewhere in the country, dependent on imported feed.

In the long term the polymer industry in India has a strong outlook due to rising domestic demand, growing manufacturing sectors, and expanding petrochemical capacity. Major demand drivers include packaging industry, infrastructure and construction, automotive industry, consumer goods and electronics. There is however an increasing demand for biodegradable plastics, recycled polymers and circular economy technologies, hence sustainability requirements and global competition are likely to shape the industry's future strategy. The future of the country's chemicals and petrochemicals industry will be shaped by global demand shifts, sustainability imperatives and market evolution. Worldwide, the recycled plastic industry and use of eco-friendly packaging materials have experienced an unexpected boost from the middle east conflict which has pushed up the prices of plastic.

Plant capacity utilization during FY 2025-26 was 106% as compared to 113% in FY 2024-25, primarily attributable to a maintenance shutdown during Q2, and shortage of Naphtha. The cost of raw material consumed as a percentage to revenue from operation stood at 89.41% compared to 96.50% in the previous year. The upcoming natural gas grid in the north-eastern region increases possibilities in easing 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 dominated by large, vertically integrated players which benefit from economies of scale, superior integration across the value chain and access to captive feedstock. In contrast, operating a smaller-scale plant constrains your Company's ability to achieve cost efficiencies, optimize capacity utilization, and maintain pricing competitiveness. To strengthen long-term sustainability, competitiveness, and resilience in an evolving market, your Company is evaluating opportunities to capitalize on scale and pursue strategic initiatives that could unlock new growth avenues, improve operational efficiencies, and position the 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 from BCPL's Lakwa Plant. Concerns related to quality and supply of feedstock are being taken up with the stakeholders.



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.

About 49.66% of the Company's polymer sales were realised in high NSR (Net Sales Realisation) markets across the northern part of the country, including the NCR and Kanpur regions. Initiatives are being taken for smooth liquidation of the new HPG-2 product.

The northeast region accounted for 16% of the polymer sold during the year as against 15% in the previous year. There has been a constant effort to prioritize sales in the region to maximize realisation. Exports accounted for 1% of total quantity sold.

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

Risks and Concerns

Without a strong ecosystem comprising of plastic processing units and other downstreams, large plants like your Company's struggle to stay viable. Despite the best-efforts of 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 garnered the desired interest and only eleven plastic processing units have been established in the park so far. There is a total of 217 plastic processing units located in various parts of the northeast region. Your Company is making every effort to maximize sales of Polymers in the region to its full potential by offering additional discount. Your Company is marketing its products in Bangladesh and Bhutan to keep a channel open to take advantage when exports become more lucrative.

While key petrochemical products are produced within the state of Assam, many specialized raw materials, additives, and intermediates continue to be sourced from other Indian states or imported, leading to higher logistics costs and longer lead times. Furthermore, global disruptions such as pandemics, geopolitical conflicts, and shipping bottlenecks disrupt supply chains and jeopardize production continuity.

Like many projects which are established for regional development rather than purely profitability, the Assam Gas Cracker project too was conceived for social-economic development of the northeastern region. With a sub-optimal capacity plant having its genesis in the Assam Accord of 1985, your Company relies on budgetary assistance and policy incentives to sustain operations. This dependence is fueled by limited downstream industries, high logistics costs, and lack of competitiveness compared to other industrial hubs raising concerns about long-term sustainability.

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. The Feedstock Subsidy committed by the Government for the initial 15 years of plant operations has provided critical support for the project and has substantially mitigated the impact of prevailing market conditions. In line with evolving feedstock supply dynamics and variations in feedstock and polymer prices, the subsidy estimated by the CCEA has been fully utilized during FY 2025-26. In accordance with the true-up provision, a comprehensive reassessment of



the feedstock subsidy has been undertaken. The proposal for the revised subsidy requirement is currently under active consideration by the administrative ministry. Strategically, diversification and capacity expansion would be the best path forward for your Company, offering the potential to significantly enhance operational efficiency, increase production output, and improve overall competitiveness. However, for this to be successful, consistent and sufficient availability of feedstock would be imperative. Multiple sourcing options are therefore being explored to strengthen the feedstock supply chain.

Concerns on sourcing 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.

Your Company has adopted a robust 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 is 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 not yet 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 Ms E&Y on co-sharing basis.

Financial Performance with respect to Operational Performance

During the FY 2025-26 capacity utilization stood at 106% as compared to 113% in FY 2024-25. The average realizable price of polymer products increased by ₹5,624 per MT, while the average realizable value of by-products decreased by ₹2,785 per MT over the same period. Polymer sales volume registered a marginal growth of 1.28%, whereas by-product sales volume declined by 8.99% compared to the previous year. Consequently, the total sales value for FY 2025-26 increased to ₹3,057.40 crore from ₹2,904.31 crore in FY 2024-25.

The net profit for the year ended 31-03-2026 stood at ₹117.67 crore as against ₹15.64 crore in the previous year. Further, EBITDA as a percentage of revenue from operations improved to 10.92% in FY 2025-26, compared to 6.92% in FY 2024-25.



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

The total sanctioned manpower is 700 (491 executives + 209 non-executives) and the employee strength as on 31st March 2026 was 617 including 02 whole time Directors, 427 executives, 188 non-executives; additionally, there were 02 executives on secondment from GAIL (India) Limited, the holding Care is being taken to ensure suitable representation of female employees and minorities.

Your Company's learning & development initiatives were thoughtfully curated to strengthen technical, functional, behavioural, managerial, and leadership capabilities, while ensuring alignment with evolving business dynamics and organizational aspirations. Employees were provided opportunities to participate in a broad spectrum of internal and external learning interventions comprising executive development programmes, technical trainings, seminars, workshops, conventions, in-country programmes, and select international training opportunities. Employees were also nominated to specialized programmes conducted by the Department of Public Enterprises (DPE), Indian Institutes of Management (IIMs), and other premier institutions of national eminence, enabling exposure to contemporary industry practices, emerging technologies, strategic thought leadership, and advanced management perspectives. Collectively, these interventions contributed approximately 1,500 man-days of learning during the year, reflecting the Company's sustained commitment towards cultivating professional excellence, organizational effectiveness, and a culture of continuous learning and innovation. Employees have collectively completed approximately 1,200 hours of learning on the iGOT Karmayogi platform- a digital learning initiative of the Government of India-, with participation from more than 550 registered employee users and an overall course assessment pass percentage of 94.43%. A total of 70 Apprentices joined the Company during the year.

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.

In alignment with evolving regulatory frameworks, your Company is consistently working towards complying with the Renewable Consumption Obligation (RCO) directives, which mandate increased integration of



renewable energy into our operations, and we are also closely working with Bureau of Energy Efficiency (BEE), Ministry of Power for the upcoming Carbon Credit & Trading Scheme (CCTS) targets.

The plant has installed rooftop solar units of different capacities (30 KW at BCPL Plant, 30KW at BCPL Township, 50 KW at Raw water intake facility) in different areas within its premises supporting the shift toward renewable energy. Furthermore, the augmentation of the solar unit to a capacity of 420 kW is currently under evaluation. 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

Committed to inclusive social development, your Company actively undertakes initiatives for the betterment of society, particularly in its operational areas, with the objective of nurturing educated, healthy, sustainable, and culturally vibrant communities. With a nominal applicable budget of ₹9 lakh for the financial year 2025-26 few need based health camps in the remote areas of Dibrugarh & Sibsagar districts were undertaken. Additionally, various ongoing CSR projects under key focus areas such as health and nutrition, promotion of education, skill enhancement, alternative livelihood promotion and entrepreneurship development, swachhata and sanitation, and rural development were under way. The implementation and execution of these projects were carried out in accordance with the CSR Policy of BCPL and in line with Schedule VII of the Companies Act, 2013, as amended from time to time.

While the CSR activities continued to be primarily focused on areas surrounding BCPL units, your Company also undertook CSR interventions in the aspirational districts of Assam. 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.



Free health check-up camp at Dibrugarh

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, IBEF etc. and Press Reports.*



REPORT ON CORPORATE GOVERNANCE

Company's Philosophy

Your Company remains committed to following sound corporate governance practices aimed at ensuring transparent decision-making, ethical business conduct, and accountability, with the objective of building stakeholder confidence and delivering sustainable value.

Board of Directors

As on 31st March 2026, the Board of Directors of your Company consisted of twelve Directors including the Chairman and Managing Director, GAIL being the ex-officio Chairman of the Company, two functional Directors, One Government Director and eight 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. 28-03-2026 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 31-03-2026		No. of Committee* Memberships / Chairmanship in other companies# as on 31-03-2026		Number of Board meetings	Attendance in last AGM
			Chairman	Director	Chairman	Member	Attended	
Functional Directors								
1.	Shri Pranjal Changmai (DIN 10345086)	Managing Director	-	-	-	-	5	Yes
2.	Shri Pruthiviraj Dash (DIN 08253888)	Director (Finance)	-	-	-	-	5	Yes
Promoter Directors								
3.	Shri Deepak Gupta (DIN 09503339) Chairman & Managing Director GAIL (India) Ltd.	Chairman (w.e.f. 01-03-2026)	3	1	-	-	NA	NA



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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	
	Shri Sandeep Kumar Gupta (DIN 07570165) Chairman & Managing Director GAIL (India) Ltd.	Chairman (up to 28-02-2026)	3	1	-	1	5	Yes
4.	Shri Abhijit Majumder (DIN 10788427) Director (Finance) Oil India Ltd.	Director	-	1	-	1	2	Yes
5.	Shri Bikram Kairi, IAS (DIN 10317249) District Commissioner Dibrugarh Government of Assam	Director	-	-	-	-	NIL	No
6.	Dr J B Ekka, IAS (DIN 06915118) Additional Chief Secretary to Government of Assam, Industries & Commerce Department	Director (w.e.f 29-08-2025)	-	6	-	-	1	No
	Dr Lakshmanan S, IAS (DIN 9009335) Secretary to Government of Assam, Industries & Commerce Department	Director (up to 28-08-2025)	-	9	-	-	-	Yes
7.	Shri Bhaskar Jyoti Phukan (DIN 07721895) Managing Director Numaligarh Refinery Ltd.	Director	-	1	-	1	4	Yes



8.	Shri Rakesh Kumar Singh (DIN 11537214) Executive Director (O&M -CR) GAIL (India) Ltd.	Director (w.e.f 13-02-2026)	-	-	-	-	1	NA
	Shri Alope Kumar Naskar (DIN 10039744) Executive Director GAIL (India) Ltd.	Director (up to 05-02-2026)	-	-	-	-	4	Yes
9.	Shri Lalit Bhatt (DIN11485246) Executive Director (BIS) GAIL (India) Ltd.	Director (w.e.f 15-01-2026)	-	-	-	-	1	NA
	Smt Meenaxee P Medhi (DIN 10039736) Chief General Manager (R & D and Startup), GAIL (India) Ltd.	Director (up to 05-01-2026)	-	-	-	-	3	Yes
10.	Dr R S Velmurugan (DIN 10175586) Executive Director (HR) GAIL (India) Ltd.	Director (w.e.f 04-08-2025)	-	-	-	-	3	Yes
	Shri Hirdesh Kumar (DIN 08964659) Executive Director (HR) GAIL (India) Ltd.	Director (up to 03-08-2025)	-	-	-	-	1	NA
11.	Smt Anjana Sanjeeva (DIN 10120546) Chief General Manager (Finance) GAIL (India) Ltd.	Director (w.e.f 13-02-2026)	-	-	-	-	-	NA



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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	
Government Directors								
12.	Shri Ravi Pande (DIN11176810) Deputy Secretary MoP&NG, Gol	Director (w.e.f 01-07-2025)	-	-	-	-	4	No
	Shri Rakesh Mishra (DIN 10173208) Deputy Secretary MoP&NG, Gol	Director (up to 28-05-2025)	-	-	-	-	-	NA
Independent Director								
13.	Smt Kangabam Inaocha Devi (DIN 07812922)	Independent Director (27-08-2025 to 27-03-2026)	-	-	-	-	3	Yes
(*)	Committee positions refer only to Audit Committee and Stakeholders Relationship Committee.							
(#)	Other Company means public companies only.							



Welcoming Smt Kangabam Inaocha Devi, Independent Director



Directors, members and other officials present at the 18th AGM held on 15-09-2025



Details of Board Meetings held during the year 2025-26

Five 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
121 st	28-04-2025	11	8
122 nd	23-07-2025	11	6
123 rd	17-10-2025	12	8
124 th	22-12-2025	12	10
125 th	13-02-2026	13	10

Profile of Directors being appointed / reappointed

Dr J B Ekka, 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. 29-08-2025. Presently serving as Additional Chief Secretary, Industries & Commerce, Public Enterprises Departments etc., he is an officer of the Indian Administrative Services of the 1995 batch of the Assam-Meghalaya cadre. With an M.B.B.S. degree, he has held various positions in the Government of Assam, contributing significantly to the administration and development of Assam.

Shri Abhijit Majumder, 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 Oil India Limited, he has been Director on the Board w.e.f. 01-10-2024. Presently the Director (Finance) of OIL, he is a distinguished 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 is an eminent senior finance professional with an illustrious career spanning over 32 years. His expertise encompasses Financial Management, Corporate Governance & Compliances, Risk Management, Project Management, Corporate Business Development etc.

Dr R S Velmurugan, Director retires by rotation at the ensuing annual general meeting pursuant to Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment. Nominated by GAIL India Ltd., he has been a Director on the Board w.e.f. 04-08-2025. Presently the Executive Director (HR) of GAIL, 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.



Shri Deepak Gupta was appointed as an Additional Director and ex-officio Chairman, BCPL w.e.f. 01-03-2026. Presently serving as Chairman and Managing Director, GAIL India Ltd., he is a Mechanical Engineer from Delhi College of Engineering and has more than 35 years of deep & diverse experience across Oil & Gas value chain. He joined GAIL as Director (Projects) in February 2022 and is leading the execution of multiple high impact initiatives encompassing Natural Gas & LPG Pipelines, Gas Processing Units, critical SCADA infrastructure, Green Energy initiatives to achieve Net-Zero goals, setting national benchmark for Clean Energy adoption. He also oversees O&M of vast network of more than 20,000 km of Natural Gas and LPG Pipelines, Compressor Stations and Process Plants. Under his leadership, GAIL completed Dabhol Breakwater Project of Konkan LNG Limited (subsidiary of GAIL) enabling all weather operations. He has pioneered many digital transformation initiatives enhancing operational agility & transparency in business areas. Prior to joining GAIL he had a career spanning 32 years at Engineers India Limited where he led many large cross- functional teams to execute landmark Projects under complex & challenging conditions.

Shri Rakesh Kumar Singh was appointed as an Additional Director, BCPL w.e.f. 13-02-2026. Nominated by GAIL India Ltd. where he is presently serving as Executive Director (O&M-CR) and Officer in Charge, GAIL Vijaipur, he is a Mechanical Engineer from the Indian Institute of Technology, Bombay. He also heads GAIL's Central Region operations. With a distinguished career spanning nearly 35 years, he began his professional journey with GAIL in 1992 as a Graduate Engineer Trainee. Over the years, he has held several key assignments across various GAIL locations, including Vijaipur, Gandhar, Vaghodia, Pata, NCR. His expertise and contributions span across operations, maintenance, project management. He also served as the Chief Operating Officer (COO) of Brahmaputra Cracker and Polymer Limited (BCPL), further demonstrating his leadership in the sector. With his extensive experience, Shri R. K. Singh has been instrumental in managing and executing large-scale projects, overseeing processing plants, and operating cross-country gas pipeline networks.

Smt Anjana Sanjeeva was appointed as an Additional Director, BCPL w.e.f. 13-02-2026. Nominated by GAIL India Ltd. where she is presently serving as Chief General Manager (Finance), she is a Cost and Management Accountant (CMA) professional, a Bachelor of Commerce (Hons) degree from Delhi University and an MBA (Finance) with a Gold medal from Maharaja Sayajirao University, Baroda, Gujarat. With over three decades of rich and diverse experience in the oil and gas sector, she has built deep expertise across corporate finance, investment appraisal, financial governance and enterprise performance management.

Shri Ajay Tripathi was appointed as an Additional Director, BCPL w.e.f. 15-07-2026. Nominated by GAIL India Ltd. where he is presently serving as Executive Director (PC-CO), he is a B.Tech. in Mechanical Engg. from IIT, Kanpur. Shri Tripathi is a highly experienced Mechanical engineer with a distinguished career spanning 36 years in Operations, Commissioning, Maintenance and Projects in the Petrochemicals and Process plants. He graduated from the prestigious Indian Institute of Technology, Kanpur, in 1990 with excellent academic records. He had also served as the Chief Operating Officer (COO) of BCPL on secondment from the holding company, GAIL during 2016-2018 period. He was also heading GAIL's 870 KTA POLYMER (PE+ PP) & 500 KTA Liquid Hydrocarbon complex at GAIL Pata since 2020 to 2026 and has taken many transformative initiatives for sustainability and reliability of Pata complex. He is also Director on Board and Chairman Audit Committee at GAIL's subsidiary's 1250 KTA PTA complex at Mangalore and playing a key role in it's revival. Since July 2026, as ED (PC-CO), GAIL he is looking after Petrochemical Projects and Operations. His expertise lies in managing the Polymer and Liquid hydrocarbons (LHC) business. Throughout his career, he has taken significant initiatives to drive Operational excellence, Reliability, Plant Integrity, Energy efficiency, Plant turnarounds & Revamps, Improvement and Sustainability, Troubleshooting, digitalisation and optimisation. His contributions have been instrumental in the growth and success of the companies he has served.



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 25-04-2025, 28-06-2025, 18-07-2025, 17-10-2025 and 02-02-2026. 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 the member
1.	Shri Abhijit Majumder, Member (Chairman up to 24-09-2025)	5	4
	Smt. Khangabam Inaocha Devi, Chairperson (w.e.f. 25-09-2025)	2	2
2.	Shri Bhaskar Jyoti Phukan, Member (up to 24-09-2025)	3	3
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 one 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.	Shri Abhijit Majumder, Member (Chairman up to 24-09-2025)	1	1
	Smt. Khangabam Inaocha Devi, Chairperson (w.e.f. 25-09-2025 to 27-03-2026)	1	1
2.	Shri Bhaskar Jyoti Phukan, Member (up to 24-09-2025)	-	NA
3.	Shri A K Naskar, Member	1	1

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 2026

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 Pruthiviraj Dash : Member
3. Shri Bhaskar Jyoti Phukan : Member
4. Dr R S Velmurugan : Member

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

1. Shri Abhijit Majumder : Chairman
2. Shri Pranjal Changmai : Member
3. Shri Pruthiviraj Dash : Member
4. Shri R K Singh : Member

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

1. Shri Bhaskar Jyoti Phukan : Chairman
2. Shri Pranjal Changmai : Member
3. Shri Pruthiviraj Dash : Member
4. Dr R S Velmurugan : 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 R K Singh : Chairman
2. Shri Pranjal Changmai : Member
3. Shri Bhaskar Jyoti Phukan : Member

A Share Transfer Committee comprising of the following members:

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



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

1. Shri Bhaskar Jyoti Phukan : Chairman
2. Shri Lalit Bhatt : Member
3. Dr. R S Velmurugan : 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 R K Singh : 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 2025-26 are as below:

₹ in crore

Name	Salary & Allowances*	Contribution to PF, Gratuity and other funds**	Other benefits and perquisites***	Total
Shri Pranjal Changmai Managing Director	51,69,518	4,08,522	2,63,062	58,41,102
Shri Pruthiviraj Dash Director (Finance)	49,99,230	4,21,035	2,54,623	56,74,888

*Amount shows total Salary including PRP paid during the year

** Amount shows contribution to PF only

*** Amount shows Perquisites for FY 2025-26

The Part-time Non-official (Independent) Directors are not being paid any remuneration other than the sitting fee, which amounted to ₹200,000/- to Smt Kangabam Inaocha Devi. 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:

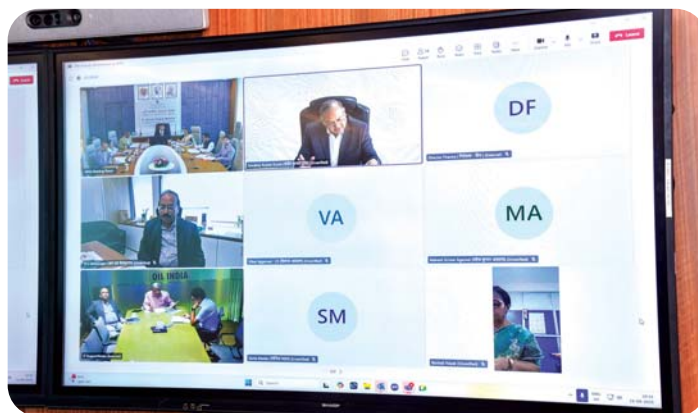
No of the AGM	Date	Time	Venue	Any Special Resolution passed
16 th	15-09-2023	3:00 pm	NRL Centre, 122A, G.S. Road, Christianbasti, Guwahati - 781005	None
17 th	13-09-2024	3:00 pm	NRL Centre, 122A, G.S. Road, Christianbasti, Guwahati - 781005	None
18 th	15-09-2025	10:30 pm	NRL Centre, 122A, G.S. Road, Christianbasti, Guwahati - 781005	None

19th Annual General Meeting

Date: Wednesday, the 23rd day of September 2026

Time: 03:00 P.M.

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



18th Annual General Meeting held on 15th September 2025

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.



iv. The Company has a comprehensive Risk Management Policy for risk assessment and mitigation.

Audit Qualifications

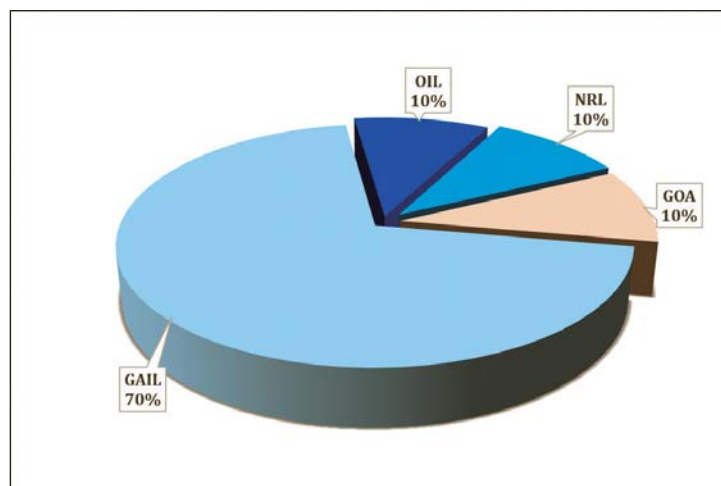
For the 19th successive year there is no audit qualification in the report of the Statutory Auditors on the accounts of the Company for the year ended 31st March 2026. No cases of fraud were reported by the Statutory Auditors.

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 2026, the shares were held by the promoters in the following proportion:



Corporate Governance Compliance Certificate

A certificate from a Company Secretary in practice regarding compliance of conditions of corporate governance during 2025-26, 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, 2026.

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.

Sd/-
(Pranjal Changmai)
Managing Director

Date : 14-07-2026



ANNUAL REPORT ON CSR ACTIVITIES DURING FY 2025-26

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 Committee on Sustainability & CSR:

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	Director/ Chairman of the CSR Committee	3	3
2.	Shri Pranjal Changmai	Managing Director/ Member of the CSR Committee	3	3
3.	Shri Pruthiviraj Dash	Director (Finance)/ Member of the CSR Committee	3	2
4.	Smt Kangabam Inaocha Devi	Independent Director up to 27-03-2026/ Member of the CSR Committee	1	1
5.	Dr R S Velmurugan	Director /Member of the CSR Committee w.e.f. 04-08-2025	2	2
6.	Shri Hirdesh Kumar	Director /Member of the CSR Committee- up to 03-08-2025	1	-

- 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 has been carried out during the FY 2025-26 for the 5 nos. completed projects of FY 2020-21.
- 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 2025-26)	4.55
(b)	Two percent of average net profit of the company as per Section 135(5)	0.091
(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)	0.091



6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹0.0095 Cr
 (b) Amount spent in administrative overheads: ₹0.0037 Cr
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year [(a)+(b) +(c)] – ₹0.013 Cr
 (e) CSR amount spent or unspent for the Financial Year:

Amount unspent

₹ in crore

Total Amount Spent for the Financial Year	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
0.0131903	0.0778097	29-04-2026	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)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹ 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.	2022-2023	17.30	7.29	7.07	0.22	28.04.2026	NIL	NIL
2.	2023-2024	10.54	6.00	2.55	NIL	N/A	3.45	NIL
3.	2024-2025	4.67	4.67	2.39	NIL	N/A	2.28	NIL

8. 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)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of Section 135.

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, 2026**

*[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 (Metro)
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, 2026** 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, 2026** 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. Other Sector specific laws and rules.



Annual Report 2025-26

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. *The Company had only one Independent Director on its Board during the period from 27-08-2025 to 27-03-2026. Consequently, the composition of the Board, the Audit Committee, and the Nomination & Remuneration Committee was not in conformity with the requirements prescribed under the Companies Act, 2013 and the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010. However, the Company remained compliant with the provisions relating to the composition of the CSR Committee during the period in which the Independent Director continued on the Board.*
2. *Due to the non appointment of Independent Director, during the year under review, the Company did not comply with the requirement of holding at least one separate meeting of the Independent Directors..*

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**

Sd/-

(CS Biman Debnath)
(Proprietor)

C.P. No. 5857

FCS No. 6717

UDIN: F006717H000580721

**Place: Guwahati
Date: 04-06-2026**



ANNEXURE -I

THE SECRETARIAL AUDIT REPORT

of

Brahmaputra Cracker and Polymer Limited
(For the Financial Year ended on 31st March, 2026)

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

Sd/-
(CS Biman Debnath)
(Proprietor)
C.P. No. 5857
FCS No. 6717
UDIN: F006717H000580721

Place: Guwahati
Date: 04-06-2026



EXPLANATION OF THE BOARD TO THE OBSERVATIONS IN THE SECRETARIAL AUDIT REPORT FOR THE FY 2025-26

Observation of the Secretarial Auditor	Explanation of the Board
1. The Company had only one Independent Director on its Board during the period from 27-08-2025 to 27-03-2026. Consequently, the composition of the Board, the Audit Committee, and the Nomination & Remuneration Committee was not in conformity with the requirements prescribe under the Companies Act, 2013 and the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010. However, the Company remained compliant with the provisions relating to the composition of the CSR Committee during the period in which the Independent Director continued on the Board.	The 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. Due to the non-appointment of Independent Director, during the year under review, the Company did not comply with the requirement of holding at least one separate meeting of the Independent Directors.	There was only one Independent Director on the Board for a part of the year. Therefore, the Company could not comply with the requirement of holding at least one separate meeting of the Independent Directors. The appointment of requisite number of Independent Directors has been requested and remains pending with the Government of India.



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 2026**, 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 2025-26. 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: F006717H000580721

Place: Guwahati

Date: 04-06-2026



FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Ind AS Financial Statements:

1. Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **BRAHMAPUTRA CRACKER AND POLYMER LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the Financial Statements including a summary of material Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit (including 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on Standalone Ind AS Financial statements

3. Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.



Sl. No.	Key Audit Matter	Auditor's response on Key Audit Matter
1.	Recognition of Feedstock Subsidy: The Company has recognised revenue in respect of feedstock subsidy pertaining to its Assam Gas Cracker Project (AGCP), which was originally approved by the Cabinet Committee on Economic Affairs for a defined period with an estimated cap. As described in the note, the entire sanctioned subsidy amount has been claimed by the Company ahead of the originally envisaged period, primarily due to fluctuations in input prices, changes in product realisations, exchange rate variations, and alterations in feed mix. Further, a portion of the subsidy claimed remains pending for receipt from the Government as at the reporting date, and the Company expects recovery of the same based on budgetary provisions and ongoing administrative processes. Additionally, the Company has submitted a proposal for revision/true-up of the subsidy, which is under evaluation by the relevant authorities, with indications of potential continuation or enhancement of the scheme. Given the significant management judgement involved in assessing the recoverability of the outstanding subsidy receivable, the assumptions underlying the expected continuation and enhancement of the scheme, and the inherent uncertainties associated with government approvals and policy decisions, this matter was considered to be of most significance in our audit. Refer Note 23-B (i) to the financial statements.	Our audit procedures in respect of the recognition and recoverability of feedstock subsidy included, inter alia, the following: 1. Obtained an understanding of the terms and conditions of the feedstock subsidy scheme, including the original approval of the Cabinet Committee on Economic Affairs and subsequent communications with the Ministry. 2. Verified the subsidy claims made during the year with supporting documentation, including calculations, underlying assumptions, and correspondence with the relevant government authorities. 3. Assessed the appropriateness of management's recognition of subsidy income in accordance with the applicable accounting framework, including evaluation of whether reasonable assurance exists regarding ultimate collection. 4. Examined the ageing and status of outstanding subsidy receivables and corroborated the same with confirmations, where available, and correspondence with government departments. 5. Reviewed budgetary allocations, sanction orders, and other evidence supporting management's expectation of recovery of the pending subsidy amounts. 6. Evaluated the status of the true-up proposal submitted by the Company, including review of reports, committee recommendations, and communications from the Ministry of Petroleum and Natural Gas. 7. Assessed the reasonableness of key assumptions used by management in estimating the recoverability of the subsidy and the likelihood of continuation/enhancement of the scheme. 8. Considered the adequacy and appropriateness of disclosures made in the financial statements in respect of the subsidy, including the uncertainties involved.



Sl. No.	Key Audit Matter	Auditor's response on Key Audit Matter
2.	Recoverability of Insurance Subsidy Claims under NEIIPP (117.37 Crore) The Company has outstanding insurance subsidy claims aggregating to 117.37 Crore as at the reporting date under the North-East Industrial & Investment Promotion Policy (NEIIPP). The State Level Committee (SLC), the designated recommending body, has capped the settlement amount at 9.42 Crore (equivalent to the first claim) from the fifth claim onwards. Despite this cap, management has not recognised any provision against the unsettled claims, based on its assessment that realisation is virtually certain and that ongoing representations with higher authorities will result in a favourable outcome. Given the materiality of the amount and the significant judgement exercised by management in concluding that no provision is warranted, we considered this a matter of most significance in our audit. Refer Note 23-B (ii)(a) to the financial statements.	Our audit procedures in relation to this matter included inter alia the following: 1. Obtained and reviewed the NEIIPP scheme guidelines to assess the eligibility criteria and the basis of claims submitted by the Company; 2. Examined the correspondence between the Company and the SLC/ higher authorities to evaluate the status and likelihood of settlement of pending claims; 3. Reviewed management's written representations and the basis of their assessment regarding virtual certainty of realization; 4. Assessed whether the disclosures made in the financial statements are adequate and in accordance with the applicable financial reporting framework; 5. Evaluated the reasonableness of management's conclusion that no provision is required as at the reporting date.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Ind AS financial statements and auditor's report thereon. The Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information for the financial year ended 31-03-2026 is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



5. Responsibilities of Management and the Company's Board of Directors

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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. 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, 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:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity, and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e. Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company, being a Government Company;
 - f. With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such control, we are enclosing herewith a report in **"Annexure C"**.
 - g. Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013, are not applicable to the Company, being a Government Company; and
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 22 to the financial statements;
 - ii. The Company had not entered into any long-term contracts including derivative contracts for which there would have been any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds 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 Standalone 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, 2026 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 system. 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/-

(CA Subhash Purohit)

PARTNER

ICAI Membership no. 059631

UDIN- 26059631YTXMSB3103

Place: Guwahati

Dated: 01-05-2026



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 7.1 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 Standalone Ind AS Financial Statements for the year ended March 31, 2026.

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditors' Report) Order, 2020.

- 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 right-of-use assets and 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 their relative or employee	Property held since which date	Reason for not being held in name of company
PPE	Free-hold Land	3.87	Government of Assam	Promoter	May-16	The Matter is pending before the respective authority
ROU Assets	Lease Land	10.57	Government of Assam	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, 2026 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 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, 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, Value Added Tax, Goods & Service tax, Custom Duty, Cess and other statutory dues were in arrears as at March 31, 2026 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)
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 standalone Ind AS 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 procedures performed by us, we report that reporting on the clause 3(IX) (e) of the Order is not applicable to the Company as it does not have subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that reporting on the clause 3(IX) (f) of the Order is not applicable to the Company as it does not have subsidiaries, associates or joint ventures.
- 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 standalone 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 standalone Ind AS 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 ₹0.078 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 31-03-2026.
- 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/-

(CA Subhash Purohit)

PARTNER

ICAI Membership no. 059631

UDIN- 26059631YTXMSB3103

Place: Guwahati

Dated: 01-05-2026



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 7.2 "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 Standalone Ind AS Financial Statements for the year ended March 31, 2026, we report that

Sl. No.	Directions	Remarks	Impact on FS
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensure consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviation or misstatements.	As informed and based on the audit procedures performed by us we are of the opinion that all the investments made directly by the Company or through Trusts, for Post-retirement benefits of the employees have been valued appropriately in accordance with the applicable financial reporting framework and applicable regulations. The valuation approach and valuation methodologies applied by the company for these investments are appropriate. Brief Note on Valuation Approach: Based on the audit procedures performed and information and explanations provided, it is observed that the Company does not directly invest funds for post-retirement benefits; such funds are managed through Life Insurance Corporation Of India. Fair valuation of investments is based on the Certificate of Balance in Fund obtained from LIC as at year-end. Gratuity (defined benefit) is actuarially valued in accordance with Ind AS 19, with necessary contributions made. Provident fund and pension are defined contribution plans, while post-retirement medical benefits are managed through a trust. Relevant disclosures are provided in Note 26 to the Financial statements	



Sl. No.	Directions	Remarks	Impact on FS
2.	Whether the company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Based on our verification and as per the information and explanations obtained from the management, during the year under audit 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. We have been informed that BCPL SAP system is hosted on the cloud data centre of M/s Cloud4C, Hyderabad, India. The review of IT systems and controls at the cloud data centre M/s Cloud4C has been carried out for the period 01-01-2025 to 30-06-2025 by an Information Security Auditing Organisation empanelled with CERT-In No material discrepancies have been reported. The company process all accounting transactions through IT system only. We did not notice any transaction which was processed outside the IT System.	NIL
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for as per applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. 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 as per applicable accounting standards or norms and the received funds were utilised as per its terms and conditions. The accounting of interest earned on grants received has been done as per terms and conditions of the Grant. Relevant disclosures are provided in Note 23 to the Financial statements	NIL
4.	Whether the company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Based on our verification and as per the information and explanations obtained from the management, during the year under audit: a) The Company has identified its key risk areas and formulated a risk management policy to mitigate these risks. The said policy has been duly approved by the Board of Directors and, as represented by management, the same is stated to be based on global best practices, namely ISO 31000:2018 & COSO. (b) Based on the information and explanations provided, the Company has not identified any data assets for the purpose of reporting under this clause; accordingly, no valuation has been carried out.	NIL



Sl. No.	Directions	Remarks	Impact on FS
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements), 2015 and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Based on the audit procedures performed and information and explanations provided, the Company has complied with the applicable rules and regulations issued by the Securities and Exchange Board of India (wherever applicable), Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-In, Ministry of Electronics and Information Technology, and National Payments Corporation of India, as relevant to its operations. No material instances of non-compliance were observed during the course of the audit except non-compliance with the requirement relating to appointment of independent directors on the Board.	NIL

FOR & ON BEHALF OF

B.L. PUROHIT & CO.

CHARTERED ACCOUNTANTS

ICAI Firm Registration Number: 311056E

Sd/-

(CA Subhash Purohit)

PARTNER

ICAI Membership no. 059631

UDIN- 26059631YTXMSB3103

Place: Guwahati

Dated: 01-05-2026



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

(Referred to in Paragraph 7.3(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 Standalone Ind AS Financial 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, 2026, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Standalone Ind AS Financial Statements 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.

FOR & ON BEHALF OF

B.L. PUROHIT & CO.

CHARTERED ACCOUNTANTS

ICAI Firm Registration Number: 311056E

Sd/-

(CA Subhash Purohit)

PARTNER

ICAI Membership no. 059631

UDIN- 26059631YTXMSB3103

Place: Guwahati

Dated: 01-05-2026

**BALANCE SHEET**as at 31st March 2026

₹ in crore

Particulars	Note No.	As at 31 st March 2026 (Audited)	As at 31 st March 2025 (Audited)
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	5,162.94	5,424.81
Capital work-in-progress	2	711.77	316.04
Intangible assets	3(a)	219.63	234.48
Right-of-use assets	3(b)	200.24	212.43
Financial Assets			
- Others	4(e)	7.91	7.87
Other Non Current Assets (Non Financial)	5	0.03	0.80
Sub-total (A)		6,302.52	6,196.43
Current Assets			
Inventories	6	462.48	607.24
Financial Assets			
- Trade receivables	4(b)	12.73	37.60
- Cash and Cash Equivalents	4(d)(i)	38.47	99.35
- Bank Balances other than Cash and Cash Equivalents	4(d)(ii)	-	1.50
- Others	4(e)	1,355.61	1,096.39
Other Current Assets (Non Financial)	5	101.49	298.29
Sub-total (B)		1,970.78	2,140.37
Total Assets (A+B)		8,273.30	8,336.80
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	7	1,417.67	1,417.67
Other Equity	8	1,720.61	1,600.57
Sub-total (C)		3,138.28	3,018.24



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Particulars	Note No.	As at 31 st March 2026 (Audited)	As at 31 st March 2025 (Audited)
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
- Borrowings	9	461.52	374.31
- Lease Liabilities	11(b)	1.32	2.24
Provisions	12	21.84	22.80
Other Non Current Liabilities	13	2,909.97	3,121.63
Deferred Tax Liabilities (Net)	14	288.44	250.15
Sub-total (D)		3,683.09	3,771.13
Current Liabilities			
Financial Liabilities			
- Borrowings	9	726.26	821.78
- Lease Liabilities	11(b)	2.21	3.81
- Trade payables			
<i>Total outstanding dues of Small Enterprises and Micro Enterprises</i>	10(a)	5.08	4.44
<i>Total outstanding dues of creditors other than Small Enterprises and Micro Enterprises</i>	10(b)	144.04	193.25
- Other Financial Liabilities	11	180.10	197.09
Provisions	12	171.88	101.79
Other Current Liabilities	13	222.36	225.27
Sub-total (E)		1,451.93	1,547.44
Total Equity and Liabilities (C+D+E)		8,273.30	8,336.80
The material accounting policies and accompanying notes from 1 to 47 forms an integral part of Financial Statements.			

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

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

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

As per our separate report on Even Date
For M/s B.L. Purohit & Co
Chartered Accountants
FRN. 0311056E

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

Place: Dibrugarh
Date: 30-04-2026



STATEMENT OF PROFIT AND LOSS

for the Period ended 31st March 2026

₹ in crore

Sr. No.	Particulars	Note No.	For the year ended 31-Mar-26 Audited	For the year ended 31-Mar-25 Audited
I	Revenue from Operations	15	3,725.53	3,579.20
II	Other Income	16	223.18	243.55
III	Total Income (I + II)		3,948.71	3,822.75
IV	EXPENSES			
	Cost of raw material consumed	17	2,627.22	2,896.08
	Change in Inventory of Finished Goods & WIP		106.51	(93.36)
	Employee benefits expenses	18	168.78	162.35
	Finance costs	20	45.59	46.32
	Depreciation and Amortization expense	19	404.85	386.42
	Other expenses	21	427.85	398.20
	Total expenses (IV)		3,780.80	3,796.01
V	Profit/(loss) before Exceptional Item & Tax (III-IV)		167.91	26.74
VI	Exceptional Items		-	-
VII	Profit/(loss) before Tax (V+VI)		167.91	26.74
VIII	Tax expense:			
	Current Tax		12.74	-
	Deferred Tax		37.50	11.10
IX	Profit/(Loss) for the period (VII - VIII)		117.67	15.64
	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		3.18	1.64
	Income tax relating to these items		(0.80)	(0.41)
	Other comprehensive income net of tax (X)		2.38	1.23
XI	Total comprehensive income (IX + X)		120.05	16.87
XII	Earnings per equity share: (in ₹)			
	Basic		0.83	0.11
	Diluted		0.83	0.11

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: Dibrugarh
Date: 30-04-2026



STATEMENT OF CHANGES IN EQUITY

for the period ended 31st March 2026

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 2025

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-26	% of Total Shares	% Change during the Year	As at 31-Mar-25	% 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 2026

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 2026 were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 30th April 2026.

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. Material accounting policies information

1.1 Property, Plant and Equipment (PPE)

A. Tangible Assets

- i. Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses. All costs relating to acquisition of fixed assets till commissioning of such assets are capitalized. In the case of commissioned assets where final payment to the Contractors is pending, capitalization is made on provisional basis, including provisional liability pending approval of competent authority, subject to necessary adjustment in cost and depreciation in the year of settlement.
- ii. Stores & Spares which 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 (01st April 2015).

B. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial



recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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

The company has opted to use the exemption available under Ind AS 101 to continue the carrying value for all of its intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (01st April 2015).

1.2 Capital Work in Progress

- i. Capital work in progress includes construction stores including material in transit/ equipment/ services, etc. received at site for use in the projects.
- ii. All revenue expenses incurred during construction period, which are exclusively attributable to acquisition/ construction of fixed assets, are capitalized at the time of commissioning of such assets.

1.3 Research and development costs

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

1.4 Depreciation/ Amortisation

A. Tangible Assets

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

i.

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



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

B. Intangible Assets

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

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

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

C. Capital assets facilities installed at other premises / land

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

1.5 Impairment of non-financial assets

Non-financial assets other than inventories, deferred tax assets and non- current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. The recoverable amount is the higher of the assets or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.6 Inventories

- i. Raw materials and finished goods are valued at weighted average cost or net realizable value, whichever is lower.
- ii. Stock in process is valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which these are to be incorporated are expected to be sold at or above the weighted average cost.
- iii. Stores and spares and other material for use in production of inventories are valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where



the finished goods in which they will be incorporated are expected to be sold at/ or above cost.

- iv. Surplus / Obsolete Stores and Spares are valued at cost or net realisable value, whichever is lower. Surplus/ Obsolete Capital Stores, other than held for use in construction of a capital asset, are valued at lower of cost or net realisable value.
- v. Renewable Energy Certificates (RECs) are valued at cost on First in First out (FIFO) basis or net realizable value, whichever is lower.

1.7 Cash and cash equivalents

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

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

1.8 Foreign currency transactions

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

1.9 Revenue and other income

- (a) Sales are recognized on transfer of significant risks and rewards of ownership to the buyer as per the terms of the contracts and no significant uncertainty exists regarding the amount of consideration that will be derived from sale of goods. Generally, this coincides with the delivery of goods to customers. Sales exclude Goods and Service Taxes. Any retrospective revision in prices is accounted for in the year of such revision.



- (b) Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

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

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1st 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 Hydro Carbon:

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

- 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 NEIIPP (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 and has been published in the Gazette of India. The Company has carried out an assessment of the applicability of the Code and the related rules notified thereunder. Based on the current evaluation, no material impact is expected on the financial statements of the Company. The Company will continue to monitor any further developments and recognise the impact, if any, in the period in which the Code becomes fully 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/ noncurrent classification.

An asset as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or



- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

1.19 Financial instruments

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

(a) Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

- **Financial assets carried at amortised cost**

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

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

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



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

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

Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

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

(b) Financial liabilities

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

- **Financial liabilities at amortised cost**

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

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

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

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.



(c) Offsetting of financial instruments

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

1.20 Significant accounting judgments, estimates and assumptions

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

1.20.1 Judgments

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

1.20.2 Contingencies

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

1.20.3 Estimates and assumptions

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

1.20.4 Prior Period adjustments

As per Ind AS 8, material errors refer to those errors that relate to one or more prior periods for which financial statements have already been issued. If this happens, such material errors are corrected by



adjusting the comparative information for the periods affected that are included in the current period's financial statements. If the error occurred before the earliest prior period presented, it will restate the opening balances of assets, liabilities and equity for the earliest prior period presented. However, where an error arising in a prior period is not material to prior period financial statements, it might be acceptable to correct the error in the current period rather than retrospectively considering the materiality threshold limit of 1% of turnover or 5% of profit before taxes whichever is higher.

1.20.5 Impairment of assets

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

1.20.6 Defined benefit plans

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

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

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

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

As per our separate report on Even Date
For M/s B.L. Purohit & Co
Chartered Accountants
FRN. 0311056E

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

Place: Dibrugarh
Date: 30th April, 2026



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31st March 2026

Note 2: Property, Plant and Equipment

Components of Property, Plant and Equipment are as follows:

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 1 st April 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
Additions	-	-	0.02	-	-	118.73	2.19	4.56	1.62	1.88	395.73	129.01
Transferred on Business purchase												-
Exchange differences												-
Disposals												-
Others	-	-	-	-	-	(24.34)	-	(0.14)	(0.03)	-		(24.51)
At 31 st March 2026	3.87	242.22	288.34	281.45	1.53	7,703.17	105.33	111.70	19.82	6.85	711.77	8,764.30
Depreciation and im-pairment	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 1 st April 2025	-	39.44	90.09	182.97	1.06	2,723.50	84.59	93.46	15.23	4.65	-	3,235.00
Depreciation expense	-	4.59	9.56	4.01	0.23	341.95	7.15	7.13	1.17	0.32	-	376.09
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-				(9.60)	-	(0.11)	(0.02)	-	-	(9.74)
At 31 st March 2026	-	44.03	99.65	186.98	1.29	3,055.85	91.74	100.47	16.37	4.97	-	3,601.35
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 31 st 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
At 31 st March 2026	3.87	198.19	188.68	94.48	0.24	4,647.32	13.59	11.23	3.45	1.88	711.77	5,162.94

Refer to Note 9 with respects 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 2025	353.34	8.50	0.04	-	361.88
Additions	0.40	-	-	-	0.40
Capitalised internal development costs	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-
Transfer to held for sale	-	-	-	-	-
Disposals	-	-	-	-	-
Exchange adjustments	-	-	-	-	-
Others	-	-	-	-	-
At 31st March 2026	353.74	8.50	0.04	-	362.28

Accumulated amortization and impairment	Software / Licenses	Right of Use (Perpetual)	Right of Use (Limited useful life)	CWIP	Total
At 1st April 2025	127.28	0.08	0.04	-	127.40
Additions	15.25	-	-	-	15.25
Capitalised internal development costs	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-
Transfer to held for sale	-	-	-	-	-
Disposals	-	-	-	-	-
Exchange adjustments	-	-	-	-	-
Others	-	-	-	-	-
At 31st March 2026	142.53	0.08	0.04	-	142.65

₹ in Cr

Net book value	Software / Licenses	Right of Use (Perpetual)	Right of Use (Limited useful life)	CWIP	Total
At 31st March 2025	226.06	8.42	0.00	-	234.48
At 31st March 2026	211.21	8.42	0.00	-	219.63



Note 3(b): ROU Lease Asset

₹ in Cr

Cost	Leased Land	Leased Offices	Leased Vehicles	Total
At 1st April 2025	263.02	2.92	17.13	283.06
Additions		1.31		1.31
Capitalised internal development costs	-	-	-	-
Acquisitions through business combinations	-	-	-	-
Transfer to held for sale	-	-	-	-
Disposals	-	-	-	-
Exchange adjustments	-	-	-	-
Others	-	-	-	-
At 31st March 2026	263.02	4.23	17.13	284.37

₹ in Cr

Accumulated amortization and impairment	Leased Land	Leased Offices	Leased Vehicles	Total
At 1st April 2025	56.03	1.82	12.78	70.63
Additions	9.98	0.67	2.85	13.51
Capitalised internal development costs	-	-	-	-
Acquisitions through business combinations	-	-	-	-
Transfer to held for sale	-	-	-	-
Disposals	-	-	-	-
Exchange adjustments	-	-	-	-
Others	-	-	-	-
At 31st March 2026	66.02	2.49	15.63	84.14

₹ in Cr

Net book value	Leased Land	Leased Offices	Leased Vehicles	Total
At 31st March 2025	206.98	1.10	4.35	212.43
At 31st March 2026	197.00	1.74	1.50	200.24

**Note 4: Financial Assets**

₹ in Cr

Particulars	As at 31-Mar-26	As at 31-Mar-25
Trade Receivables	12.73	37.60
Considered good - Secured	9.70	30.14
Considered good - Unsecured	3.03	7.46
Which have significant increase in Credit Risk	20.48	20.48
Credit impaired	-	-
Less: Provision for Doubtful Debts	(20.48)	(20.48)
4(d)(i)		
Cash and Cash Equivalents	38.47	99.35
Balances with banks:		
— On current accounts	38.47	63.15
— Deposits with original maturity of less than three months	-	36.20
4(d)(ii)		
Bank Balances other than Cash and Cash Equivalents	-	1.50
— Others	-	1.50
— Current Account - Dividend Payable	-	0.00
4(e)		
Others	1,363.52	1,104.26
- Unspent CSR Amount	5.96	13.74
Interest accrued but not due	0.04	0.05
Receivable Against Subsidy/ Other Claims	1,348.96	1,078.33
- Current	1,348.96	1,078.33
- Non Current	-	-
Less: Provision Against Subsidy/ Other Claims	(12.58)	-
Receivable Against Services and Others	13.23	4.27
Security Deposit Paid	7.91	7.87
- Current	-	-
- Non Current	7.91	7.87
Total	1,414.72	1,242.71
Current	1,406.81	1,234.84
Non current	7.91	7.87
Total	1,414.72	1,242.71

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

Note 5: Other Non Financial Assets

₹ in Cr

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balance with Government Authorities		
GST Credit Receivable	31.27	45.38
- Current	31.27	45.38
- Non Current	-	-
TDS	2.56	3.56
Other Receivables	0.11	0.23
Loans		
Loans and advances to employees	0.05	0.17
Other advances	0.00	0.00
Capital Advances to suppliers/contractors:	9.77	160.45



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Advances to suppliers/contractors:	42.72	44.40
Less: Provision for Doubtful Advances	(0.09)	(0.18)
Claims Recoverable from suppliers/contractors:	1.78	3.32
Less: Provision Against Claims Recoverable	(0.49)	(0.49)
Statutory Claims under Dispute	2.05	32.16
Prepayments		
Pre-paid expenses	11.79	10.09
- Current	11.76	9.29
- Non Current	0.03	0.80
Total	101.52	299.09
Current	101.49	298.29
Non Current	0.03	0.80
Total	101.52	299.09

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

Note 6: Inventories

₹ in Cr

Particulars	As at 31-Mar-26	As at 31-Mar-25
(a) Raw materials, Stores, Spares and others		
Raw Materials & other Consumables	18.86	94.51
Consumable Chemicals	67.82	55.05
Stores & Spares	319.31	295.05
(b) Semi Finished Goods/By products		
Semi Process Stock	33.11	23.85
By Products	3.34	20.49
(c) Finished Goods		
LLDPE	28.20	74.47
HDPE	0.03	0.02
PP	11.64	64.00
Less: Provision for Obsolescence/ Shortage		
Stores & Spares	(19.25)	(18.38)
Consumable Chemicals	(0.49)	(1.76)
Others	(0.09)	(0.06)
Total	462.48	607.24

Note 7: Equity Share Capital

₹ in Cr

Particulars	As at 31-Mar-26	As at 31-Mar-25
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 31-03-2026

₹ in Cr

Reserves and Surplus														
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	-	-	-	-	-	1,599.33	-	-	-	-	-	1.23	-	1,600.57
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	1,600.57	-	-	-	-	-	-	-	1,600.57
Total Comprehensive Income for the current year	-	-	-	-	-	117.67	-	-	-	-	-	2.38	-	120.05
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	117.67	-	-	-	-	-	2.38	-	120.05
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	1,718.23	-	-	-	-	-	2.38	-	1,720.61

* Comprises of remeasurement net defined benefit liability pertaining to gratuity



B. Other Equity

For the Period Ended 31-03-2025

₹ in Cr

Particulars	Reserves and Surplus													
	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

**Note 9: Borrowings**

₹ in Cr

Particulars	Effective Interest Rate	Maturity	As at 31-Mar-26	As at 31-Mar-25
Short Term loans:				
- State Bank of India WCL_Secured	6.04%	23-Jan-26	-	110.00
- Axis Bank WCL_Secured	-	-	-	34.00
- Central Bank of India WCL	6.05%	29-Jun-26	200.00	124.50
- Bank of Baroda	6.30%	27-Jun-26	344.00	-
- Axis Bank WCL	-	-	-	114.50
- ICICI Bank	-	-	-	294.00
- Axis Bank CC	-	-	-	1.19
- HDFC Bank	6.00%	07-May-26	120.00	119.00
From Other Parties :				
- Oil Industry Development Board	6.31%	20-Mar-34	523.78	398.90
Total			1,187.78	1,196.09
Less Current Borrowings			726.26	821.78
Total Non Current Borrowings			461.52	374.31

Schedule of Current Borrowings

Particulars	Effective Interest Rate	Maturity	As at 31-Mar-26	As at 31-Mar-25
Short Term loans:				
- State Bank of India WCL_Secured	6.04%	23-Jan-26	-	110.00
- Axis Bank WCL_Secured	-	-	-	34.00
- Central Bank of India WCL	6.05%	29-Jun-26	200.00	124.50
- Axis Bank	-	-	-	114.50
- ICICI Bank	-	-	-	294.00
- Axis Bank CC	-	-	-	1.19
- Bank of Baroda	6.30%	27-Jun-26	344.00	-
- HDFC Bank	6.00%	07-May-26	120.00	119.00
Current maturities of Long term borrowings				
- Oil Industry Development Board	6.31%	20-Mar-34	62.26	24.59
			726.26	821.78

Working Capital Loans

The working capital loan facility with SBI is secured by 1st charge on current assets. Loan facilities from HDFC bank, Central Bank of India and Bank of Baroda are unsecured. The interest rate of working capital facilities are discovered through competitive process during each drawl.

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 assets of the Butene-1 and HPG-2 project, specifically charged to OIDB, present and future. Out of total loan availed, loan tranche of ₹75 crore availed in 2024-25 and loan tranche of ₹75 crore and ₹74.47 crore availed in 2025-26 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 drawl 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-26	As at 31-Mar-25
Trade payables		
Total outstanding dues of Small Enterprises and Micro Enterprises	5.08	4.44
Total outstanding dues of creditors other than Small Enterprises and Micro Enterprises	20.07	34.93
Total outstanding dues of creditors other than Small Enterprises and Micro Enterprises [Related Party]	123.96	158.32
Total	149.11	197.69
Current	149.11	197.69
Non current	-	-
Total	149.11	197.69

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

Note 11: Other Financial Liabilities

₹ in Cr

Particulars	As at 31-Mar-26	As at 31-Mar-25
Interest Accrued On Borrowings	1.64	0.85
Others :		
Deposits/Retention Money from Contractors and others	38.37	51.62
Price reduction schedule	17.42	14.21
Security Deposit	26.98	22.23
Earnest money deposit	1.64	0.80
Payable to Employees	0.09	0.12
Payable for CSR Expenditure	13.29	40.48
Payable for Capital Expenditure	2.96	5.76
Statutory Liability Payables	73.01	57.25
Other Payables	4.70	3.78
Lease Hold Obligations (ROU)	3.53	6.05
- Current	2.21	3.81
- Non Current	1.32	2.24
Total other financial liabilities at amortised cost	183.63	203.14
Current	182.31	200.90
Non current	1.32	2.24
Total	183.63	203.14

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

**Note 12: Provisions**

₹ in Cr

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provisions		
Provision for employee benefits	30.77	24.42
- Current	8.93	1.62
- Non Current	21.84	22.80
Provision for gratuity	2.35	1.61
- Current	2.35	1.61
- Non Current	-	-
Provision for Income Tax	13.57	0.06
Provision for Liability (Contractors)	68.55	36.28
Others	78.48	62.22
Total	193.72	124.59
Current	171.88	101.79
Non current	21.84	22.80
Total	193.72	124.59

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

Note 13: Non Financial Liabilities

₹ in Cr

Particulars	As at 31-Mar-26	As at 31-Mar-25
Other non financial liabilities		
Government Grants	3,121.62	3,333.28
- Current	211.65	211.65
- Non Current	2,909.97	3,121.63
Others	0.46	0.58
Advance from customers	10.25	13.04
Total	3,132.33	3,346.90
Current	222.36	225.27
Non current	2,909.97	3,121.63
Total	3,132.33	3,346.90

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

Note 14: Deferred Taxation

₹ in Cr

Particulars	As at 31-Mar-26	As at 31-Mar-25
Deferred tax asset/ liability	(288.44)	(250.15)
Deferred tax assets/(liabilities)-net	(288.44)	(250.15)



Note 15: Revenue from Operations

₹ in Cr

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Sale of products (including excise duty/GST)		
(a) Sale of HDPE/LLDPE	2,783.86	2,660.74
(b) Sale of Polypropelene	739.50	648.89
(c) Sale of HPG ,CBFS,Slop Oil,etc.	366.61	423.40
Total sale of products	3,889.97	3,733.03
Less: GST on Sales	594.83	570.06
Less: Discount on Sales	237.74	258.66
Total	3,057.40	2,904.31
Add: Other Operating Income	634.83	638.08
Add: Budgetary Support Under GST	33.30	36.81
Total	3,725.53	3,579.20

Note 16: Other Income

₹ in Cr

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Other non-operating Income:		
Interest on FDR's	0.10	0.11
Other Interest	0.23	1.46
Government grants	211.65	211.65
Recoveries from Employees	0.77	0.73
Excess Provision Written Back	0.97	14.99
Misc.Receipts	9.46	14.61
Total	223.18	243.55

Note 17: Cost of Raw Material Consumed

₹ in Cr

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Raw materials consumed	2,542.17	2,813.40
Chemical & Catalyst	85.05	82.68
Total	2,627.22	2,896.08

**Note 18: Employee Benefit Expenses**

₹ in Cr

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Salary, Wages and Allowances	124.20	119.40
Contribution to Provident and other Funds	26.70	24.26
Welfare Expenses	17.88	18.69
Total	168.78	162.35

Note 19: Depreciation and Amortization Expense

₹ in Cr

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Depreciation and Amortization Expenses	404.85	386.42
Total	404.85	386.42

Note 20: Finance Cost

₹ in Cr

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Interest on Term Loans from Banks		
Interest on Short Term Loans from Banks	44.05	44.80
Interest on Loans from Other Institutions	-	0.00
Interest on Lease Obligations (ROU)	0.36	0.65
Interest on Income Tax (Previous Year)	0.77	-
Other Borrowing Costs(Commitment and other Finance Charges)	0.41	0.87
Total	45.59	46.32

Note 21: Other Expenses

₹ in Cr

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Stores & Spares Consumed	45.82	51.52
Power, Fuel and Water Charges:		-
Power and Water charges	28.85	22.70
Repairs and Maintenance:		-
Plant and Machinery	28.80	20.84
Building	6.28	5.88
Others	1.85	1.83



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Particulars	Period End 31-Mar-26	Period End 31-Mar-25
Operation & Maintenance Expenses	54.52	51.25
Provision for obsolescence of Stores	1.40	-
Insurance	10.95	4.16
Communication expenses	0.45	0.41
Printing and Stationery	0.11	0.19
Travelling Expenses	1.89	1.24
Books and Periodicals	0.09	0.05
Advertisement and Publicity	0.31	0.31
Payment to Auditors:		
Audit Fees	0.09	0.09
Management services	0.06	0.05
Entertainment Exp	0.31	0.27
Recruitment and Training Expenses	0.53	0.30
Vehicle Hire and running Expenses	2.70	2.88
Rent Rates & Taxes	4.03	2.98
Consultancy Charges	1.18	8.07
Legal and Professional Charges	2.25	1.26
Guest House & Township Maintenance	3.34	2.94
Catering & Maintenance	7.42	6.81
IT Expenses	9.34	9.19
Horticulture Expenses	5.63	5.71
Environment Expenses	1.67	1.80
Directors sitting fees	0.02	0.05
Selling and Distribution Expenses	50.34	52.16
Provision for Doubtful Claims	12.58	-
Commission on Sales	53.96	63.48
Security Expenses	40.29	41.52
Secondment charges	1.91	3.35
CSR expenses	0.09	6.06
Net loss on Foreign currency Transaction and Translation	4.49	(1.07)
Other Expenses	44.30	29.92
Total	427.85	398.20



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

22. Contingent Liabilities and Commitments

₹ in Cr

(a) Contingent Liabilities:	31-Mar-26	31-Mar-25
Claims against the Company not acknowledged as debts:		
Court cases:		
Land Acquisition cases for Higher Compensation	-	20.70
Others	2.00	2.00
Tax Demand Disputed by the Company	2.05*	5.94
Claim by contractors Arbitration cases/other extra claims on capital account	467.14	512.46

Note:

- The Company does not expect any certain & immediate cash outgoes from the above contingent liabilities.
- It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above, pending resolution of the arbitration/ appellate proceedings.
- The Company currently does not have any Contingent Assets. The counter claims under arbitrations shall be dealt based on legal advice obtained or to be obtained in this respect from time to time.
- During the year, the Company reassessed four arbitration matters considering developments and updated legal opinions. In earlier periods, these were disclosed as contingent liabilities as the outflow was not considered probable. Based on reassessment, including the existence of arbitral awards, absence of stay, ongoing accrual of interest, and legal opinions indicating that outflow is probable, the Company has recognised a provision in accordance with Ind AS 37.

Accordingly, the Company has recognised an additional provision amounting to ₹38.07 crore (including applicable interest up to the reporting date) during the year, based on reassessment of the arbitration matters. Out of the above, an amount of ₹25.51 crore has been recognised in the Statement of Profit and Loss, and ₹12.56 crore has been adjusted against the carrying value of related assets, in accordance with the applicable accounting principles. The total obligation in respect of these arbitration matters as at the reporting date aggregates to ₹51.54 crore, which includes ₹13.46 crore already recognised in the books under normal business transactions. The provision represents the best estimate of the expenditure required to settle the present obligation as at the reporting date.

The Company continues to pursue its legal remedies under Section 34 of the Arbitration and Conciliation Act, 1996. The above provisioning is without prejudice to the Company's rights in the said proceedings. In the event of a favourable outcome, the provision will be reviewed and reversed, as appropriate.

Further, during the year, two arbitration matters (M/s Brahmaputra Infrastructure Limited and M/s Rajshekhar Construction Private Limited) were settled. Provisions of ₹4.56 crore were utilised, and the excess provision of ₹0.24 crore has been recognised in the Statement of Profit and Loss.

- During the FY 2024-25, a demand notice amounting to ₹2.05 crore (including interest) was issued under the Income Tax Act, 1961 for FY 2015-16, pursuant to disallowance of expenses amounting to ₹7.57



crore. 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).

*During FY 2024-25, a demand of ₹3.89 crore (including interest and penalty) was raised under the GST Act, 2017 for FY 2018-19 on account of disallowance of input tax credit due to non-reflection in GSTR-2A. The Company disputed the demand and paid ₹0.18 crore under protest. In April 2026, the Adjudicating Authority, vide order dated 28 April 2026, has disposed of the matter in favour of the Company with nil demand. Accordingly, no contingent liability exists as at the reporting date.

₹ in Cr

(b) Capital Commitments:	31-Mar-26	31-Mar-25
Estimated amount of contracts remaining to be executed on capital account and not provided for (including tax)	156.62	252.09

₹ in Cr

(c) Guarantees & other Commitment:	31-Mar-26	31-Mar-25
Bank Guarantees	-	1.29
Letter of Credits issued	28.40	29.71

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 31-03-2026. 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 2025-26. 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 Cabinet Committee on Economic Affairs (CCEA) for a period of 15 years of plant operation (from FY 2015-16 to FY 2030-31) to ensure a minimum post-tax project IRR of 10% with estimated feedstock subsidy of ₹4600 crore. However, due to factors such as the increase in natural gas and naphtha prices, subdued polymer prices, exchange rate fluctuations, and changes in feed mix, BCPL has already claimed the entire estimated feedstock subsidy of ₹4,600 crore by FY 2024-25, against the originally envisaged subsidy period up to FY 2030-31. Against the total claim of ₹4600 crore, an amount of ₹581.58 crore is



pending for release as on 31-03-2026, out of which an amount of ₹281.50 crore has been provisioned in BE 2026-27. BCPL expects to receive the balance subsidy during the year in RE 2026-27/BE 2027-28.

Further, as per the CCEA approval for the feedstock subsidy, the achievement of a post-tax IRR of 10% was sacrosanct, while the amount of ₹4,600 crore, along with a provision for true-up every five years, was only indicative in nature. However, due to factors such as an increase in gas and naphtha prices, changes in feed mix, and other operational variables, the entire subsidy amount of ₹4,600 crore was exhausted by FY 2024-25. Accordingly, a true-up proposal, duly recommended by the Board, was submitted to the Ministry.

Subsequently, at the instance of the Department of Expenditure, Government of India, the scheme was evaluated by the Office of the Chief Adviser (Cost). Thereafter, the Ministry of Petroleum and Natural Gas (MoPNG) constituted a committee to examine the recommendations of Chief Adviser (Cost) and deliberate on the long-term sustainability of the project. The Committee recommended continuation of the feedstock subsidy. Based on these developments, MoPNG has initiated the necessary administrative process for enhancement of the feedstock subsidy to BCPL. In view of the progress made and the recommendations of the Committee, BCPL has recognised an amount of ₹634.83 crore (previous year ₹638.08 crore) as feedstock subsidy under 'Other Operating Income' on an accrual basis for the financial year 2025-26. The claims for FY 2025-26 shall be submitted on completion of the audit for the said period.

The estimate for feedstock subsidy is based on the assumptions considered by the administrative ministry and may change in the due course of approval. Any adjustments shall be made in the year of approval, accordingly.

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	108.02	-	95.44	12.58	-
Insurance Subsidy	98.65	18.72	-	-	117.37
Grand Total	206.67	18.72	95.44	12.58	117.37

a) Insurance Subsidy Claims

During the current financial year, the Company's claim towards Insurance Subsidy amounting to ₹18.72 Cr has been adjusted against the respective expenditure (Previous year: ₹20.70 crore). Out of the total claim receivable, an amount of ₹22.94 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 crore (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. As per the NEIIPP Scheme guidelines and management assessment, realization of these claims is virtually certain and expected to be settled within a period of 12 months.

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 crore were rejected by the SLC on the grounds of being time-barred. The claims against the remaining 14 claims were duly approved, and funds amounting to ₹95.44 Cr was received during the current Financial Year.

In respect of the six rejected claims amounting to ₹12.58 crore, though the Company is continuously following up the matter with DPIIT and the Industries Department, considering the long delay in recovery of the claims amounting to ₹12.58 Crores, a suitable provision has been made in the books of accounts against the same during the FY 2025-26 based on prudent assessment. Since the recovery efforts are ongoing, the receivable continues to be carried in books and has not been written off.

- 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. To enable eligible industries in NER to continue under special benefit scheme, Department of Industrial Policy and Promotion (DIPP) vide notification dated 05th October 2017 read with Circular No. 1060/9/2017-CX dated 27th November 2017 issued by Central Board of Excise and Customs, extended the benefit to all eligible units in NER. Under the scheme, BCPL is entitled for budgetary support on supply of primary finished goods or a period of 10 years from the date of commencement of commercial production, which ended on 31-12-2025. Accordingly, BCPL submitted a claim of ₹33.30 Cr. (Previous FY ₹36.81 Cr.) towards a GST refund under the Budgetary Support Scheme. The refund was received before March 31, 2026, i.e., during FY 2025-26 and has accordingly been recognized 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	Government of Assam	Promoter	May, 2016	The matter pending with before the respective authority
ROU Assets	Lease Land	10.57	Government of Assam	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 31-03-2026 stands at ₹149.11 Cr as compared to ₹197.69 Cr as on 31-03-2025. The above includes amount due to related parties totaling to ₹123.96 Cr (₹158.32 Cr as on 31-03-25) and outstanding dues to other vendor of ₹25.15 Cr (₹39.37 Cr as on 31-03-25). Further, out of the outstanding due to other vendors, the amount due to MSE vendors is ₹5.08 Cr (Previous Year ₹4.44 Cr).

Trade Payable as of 31 st March 2026	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	5.08	-	-	-	5.08
(ii) Others	142.39	1.64	-	-	144.03
(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:

The Company had earlier created a provision towards pay revision for the period prior to 01-04-2019 based on directions received from the administrative ministry. In the absence of further developments and based on management assessment, the provision was written back in the previous financial year.

The Provision towards Performance Related Pay (PRP) and Performance Incentive Scheme (PIS) for employees, including separated employees, has been recognised in accordance with the applicable guidelines, amounting to ₹8.37 Cr as at 31st March 2026 (Previous year ₹1.41 Cr).



- 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. However, considering the overall limit of 30% capped for total employee's superannuation benefit expenditure, the provision after considering the total pay-out of the company is within 30% limit as per DPE guidelines.
- iv. **Leave Encashment:** The Employees are entitled to accumulate Earned leave and half pay leave which can be availed during service period. Employees are also allowed to en-cash the accumulated Earned Leave during the service period and on resignation. Further, the accumulated Earned leave and Half Pay Leave can be en-cashed by the employees on superannuation or by nominee on death. The valuation of liability on leave salary at the yearend has been estimated based on actuarial valuation and differential liability over the previous year has been provided in the Statement of Profit and Loss. The actuarial valuation has been carried out as per principle laid down in IND AS19 & Guidelines GN26 issued by Institute of Actuaries of India.
- v. **Superannuation Benefits:** The Company had received the approval to its proposal of "Employees Superannuation Benefit and Post-Retirement Medical benefit" scheme from its Administrative Ministry, Government of India, effective from the date of issue of approval (February 08, 2018). Accordingly, a Superannuation Trust was formed in the financial year 2019-20 and a policy from LIC was taken on 01-10-2020 through the Trust for the purpose of pension to the employees, after adjusting the accumulated fund balance of the erstwhile scheme, considering employer contribution @ 4% of basic plus DA from 08-02-2018 to 30-09-2020. Monthly contribution @ 4% of basic plus DA is deposited to the Fund through Trust regularly from October '20 onwards. A scheme is also maintained with LIC by the company with contribution @ 2% of basic plus DA from 08-02-2018 towards PRMS.

Later, the company received the revised scheme from its Administrative Ministry, Government of India, on 01-10-2021 for enhancement of contribution towards superannuation benefit scheme from present approved percentage of 6% to 13.19% (making it total to 30% with effect from 08-02-2018). Accordingly, the enhanced contribution of 9.19% on Basic plus DA on both executives and non-executives has been funded to 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 ₹ Nil 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, 2026 & 31st March, 2025.



₹ in Cr

Particulars	Gratuity		Leave encashment	
	2025-26	2024-25	2025-26	2024-25
Current Service Cost	3.58	3.25	3.66	2.86
Past Service Cost	4.38	-	-	-
Net Interest Cost	0.06	0.12	1.53	1.28
Actuarial Gain/loss	-	-	0.31	3.57
Total expenses included in employee benefit expense	8.02	3.37	5.51	7.71

b. Amount recognized in Other Comprehensive Income for the year ended 31st March, 2026.

₹ in Cr

Particulars	Gratuity	
	2025-26	2024-25
Actuarial (gain)/ loss on obligations	4.36	-
Return on plan assets (excluding amounts included in net interest expense)	(8)	0.24
Experience adjustments	1.17	(1.40)
Recognized in other comprehensive income	(3.18)	1.64

c. Changes in the present value of the defined benefit obligation for the year ended 31st March, 2026 and 31st March, 2025 are as follows:

₹ in Cr

Particulars	Gratuity		Leave encashment	
	2025-26	2024-25	2025-26	2024-25
Current service cost	3.57	3.25	3.66	2.86
Interest cost	2.05	1.70	1.53	1.29
Transfer In	-	-	-	-
Benefits paid	1.74	1.86	6.47	6.04
Actuarial (gain)/ loss on obligations	1.20	(1.41)	0.31	3.19
Defined benefit obligation	32.10	27.02	21.83	22.80

d. Changes in the fair value of plan assets for the year ended 31st March, 2026 and 31st March, 2025 are as follows:

₹ in Cr

Particulars	Gratuity		Leave encashment	
	2025-26	2024-25	2025-26	2024-25
Interest income	1.99	1.59	-	-
Return on plan assets (excluding amounts included in net interest expense) – OCI	(8)	0.24	-	-
Contribution by Employer	2.49	2.70	-	-
Benefits paid	1.74	1.86	-	-
Service cost (Transfer in)	-	-	-	-
Closing fair value of plan assets	28.13	25.41	-	-



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

₹ in Cr

Particulars	Gratuity		Leave encashment	
	2025-26	2024-25	2025-26	2024-25
LIC Fund	28.13	25.41	-	-
Insurer managed funds	-	-	-	-

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

₹ in Cr

Particulars	Gratuity		Leave encashment	
	2025-26	2024-25	2025-26	2024-25
Discount rate (in %)	7.84	6.98	7.84	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 2026 is as shown below:

₹ in Cr

Gratuity Plan Assumptions	31-Mar-26		31-Mar-26	
	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)	29.86	34.54	32.84	31.31

₹ 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

Leave encashment Assumptions	31-Mar-26		31-Mar-26	
	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)	20.27	23.56	23.57	20.24



₹ 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

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

₹ in Cr

Particulars	Gratuity		Leave encashment	
	2025-26	2024-25	2025-26	2024-25
Within the next 12 months (next annual reporting period)	1.13	0.45	0.79	0.44
Between 2 and 5 years	2.84	2.85	1.97	2.36
Between 5 and 10 years	8.96	6.06	5.54	4.16
Beyond 10 years	108.24	86.01	77.89	75.94
Total expected payments	121.16	95.37	86.19	82.90

i. The average duration of the defined benefit plan obligation at the end of the reporting period is 21 years (31 March 2026: 21 years).

j. History of experience adjustment is as follows:

₹ in Cr

Particulars	Gratuity				
	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Present value of obligation	32.09	27.02	25.33	21.23	16.83
Plan assets	28.13	25.41	22.75	17.93	14.32
Experience adjustments	1.17	(1.41)	(1.09)	0.77	1.45

₹ in Cr

Particulars	Leave encashment				
	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Present value of obligation	21.83	22.80	21.50	17.79	14.07
Plan assets	-	-	-	-	-
Experience adjustments	3.38	3.19	3.95	3.96	8.04

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 01-04-2025	2.60	2.60
Claim for the financial year 2025-26	-	-
Total Claim:	2.60	2.60
Less: Received during the year	-	-
(Add) / Less: Claim adjusted/reversed	-	-
Receivable as at 31-03-2026	2.60	2.60



28. Income Tax

The Company has reported a profit of ₹167.91 Cr for the financial year 2025-26 (Previous Year ₹26.74). However, the total income tax liability is ₹12.74 Cr (Previous year NIL), as the profit has been fully adjusted against brought forward losses from the financial year 2023-24. Accordingly, a provision for income tax has been made at ₹12.74 Cr for the current financial year (Previous year: NIL). During the FY 2024-25, 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 2025-26:

₹ in Cr

Sl. No.	Location Particulars	Assam			Uttar Pradesh & Delhi		
		IGST	CGST	SGST	IGST	CGST	SGST
A	Opening Balance of ITC	-	-	-	-	-	-
B	Input Tax credit availed	248.65	54.71	54.71	0.03	0.03	0.03
C	Taxes paid through ITC	248.65	54.71	54.71	-	-	-
D	Taxes paid through ITC (IGST liability adjusted with CGST/SGST Credit)	56.26	(28.13)	(28.13)	-	-	-
E	Taxes Paid in Cash	194.77	4.21	4.21	-	-	-
F	Total Taxes Paid during the year (C+D+E)	499.68	30.79	30.79	-	-	-
G	Closing Balance of ITC	-	-	-	0.03	0.03	0.03

Input Tax Credit of ₹30.10 Cr. availed pertaining to Duliagian Unit was disputed by the department. The decision of the department was challenged by BCPL before the CESTAT. The CESTAT pronounced the order during the FY 2019-20 and the decision was not in favour of BCPL. Accordingly the said GST Credit was reversed under protest in the FY 2019-20 and has been kept in other non-financial assets (Note 5). The Company had challenged the CESTAT order before the honourable Guwahati High Court in the FY 2020-21. The 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. The same has been received during the FY 2025-26 vide its refund order dated 11-07-2025.

30. Financial Risk Management :

- 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
31st March 2026		
SBI Loan	+100	-
	-100	-
Other Loan	+100	+6.64
	-100	-6.64
31st March 2025		
SBI Loan	+100	+1.10
	-100	-1.10
Other Loan	+100	+6.87
	-100	-6.87

ii. Foreign currency risk

The Company transacts business primarily in Indian Rupees. Foreign currency transactions arise mainly in U.S. Dollars, Euros, and Japanese Yen for import of catalysts, chemicals, and spares for its imported equipment through Letters of Credit (LCs).

The Company does not have any foreign currency borrowings. Foreign currency liabilities comprise trade payables and outstanding import Letters of Credit denominated in U.S. Dollars, Euros, and Japanese Yen. The Company does not have any foreign currency trade receivables. The Company manages its foreign currency risk by minimising the tenure of open import Letters of Credit and settling foreign currency obligations at the earliest. The Company does not use any derivative financial instruments such as forward contracts or options to hedge its foreign currency exposure.



Foreign currency sensitivity

The following table demonstrates the sensitivity of profit before tax to a reasonably possible change of 3% in USD/INR, 6% in EUR/INR, and 7% in JPY/INR exchange rates, with all other variables held constant. The percentages used represent management's assessment of reasonably possible changes based on observed exchange rate movements. The impact represents the effect of changes in exchange rates on the carrying value of foreign currency denominated monetary liabilities outstanding at the year end. The Company does not have monetary items forming part of net investment in foreign operations, and does not use cash flow hedge accounting. Accordingly, there is no impact on equity or other comprehensive income on account of foreign currency risk.

₹ in Cr

Particulars	Change in currency exchange rates	Effect on profit before tax
For the year ended March 31, 2026		
US Dollar	3%	-0.33
	-3%	0.33
EURO	6%	-
	-6%	-
Japanese yen	7%	-1.21
	-7%	1.21
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

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 2026	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	> 5 Years	Total
Interest-bearing loans and borrowings	-	664.00	62.26	411.17	50.35	1187.78
Interest Payable	-	7.23	33.44	58.31	1.20	100.18
Trade and other payables	149.11	-	-	-	-	149.11
Other financial liabilities	79.35	67.77	34.26	2.25	-	183.63
Other – specify	-	-	-	-	-	-

₹ 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	-	-	-	-	-	-

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.



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

₹ in Cr

Trade receivables as of 31 st March 2026	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	12.73	-	-	-	-	12.73
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables with significant credit risk	-	-	-	-	20.48	20.48
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	12.73	-	-	-	20.48	33.21

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	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables with significant credit risk	-	-	-	-	20.48	20.48
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	37.60	-	-	-	20.48	58.08

Provision for Doubtful Debts / Claims

Provisions	31 March 2026	31 March 2025
Start of the year	20.48	20.48
Provision for doubtful Debts/ Claims	12.58	-
Receivables/ Claims written off during the year as uncollectable	-	-
Unused amounts reversed	-	-
End of the year	33.54	20.48



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 2026 and 31st March 2025.

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 2026	As at 31 March 2025
Interest-bearing long-term loans and borrowings	523.78	398.90
Interest-bearing short-term loans and borrowings	664.00	797.19
Bank Overdraft	-	-
Total Debt	1,187.78	1,196.09
Equity	1,417.67	1,417.67
Total Capital	3,138.28	3,018.24
Net Gearing ratio	0.38	0.40

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 2026, the company held the following financial instruments carried at fair value on the statement of financial position:

Particulars	Carrying Amount 31.03.2026	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Non-current				
Loans and receivables	7.91	-	-	-
Other Financial Assets (Feed Stock Subsidy Claim)	-	-	-	-
Current				
Trade receivables include other receivable	12.73	-	-	-



Cash and cash equivalents & Bank Balances other than Cash and cash equivalents	38.47	-	-	-
Other Financial Assets (It includes Feed Stock & NEIIPP Subsidy)	1355.61	-	-	-
Total	1414.72	-	-	-
Financial liabilities at amortised cost:				
Non-current				
Borrowings	461.52	-	-	-
Other financial liabilities	1.32	-	-	-
Current				
Borrowings	726.26	-	-	-
Other financial liabilities	182.31	-	-	-
Trade payables	149.11	-	-	-
Total	1520.52			

As of 31 March 2025, the company held the following financial instruments carried at fair value on the statement of financial position:

₹ in Cr

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	100.85	-	-	-
Other Financial Assets (It includes Feed Stock & NEIIPP Subsidy)	1096.39	-	-	-
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	200.90	-	-	-
Trade payables	197.69	-	-	-
Total	1596.92	-	-	-



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 31-03-2026, ROU Asset balance stands at ₹200.24 Cr. (Previous Year ₹212.43 Cr.) and Lease Liability at ₹3.53 Cr. (Previous Year ₹6.05 Cr.).

Lease Liabilities

Reconciliation of Lease Liabilities

₹ in Cr

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	6.05	9.51
Adjustments for:		
Additions during the year	1.32	0.12
Deletions during the year	-	-
Accreditation of interest	0.36	0.65
Lease Liabilities paid during the year	4.20	4.22
Closing Balance	3.53	6.05
Current	2.21	3.80
Non-Current	1.32	2.25

Maturity analysis of Lease Liabilities

Particulars	Less than 3 months	3 to 12 months	> 1 Year	Total
Lease Liabilities (Current)	0.95	1.26	-	2.21
Lease Liabilities (Non-Current)	-	-	1.32	1.32
Total	0.95	1.26	1.32	3.53

Amount recognized in Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on right-of-use assets	13.50	13.54
Interest expense on lease liabilities	0.36	0.64
Total	13.86	14.18



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, ₹14.23 Cr and ₹6.14 Cr were approved for CSR activities for the financial years 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 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 ₹9.11 Lakh was approved for CSR activities for the financial year 2025-26. 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, 2026	As at March 31, 2025
(a) amount required to be spent by the company during the year	0.091	6.14
(b) Amount of expenditure incurred	0.013	1.47
(c) Shortfall at the end of the year	0.078	4.67
(d) Total of previous years' shortfall	5.730	13.30
(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

No dividend was paid during the year in respect of the previous financial year, as the Company had sought exemption in accordance with DIPAM guidelines. For the current year, FY 2025-26, the Board of BCPL has also recommended seeking exemption from dividend payment under DIPAM guidelines. Accordingly, a proposal has been submitted by BCPL to the Administrative Ministry (MoPNG) for onward consideration by DIPAM.



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. 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 25-26	FY 24-25
Gail (India) Limited		
Manpower cost	1.92	3.35
Purchase of goods (Butene-1, propylene, NG etc.)	0.14	0.14
Marketing Commission	39.92	54.17
Expenditure towards DRC	-	0.44
Reimbursement of expenses incurred for the dedication ceremony of the BCPL Plant	0.07	0.68
Interest on delayed payment	0.12	7.49
Balance payable at the reporting date	7.02	6.44
Numaligarh Refinery Limited		
Sale/ Purchase of goods	356.24	635.24
Expenditure incurred on Renting of Immovable property	0.49	0.46
Balance payable at the reporting date	(13.03)	40.68
Oil India Limited		
Sale/ Purchase of goods	1306.69	1212.08
Balance payable (NG supply) at the reporting date	116.94	107.49
Key management personnel		
Remuneration to Sh. Pranjal Changmai – Managing Director (Short Term Benefits Only)	0.58	0.48
Remuneration to Sh. Pruthiviraj Dash - Director (Finance) and CFO (Short Term Benefits Only)	0.57	0.51
Remuneration to Mrs. Ruli Das Sen- Company Secretary (Short Term Benefits Only)	0.43	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	2025-26	2024-25
i. The principal amount and the interest thereon remaining unpaid to any supplier as at the end of each accounting year;	5.08	4.44
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 2026.

(b) Entity wise disclosures:

- Information about products and services:** The Company is in a single line of business of "Production and sales of polymers to downstream plastic industries".
- Geographic Information's:** The Company operates presently in the business of production and sale of polymers in India. Accordingly, revenue from customers and all assets are located in India only.
- Information about major customers:** During the year ended 31st March 2026, three major Customers contributed around 12.28% of the revenue amounting to ₹404.65 Cr. (previous year ₹595.97 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-26	31-Mar-25
Gain/(-Loss) attributable to equity holders of the Company:		
Continuing operations	117.67	15.64
Discontinued operation	-	-
Gain/(-Loss) attributable to equity holders of the Company for basic earnings	117.67	15.64
Gain/(-Loss) attributable to equity holders of the Company adjusted for the effect of dilution	117.67	15.64
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	0.83	0.11
- Diluted	0.83	0.11

41. Impairment

The project was commissioned on 02-01-2016 and has been operating at more than 100% capacity since last five (5) 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

During the year, the Company has recognized a Deferred Tax Liability (DTL) of ₹38.30 crore, as compared to ₹11.10 crore in the previous year. The increase in DTL is primarily attributable to temporary differences arising between the carrying amounts of assets and their respective tax bases during the current financial year, in accordance with applicable accounting standards.

43. Capital-Work-in Progress (CWIP)

CWIP ageing 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	411.57	151.08	65.46	83.66	711.77
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	-	-	-	638.91	638.91
Recreation Centre Township	6.45	-	-	-	6.45
Complete sets of radiant coil assemblies	22.48	-	-	-	22.48
Capital spare LR & HP rotors of Frame-III	24.95	-	-	-	24.95
Tube bundle assembly for 113-EE-145	1.85	-	-	-	1.85
Upgradation of PPU DCS system, PPU Extruder	3.42	-	-	-	3.42
Upgradation of Train View Software & Prodigy Hardware	2.96	-	-	-	2.96
Upgradation of MAXDNA HMI Windows (Front-End)	4.36	-	-	-	4.36
TOTAL	66.47	-	-	638.91	705.38

The Butene-1 and HPG-2 project has slipped from its revised commissioning schedule of November 2025 and is now expected to be commissioned by November 2026; accordingly, it has been classified as above

44. Relationship with Struck off Companies

₹ in Cr

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31.03.2026	Balance outstanding as on 31.03.2025	Transaction during the year	Relationship with the Struck off company, if any, to be disclosed
Advance Valves Private Limited	Payable	-*	0.11*	-	Vendor
Reliance Fabrications Pvt. Ltd.	Payable	-1*	-*	-	Vendor
Visura Trading & Investment India Ltd.	Payable	-*	-*	0.50	Vendor

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



45. Impact of recent Geo-political situation in West Asia

BCPL operates a dual feed cracker unit on natural gas and naphtha as feedstock. While the natural gas supplies are from local production by upstream exploration & production companies, the naphtha is primarily sourced from domestic refiners. In view of the ongoing geopolitical tensions in West Asia since March 2026, the availability of naphtha has been adversely impacted due to disruptions in global supply chains, tightening market conditions, and lower crude processing by refiners in light of the prevailing situation.

Accordingly, force majeure has been invoked by suppliers and the supplies have also been curtailed. Further, in such a constrained supply environment, an increase in naphtha premiums over the prevailing levels cannot be ruled out, thereby exerting additional cost pressures on the Company's operations. Further, the plant may have to operate at reduced load due to concerns around availability of naphtha.

46. Ratios

Sl No.	Particulars	Numerator	Denominator	2025-26	2024-25	Uom	Variance	Explanation (for variations exceeding 25%)
1.	Current Ratio	Current Assets	Current Liabilities	1.36	1.38	Times	-2%	
2.	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.38	0.40	Times	-4%	
3.	Debt Service Coverage Ratio	Earning Available for Debt-Service	Debt-Service	8.99	8.05	Times	12%	
4.	Return on Equity Ratio	Net Profit after Prefrence dividend	Average Shareholder's Equity	0.08	0.01	%	652%	The change is entirely driven by a significant rise in profitability, while the equity base has remained unchanged.
5.	Inventory Turnover Ratio	Sales	Average Inventory	23.59	21.33	Times	11%	
6.	Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	121.50	52.37	Times	132%	The increase in the Trade Receivables Turnover Ratio is primarily driven by a sharp reduction in average trade receivables, rather than a significant increase in sales.
7.	Trade payables turnover ratio	Total Purchases	Average Trade Payables	15.37	13.79	Times	11%	
8.	Net capital turnover ratio	Revenue from Operation	Average Working Capital	6.70	6.10	Times	10%	



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9.	Net profit ratio	Net Profit	Revenue from Operation	0.03	-	%	623%	This ratio has improved with significant rise in net profit relative to revenue growth
10.	Return on Capital employed	Earning before interest and taxes	Capital Employed	0.05	0.02	%	174%	The improvement in the ratio is primarily driven by a substantial improvement in operating profitability (EBIT), with only a moderate increase in capital employed.
11.	Return on investment	EBIT (Earnings Before Interest Tax)	Average Total Asset	3%	1%	%	188%	The improvement in the ratio is primarily driven by significant improvement in operating profitability (EBIT), while the asset base has remained largely stable.

47. 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. 311056E

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

Place: Dibrugarh
Date: 30-04-2026



CASH FLOW STATEMENT FOR THE PERIOD ENDED

31st March 2026

₹ in Cr

Particulars	Period Ended 31-03-2026 Audited	Period Ended 31-03-2025 Audited
Cash Flow From Operating Activity		
Net profit Before Tax & Extra Ordinary Items	167.91	26.74
Adjustment For:		
Depreciation/ Amortisation	404.85	386.42
Proceeds From Government Grant	281.50	300.00
Proceeds from Budgetary Support Under GST	39.28	40.01
Proceeds From NEIIPP (Net)	95.44	9.43
Accounting of Revenue Grant	(634.83)	(638.08)
Accounting of NEIIPP & Other Subsidy	(18.72)	(27.28)
Provision against NEIIPP & Other Subsidy	12.58	-
Accounting of Budgetary Support Under GST	(33.30)	(36.81)
Deferred Income (Capital Subsidy)	(211.65)	(211.65)
Interest Paid	44.82	46.32
Provision for Interest on Income Tax	0.77	-
Other Provisions	(1.17)	(0.51)
Cash Flow before Working Capital Change	147.48	(105.43)
Adjustment For Working Cap Changes		
Changes in Current Assets	365.27	(250.35)
Changes in Current Liability	(10.32)	(85.54)
Cash Generated From Operating Activity	502.43	(441.32)
Current Tax (Advance Tax Paid)	-	-
Income Tax Refund	-	11.62
Cash Before Extra Ordinary Items	502.43	(432.05)



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Extra-Ordinary Items	-	-
Net Cash From Operating Activity	502.43	(432.05)
Cash Flow From Investing Activity		
Net Addition/ Purchase of Assets	(115.95)	(78.96)
Capital Work In Progress	(395.73)	(162.04)
Decrease/ (Increase) in Deposit (Maturity more than 3 Months)	1.50	194.20
Net Cash Flow From Investing Activity	(510.18)	(46.80)
Cash flow From Financing Activity		
Repayments of Borrowings	(553.69)	(160.09)
Receipt From Borrowings (Net)	545.38	748.19
Interest paid	(44.82)	(46.32)
Dividend Paid	-	-
Net Cash Flow From Financing Activity	(53.13)	541.79
Net Increase/(Decrease) In Cash & Cash Equivalent	(60.88)	62.94
Opening Cash & Cash Equivalent	99.35	36.41
Closing Cash & Cash Equivalent	38.47	99.35

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As per our separate report on Even Date
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Partner
M. No. 059631

Place: Dibrugarh
Date: 30-04-2026



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 FO THE YEAR ENDED 31ST MARCH 2026.

The preparation of financial statements of Brahmaputra Cracker and Polymer Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the companies Act, 2013 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 statement 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 01 May 2026.

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 2026 under section 143 (6) (a) of the Act. The 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 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

(Biren Parmar)

Additional Deputy Comptroller & Auditor
General of India

Place: Kolkata
Date: 19-06-2026



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





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





Brahmaputra Cracker and Polymer Limited

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