

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Brahmaputra Cracker and Polymer Limited
1st Floor, House No. 6, Bhuban Road,
Uzan Bazar,
Guwahati - 781 001
Assam

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

1. Opinion

- A. 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, 2023, the Statement of Profit and Loss (including Statement of Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as the "standalone Ind AS financial statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, other comprehensive income, changes in equity, and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to

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our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS Financial statements.

3. Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

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

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

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

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

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



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5. Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

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

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



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- B. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
1. Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 5. Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.



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- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matter:

- 1. The figures of the standalone Ind AS Financial Statement for the corresponding quarter ended 31st March, 2023 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the nine (9) months period ended 31st December, 2022. We have not issued a separate limited review report for the last quarter ended 31st March, 2023.

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

8. Report on Other Legal and Regulatory Requirements

- 1. As required by section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



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- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss including Statement of Other Comprehensive Income, Statement of Change in Equity, and Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d. In our opinion the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
- e. Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company, being a Government Company;
- f. With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in "Annexure - A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- 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 standalone Ind AS financial statements - *Refer Note 22 & 29(b)* to the standalone 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.



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- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in *Note 35* to the standalone Ind AS financial statements
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The company has not declared and paid any interim dividend during the financial year.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.



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- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the "**Annexure-B**", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
3. As required by Comptroller and Auditor General of India through directions/sub directions issued under Section 143 (5) of the Companies Act 2013, on the basis of written representation received from the management, we give our report on the matter specified in the "**Annexure -C**" attached

Dated at New Delhi,
the 17th day of May' 2023



FOR RKP ASSOCIATES
CHARTERED ACCOUNTANTS


(CA. DEVAJIT BISWAS)
PARTNER
MRN. 304922
FRN. 322473E
UDIN -23304922BGVGPV9473

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

(Referred to in Paragraph 1(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 Financials Statements under Clause(i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **BRAHMAPUTRA CRACKER AND POLYMER LIMITED** ('the Company') as of March 31' 2023 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.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control systems over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to

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the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at March 31' 2023, 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.

Dated at New Delhi,
the 17th day of May' 2023



FOR RKP ASSOCIATES
CHARTERED ACCOUNTANTS


(CA. DEVAJIT BISWAS)
PARTNER
MRN. 304922
FRN. 322473E
UDIN -23304922BGVGPV9473

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 2 to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of **BRAHMAPUTRA CRACKER AND POLYMER LIMITED** on the Standalone Ind AS Financial Statements for the year ended March 31, 2023.

- I) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
- a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - a) B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) 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.
 - c) According to the information and explanations given by the management, title deeds of immovable properties are held in the name of the Company except for the cases as detailed below:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Cr.)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in name of company
PPE	Free-hold Land	3.87	Gail India Limited	Promoter	May' 2016	The Matter is pending before the respective authority
ROU Assets	Lease Land	5.53	Gail India Limited	Promoter	May' 2016	
ROU Assets	Lease Land	21.96	Government of Assam	Promoter	July' 2008	
ROU Assets	Lease Land	14.73	Government of Assam	Promoter	April' 2011	

{Refer Note -24 of Standalone Ind AS Financial Statements.}



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- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

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

{Refer Note 9 of Standalone 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.

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VI) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost accounts & records have been made and maintained. However, we have not made a detailed examination of the same, as we understand that the said examination will be carried out during the course of Cost Audit.

VII) a) On the basis of test check carried out during the course of audit, we are of the opinion that, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income-Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Goods & Services Tax, Cess and other statutory dues applicable to it.

According to information and explanations given to us, no undisputed amount payable in respect of Provident Fund, Income Tax, Service Tax, Goods & Service tax, Custom Duty, Cess and other statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no disputed statutory dues, which have not been deposited/ short deposited as on March 31, 2023, hence provision of this clause is not applicable to the Company.

Name of the Statute	Nature	Period (A.Y)	Forum where the dispute is pending	Gross Disputed Amount (Rs. in Crore)	TDS Credit (Rs. in Crore)	Net Disputed Amount (Rs. in Crore)
NIL						

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.



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- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, and according to the information and explanations given to us, the term loans taken during the year have been applied for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint venture, hence the clause is not applicable to the Company.
- X) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government, during the year and up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.



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



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- XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of this report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) Unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects had been transferred to special account in compliance with the proviso to sub-section (6) of Section 135 of the said Act.
- {Refer Note 34 of Standalone 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.

Dated at New Delhi
the 17th day of May' 2023



FOR RKP ASSOCIATES
CHARTERED ACCOUNTANTS



(CA. DEVAJIT BISWAS)
PARTNER
MRN. 304922
FRN. 322473E
UDIN -23304922BGVGPV9473

ANNEXURE-C TO THE INDEPENDENT AUDITOR'S REPORT

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

The Annexure referred to in Paragraph 3 to "Report on Other legal and regulatory requirements" in the Independent Auditors' Report to the members of the **BRAHMAPUTRA CRACKER AND POLYMER LIMITED** ("the Company") on the Standalone Ind AS financial statements for the year ended March 31, 2023, we report that:

Sl. No.	Directions	Remarks	Impact on FS
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company maintains its Books of Account on IT System - SAP, which is an ERP system for processing accounting transactions. All accounting transactions are processed in accounts maintained on SAP. We did not notice any transaction which was processed outside the IT System.	NIL
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	Based on our verification and as per the information and explanations obtained from the management, there were no restructuring of any existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the Company due to the company's inability to repay the loan.	NIL

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Sl. No.	Directions	Remarks	Impact on FS
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	During the year under audit, funds (grants / subsidy) received / receivable for specific schemes from Central / State agencies were properly accounted for / utilised as per its terms and conditions.	NIL

Dated at New Delhi,
the 17th day of May' 2023



FOR RKP ASSOCIATES
CHARTERED ACCOUNTANTS

(CA. DEVAJIT BISWAS)
PARTNER
MRN. 304922
FRN. 322473E
UDIN -23304922BGVGPV9473



Brahmaputra Cracker and Polymer Limited
Balance Sheet
as at 31 March 2023

In ₹ Cr

Particulars	Note No.	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	5,950.63	6,245.38
Capital work-in-progress	2	93.44	27.85
Intangible assets	3(a)	245.66	254.42
Right-of-use assets	3(b)	239.31	214.80
Financial Assets			
- Others	4(e)	7.54	4.76
Other Non Current Assets (Non Financial)	5	2.08	2.76
Subtotal (A)		6,538.66	6,749.97
Current Assets			
Inventories	6	507.16	406.40
Financial Assets			
- Trade receivables	4(b)	112.13	65.24
- Cash and Cash Equivalents	4(d)(i)	9.65	91.18
- Bank Balances other than Cash and Cash Equivalents	4(d)(ii)	122.22	343.14
- Others	4(e)	788.20	344.15
Other Current Assets (Non Financial)	5	573.08	558.81
Subtotal (B)		2,112.44	1,808.92
Total Assets (A+B)		8,651.10	8,558.89
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	7	1,417.67	1,417.67
Other Equity	8	1,783.97	1,863.12
Subtotal (C)		3,201.64	3,280.79
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
- Borrowings	9	184.60	109.24
- Lease Liabilities	11(b)	9.50	0.76
- Provisions	12	17.43	14.07
- Other Non Current Liabilities	13	3,544.94	3,756.59
Deferred Tax Liabilities (Net)	14	282.77	266.53
Subtotal (D)		4,039.24	4,147.19
Current Liabilities			
Financial Liabilities			
- Borrowings	9	115.24	-
- Lease Liabilities	11(b)	3.17	0.89
- Trade payables			
- Due to MSME Vendors	10(a)	8.48	8.32
- Due to Others	10(b)	254.55	121.17
- Other Financial Liabilities	11	205.24	195.55
- Provisions	12	593.96	588.96
- Other Current Liabilities	13	229.58	216.02
Subtotal (E)		1,410.22	1,130.91
Total Equity and Liabilities (C+D+E)		8,651.10	8,558.89
Accounting Policy	1		

Note No. 1 to 46 forms integral part of Financial Statements

(Reep Hazarika)
Managing Director
DIN: 08667195

(Pruthviraj Dash)
Director (Finance) & CFO
DIN: 08253888

(Ruit Das Sen)
Company Secretary
M. No. F4012

As per our separate report on Even Date

For RKP ASSOCIATES
Chartered Accountants
FRN/322473E

(CA Devajit Biswas)
Partner
M. No. 304922

Place: New Delhi
Date: 17th May, 2023

UDIN 23304922BQVGPY9473





Brahmaputra Cracker and Polymer Limited
Statement of Profit and Loss
for the Period ended 31 March 2023

In ₹ Cr

Sr. No.	Particulars	Note No.	For Period Ended	For Period Ended
			31 March 2023 (Audited)	31 March 2022 (Audited)
I.	Revenue from Operations	15	3,486.82	3,243.36
II.	Other Income	16	240.63	230.11
III	Total Income (I + II)		3,727.45	3,473.47
IV	EXPENSES			
	Cost of raw material consumed	17	2,686.89	1,632.03
	Change in Inventory of Finished Goods & WIP		(62.47)	(3.21)
	Employee benefits expenses	18	158.97	124.38
	Finance costs	20	4.25	66.92
	Depreciation and Amortization expense	19	361.83	361.89
	Other expenses	21	385.29	358.16
	Total expenses (IV)		3,534.76	2,540.17
V	Profit/(loss) before Exceptional Item & Tax (III-IV)		192.69	933.30
VI	Exceptional Items		-	-
VII	Profit/(loss) before Tax (V+VI)		192.69	933.30
VIII	Tax expense:			
	Current Tax		41.97	223.57
	Deferred Tax		16.49	19.20
IX	Profit/(Loss) for the period (VII - VIII)		134.23	690.53
	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		(0.97)	1.35
	Income tax relating to these items		0.24	(0.34)
	Other comprehensive income net of tax (X)		(0.73)	1.01
XI	Total comprehensive income (IX + X)		133.50	691.54
XII	Earnings per equity share:(in Rs.)			
	Basic		0.95	4.87
	Diluted		0.95	4.87

Note No. 1 to 46 forms integral part of Financial Statements



(Reep Hazarika)
Managing Director
DIN: 08667195



(Pruthiviraj Dash)
Director (Finance) & CFO
DIN: 08253888



(Rudra Das Sen)
Company Secretary
M. No. F4012

As per our separate report on Even Date

For RKP ASSOCIATES
Chartered Accountants
FRN. 322473E



(CA Devajit Biswas)
Partner

M. No. 304922

UDIN: 23304922B6VG-PV9473



Place: New Delhi
Date: 17th May, 2023

**Statement of Changes in Equity
for the period ended 31st March 2023**


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 2022**


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	-	115.24
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 previous reporting period (iii+iv)	141.77	1,417.67


Shareholding of Promoters

Shareholding of Promoters						In No's Cr	
Si No	Particulars	As at	% of Total Shares	% Change during the Year	As at	% of Total Shares	% Change during the
		31-Mar-23			31-Mar-22		
	Shares Held by Holding/ Parent Company						
1	GAIL(India) Limited	99.24	70.00%	Nil	99.24	70.00%	Nil
2	Oil India Limited	14.18	10.00%	Nil	14.18	10.00%	Nil
3	Numaligarh Refinery Limited	14.18	10.00%	Nil	14.18	10.00%	Nil
4	Government of Assam	14.18	10.00%	Nil	14.18	10.00%	Nil
	Total No. Of Equity Shares of Rs. 10 Each	141.77	100.00%		141.77	100.00%	


Reep Hazarika
Managing Director
DIN 08667195




Pruthvish Dash
Director (Finance) & CFO
DIN 08253888
UDIN 23304922 BGVGPV9473


Ruli Das Sen
Company Secretary
M. NO. P4012

Place New Delhi
Date 17 May 2023



BRAHMAPUTRA CRACKER AND POLYMER LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2023

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 2023 were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 17th May 2023.

Basis of preparation

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

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

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

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

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



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

1. Significant accounting policies

1.1 Property, Plant and Equipment (PPE)

A. Tangible Assets

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



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

B. Intangible Assets

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

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

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

1.2 Capital Work in Progress

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

1.3 Research and development costs

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

1.4 Depreciation /Amortisation

A. Tangible Assets

Depreciation on Tangible PPE (including enabling assets) is provided in accordance with the manner and useful life as specified in Schedule II of the Companies Act, 2013, on straight line method (SLM)



on pro-rata basis (monthly pro-rata for bought out assets), except for the assets as mentioned below where different useful life has been taken on the basis of external / internal technical evaluation:

i.

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

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

B. Intangible Assets

- (i) Intangible assets comprising software and licenses are amortised on Straight Line Method (SLM) over the useful life from the date of capitalization which is considered not exceeding five years. 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.
- (ii) After impairment of assets, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

C. Capital assets facilities installed at other premises / land

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

1.5 Impairment of non-financial assets

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



inflows that are largely independent of those from other assets or group of assets.

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

1.6 Inventories

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

1.7 Cash and cash equivalents

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

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

1.8 Foreign currency transactions

- i. The Company's financial statements are presented in INR, which is also the Company's functional currency.
- ii. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.
- iii. At each balance sheet date, foreign currency monetary items (such as receivables, payables, etc.) are reported using the closing exchange rate (BC Selling Rate for Payables and TT Buying Rate for Receivables). Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise.



- iv. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- v. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items is recognized in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognized in other comprehensive income or the statement of profit and loss is also recognized in other comprehensive income or the statement of profit and loss respectively).

1.9 Revenue and other income

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

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

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

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

- i. **Petrochemicals:**

The Company after dispatching goods from warehouse, does not have the ability to redirect the goods to any other customer and control of the goods transfers at the time of dispatch from warehouse. As



such the revenue in this segment considered as at the point.

ii. **Other Liquid Hydro Carbon:**

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

- a Claims on Customers (including interest on delayed realization from customers) are accounted for when there is significant certainty that the claims are realizable.
- b Other Interest income (e.g. on deposits with bank etc.) is recognized on a time proportion basis.
- c The company is eligible to receive various subsidies under NEIIP (North-East Industrial & Investment promotion Policy) of the Central Government schemes announced from time to time. Accordingly, the Company has preferred certain claims through Government of Assam, Department of Industries and Commerce. The subsidies are recognized on accrual basis when there exists significant certainty of its realization and conditions being fulfilled. The same is accounted for as income/reduction of corresponding expenses of the Company as appropriate.
- d The company is eligible to receive Feed Stock Subsidy from the Central Government based on an approved methodology. The subsidies are recognized on accrual basis when there exists significant certainty of its realization and the conditions being met. The same is accounted for as operating income during the year.
- e The company is eligible to receive refund of 29 % of IGST, 58% of CGST paid through debit in the cash ledger on its primary finished goods under Budgetary Support scheme of Goods and Services Tax (GST). The subsidies are recognized on accrual basis when there exists significant certainty of its realization and the conditions being met. The same is accounted for as operating income during the year
- f Insurance claims are accounted for on the basis of claims admitted by the insurers.

1.10 Employee benefits

i. **Short term benefits:**

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

ii. (a) **Post-employment benefits:**

The cost of providing benefits under the defined benefit plan (i.e. gratuity) is determined using the projected unit credit method with actuarial valuations being carried out annually, which recognizes



each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

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

iii Other long-term employee benefit obligations:

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

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

1.11 Borrowing costs

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

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

Investment income earned on the temporary investment of funds of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

1.12 Leases

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, "Leases". Ind AS



116 replaces the existing leases standard, Ind AS 17, "Leases, and related interpretations". The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor.

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

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

Full retrospective Approach

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

Modified Retrospective Approach

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

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

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

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

The Company's lease asset classes primarily consist of leases for land, vehicle hire and rental office premises. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:



- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

The Company as a lessor

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

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

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

1.13 Liquidated damages/ Price Reduction Schedule

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

1.14 Taxation

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



(a) Current Tax

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

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

(b) Deferred Tax

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

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

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

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

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

1.15 Earnings per share

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

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



1.16 Provisions, Contingent liabilities, Contingent assets and Commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

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.

1.20.7 Recent accounting Pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023 with respect to Ind AS 1- "Presentation of Financial Statements", Ind AS 8 "Accounting Policies, Changes in Accounting Estimates & Errors", Ind AS 12 "Income Taxes", Ind AS 102 "Share Based payments", Ind AS 103 "Business Combinations", Ind AS 107 "Financial Instruments: Disclosures", Ind AS 109 "Financial Instruments", and Ind AS 115 "Revenue from Contracts with Customers". The company has evaluated the amendment and the impact is not expected to be material.



(Reep Hazarika)
Managing Director
DIN: 08667195



(Pruthiviraj Dash)
Director (Finance) & CEO
DIN: 08253888



(Ruti Das Sen)
Company Secretary
M. No. F4012

As per our separate report on Even Date
For RKP ASSOCIATES
Chartered Accountants
FRN. 322473E



(CA Devajit Biswas)
Partner
M. No. 304922

Place: New Delhi
Date: 17th May, 2023

UDIN 23304922B6VGPV9473



Note 2 : Property, Plant and equipments

Components of Property, plant and equipment are as follows:

Cost/Valuation	Leasehold Land	Freehold Land	Building - Other than factory building	Building - Plant	Roads, Bridges & Fences	Bunk Houses	Plant & Machinery	F&F and Other Equipment	Electrical	EDP	Motor Cars/Jeeps	CWIP	Total
At 1st April 2022	-	3.87	244.97	284.67	284.44	0.54	7,417.84	109.72	111.21	14.72	4.37	27.85	8,476.35
Additions	-	-	0.19	-	0.18	0.49	40.07	0.77	2.20	1.55	0.22	65.59	45.66
Transferred on Business purchase	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	(2.40)	(0.96)	(3.04)	(0.04)	-	-	(6.44)
Others - re-grouping	-	-	(3.87)	(0.67)	(4.42)	(0.00)	(0.06)	(8.16)	(3.93)	0.04	(0.00)	-	(21.08)
At 31st March 2023	-	3.87	241.29	284.00	280.19	1.02	7,455.45	101.37	106.43	16.28	4.59	93.44	8,494.49
Depreciation and impairment	Leasehold Land	Freehold Land	Building - Other than factory building	Building - Plant	Roads, Bridges & Fences	Bunk Houses	Plant & Machinery	F&F and Other Equipment	Electrical	EDP	Motor Cars/Jeeps	CWIP	Total
At 1st April 2022	-	-	21.66	80.75	154.44	0.44	1,766.56	106.71	84.92	11.24	4.25	-	2,230.97
Depreciation expense	-	-	3.99	9.02	4.11	0.16	297.76	9.20	10.53	2.06	0.14	-	336.96
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	(1.45)	(0.72)	(0.82)	(0.01)	-	-	(2.99)
Others	-	-	7.03	(19.89)	15.56	(0.00)	39.65	(45.01)	(16.88)	(1.54)	0.00	-	(21.08)
Others - re-grouping	-	-	32.69	69.88	174.11	0.59	2,102.53	70.18	77.75	11.75	4.39	-	2,543.86
At 31st March 2023	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Book value	Leasehold Land	Freehold Land	Building - Other than factory building	Building - Plant	Roads, Bridges & Fences	Bunk Houses	Plant & Machinery	F&F and Other Equipment	Electrical	EDP	Motor Cars/Jeeps	CWIP	Total
At 31st March 2022	-	3.87	223.31	203.92	130.00	0.10	5,651.27	3.01	26.29	3.49	0.12	27.85	6,245.38
At 31st March 2023	-	3.87	208.61	214.12	106.08	0.43	5,352.92	31.19	28.68	4.53	0.20	93.44	5,950.63

Foot Note:

Refer to Note-9 with respect to PPE pledged as security



Note 3(a): Intangible Asset

In ₹ Cr

Cost	Software / Licenses	Right of Use (Perpetual)	Right of Use (Limited useful life)	Total
At 1st April 2022	330.21	8.77	0.04	339.02
Additions	4.91	-	-	4.91
Capitalised internal development costs	-	-	-	-
Acquisitions through business combinations	-	-	-	-
Transfer to held for sale	-	-	-	-
Disposals	-	-	-	-
Exchange adjustments	-	-	-	-
Others	-	(0.27)	-	(0.27)
At 31st March 2023	335.12	8.50	0.04	343.66

Accumulated amortization and impairment	Software / Licenses	Right of Use (Perpetual)	Right of Use (Limited useful life)	Total
At 1st April 2022	84.46	0.09	0.04	84.60
Additions	13.42	-	-	13.42
Capitalised internal development costs	-	-	-	-
Acquisitions through business combinations	-	-	-	-
Transfer to held for sale	-	-	-	-
Disposals	-	-	-	-
Exchange adjustments	-	-	-	-
Others	-	(0.02)	-	(0.02)
At 31st March 2023	97.88	0.08	0.04	98.00

Net book value	Software / Licenses	Right of Use (Perpetual)	Right of Use (Limited useful life)	Total
At 31 March 2022	245.74	8.68	0.00	254.42
At 31st March 2023	237.24	8.42	0.00	245.66



Note 3(b): ROU Lease Asset**In ₹ Cr**

Cost	Leased land	Leased Offices	Leased Vehicles	Total
At 1st April 2022	240.17	0.44	6.33	246.94
Additions	22.84	2.32	10.80	35.96
Capitalised internal development costs	-	-	-	-
Acquisitions through business combinations	-	-	-	-
Transfer to held for sale	-	-	-	-
Disposals	-	-	-	-
Exchange adjustments	-	-	-	-
Others	-	-	-	-
At 31st March 2023	263.02	2.75	17.13	282.90

Accumulated amortization and impairment	Leased land	Leased Offices	Leased Vehicles	Total
At 1st April 2022	26.93	0.38	4.82	32.14
Additions	9.13	0.16	2.15	11.45
Capitalised internal development costs	-	-	-	-
Acquisitions through business combinations	-	-	-	-
Transfer to held for sale	-	-	-	-
Disposals	-	-	-	-
Exchange adjustments	-	-	-	-
Others	-	-	-	-
At 31st March 2023	36.07	0.54	6.98	43.59

Net book value	Leased land	Leased Offices	Leased Vehicles	Total
At 31 March 2022	213.24	0.05	1.51	214.80
At 31 March 2023	226.95	2.21	10.15	239.31



Note 4: Financial assets

In ₹ Cr

Particulars	As at 31-03-2023	As at 31-03-2022
4 (b) Trade receivables	112.13	65.24
Considered good - Secured	34.25	34.12
Considered good - Unsecured	77.88	31.12
Which have significant increase in Credit Risk	20.48	17.17
Less: Provision for Doubtful Debts	(20.48)	(17.17)
4(d)(i) Cash and Cash Equivalents	9.65	91.18
Balances with banks:		
— On current accounts	9.65	11.18
— Deposits with original maturity of less than three months	-	80.00
4(d)(ii) Bank Balances other than Cash and Cash Equivalents	122.22	343.14
— Others	113.46	337.20
— Current Account - Unspent CSR Amount	8.76	5.94
4(e) Others	795.74	348.91
Interest accrued but not due	1.88	0.55
Receivable Against Subsidy/ Other Claims	780.05	343.21
Receivable Against Services and Others	6.27	0.39
Security Deposit Paid	7.54	4.76
- Current	-	-
- Non Current	7.54	4.76
Total	1,039.74	848.47
Current	1,032.20	843.71
Non current	7.54	4.76
Total	1,039.74	848.47

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



Note 5: Other Non Financial Assets

In ₹ Cr

Particulars	As at 31-03-2023	As at 31-03-2022
Unsecured (Considered good):		
Advance income tax	442.87	422.47
Balance with Government Authorities		
GST Credit Receivable	37.68	48.70
TDS	11.49	7.99
Loans		
Loans and advances to employees	0.26	0.46
Capital Advances to suppliers/contractors:	15.82	6.12
Advances to suppliers/contractors:	20.77	22.93
Less: Provision for Doubtful Advances	(0.09)	-
Claims Recoverable from suppliers/contractors:	2.67	2.91
Less: Provision Against Claims Recoverable	(0.49)	(0.49)
Statutory Claims under Dispute	30.10	38.00
Prepayments		
Pre-paid expenses	14.08	12.48
- Current	12.00	9.72
- Non Current	2.08	2.76
Total	575.16	561.57
Current	573.08	558.81
Non Current	2.08	2.76
Total	575.16	561.57

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

Note 6: Inventories

In ₹ Cr

Particulars	As at 31-03-2023	As at 31-03-2022
(a) Raw materials , Stores , Spares and others		
Raw Materials & other Consumables	89.26	76.15
Consumable Chemicals	68.26	67.91
Stores & Spares	255.90	225.30
Less: Provision for Obsolescence	(27.98)	(21.66)
(b) Semi Finished Goods/By products		
Semi Process Stock	23.83	28.60
By Products	8.66	2.98
(c) Finished Goods		
LLDPE	64.47	3.69
HDPE	0.01	0.01
PP	24.75	23.42
Total	507.16	406.40

Note 7: Equity share capital

In ₹ Cr

Particulars	As at 31-03-2023	As at 31-03-2022
Share capital		
Authorised		
2,00,00,00,000 Equity Shares of Rs. 10 each	2,000.00	2,000.00
(Previous year 2,00,00,00,000 Equity shares of Rs. 10 each)		
	2,000.00	2,000.00
Issued, subscribed and fully paid up	1,417.67	1,417.67



Note 10 - Trade Payables**In ₹ Cr**

Particulars	As at 31-03-2023	As at 31-03-2022
Trade payables		
10(a) Due to MSME Vendors	8.48	8.32
10(b) Due to others	95.69	81.15
10(b) Due to Related Party	158.86	40.02
Total	263.03	129.49
Current	263.03	129.49
Non current	-	-
Total	263.03	129.49

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

Note 11: Other Financial Liabilities**In ₹ Cr**

Particulars	As at 31-03-2023	As at 31-03-2022
11(a)		
Interest Accrued On Borrowings	0.02	-
Others :		
Deposits/Retention Money from Contractors and others	46.23	52.44
Price reduction schedule	25.14	22.94
Security Deposit	18.99	15.93
Earnest money deposit	0.86	0.60
Payable to Employees	0.20	0.20
Payable for CSR Expenditure	45.06	19.80
Payable for Capital Expenditure	1.97	1.66
Statutory Liability Payables	62.37	62.53
Other Payables	4.40	19.45
11(b)		
Lease Hold Obligations (ROU)	12.67	1.65
- Current	3.17	0.89
- Non Current	9.50	0.76
Total other financial liabilities at amortised cost	217.91	197.20
Current	208.41	196.44
Non current	9.50	0.76
Total	217.91	197.20

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

Note 12: Provisions**In ₹ Cr**

Particulars	As at 31-03-2023	As at 31-03-2022
Provisions		
Provision for employee benefits	50.66	84.78
- Current	33.23	70.71
- Non Current	17.43	14.07
Provision for gratuity	3.30	2.51
Provision for Income Tax	454.06	410.35
Pro. for Employees Benefits -Superannua	3.37	15.97
Provision for Liability (Contractors)	41.75	47.69
Others	58.24	41.73
Total	611.39	603.03
Current	593.96	588.96
Non current	17.43	14.07
Total	611.39	603.03

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



Note 13: Non Financial Liabilities**In ₹ Cr**

Particulars	As at 31 03 2023	As at 31 03 2022
Other non financial liabilities		
Government Grants	3,756.59	3,968.24
- Current	211.65	211.65
- Non Current	3,544.94	3,756.59
Others	0.44	0.31
Advance from customers	17.49	4.05
Total	3,774.52	3,972.61
Current	229.58	216.02
Non current	3,544.94	3,756.59
Total	3,774.52	3,972.61

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

Note 14: Deferred taxation**In ₹ Cr**

Particulars	As at 31 03 2023	As at 31 03 2022
Deferred tax asset/ liability	(282.77)	(266.53)
Deferred tax assets/(liabilities)-net	(282.77)	(266.53)

Note 15: Revenue from operations**In ₹ Cr**

Particulars	Period End 31 03 2023	Period End 31 03 2022
Sale of products (including excise duty/GST)		
(a) Sale of HDPE/LLDPE	2,586.29	2,696.07
(b) Sale of Polypropylene	566.41	682.09
(c) Sale of HPG ,CBFS,Slop Oil,etc.	351.61	336.90
Total sale of products	3,504.31	3,715.06
Less: GST on Sales	541.07	574.16
Less: Discount on Sales	96.32	100.72
Total	2,866.92	3,040.18
Add: Other Operating Income	563.00	131.00
Add: Budgetary Support Under GST	56.90	72.18
Total	3,486.82	3,243.36

Note 16: Other Income**In ₹ Cr**

Particulars	Period End 31 03 2023	Period End 31 03 2022
Other non-operating Income:		
Interest on FDR's	7.12	13.58
Other Interest	0.38	0.42
Government grants	211.65	211.65
Recoveries from Employees	0.67	0.76
Excess Provision Written Back	18.93	1.23
Misc.Receipts	1.88	2.47
Total	240.63	230.11

Note 17: Cost of raw material consumed**In ₹ Cr**

Particulars	Period End 31 03 2023	Period End 31 03 2022
Raw materials consumed	2,612.97	1,564.90
Chemical & Catalyst	73.92	67.13
Total	2,686.89	1,632.03



Note 18: Employee Benefit Expenses**In ₹ Cr**

Particulars	Period End 31-03-2023	Period End 31-03-2022
Salary, Wages and Allowances	113.27	73.81
Contribution to Provident and other Funds	25.34	27.65
Welfare Expenses	15.39	14.99
Secondment charges	4.97	7.93
Total	158.97	124.38

Note 19: Depreciation and amortization expense**In ₹ Cr**

Particulars	Period End 31-03-2023	Period End 31-03-2022
Depreciation and Amortization Expenses	361.83	361.89
Total	361.83	361.89

Note 20: Finance cost**In ₹ Cr**

Particulars	Period End 31-03-2023	Period End 31-03-2022
Interest on Term Loans from Banks	-	17.28
Interest on Short Term Loans from Banks	1.40	1.04
Interest on Loans from Other Institutions	0.27	42.91
Interest on other Securities	-	0.06
Interest on Lease Obligations (ROU)	0.59	0.18
Interest on Income Tax (Previous Year)	1.74	0.16
Other Borrowing Costs(Commitment and other Finance	0.25	5.29
Total	4.25	66.92

Note 21: Other Expenses**In ₹ Cr**

Particulars	Period End 31-03-2023	Period End 31-03-2022
Stores & Spares Consumed	46.27	35.18
Power, Fuel and Water Charges:		
Power and Water charges	18.19	26.84
Repairs and Maintenance:		
Plant and Machinery	29.78	26.02
Building	5.62	5.76
Others	2.69	2.40
Provision for obsolescence of Stores & Spares	6.81	-
Insurance	8.44	6.59
Communication expenses	0.52	0.40
Printing and Stationery	0.10	0.05
Travelling Expenses	2.27	0.46
Books and Periodicals	0.06	0.06
Advertisement and Publicity	0.64	0.41
Payment to Auditors:		
Audit Fees	0.07	0.07
Management services	0.03	0.03
Entertainment Exp	0.36	0.26
Recruitment and Training Expenses	0.55	0.26
Vehicle Hire and running Expenses	3.29	3.10
Rent Rates & Taxes	2.97	4.90
Consultancy Charges	5.02	0.89
Legal and Professional Charges	1.92	1.53
Directors sitting fees	0.08	0.03
Selling and Distribution Expenses	27.11	24.86
Bad Debts /Claims Written off	0.11	0.49
Provision for Doubtful Debts	3.30	-
Commission on Sales	74.77	78.80
Security Expenses	37.58	35.29
CSR expenses	25.27	19.10
Net loss on Foreign currency Transaction and Translation	0.69	(0.10)
Other Expenses	80.77	84.48
Total	385.29	358.16



Note 8: Other Equity

A. For the Period Ended 31.03.2023

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income*	Money received against share warrants	In ₹ Cr
Balance at the beginning of the current reporting period	-	-	-	-	-	1,862.11	-	-	-	-	-	1.01	-	1,863.12
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	1,863.12	-	-	-	-	-	-	-	1,863.12
Total Comprehensive Income for the current year	-	-	-	-	-	134.23	-	-	-	-	-	(0.73)	-	133.50
Dividends	-	-	-	-	-	(212.65)	-	-	-	-	-	-	-	(212.65)
Transfer to retained earnings	-	-	-	-	-	(78.42)	-	-	-	-	-	(0.73)	-	(79.15)
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	1,784.70	-	-	-	-	-	(0.73)	-	1,783.97

* Comprises of remeasurement net defined benefit liability pertaining to gratuity

B. Other Equity

For the Period Ended 31.03.2022

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income*	Money received against share warrants	In ₹ Cr
Balance at the beginning of the previous reporting period	-	-	-	-	-	1,395.28	-	-	-	-	-	(1.69)	-	1,393.59
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	1,393.59	-	-	-	-	-	-	-	1,393.59
Total Comprehensive Income for the previous year	-	-	-	-	-	690.53	-	-	-	-	-	1.01	-	691.54
Dividends	-	-	-	-	-	(222.01)	-	-	-	-	-	-	-	(222.01)



Note 9: Borrowings**(In ₹ Cr)**

Particulars	As at	As at
	31-Mar-23	31-Mar-22
Secured		
Short Term loans:		
- Overdraft From SBI	13.15	-
- SBI WCL	90.00	-
From Other Parties :		
- Oil Industry Development Board	196.69	109.24
Total	299.84	109.24
Less Current Borrowings	115.24	-
Total Non Current Borrowings	184.60	109.24
Schedule of Current Borrowings		
Particulars	As at	As at
	31-Mar-23	31-Mar-22
Loan Repayable on Demand		
- Overdraft From SBI	13.15	-
- SBI WCL	90.00	-
Current maturities of Long term borrowings		
- Oil Industry Development Board	12.09	-
Current Borrowings	115.24	-

- Loan from State Bank of India

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

- Oil Industry Development Board

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

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

*Rate of interest : The floating rate of interest in last quarter was 7.06% p.a. payable quarterly.





BRAHMAPUTRA CRACKER AND POLYMER LIMITED

Notes to the Financial Statements for the year ended 31st March 2023

22. Contingent Liabilities and Commitments:

₹ in Cr.

(a) Contingent Liabilities:

31-Mar-23 31-Mar-22

Claims against the Company not acknowledged as debts:		
Court cases:		
Land Acquisition cases for Higher Compensation	20.70	20.70
Others	2.00	3.31
Claim by contractors Arbitration cases/other extra claims on capital account	615.37	559.60

₹ in Cr.

(b) Capital Commitments:

31-Mar-23 31-Mar-22

Estimated amount of contracts remaining to be executed on capital account and not provided for	139.25	125.91
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₹ in Cr.

(c) Guarantees & other Commitment:

31-Mar-23 31-Mar-22

Bank Guarantees	3.05	1.29
Letter of Credits issued	12.47	1.35

Note:

- The Company does not expect any reimbursement in respect of 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 will be dealt based on legal advice obtained or to be obtained in this respect from time to time.
- The contingent liability reported under Arbitration includes an amount of Rs. 4.15 Crore relating to M/s Brahma Putra Infrastructure Limited and M/s Rajshekhar Construction Pvt. Ltd. for which provision has not been made although the arbitral award has been passed in favour of the contractor. BCPL has challenged both the arbitral award in the respective high court and honourable high courts have granted stay order in favour of BCPL and both the matters are fixed for hearing.



23. Government Grants:

A. Capital Grants

Capital Subsidy: Based on the approval of the Government of India for setting up AGCP, being implemented by BCPL in state of Assam, against Capital Subsidy of Rs. 5239.45 Cr., the Company has received Capital Subsidy of Rs. 5221.33 Cr. till 31.03.2023. No Capital subsidy was released during the FY 2022-23. The interest earned on Capital Subsidy has been considered part of capital subsidy and adjusted from capital subsidy receivable. The balance amount of capitals subsidy receivable stands at Rs. 18.12 Cr and based on request of BCPL, the Administrative Ministry has included the same in BE 2023-24. Capital Subsidy received from Government of India has been considered as deferred income in terms of Ind-AS 20 and is recognized as income in the Statement of Profit and Loss over the useful life of the petrochemical complex. Accordingly in the current financial year an amount of ₹ 211.65 Cr. has been transferred (Previous year ₹ 211.65 Cr.) to the Statement of Profit & Loss as other income and the balance in Capital Subsidy account has been carried forward as "Government Grants" classified under "Non-Financial Liability".

B. Revenue Grants

i. Feed Stock Subsidy:

The feedstock subsidy was approved by CCEA for a period of 15 years of plant operation for maintaining minimum post tax project IRR of 10% of the Assam Gas Cracker Project (AGCP) implemented by BCPL. As per the methodology, an amount of Rs. 563.00 Cr. (previous year Rs. 131.00 Cr) as feedstock subsidy has been accounted for during FY 2022-23 under 'Other Operating Income' on accrual basis. Till date BCPL have received an amount of Rs. 2873.92 crore from Ministry of Petroleum and Natural Gas as feedstock subsidy including subsidy against claim for 2021-22.

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

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

₹ in Cr.

Description	Opening Claim Receivable	Accounted During Current Year	Received During Current Year	Expensed Out / Written off During the Year	Closing Claim Receivable
Freight Subsidy	101.43	-	-	-	101.43
Insurance Subsidy	50.15	25.82	(18.85)	-	57.12
Grand Total	151.58	25.82	(18.85)	-	158.55

The current financial year claim towards subsidy amounting to ₹ 25.82 Cr. has been adjusted with respective expenditure (Previous FY 24.55 Cr). Further out of the above total claim receivable, an amount to Rs. 25.82 Cr is pending for submission.

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 was availing excise duty refund. BCPL was eligible under the scheme till transition to GST. In order to enable eligible industries in NER to



continue under special benefit scheme, Department of Industrial Policy and Promotion (DIPP) vide notification dated 05th October, 2017 read with Circular No. 1060/9/2017-CX dated 27th November, 2017 issued by Central Board of Excise and Customs, extended the benefit to all eligible units in NER. Under the scheme, BCPL is entitled for budgetary support on supply of primary finished goods. Accordingly, BCPL has submitted a claim of Rs. 56.91 Cr. (Previous FY Rs. 72.18 Cr.) towards GST Refund under the budgetary support scheme and the same has been recognised as "Other Operating Income".

24. Land & Building: The Company is in possession of total 3904 bigha (Previous year 3904 bigha) of lease hold land and 190 bigha of free hold land of ₹ 94.65 Cr. (Previous Year ₹ 94.65 Cr.) and ₹ 3.87 Cr. (Previous Year ₹ 3.87 Cr.) respectively. Out of which, title deeds for freehold (190 bigha) amounting to ₹ 3.87 Cr. (Previous Year: ₹ 3.87 Cr.) and title deeds for leasehold land (520 bigha) amounting to ₹ 31.19 Cr. (Previous Year: ₹ 15.38 Cr.) are pending to transfer where 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 but the process of mutation in the name of BCPL is under progress. The Company enjoys complete possession and ownership of the lease hold land which has been handed over by the Government of Assam (GoA) after acquisition of land from private owners under Land Acquisition Rule and periodic patta for 3384 bigha of lease hold land for 30 years has been issued in the name of the Company as per Land Registration Act of Assam. Accordingly, the lease hold land has been treated as long term lease under Ind-AS 116. Full payment has been settled on possession of the land and no lease amount is payable. The amount is being amortised over the lease period.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company **
PPE	Free-hold Land	3.87	GAIL India Ltd.	Promoter	May'2016	The matter pending with before the respective authority
ROU Assets	Lease Land	5.53	GAIL India Ltd.	Promoter	May'2016	Do
ROU Assets	Lease Land	21.96	Government of Assam	Promoter	July'2008	Do
ROU Assets	Lease Land	14.73	Government of Assam	Promoter	April'2011	Do



25. Trade payables

The total amount of trade payable as on 31.03.2023 stands at Rs. 263.03 Cr as compared to Rs. 129.49 Cr as on 31.03.2022. The above includes amount due to related parties totaling to Rs. 158.86 Cr (Rs. 40.02 Cr as on 31.03.22) and outstanding dues to other vendor of Rs. 104.17 Cr (Rs. 89.47 Cr as on 31.03.22). Further, out of the outstanding due to other vendors, the amount due to MSME vendors is Rs. 8.48 Cr (Previous Year Rs. 8.32 Cr).

Trade Payable as of 31 March 2023	Outstanding for following periods from due date of payment				Total
	Less than 1year	1-2 years	2-3 years	More than 3years	
(i) MSME	8.48	-	-	-	8.48
(ii) Others	250.16	0.19	4.20	-	254.55
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

26. Disclosure as per requirements of Ind-AS 19 – “Employees benefit”.**i. Revision of pay & other benefits:**

Revision of pay & other benefits for Board and below Board level officer with effect from 01.04.2019 was approved by the administrative ministry during the FY 2021-22 and presidential directive towards Pay Revision was received vide Letter No.11011/3/2021-GP-II (E:36577) Dated 02.02.2022. Accordingly revision of pay & other benefits for Board and below Board level officer was implemented in the month of March’22 and arrears were paid. The Presidential directive for revision of pay scales is with effect from 01.04.2019 and also directed for taking up matter separately for implementation of pay revision from FY 2018-19, for which provision of Rs 14.40 Crs kept in the books of account as on 31.03.2023.

Similarly the wage negotiation/ revision of unionised staffs and non-executives were also recommended by the board after various negotiations. The approval of administrative ministry has been obtained for implementation of wage negotiation. The Memorandum of Settlement (MOS) couldn’t be entered till end of the FY 2022-23.

In view of above, a provision pertaining to wage revision of non-executives has been kept amounting of Rs.12.17 Cr. as on 31.03.2023.

The provision towards Performance Related Pay (PRP) for the FY 22-23 payable to the executives and non-executives on revised scale has been provided for on estimated basis amounting to Rs. 6.31 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 yearend



has been estimated based on actuarial valuation and differential liability over the previous year has been provided in the Statement of Profit and Loss. The actuarial valuation has been carried out as per principle laid down in IND AS19 & Guidelines GN26 issued by Institute of Actuaries of India.

iv. **Leave Encashment:** The Employees are entitled to accumulate Earned leave and half pay leave which can be availed during service period. Employees are also allowed to en-cash the accumulated Earned Leave during the service period and on resignation. Further, the accumulated Earned leave and Half Pay Leave can be en-cashed by the employees on superannuation or by nominee on death. The valuation of liability on leave salary at the yearend has been estimated based on actuarial valuation and differential liability over the previous year has been provided in the Statement of Profit and Loss. The actuarial valuation has been carried out as per principle laid down in IND AS19 & Guidelines GN26 issued by Institute of Actuaries of India.

v. **Superannuation Benefits:** The Company had received the approval to its proposal of "Employees Superannuation Benefit and Post-Retirement Medical benefit" scheme from its Administrative Ministry, Government of India, effective from the date of issue of approval (February 08, 2018). Accordingly, a Superannuation Trust was formed in the financial year 2019-20 and a policy from LIC was taken on 01.10.2020 through the Trust for the purpose of pension to the employees, after adjusting the accumulated fund balance of the erstwhile scheme, considering employer contribution @ 4% of basic plus DA from 08.02.2018 to 30.09.2020. Monthly contribution @ 4% of basic plus DA is deposited to the Fund through Trust regularly from October'20 onwards. A scheme is also maintained with LIC by the company with contribution @ 2% of basic plus DA from 08.02.2018 towards PRMS.

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

On approval of PRMS scheme w.e.f 24.01.2023, the initial funding has been created based on actuarial valuation after adjusting the earlier provisional fund kept for the purpose and additional provision of Rs 3.37 Crs has provided towards PRMS during current FY.

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

a. Net employee benefit expense (recognized in employee cost) for the year ended 31st March, 2023 & 31st March, 2022.

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2022-23	2021-22	2022-23	2021-22
Current Service Cost	2.68	2.23	2.34	1.94
Past Service Cost	-	-	-	-
Net Interest Cost	0.16	0.31	0.89	0.72
Actuarial Gain/loss	-	-	4.21	2.90
Total expenses included in employee benefit expense	2.85	2.54	7.43	5.56



- b. Amount recognized in Other Comprehensive Income for the year ended 31st March, 2023

₹ in Cr.

Particulars	Gratuity	
	2022-23	2021-22
Actuarial (gain)/ loss on obligations	0.28	(2.31)
Return on plan assets (excluding amounts included in net interest expense)	0.08	0.49
Experience adjustments	0.77	1.45
Recognized in other comprehensive income	0.97	(1.35)

- c. Changes in the present value of the defined benefit obligation for the year ended 31st March, 2023 and 31st March, 2022 are as follows:

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2022-23	2021-22	2022-23	2021-22
Current service cost	2.68	2.23	2.34	1.94
Interest cost	1.20	1.07	0.89	0.72
Transfer In	-	-	-	-
Benefits paid	0.54	0.40	3.72	2.54
Actuarial (gain)/ loss on obligations	1.05	(0.86)	4.21	2.90
Defined benefit obligation	21.23	16.83	17.79	14.07

- d. Changes in the fair value of plan assets for the year ended 31st March, 2023 and 31st March, 2022 are as follows:

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2022-23	2021-22	2022-23	2021-22
Interest income	1.04	0.76	-	-
Return on plan assets (excluding amounts included in net interest expense) – OCI	0.08	0.49	-	-
Contribution by Employer	3.03	3.07	-	-
Benefits paid	0.54	0.40	-	-
Service cost (Transfer in)	-	-	-	-
Closing fair value of plan assets	17.93	14.32	-	-



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

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2022-23	2021-22	2022-23	2021-22
LIC Fund	17.93	14.32	-	-
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	
	2022-23	2021-22	2022-23	2021-22
Discount rate (in %)	7.26	7.34	7.26	7.34
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 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012- 14 Ultimate

- g. A quantitative sensitivity analysis for significant assumption as at 31st March 2023 is as shown below:

₹ in Cr.

Gratuity Plan	31-Mar-23		31-Mar-23	
Assumptions	Discount rate		Future salary increases	
Sensitivity Level (%)	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation-(Amount)	19.53	2.31	21.98	2.03



₹ in Cr.

Gratuity Plan	31-Mar-22		31-Mar-22	
Assumptions	Discount rate		Future salary increases	
Sensitivity Level (%)	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation – (Amount)	15.45	18.37	17.58	15.98

₹ in Cr.

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

₹ in Cr.

Leave encashment	31-Mar-22		31-Mar-22	
Assumptions	Discount rate		Future salary increases	
Sensitivity Level (%)	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation - (Amount)	12.90	15.39	15.39	12.88

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

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2022-23	2021-22	2022-23	2021-22
Within the next 12 months (next annual reporting period)	0.33	0.16	0.37	0.12
Between 2 and 5 years	2.08	1.72	1.75	1.54
Between 5 and 10 years	3.90	2.67	2.87	2.30
Beyond 10 years	80.86	68.67	69.95	58.98
Total expected payments	87.17	73.22	74.94	62.94

- i. The average duration of the defined benefit plan obligation at the end of the reporting period is 22 years (31 March 2022: 23 years).



j. History of experience adjustment is as follows:

₹ in Cr.

Particulars	Gratuity				
	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
Present value of obligation	21.23	16.83	14.79	10.71	7.24
Plan assets	17.93	14.32	10.40	9.38	7.75
Experience adjustments	0.77	1.45	2.05	0.10	0.54

₹ in Cr.

Particulars	Leave encashment				
	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
Present value of obligation	17.79	14.07	11.05	7.71	4.80
Plan assets	-	-	-	-	-
Experience adjustments	3.97	8.04	4.22	2.32	2.21

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 01.04.2022	2.60	2.60
Claim for the financial year 2022-23	-	-
Total Claim:	2.60	2.60
Less: Received during the year	-	-
(Add) / Less: Claim adjusted/reversed	-	-
Receivable as at 31.03.2023	2.60	2.60

28. Income Tax

During the FY 2019-20, BCPL evaluated the prospects of migrating into the new tax regime as introduced vide amendment by the Finance Act 2020 under section 115BAA of the Income Tax Act. Under the new tax regime, income tax @ 22% was payable and there would not be any MAT liability under such option. Since the new tax regime was found to be more beneficial to the company based on various analyses, BCPL had adopted the new tax regime w.e.f. FY 2019-20.

Provision for Income Tax in the current financial year has been kept at ₹ 41.97 Cr. (Previous ₹223.57). The Company has already deposited advance tax amounting to ₹ 20.40 Cr during the current financial year.

Balance of brought forward 'Unabsorbed Depreciation' and 'Business loss' as per Income Tax Return for the AY 2022-23 (i.e for FY 2021-22) stands at NIL.



29. GST Credit and Utilization:

a) Following are the details of GST credit and utilisation for the period 2022-23:

₹ in Cr.

	Location	Assam			Uttar Pradesh		
Sl. no.	Particulars	IGST	CGST	SGST	IGST	CGST	SGST
A	Opening Balance of ITC	-	-	-	0.02	0.10	0.10
B	Input Tax credit availed	155.04	79.70	79.70	-	0.01	0.01
C	Taxes paid through ITC	155.04	79.70	79.70	0.02	0.11	0.09
D	Taxes paid through ITC (IGST liability adjusted with CGST/SGST Credit)	107.38	-53.69	-53.69	-	-	-
E	Taxes Paid in Cash	214.42	-	-	-	-	-
F	Total Taxes Paid during the year (C+D+E)	476.84	26.01	26.01	-	-	-
G	Closing Balance of ITC	-	-	-	-	-	0.02

b) Input Tax Credit of ₹. 30.10 Cr. availed pertaining to Duliajan Unit was disputed by the department. The decision of the department was challenged by BCPL before the CESTAT. The CESTAT pronounced the order during the FY 2019-20 and the decision was not in favour of BCPL Accordingly the said GST Credit was reversed under protest in the FY 2019-20 and has been kept in other non financial assets (Note 5). The Company had challenged the CESTAT order before the honourable Guwahati High Court in the FY 2020-21. The honourable Guwahati High Court had passed a stay order on dated 07.12.2020 for any coercive action against the company relating to the matter in issue.

30. Financial risk management :

- 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.
- 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.
- The Company is exposed to market risk, credit risk and liquidity risk. The Company reviews its financial risk and take appropriate mitigation plan based on the requirement.



Market Risk

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

i. Interest rate risk

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

b. Interest rate sensitivity

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

₹ in Cr.

Particulars	Increase/decrease in basis points	Effect on profit before tax
31 March 2023		
SBI Loan	+100	-1.03
	-100	+1.03
31 March 2022		
SBI Loan	+100	NIL
	-100	NIL

ii. Foreign currency risk

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

Foreign currency sensitivity:

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

₹ in Cr.

Particulars	Change in currency exchange rates	Effect on profit before tax
For the year ended March 31, 2023		
US Dollar	3%	-0.11
	-3%	0.11
EURO	6%	-0.09
	-6%	0.09
Japanese yen	7%	-0.51
	-7%	0.51
For the year ended March 31, 2022		



Particulars	Change in currency exchange rates	Effect on profit before tax
US Dollar	3%	-0.03
	-3%	0.03
EURO	6%	-0.01
	-6%	0.01
Japanese yen	7%	-0.08
	-7%	0.08

iii. Equity price risk

The Company does not have any equity risk.

iv. Liquidity risk:

The Company's objective is to, at all times 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 at 31 March 2023	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	> 5 Years	Total
Interest-bearing loans and borrowings	-	103.15	12.09	110.43	74.17	299.84
Interest Payable	-	4.12	10.46	51.34	11.38	77.30
Trade and other payables	263.03	-	-	-	-	263.03
Other financial liabilities	68.05	112.82	27.55	9.49	-	217.91
Other – specify	-	-	-	-	-	-

₹ in Cr.

As at 31 March 2022	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	> 5 Years	Total
Interest-bearing loans and borrowings	-	-	-	48.35	60.90	109.24
Interest payable	-	1.76	5.31	21.18	7.83	36.09
Trade and other payables	129.49	-	-	-	-	129.49
Other financial liabilities	70.64	102.20	23.61	0.75	-	197.20
Other specify	-	-	-	-	-	-

v. Credit risk

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



Trade receivables

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

Financial Instruments and Cash Deposits

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

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

₹ in Cr.

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



Trade receivables as of 31 March 2022	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	61.70	-	1.51	2.01	0.02	65.24
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	2.53	14.64	17.17
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables with significant credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	61.70	-	1.51	4.54	14.66	82.41

Provision for Doubtful Debts / Claims

Provisions	31 March 2023	31 March 2022
Start of the year	17.66	17.17
Provision for doubtful Debts / Claims	3.30	0.49
Receivables / Claims written off during the year as uncollectable	-	-
Unused amounts reversed	-	-
End of the year	20.96	17.66

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 2023 and 31st March 2022.



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 2023	As at 31 March 2022
Interest-bearing long term loans and borrowings	196.69	109.24
Interest-bearing short term loans and borrowings	90.00	-
Bank Overdraft	13.15	-
Total Debt	299.84	109.24
Equity	1,417.67	1,417.67
Total Capital	3201.64	3280.79
Net Gearing ratio	0.09	0.03

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

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



Particulars	Carrying Amount	Fair Value		
Non-current				
Borrowings	184.60	-	-	-
Other financial liabilities	9.50	-	-	-
Current				
Borrowings	115.24	-	-	-
Other financial liabilities	208.41	-	-	-
Trade payables	263.03	-	-	-
Total	780.78			

As at 31 March 2022 the company held the following financial instruments carried at fair value on the statement of financial position:

₹ in Cr.

Particulars	Carrying Amount 31.03.2022	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Non-current				
Loans and receivables	4.76	-	-	-
Other Financial Assets (Feed Stock Subsidy Claim)	-			
Current				
Trade receivables includes other receivable	65.63	-	-	-
Cash and cash equivalents & Bank Balances other than Cash and cash equivalents	434.32	-	-	-
Other Financial Assets (It includes Feed Stock & NEIIPP Subsidy)	343.76	-	-	-
Total	848.47	-	-	-
Financial liabilities at amortised cost:				
Non-current				
Borrowings	109.24	-	-	-
Other financial liabilities	0.76			
Current				
Borrowings	0.00	-	-	-
Other financial liabilities	196.44	-	-	-
Trade payables	129.49	-	-	-
Total	435.93	-	-	-

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 31.03.2023, ROU Asset balance stands at ₹ 239.31 Cr. (Previous Year ₹ 214.80 Cr.) and Lease Liability at ₹ 12.67 Cr. (Previous Year ₹ 1.65 Cr.).

Lease Liabilities

Reconciliation of Lease Liabilities:

₹ in Cr.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Balance	1.65	1.60
Adjustments for:		
Additions during the year	13.12	1.89
Deletions during the year	-	-
Accreditation of interest	0.59	0.18
Lease Liabilities paid during the year	2.68	2.02
Closing Balance	12.67	1.65
Current	3.17	0.89
Non-Current	9.50	0.76

Maturity analysis of Lease Liabilities

Particulars	Less than 3 months	3 to 12 months	➤ 1 Year	Total
Lease Liabilities (Current)	0.77	2.40	0.00	3.17
Lease Liabilities (Non Current)	0.00	0.00	9.49	9.49
Total	0.77	2.40	9.49	12.67

Amount recognized in Statement of Profit and Loss:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on right-of-use assets	11.45	10.78
Interest expense on lease liabilities	0.59	0.18
Total	12.04	10.96



- 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 crore and ₹19.10 crore were approved for CSR activities for the financial years 2020-21 and 2021-22 respectively, with various projects under the broad heads of Health and Nutrition, Promotion of Education, Swachhata and Sanitation, Skill Enhancement & Alternative Livelihood and Sustainable Development and Rural Development. Similarly, a budget of ₹25.27 crore was approved for CSR activities for the financial year 2022-23. The projects are being executed by the Company in collaboration with the district administration and are monitored and implemented through a CSR Coordination Team. In terms of the CSR Amendment Rules 2021, the unspent amount towards ongoing projects have been transferred to an 'Unspent CSR Account' within 30 days from closure of the financial year, as stipulated in Sub Section 6, Section 135 of Companies Act' 2013. Below are the details:

(in Rs crore)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) amount required to be spent by the company during the year	25.27	19.10
(b) Amount of expenditure incurred	7.97	13.10
(c) Shortfall at the end of the year	17.30	6.00
(d) Total of previous years' shortfall	8.76	5.94
(e) Reason for shortfall	Pertains to ongoing projects	Pertains to ongoing projects
(f) Nature of CSR activities	Health and Nutrition, Promotion of Education, Swachhata and Sanitation, Skill Enhancement & Alternative Livelihood and Sustainable Development and Rural Development	
(g) Details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

35. Proposed dividend and tax :

During the year ended March 31, 2023, on account of the dividend payment for the FY 2021-22, the Company has incurred a net cash outflow of ₹ 212.65 Cr.

For the FY 2022-23, an amount of Rs. 40.27 Cr, which is 2.84 % of paid-up equity of Rs 1417.67 Crs has been proposed as dividend. The same will be disbursed after approval by the shareholders in the Annual General Meeting of the Company.



36. Related Party Disclosures:

Names of Related parties and nature of related party relationships:

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

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

b. Key management personnel :

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

c. Entities where Key Management Personnel and their relatives control/ joint control or exercise significant influence : NIL

d. The transactions carried out with the related parties during the existence of related party relationship as per Ind AS 24 in the ordinary course of business:

₹ in Cr.

Particulars	FY 22-23	FY 21-22
Gail (India) Limited		
Manpower cost	4.97	7.93
Purchase of goods (Butene-1, propylene, NG etc.)	2.36	8.78
Marketing Commission	62.97	66.99
Expenditure towards DRC	0.64	0.68
Balance payable at the reporting date	7.44	8.12
Numaligarh Refinery Limited		
Sale/ Purchase of goods	433.40	591.12
Expenditure incurred on Renting of Immovable property	0.08	0.00
Balance payable at the reporting date	27.04	0.00
Oil India Limited		
Sale/ Purchase of goods	1146.89	364.04
Balance payable (NG supply) at the reporting date	124.40	38.42
Key management personnel		
Remuneration to Sh. Reep Hazarika – Managing Director (Short Term Benefits Only)	0.85	0.66
Remuneration to Sh. Pruthiviraj Dash - Director (Finance) and CFO (Short Term Benefits Only)	0.74	0.64
Remuneration to Mrs. Ruli Das Sen- Company Secretary (Short Term Benefits Only)	0.53	0.44
Sitting Fees Paid to Independent Directors	0.08	0.04



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 & Medium enterprise

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

₹ in Cr.		
Particulars	2022-23	2021-22
i. The principal amount and the interest thereon remaining unpaid to any supplier as at the end of each accounting year;	8.48	8.32
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 2023.
- (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.

- iii. Information about major customers: During the year ended 31st March 2023, three major Customers contributed around 7.73% of the revenue amounting to ₹ 229.00 Cr. (previous year ₹ 244.32 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-23	31-Mar-22
Gain/(-Loss) attributable to equity holders of the Company:		
Continuing operations	134.23	690.53
Discontinued operation	-	-
Gain/(-Loss) attributable to equity holders of the Company for basic earnings	134.23	690.53
Gain/(-Loss) attributable to equity holders of the Company adjusted for the effect of dilution	134.23	690.53
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	0.95	4.87
-Diluted	0.95	4.87

41. **Impairment:** The project was commissioned on 02.01.2016 and has been operating at more than 100% capacity since last four (4) years. With the accounting of feedstock subsidy, buoyant polymer prices and reduction of loan liability, the net worth of the company has been significantly improved & 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 Liability:** Due to timing difference of depreciation available under Income Tax Act and Companies Act, amount of Rs. 16.25 Cr has been considered as deferred tax expenditure for FY 2022-23. Due to the above, Deferred tax Liability (net) stands at Rs. 282.77 Cr as on 31.03.2023 as compared to Rs. 266.53 Cr as on 31.03.2022.



43. Capital-Work-in Progress (CWIP)

CWIP aging schedule

Rs in Crore

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Projects in progress	69.30	2.45	0.25	21.44	93.44
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
348V,150ah Tubular L.A. Battery Bank	0.21	-	-	-	0.21
Bearing Puller, Three Jaws	0.02	-	-	-	0.02
Complete Absorber Column	-	1.77	-	-	1.77
Compressor Bleed 3 Way	0.10	-	-	-	0.10
Concrete Flooring In Open Yard At BCPL P	0.60	-	-	-	0.60
Construction Of Secured Landfill	0.39	-	-	-	0.39
COSEC VEGA FAX Biometric Reader	0.01	-	-	-	0.01
High Precision Lathe Machine Nh32/3000	-	0.34	-	-	0.34
Isopropanol Pump, Pp Unit	0.06	-	-	-	0.06
Master Trolley, C&S	0.01	-	-	-	0.01
Secondary Injection 3 Phase Test Kit	0.26	-	-	-	0.26
SEL Make FMBT System	0.77	-	-	-	0.77
Spare Heat Exchanger For 113-Ee-425	0.12	-	-	-	0.12
System Upgradation Of ECS	1.88	-	-	-	1.88
Valve Ball, On-Off,3", 300#,113-Xv-9824	0.05	-	-	-	0.05
Construction Of 33KV OH Line	-	0.34	-	-	0.34
TOTAL	4.48	2.45	-	-	6.93



44. Relationship with Struck off Companies

₹ in Cr.

Name of struck off Company:	Nature of transactions with struck-off Company	Balance outstanding as on 31.03.2023	Balance outstanding as on 31.03.2022	Transaction during the year	Relationship with the Struck off company, if any, to be disclosed
ADVANCE VALVES PRIVATE LIMITED	Payable	0.11	0.11	-	Vendor
GULBRANDSEN CHEMICALS PRIVATE LIMITED	Payable	0.10	0.57	- 0.48	Vendor
PARAMOUNT FORGE PVT LTD	Payable	0.01	0.01	-	Vendor
STAR INFOTECH PVT LTD	Payable	-	0.01	- 0.01	Vendor
AMIT AND CO PRIVATE LIMITED	Payable	-	0.01	- 0.01	Vendor
AQUA SERVICES PVT LTD	Payable	0.01	0.01	-	Vendor
D.J. ENGINEERING PRIVATE LIMITED	Payable	0.00*	0.00*	-	Vendor
PRIME ENGINEERS PRIVATE LIMITED	Payable	0.00*	0.00*	-	Vendor
ASSAM BULK CARRIERS PRIVATE LIMITED	Payable	0.00*	0.00*	-	Vendor
PRESSURE AND FLOW CONTROL PRIVATE LIMITED	Payable	0.00*	0.00*	-	Vendor
POLYCAB WIRES AND CABLES PRIVATE LIMITED	Payable	0.00*	0.00*	-	Vendor
ASHCROFT INDIA PRIVATE LIMITED	Payable	0.00*	0.00*	-	Vendor
TIRUPATI ENTERPRISES PRIVATE LIMITED	Payable	0.00*	0.00*	-	Vendor
DELTA POWER SALES AND SERVICES PRIVATE LIMITED	Payable	0.00*	0.00*	-	Vendor
ADNET ADVERTISING PRIVATE LIMITED	Payable	0.00*	0.00*	-	Vendor
AMS ENGINEERING PVT.LTD.	Payable	0.00*	-	0.00*	Vendor

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



45. Ratios

Sl. No.	Particulars	Numerator	Denominator	2022-23	2021-22	Variance	Explanation
1	Current Ratio	Current Assets	Current Liabilities	1.50	1.60	-6%	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.09	0.03	181%	While the long term borrowings had increased for funding the Butene-1 & HPG-2 project, there is reduction in total equity due to payment of dividend.
3	Debt Service Coverage Ratio	Earnings available for Debt-Service	Debt-Service	42.46	5.07	737%	As BCPL has repaid/pre-paid most of the long term loan in the previous financial year, the loan liabilities during current year has drastically reduced bring about improvement in the ratio.
4	Return on Equity Ratio	Net Profit after Preference dividend	Average Shareholder's Equity	9.47%	48.71%	-80.56%	The net profit has reduced primarily due to exhorbitant increase in cost of natural gas and reduction in sales realisation in current year.
5	Inventory Turnover Ratio	Sales	Average Inventory	31.78	53.25	-40%	The sales had decreased while the inventory levels have increased in the current financial year.
6	Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	32.33	45.60	-29%	The trade receivable has increased significantly in the current financial year.



Sl. No.	Particulars	Numerator	Denominator	2022-23	2021-22	Variance	Explanation
7	Trade payables turnover ratio	Total Purchases	Average Trade Payables	13.50	13.24	2%	
8	Net capital turnover ratio	Revenue from Operation	Average Working Capital	5.05	3.06	65%	While there is increase in revenue from operation compared to previous year, the net current asset has reduced due to receipt of the accounted subsidies.
9	Net profit ratio	Net Profit	Revenue from Operation	3.85%	21.29%	-81.92%	This ratio has reduced due to reduction in profit owing to exorbitant increase in natural gas price and reduction in polymer prices..
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed	5.37%	27.35%	-80.38%	This ratio has reduced due to reduction in profit owing to exorbitant increase in natural gas price and reduction in polymer prices. There is not any significant difference in Total capital Employed.
11	Return on investment	EBIT(Earnings Before Interest Tax)	Average Total Asset	2.29%	10.38%	-77.94%	The EBIT has reduced in current year due to increase in gas price and reduction in polymer prices. The Avg Total Asset has reduced primarily due to liquidation of Current Assent upon receipt of subsidies.



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



(Reep Hazarika)
Managing Director
DIN: 08667195



(Pruthiviraj Dash)
Director Finance & CFO
DIN: 08253888



(Ruli Das Sen)
Company Secretary
M. NO. F4012

As per our separate report on Even Date
For RKP Associates
Chartered Accountants,
FRN No. 322473E

Place: New Delhi

Date: 17/05/2023



(CA Devajit Biswas)

Partner

M. No. 304922

UDIN 23304922BCVBPY9473





**Cash Flow Statement For The Period Ended
31 March 2023**

In ₹ Cr

Particulars	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
Cash Flow From Operating Activity		
Net profit Before Tax & Extra Ordinary Items	192.69	933.30
Adjustment For:		
Depreciation/ Amortisation	361.83	361.89
Proceeds From Government Grant	131.00	1,042.92
Proceeds From VAT Reimbursement Claim	-	278.50
Proceeds From GST Subsidy	59.05	75.33
Proceeds From NEIIPP (Net)	18.85	9.93
Accounting of Revenue Grant	(563.00)	(131.00)
Accounting of NEIIPP & Other Subsidy	(25.82)	(23.64)
Accounting of GST Subsidy	(56.91)	(72.18)
Deferred Income (Capital Subsidy)	(211.65)	(211.65)
Interest Paid	2.51	62.02
Interest on Income Tax	1.74	0.16
Other Provisions	10.00	1.55
Cash Flow before Working Capital Change	(79.71)	2,327.12
Adjustment For Working Cap Changes		
Changes in Current Assets	(151.56)	(75.51)
Changes in Current Liability	119.39	(248.28)
Cash Generated From Operating Activity	(111.88)	2,003.33
Current Tax (Advance Tax Paid)	(20.40)	(242.69)
Interest on Income Tax (Previous Year)	-	(4.01)
Deferred Tax	-	-
Cash Before Extra Ordinary Items	(132.28)	1,756.63
Extra-Ordinary Items	-	-
Net Cash From Operating Activity	(132.28)	1,756.63
Cash Flow From Investing Activity		
Net Addition/ Purchase of Assets	(82.84)	29.46
Capital Work In Progress	(65.59)	(1.58)
Decrease/ (Increase) in Deposit (Maturity more than 3 Months)	223.74	(337.20)
Net Cash Flow From Investing Activity	75.31	(309.32)
Cash flow From Financing Activity		
Repayments of Borrowings	(12.55)	(2,412.67)
Receipt From Borrowings	203.15	-
Interest paid	(2.51)	(62.02)
Dividend Paid	(212.65)	(222.01)
Net Cash Flow From Financing Activity	(24.56)	(2,696.70)
Net Increase/(Decrease) In Cash & Cash Equivalent	(81.53)	(1,249.40)
Opening Cash & Cash Equivalent	91.18	1,340.57
Closing Cash & Cash Equivalent	9.65	91.18

(Reep Hazarika)
Managing Director
DIN: 08667195

(Pruthiviraj Dash)
Director (Finance) & CFO
DIN: 08253888

(Rupa Das Sena)
Company Secretary
M. No. F4012

As per our separate report on Even Date
For RKP ASSOCIATES
Chartered Accountants
FRN 322473E

(CA Devajit Biswas)
Partner
M. No. 304922

Place: New Delhi
Date: 17th May, 2023

UDIN 23304922BGGVGPV9473

