

ANNUAL REPORT

2024-25



ASSAM PETRO-CHEMICALS LIMITED

A Government of Assam Undertaking
CIN-U24116AS1971SGC001339



200 TPD Formalin project, Boitamari



MoU exchanged between APL and Bio Friends Inc., South Korea at Advantage Assam 2.0



Plantation on the occasion of World Environment Day at APL compound, Namrup

Board of Directors as on 1st September, 2025

Shri Bikul Ch. Deka	Chairman
Shri Hemanta Gogoi	Vice-Chairman
Shri Rajnesh Gogoi	Managing Director
Shri Pramod Kr. Prasad	Director (Finance) & CFO
Dr. J B Ekka, IAS	Director
Shri Megha Nidhi Dahal, IAS	Director
Shri Gokul Ch. Swargiyari	Director
Shri Pritam Ray Choudhury	Director
Shri Poran Baruah	Director
Ms. Pranati Goswami	Director
Shri Santanu Majumder	Director
Shri Tuhin Kanti Bhattacharjee	Director
Prof. Gautam Barua	Independent Director
Shri Jitu Talukdar	Independent Director

Project site

200 TPD Formalin Project
Dhaknabari Village, P.O.-Boitamari
District: Bongaigaon, Assam PIN-783 389

Independent Auditor

M/s Parik & Co.
Chartered Accountants
ASHIRBAD, Namghar Path, Sixmile, Guwahati-781 022
Email: parikca@gmail.com
Phone: 9431111698 & 9608411698

Audit Committee as on 1st September, 2025

Prof. Gautam Barua	Chairman
Shri Jitu Talukdar	Member
Shri Santanu Majumder	Member
Shri Rajnesh Gogoi	Permanent Invitee
Shri Pramod Kr. Prasad	Permanent Invitee

Secretarial Auditor

M/s Biman Debnath & Associates
Company Secretaries
Flat No.. 402, Block-C, Prashanti Pride
Prakash Choudhury Housing Complex
Tarun Nagar, ABC, Guwahati-781 005
Email: csbimandebnath@gmail.com
Phone: 8472815679 & 9665313716

Registered Office

5th Floor, Orion Place
Mahapurush Srimanta Sankardev Path
Bhangagarh, Guwahati, Assam-781 005
Phone: 0361-3510424
Email: aplguw@assampetrochemicals.co.in
Web: www.assampetrochemicals.co.in

Bankers

ICICI Bank
Assam Gramin Vikash Bank
Punjab National Bank

Head Office and Plants

Namrup, P O -Parbatpur
Dist.: Dibrugarh, Assam PIN-786 623
Phone: 0374-2500331
Email: admin_apl@assampetrochemicals.co.in
www.assampetrochemicals.co.in

Registrar and Share Transfer Agent

C B Management Services (P) Ltd.
Rasoi Court, 5th Floor, 20 R.N. Mukherjee Road.
Kolkata, PIN 700 001
Email: rta@cbmsl.com

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Notes:

1. Ministry of Corporate Affairs (“MCA”) vide General Circular No. 09/2024 dated 19th September, 2024 (“MCA circular”) has permitted conducting of Annual General Meeting (“AGM”) due in the Year 2025 through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”). In compliance with the MCA Circular, the 54th AGM of Assam Petro Chemicals Ltd. (“APL” / “the Company”) will be held through VC / OAVM without the physical presence of the Members at the common venue. The deemed venue for the 54th AGM shall be the Registered Office of the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this 54th AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the 54th AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the 54th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 54th AGM through VC/OAVM will be made available for the members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 54th AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 54th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 54th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the 54th AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 54th AGM has been uploaded on the website of the Company at www.assampetrochemicls.co.in. Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
7. 54th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. Statement pursuant to Section 102 (1) of the Companies Act, 2013 concerning the special business mentioned under item number 5 of the notice is annexed hereto.
9. ISIN of the shares of the Company is INE277D01010, members are requested to dematerialize their shares.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **23rd September**,

2025 at 09:00 A.M. and ends on **25th September, 2025** at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., **19th September, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being **19th September 2025**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open.

	<p>You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing myeasi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csbimandebnath@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to aplguw@assampetrochemicals.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to aplguw@assampetrochemicals.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 54TH AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 54th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 54th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 54th AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 54th AGM. However, they will not be eligible to vote at the 54th AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 54th AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 54TH AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 54th AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may

experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **aplguw@assampetrochemicals.co.in latest by 5:00 PM IST on 23rd September, 2025. The same will be replied by the company suitably.**
6. Those shareholders who have registered themselves as speaker will only be allowed to express their views/ ask questions during the 54th AGM.
7. When a pre-registered speaker is invited to speak at the meeting but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get themselves connected to a device with good video and audio alongwith good internet speed.
8. The Company reserved the right to restrict the number of questions and number of speaker as appropriate for smooth conduct of the 54th AGM.

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

Item No. 5

According to Section 148(3) of the Companies Act, 2013 read with Rule 14 (a) of the Companies (Audit and Auditors) Rules, 2014 ("the Act"), the Board of Directors requires to appoint a Cost Accountant or firm of Cost Accountants in practice as Cost Auditor on the recommendations of the Audit Committee, which shall also recommend remuneration for such Cost Auditor and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders.

The Board of Directors of the Company has appointed M/s Subhadra Dutta & Associates Cost Accountants as the Cost Auditor of the Company for the Financial Year 2025-26 at a remuneration payable of ₹30,000.00 (Rupees thirty thousand only) plus applicable taxes and out of pocket expenses, if any.

In compliance with the said provisions the Ordinary Resolution for fixation of remuneration of the Cost Auditors is now placed before the members for ratification. Your directors recommend for passing the above resolution as Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives, is interested in the resolution.

By Order of the Board of
Directors of Assam Petro Chemicals Ltd

Sd/-
(Uttam Bailing)
Company Secretary

Date: 26th August, 2025
Place: Guwahati

DIRECTORS' REPORT

Dear Shareholders,

Your Directors' have the pleasure in presenting the 54th Annual Report together with the audited Standalone Financial Statements of your Company for the Financial Year ending on 31st March, 2025.

Financial Highlights (Standalone)

The Company's summarized financial performance (standalone) for the Financial Year ending on 31st March, 2025 compared to the previous year are as under:

(₹in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from Operations	41,327.63	8,781.25
Other Income	292.07	168.64
Total Income	41,619.70	8949.89
Cost of Material Consumed	44,064.63	9124.00
Employee Benefit Cost	5,640.38	4432.45
Finance Cost	9,413.57	210.34
Other Expenses	5,133.89	3000.34
Total Expenses	64,252.47	16,752.44
Gross Profit /(Loss)	(22,633.47)	(7,802.55)
Less: Depreciation and Amortization	7,822.49	94.75
Profit/(Loss) for the year before prior period adjustment, Exceptional and Extraordinary items	(30,455.96)	(7897.30)
Profit/(Loss) Before Tax	(30,291.26)	(7897.30)
Less: Tax Expenses	155.91	(33.56)
Profit /(Loss) for the year after taxation	(30,447.17)	(7863.74)
Total Comprehensive Income	(30,447.17)	(7863.74)
Number of shares	62,13,83,970	62,13,83,970
Earnings Per Share (EPS) (in ₹)	(4.90)	(1.27)

The Company earned revenue from operations during the financial year 2024-25 was ₹41,327.63 lakhs against ₹8,781.25 lakhs in the previous year. The Company earned revenue from marketing of Methanol and Formalin were ₹33,541.81 lakhs and ₹7,785.19 lakhs respectively during the reported Financial Year. Sale of two petrochemical products produced by the Company viz., methanol and formalin were the main sources of earning of revenue of the Company. During the year the company declared Commercial Operation of the newly commissioned 500 TPD Methanol plant w.e.f. 15th May, 2024. The

total expense of the Company under various heads was ₹71,910.94 lakhs in FY 2024-25 compared to ₹8,949.89 lakhs in the previous year. The revenue generated from sale of methanol produced in the 500 TPD Methanol plant and the feedstock and other operating expenses of the new 500 TPD Methanol were booked as revenue account w.e.f. the date of commercial operation of the plant. Hence, there has been significant jump of the revenue and expenses amounts in the Financial Year 2024-25 compared to the previous year.

Feedstock cost, i.e., Natural Gas cost for production

and Chemicals Ltd. (PFCL) as a Joint Venture company with another state government undertaking in 2004. Assam Petro Chemicals Ltd. holds 55.55% of the equity capital in PFCL as on date. This Company has been non operation since its year of incorporation due to failure to implement the project successfully for which it was incorporated. Presently, PFCL doesn't have any physical assets in its books of accounts nor any regular manpower on its roll. However, in order to comply with statutory requirements and complete the winding up process, the Government of Assam appointed Managing Director and Joint Venture partners constituted Board of Directors of that company. The Board of Directors of PFCL has been actively working on to apply for striking -off of the Company. On the request of PFCL, the Government of Assam has accorded approval on the proposal for striking off Pragjyotish Fertilizer and Chemicals Ltd. from the registrar of the Registrar of Companies as per the Section 248 of the Companies Act, 2013. Although Assam Petro Chemicals Ltd. holds majority of share in PFCL as on 31st March, 2025 but the entire investment made in PFCL have already been written off from the books of the Company. The Company does not have any liability towards PFCL as on 31st March, 2025.

Although, pursuant to Section 129(3) of the Companies Act, 2013, the financial statements of subsidiary Company is required to consolidate with the financial statements of the holding Company but your directors unable to do so as the annual accounts of PFCL are not upto date for last several years. Therefore, only the standalone financial statements of the Company are placed before the shareholders to receive, consider and adopt in the ensuing 54th Annual General Meeting.

State of Company's Affairs, Opportunities and Concerns of the Company

Assam Petro Chemicals Limited has been in petrochemicals business for last 54 years. The Company is producing methanol and formalin in its plants located at Namrup in the Dibrugarh district of Assam. With the commencement of Commercial Operation of the new 500 TPD Methanol Plant w.e.f. 15th May, 2024, annual installed methanol production

capacity of the Company has increased to 1,98,000 MT. The present annual formalin production capacity of your Company is 49,500 MT and expected to reach at 1,07,250 MT with the operation of the 200 TPD Formalin plant at rated capacity. The Company is marketing its products in India also exporting to Bhutan, Nepal and Bangladesh at globally competitive price. The additional saleable quantity of Methanol and Formalin has enabled the Company to venture into new geographical boundaries, cater to the growing demand of the existing customers and reduce import of equivalent quantity of Methanol into the country. The Company has not been performing financially well for last three years as the feed stock cost for methanol production has increased substantially.

Methanol is one of the most demanded chemicals globally. Global Methanol market size was USD 30.9 billion in 2023 and set to become USD 38.2 billion by 2028 at a Compounded Annual Growth Rate (CAGR) of 4.2%. Assam Petro Chemicals Ltd. was the only methanol manufacturer in the Country during the FY 2024-25 as other domestic manufacturers shut methanol production for sale due to high input cost. Indian Methanol market is completely import dependent. Domestic methanol consumption was about 31,01,394 MT in the FY 2024-25 out of which domestic supply was only 1,67,857 MT. India's net methanol import was 29,33,535 MT. Assam Petro Chemicals Limited has a long legacy in the methanol business and it is strategically located in the North Eastern region can easily capture the methanol market of Bangladesh, Myanmar and Thailand in the years to come. This South East Asian premium methanol market will definitely help the Company pull out of the present challenging situation.

Methanol is an industrial chemical used for production of formaldehyde, methyl tertiary-butyl ether, pharmaceuticals, acetic acid etc. in India. Methanol can also be used as an alternative fuel for combustion engines due to its efficient combustion, ease of distribution and easy availability, growing automotive industry would also drive the demand for methanol in the country further. The Ministry of Road Transport and Highways, Government of India

has allowed use of M-15, M-85, MD-95 and M-100 as fuel in the Country.

Methanol is a base material for acetic acid and formaldehyde production, and in recent years it is also increasingly used in producing ethylene and propylene. Mixing methanol with other chemicals enables it to be used as an intermediate material to make numbers of methanol derivative products used in every aspect of human lives. Methanol and its derivative products such as acetic acid and formaldehyde created via chemical reactions route are used as base materials in acrylic plastic, synthetic fabrics and fibers used to make clothing, adhesives, paint, and plywood used in construction and as a chemical agent in pharmaceuticals and agrochemicals.

The Government of India has changed the Natural Gas (NG) pricing guidelines effective from 8th April, 2023. The new guidelines aim to ensure stable pricing regime for domestic gas consumers while at the same time providing adequate protection to producers from adverse market fluctuation with incentives for enhancing production. According to the new guidelines, price of NG shall be 10% of the monthly average of Indian Basket of crude oil which are being notified on monthly basis. Gas produced from new wells or well interventions in the nomination fields of ONGC & OIL, is allowed a premium of 20% over the gas price fixed on the nominated block. Your Company purchases NG from Oil India Limited for producing Methanol as per the new NG price fixed by the Central Government. This has a significant impact on the cost of methanol production and profitability of the Company and shall continue to impact in the coming years too.

Operating Performance:

Your Company was operating two methanol plants with rated capacities of 100 Tons per Day (TPD) and 500 TPD and a 125 TPD Formalin plant located at Namrup in Dibrugarh district of Assam during the year under reporting. The 100 TPD Methanol and the 125 TPD Formalin plants are aged about 36 years and 28 years respectively. The 500 TPD Methanol plant was commissioned on 8th April, 2023 and declared commercial operation of the plant on 15th May, 2024.

The formalin plant was originally designed and installed with 100 ton per day production capacity but this plant was revamped to 125 TPD in 2012.

The summary of production of Methanol and Formalin vis-à-vis plants capacity utilization during the FY 2024-25 and FY 2023-24 are as follows:

Plants	Production in MT		
	Installed Annual Capacity	FY 2024-25	FY 2023-24
100 TPD Methanol Plant	33,000	32,156	29,760
500 TPD Methanol Plant	1,65,000	1,35,703	92,480
Total	1,98,000	1,67,859	1,22,240
125 TPD Formalin plant, Namrup	41,250	43,887	43,566
25 TPD Formalin conversion plant	8,250	6,929	7,366
Total	49,500	50,816	50,932
Capacity Utilisation of Plants: (In percentage)			
100 TPD Methanol Plant		97.44	90.02
500 TPD Methanol Plant		82.24	56.04
125 TPD Formalin Plant		106.39	105.54
25 TPD Conversion Agent		83.99	89.28

The 100 TPD and 500 TPD Methanol plants of the Company were operated at 97.44 % and 82.24% respectively during the FY 2024-25 and the 125 TPD Formalin plant operated at 106.39% in the same period. Optimum capacity utilization of the plants has been top priority of the Company but aging of the 100 TPD Methanol plant, interruption in power supply from the grid, occasional low Natural Gas supply pressure, maintenance of plants and machineries etc. created hurdles in achieving higher capacity utilization. The 500 TPD Methanol plant was compelled to run at lesser capacities due to certain technical issues faced in the reformer section and Syn Gas Compressor. The Company is taking appropriate steps to fix the technical issues.

Formalin is a value-added downstream product of Methanol. The Company produces Formalin in its 125 TPD Formalin plant and a Conversion Agent's plant (25 TPD Formalin) located at Raninagar, West Bengal. The capacity utilization of these two plants is market driven. The Company operated its 125 TPD Formalin plant and Raninagar plant at 106.39% and 83.99% respectively during the FY 2024-25. The Company remained in its same business of manufacturing and marketing of Methanol and Formalin during the Financial Year 2024-25 and there was no diversification.

Sales & Marketing:

Assam Petro Chemicals Ltd. is the only domestic methanol Manufacturer in entire North and Eastern India and only active manufacturer of commercial Methanol. The Company is also one of the largest Formalin Manufacturer in the Eastern India. The Company has been producing and marketing its products i.e., Methanol and Formalin in the North Eastern States, West Bengal, Bihar, Jharkhand, Odisha, Uttar Pradesh, and several other North Indian states and exporting to our three neighbouring countries viz., Bangladesh, Nepal and Bhutan. The Company has also started marketing methanol in the Western and Southern India region. The Company recorded about 53% rise in methanol sale in the FY 2024-25 over the previous year. The Company sold 1,44,668.53 MT methanol during the FY 2024-25 compared to 94,596 MT in the previous Financial Year. Rise in methanol sale in the FY 2024-25 was due to higher production of methanol in the newly commissioned 500 TPD Methanol plant.

India is a methanol importer country as its demand is not fulfilled through domestic production. India imports about 96% of its total methanol demand and the imported methanol at Kandla port, Gujarat

primarily determines its price in India. APL has always been facing stiff competition from methanol imported from the countries where cost of methanol production is lesser due to lower feedstock cost. APL has always been putting its best efforts to sale methanol in the market where price realization is highest. Your Company has consistently been maintaining and offering best quality of products to its valued customers for years.

Methanol is used as raw material and additive in pharmaceuticals, garments, chemicals, bio-diesel, wood-based industries, adhesive, paints and some other chemicals industries in India. These industries are largely depended on imported methanol as the domestic production does not fulfill country's demand. The bulk of the methanol produced in the 500 TPD Methanol plant was sold in the North India market. The price realized in the North India market is lesser as the freight cost is higher due to distance. The Company is now penetrating methanol in the West Bengal market and its adjoining states.

Pharmaceuticals is a promising sector where the Company is continuously focusing during last few years. Pharmaceutical industries are mostly located in the Southern and Western parts of the Country. During the FY 2024-25, the Company sold 2044.90 MTs of methanol to pharmaceutical manufacturers located in the Western and South India region at a premium price.

There is very high demand for both the products of the Company in the eastern India region and export potential to Bangladesh, Nepal and Bhutan. The Company recorded export sale of 4816.12 MT of methanol in the FY 2024-25 which is 273.42% higher than the previous year. Your company is focusing on further growth in export sale of methanol in the FY 2025-26.

The area wise methanol sales in the year 2024-25 vis-a-vis in the previous year are as follows:

METHANOL				
REGION	SALES PERFORMANCE			
	FY 2024-25		FY 2023-24	
	QTY (MT)	% of sales in quantity	QTY (MT)	% of sales in quantity
North Eastern Region (NER)	702	0.49	905	0.96
Western Indian Region	2,025	1.40	1,351	1.43
South India	20	0.01	29	0.03
North India	1,32,854	91.83	79,170	83.69
Nepal	965	0.67	998	1.06
Jharkhand	502	0.35	0.00	0.00
Odisha	543	0.38	1,162	1.23
West Bengal	3,206	2.22	10,689	11.30
Bangladesh	3,851	2.66	292	0.31
Total	1,44,668	100.00	94,596	100.00

Bangladesh has a large methanol market and that country is completely dependent on imported methanol to meet its demand. Enriched with the additional saleable quantity of methanol on commissioning of the 500 TPD Methanol plant, proximity to that country, we have been focusing to increase methanol export to Bangladesh. Your Company exported 3,850.98 MT of methanol to that country in the FY 2024-25 compared to 292.00 MT in the previous year.

Formalin is a value-added product of methanol and your Company has been producing and marketing it since its inception. The Company sold 50,675.50 MT of formalin during the FY 2024-25 as compared to 50,499.56 MT in the previous Financial Year. Since, there was no capacity increase of formalin production in the FY 2024-25, therefore the formalin quantity sold was remain constant. Area wise formalin sale during the FY 2024-25 and FY 2023-24 are given as under:

FORMALIN				
REGION	SALES PERFORMANCE			
	FY 2024-25		FY 2023-24	
	QTY (MT)	% of sales in quantity	QTY (MT)	% of sales in quantity
North Eastern Region	10,323	20.37	8,995	17.80
West Bengal	14,590	28.79	11,817	23.38
Bihar	24,801	48.94	28,650	56.69
Nepal	97	0.19	29	0.06
Bhutan	866	1.71	1,007	1.99
Bangladesh	00.00	0.00	41	0.08
Total	50,677	100.00	50,539	100.0

Assam Petro Chemicals Ltd. has strong presence in Formalin market in the entire eastern India region. Estimated monthly demand for Formalin in this region is approximately 30,000 MT but your

Company supplies only 15% of the market demand due to its limited production capacities in its plants located at Namrup and Raninagar. APL will be able to cater the growing demand for formalin in this

region on commissioning of the 200 TPD Formalin plant project at Boitamari in the 3rd quarter of the FY 2025-26.

Assam Petro Chemicals Ltd. has been exporting methanol and formalin to Nepal and Bhutan directly in Indian currency. However, Methanol sold to Bangladeshi customers in USD through agents. Your company earned USD 14,99,627 through methanol sale to Bangladesh in the FY 2024-25.

Assam Petro Chemicals Ltd. is very much quality conscious and committed to maintain supply of best quality products to the customers at a competitive price. It has always been maintaining cordial relationship with its customers and any issue raised by the customers are resolved on priority basis.

Project Activities:

Your Company is implementing a 200 TPD Formalin project alongwith a Transshipment Facility project at Boitamari, Bongaigaon on Lumpsum Turn Key basis. ISGEC Heavy Engineering Ltd. is the LSTK Contractor and Omega Chemical Group S. R. L. of Italy is the technology provider of the project. Tata Consulting Engineers Ltd., Mumbai is the Project Management Consultant for both the projects. The 200 TPD Formalin project is schedule to be commissioned in 1st week of September, 2025.

The transshipment facility works project at Boitamari is also a Lump Sum Turn Key project awarded to M/s OVAL Projects Engineering Pvt. Ltd. in August, 2021 (with completion period of 10 months). Implementation of this project is also delayed due to certain technical reasons. On commissioning of the transshipment facility later this year, the Company will have additional storage facility as well as a marketing and distribution center in the western part of Assam. The transshipment facility will enable the Company to supply its products to its customers quickly. Its strategic location will also provide greater room to meet the competitors' challenge.

Human Resource Management and Industrial Relations:

The human resources are the most important resource of any organization to progress and prosper. The success or failure of

an organization is largely dependent on the caliber and capabilities of the people working therein. The Human Resource Management is an integral part of the Company which focuses on driving employee engagement, fostering a positive work culture, handling employee relations, supporting them to enhance their knowledge and skill for individual and organizational growth, development and success.

In order to optimize the human resource, the Company is framing and administering best HR Policies, sourcing competent personnel through recruitment, impart training to newly recruited employees and continuous training to existing workforce, periodic evaluation of employees etc. Assam Petro Chemicals Ltd. in collaboration with various institutions and subject matter experts, designs and delivers comprehensive training programmes that addresses both technical and soft skills development of its personnel. These programmes encompass a range of topics, including leadership, communication, project management, and industry-specific knowledge. We also encourage continuous learning through workshops, webinars, and online courses to ensure that our employees stay updated with the latest industry trends and developments.

During the year 2024-25, the Company organized 8 nos. inhouse training programmes for its employees and sent 14 nos. of its employees for external training. Assam Petro Chemicals Ltd. has also facilitated students of the region to undergo internship training. During the year 2024-25, total 191 nos. of such students were completed their summer/winter internship programme in the Company.

In order to onboard fresh talent, Assam Petro Chemicals Ltd. recruited total 16 nos. of employees out of which 13 were from campus selection from two reknown Engineering Colleges of the State. Career progression and Career development are very important to keep the existing workforce motivated. Your Company gives timely promotion to the deserving employees and encourage them for taking greater responsibilities.

The manpower strength of the Company was 270 as on 31.03.2025 out of which 89 were unionised cadre and 181 were officers. The total 24 nos. of woman

unclaimed amount to IEPF on completion of seven years also the corresponding shares to the demat account of the IEPF Authority.

The investors of the Company whose shares and unclaimed dividend amount have already been transferred to IEPF and Demat account of the IEPF Authority may claim their shares and the unpaid dividend amount by filing e-form IEPF 5 online. The e-form IEPF -5 is available at <https://www.iepf.gov.in>.

The list of the shareholders whose shares are transferred to demat account of IEPF Authority is hosted at our website <https://www.assampetrochemicals.co.in/dividend.php>. For any clarification, the shareholders may write to the Company Secretary of the Company or Company's Registrar and Share Transfer Agent M/s C B Management Services (P) Ltd., Rasoi Court, 5th Floor, 20, R N Mukherjee Road, Kolkata, Pin 700 001.

Changes in Share Capital:

The Authorised and Paid -up Share capital of the Company as on 31st March, 2025 were ₹750,00.00 lakhs and ₹621,39.90 lakhs respectively. Your Board of Directors did not allot any share including ESOP during the year.

Annual Return:

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (3) of the Companies (Management and Administration) Rules, 2014, the copies of Annual Return of the Company are made available in its website <https://www.assampetrochemicals.co.in>.

Board of Directors and the Number of Board Meetings:

The Board of Directors of the Company is constituted in accordance with the Section 149 of the Companies Act, 2013. The Board of Directors of the Company comprises of Nominee Directors of Government of Assam and Oil India Ltd., Independent Directors and Whole Time Directors. The members of the Board of Directors of the Company are mixture of civil servants, technocrats having adequate experience and expertise in related field, finance professionals and social workers. All the members of the Board of Directors have requisite skills and knowledge to govern the Company.

According to the Articles 85 of the Articles of

Association of the Company, the Government of Assam and Oil India Limited have equal rights to nominate directors on the Board of Directors of the Company. Accordingly, Government of Assam has nominated six Directors including the Chairman, Vice-Chairman and Managing Director of the Company. Oil India Limited has also nominated equal numbers of Directors on the Board including the Director (Finance) and CFO.

There were 14 (fourteen) nos. of directors on the Board of Assam Petro Chemicals Limited as on 31st March, 2025. They were

1. Shri Bikul Chandra Deka, Chairman
2. Shri Hemanta Gogoi, Vice-Chairman
3. Shri Rajnesh Gogoi, Managing Director
4. Shri Pramod Kr. Prasad, Director (Finance) & Chief Financial Officer
5. Shri M. P. Singh, IAS, Director
6. Dr. Laksmanan S., IAS, Director
7. Shri Gokul Ch. Swargiyari, Director
8. Shri Pritam Ray Choudhury, Director
9. Shri Poran Baruah, Director
10. Ms. Pranati Goswami, Director
11. Shri Santanu Majumder, Director
12. Shri Tuhin Kanti Bhattacharjee, Director
13. Prof. Gautam Barua, Independent Director
14. Shri Jitu Talukdar, Independent Director

According to Section 152 of the Companies Act, 2013 the following directors are to retire by rotation in the 54th Annual General Meeting who offers themselves for reappointment:

- a) Shri Hemanta Gogoi (DIN-09484718),
- b) Shri Pritam Ray Choudhury (DIN-08822190)
- c) Ms. Pranati Goswami (DIN-08822172)

Number of Meetings of the Board of Directors:

During the Financial Year 2024-25, the Company convened total 6 (six) meetings of the Board of Directors and the gap between two consecutive meetings of the Board of Directors never exceeded 120 days. The details of the meetings of the Board of Directors held during the Financial Year 2024-25 are given under the para 'Board of Directors' in the Corporate Governance Disclosure enclosed as '**Annexure A**'. All the meetings of the Board of

(d) Power Factor Improvement Capacitors (PFIC) are incorporated in electrical circuit for PF improvement and for obtaining additional discount thereof in the monthly energy bill.

B. Additional investments and proposals if any being implemented for reduction of the consumption of energy:

There was no such proposal in the year under

D. Total energy consumption and power & fuel consumption per unit of production

	Electricity	2024-25	2023-24
(a)		Normal: 6464.22444	Normal:6898.8117
	(i) Purchased Unit (MWH)	Peak: 2996.14752	Peak: 3164.9976
		Night: 4798.84212	Night: 5041.7438
		Total:14259.21408	Total: 15,105.5531
	Total amount (₹In crore)	14.18	15.52
		Normal: 8.34	Normal: 7.05
	Rate per unit (₹/KWH)	Peak: 10.34	Peak: 9.05
		Night: 6.34	Night: 5.05
	Own Generation (MWH)		
	Turbo Generator (TG) (100 TPD Methanol Plant)	3,832.734	3561.24
	Gas Turbine Generator (CPP) (500 TPD Methanol Plant)	23,290.1	23,287.915
(b)	Consumption per unit of Production		
	i. Electricity (KWH)		
	100TPD Methanol Plant	1,26,51,313	120,77,317
	500 TPD Methanol Plant	58,500	11,33,520
	(ii) Natural Gas (Nm ³)	19,50,16,375.4	18,09,48,018

II. Technology Absorption: Research and Development (R & D)-

- Specific area in which R & D carried out by the Company: The Company does not have inhouse R & D facility. However, the Company takes steps for plant improvement and debottlenecking from time to time. The Company installed an additional Natural Gas compressor and a condenser in the methanol distillation section for better performance of the 100 TPD Methanol plant.
- Benefit derived as a result of above R & D: Does not arise
- Future Plan of Action: The Company does not have the plan to establish any in house

review. However, the Company has been taking all needful steps to reduce energy consumption in the new 500 TPD Methanol plant.

C. Impact of the measures (A) & (B) above:

The specific consumption of electricity and natural gas as fuel are well within the tolerance limit.

Research and Development facilities as on this date.

III. Technology Absorption and Adaptation-

- The efforts made towards technology absorption, adaptation and innovation:** APL has been operating its 100 TPD Methanol and 125 TPD Formalin plants with the technology supplied by foreign suppliers. The Methanol technology was acquired from ICI Technology (presently known as Jhonson and Matthey) and Formalin technology from Derivados Forestales, Netherland's technology.

The Company has commissioned a 500 TPD Methanol Plant with 10.8 MW Captive Power

Plant at Namrup. The technology used in Methanol production in the new 500 TPD Methanol was obtained from Holder & Topsoe, Denmark after global search for one of the most efficient technologies. This methanol technology was imported in 2014 and fully absorbed in Company's 500 TPD Methanol Plant. Assam Petro Chemicals Ltd has also imported Formalin technology from OCG SRL Italy and absorbed in its 200 TPD Formalin project.

- ii) **The benefits derived like product improvement, cost reduction, product development or import substitution etc.:** Product quality has improved and with the increase of capacity of methanol production, the import of Methanol has declined to that extent the company produced additional methanol in the new plant. The Company also achieved zero liquid discharge.
- iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)**

(a)	The details of technology imported	:	The Company imported formalin manufacturing technology from Omega Chemical Group SRL, Italy
(b)	The year of import	:	2021-22
(c)	Whether the technology been fully absorbed	:	Yes
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	:	NA

IV. Foreign Exchange Earnings and Outgo-

- a) Activities relating to exports: The Company has been taking initiatives to export its product to Bangladesh to earn foreign exchange for the country. The products sold in Bhutan and Nepal are in Indian currency only.

- b) Total Foreign Exchange used and earned:
(₹Cr.)

Particulars	2024-25	2023-24
i. Earnings in Foreign Exchange (sales)	1.64	Nil
ii. Foreign Exchange Outgo	0.87	4.19

Details of Subsidiary: Your Company has a subsidiary Company viz., Pragjyotish Fertilizers & Chemicals Ltd. (PFCL) incorporated in 2004 as a joint venture Company with Assam State Fertilizer Corporation Ltd. PFCL has not been carrying on any business since its incorporation. This Company is under winding-up process. The financial statements for the Financial Year 2024-25 are not ready to consolidate with the financial statements of the Company as prescribed in Section 129(3) & 134(1) of the Companies Act, 2013 and Companies (Accounts) Rules, 2014.

Business Risk Management:

Although the Company doesn't have any specific risk management policy as on this date but the Board of Directors of the Company deliberates on threats, risks and concerns which may threaten the continuation of its business or pose threat on its existence in its meetings on a regular basis.

The buildings, plant and machineries and other assets of the Company are fully insured. The Company also taken comprehensive insurance policy on 200 TPD Formalin project to cover all kind of risks during the construction and commissioning period.

Details of Directors and Key Managerial Personnel:

According to the Section 203 of the Companies Act, 2013, the following were the three Key Managerial Personnel (KMP) as on 31st March, 2025.

1. Shri Rajnesh Gogoi, Managing Director
2. Shri Pramod Kr. Prasad, Director (Finance) & Chief Financial Officer
3. Shri Uttam Bailung, Company Secretary

Other than the KMPs stated above, the Company has senior management team consisting technocrats and professionals to handle the affairs of the Company efficiently.

The details of the Directors of the Company along with the Directors who were appointed or have ceased as Director during the year have already been discussed elsewhere in this report in details and stated in the *Corporate Governance Disclosure* annexed hereto.

Deposits:

The Company does not have any outstanding deposit at beginning of the Financial Year nor did it accept any deposits from the public during the Financial Year 2024-25.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements:

The Company has adequate internal financial control system in place and same is commensurate with the nature and size of the business of the Company. Your Board is aware about importance of effective internal control system of Company and reviews it periodically with the Internal Auditors. In view of strengthen the Internal Financial Control, your Company has been appointing internal audit firm as Internal Auditor. During the FY 2024-25, M/s RSA & Associates, a Chartered Accountant firm was appointed as internal auditor of the Company. This enhances the effectiveness of the internal control system further. The Audit Committee of the Board regularly reviews the effectiveness of the internal control system of the Company.

Receipt of any commission by Managing Director from Company or for receipt of commission / remuneration from its holding or subsidiary:

The Company did not pay any commission to the Managing Director nor did the Managing Director receive any commission from its subsidiary Company during the FY 2024-25.

Declaration by Independent Director:

Pursuant to the Section 149(6) of the Companies Act, 2013, the Independent Directors of the Company had given declarations in the beginning of the Financial Year 2024-25 that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

As per the declaration given and noted by the Board of Directors, none of the Independent Director was disqualified to be appointed or continue as Independent Director of the Company as on 31st March, 2025.

Statutory Auditor:

Pursuant to Section 139(5) of the Companies Act, 2013, the Comptroller and Auditor General of India appoints Independent Auditor of the Company to conduct audit. Accordingly, the Comptroller and Auditor General of India vide their letter no. No./CA. V/ COY/ASSAM, APETRO (1)/824 dated : 21st september, 2025 appointed M/s Parik & Co., Chartered Accountants as independent auditors for FY 2024-25.

The auditors have conducted their audit for the Financial Year ending on 31st March, 2025 and their report dated 16th May, 2025 is enclosed with the financial statements. Your Company pays ₹2,50,000.00 (Rupees two Lakhs fifty thousand) only as audit fee to the Independent Auditor for conduct of their audit.

Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, your Board appointed Biman Debnath & Associates, Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2024-25. The Secretarial Auditor has conducted their audit and their report dated 7th August, 2025 is annexed with this Report as **Annexure-B**.

Cost Auditors:

Pursuant to the Companies (Cost Records and Audit) Rules, 2014, the Company appointed M/s Subhadra Dutta & Associates, Cost Accountants to undertake the Audit of the Cost Records of the Company for the Financial Year 2024-25.

In order to comply with the Section 148 of the Companies Act, 2013, the Board of Directors appointed M/s Subhadra Dutta & Associates, Cost Accountants as the Cost Auditor of the Company for the Financial Year 2025-26 at a fee of ₹30,000.00

assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) The Directors had prepared the annual accounts of the Company for the Financial Year ended on 31st March, 2025 on a 'going concern' basis.
- (v) The Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Reply to the Comments of the Auditors:

The Secretarial Auditor of the Company have made certain comments in their Audit Report. According to the Section 134(3)(f) of the Companies Act, 2013, the Board of Directors of the Company have given pointwise reply on the same. The reply of the Board is enclosed as '**Annexure C.**'

Acknowledgment:

Your directors place on records their appreciation for the unstinted support, guidance and encouragement extended by the Industries, Commerce and PE Department of the Government of Assam.

Your directors also place on record their sincere appreciation to Oil India Limited for continuous supply of Natural Gas as main feedstock for production of Methanol and Assam Gas Company Ltd. for transporting Natural Gas to the plant.

Your Board also sincerely acknowledges the supports received from the Power Finance Corporation Ltd., Assam Gramin Vikash Bank, PNB and other banks during the FY 2024-25. It also acknowledges the supports and trust bestowed upon the company by the valued shareholders, customers and the employees of the Company.

Your directors also like to express sincere thanks and gratitude to the dealers, transporters, and all other stakeholders for their continuous faith and support on the Company.

**For and on behalf of
Assam Petro Chemicals Ltd.**

**Sd/-
(Bikul Ch. Deka)
Chairman**

**Place: Guwahati
Date: 26th August, 2025**

Sl.No.	Date of Board Meeting	Board Strength	Numbers of Directors present	Percentage of attendance
1	08.05.2024	14	10	71.43
2	21.06.2024	14	9	64.28
3	22.08.2024	14	9	64.28
4	27.08.2024	14	11	78.58
5	25.09.2024	14	9	64.28
6	23.12.2024	14	9	64.28

Particulars of Directors including those who ceased to be director in the company during the financial year, their attendance at meetings of Board of Directors and the meetings of Shareholders held during the Financial Year 2024-25.

Sl. No.	Name of Directors and their Category	(i) Date of joining as Director of the Company (ii) Date of cessation if any	Attendance of the meeting of Board held during the year and percentage thereof			Attended in the last general meeting (Yes/No/NA)	Name of the Companies/ Firms/ association of individuals in which interested
			Nos of meetings attended	Total Meetings held during the tenure of the director	% of Attendance		
1	Shri Bikul Ch. Deka, Chairman [DIN -07774812] Category: Govt. of Assam Nominee	7 th March, 2017	6	6	100	Yes	NIL
2	Shri Hemanta Gogoi, Vice-Chairman [DIN-09484718] Category: Govt. of Assam Nominee	31 st January, 2022	6	6	100	Yes	NIL
3	Shri Rajnesh Gogoi, Managing Director [DIN- 09394422] Category: Whole Time Director	30 th November, 2021	6	6	100	Yes	PFCL
4	Shri Pramod Kr. Prasad, Director (Finance) [DIN-09547921] Category: Whole Time Director	1 st April, 2022	5	6	83.33	Yes	NIL
5	Shri Manavendra Pratap Singh, IAS, Director [DIN-07708018] Category: Govt. of Assam nominee	17 th June, 2022	0	6	0	No	AIDCL, CSML, BTP, PBSL, ASFCL, DCL, IAF, ATPO, ATCL, AAPM
6	Dr. Lakshmanan S.IAS, Director [DIN-09009335] Category: Govt. of Assam nominee	24 th May, 2023	0	6	0	No	AIDCL, BCPL, GSCL, AADB, AIWCL, AMSCL, APDCL, ATPO, AGCL, JLPL

7	Shri Poran Baruah [DIN-09784562] Category: Oil India Ltd. nominee	23 rd November, 2023	4	6	66,67	No	NIL
8	Shri Santanu Majumder [DIN-09783930] Category: Oil India Ltd. nominee	23 rd November, 2023	4	6	66,67	No	OEGL
9	Shri Tuhin Kanti Bhattacharjee [DIN 09783974] Category: Oil India Ltd. nominee	23 rd November, 2023	4	6	66,67	No	NIL
10	Shri Jitu Talukdar [DIN 07772330] Category: Independent Director	04 th August, 2023	5	6	83.33	Yes	NIL
11	Prof. Gautam Barua [DIN-01226582] Category: Independent Director	12 th April, 2021	6	6	100	Yes	NESFBL
12	Shri Pritam Ray Choudhury [DIN-08822190] Category: Nominee Director of OIL	25 th September, 2020	4	6	66,67	No	NIL
13	Ms Pranati Goswami [DIN-08822172] Category: Nominee Director of OIL	25 th September, 2020	6	6	100	Yes	NIL
14	Shri Gokul Swargiyari [DIN-08545385] Category: Govt. of Assam Nominated Director	12 th April, 2021	1	6	16.67	Yes	AGCL, DNPL, PBGL, TNGC, NEGDCL

PFCL: Pragjyotish Fertilizers and Chemicals Ltd., **AIDCL:** Assam Industrial Development Corporation Ltd., **CSML:** Cachar Sugar Mills Ltd., **BTP:** Bamboo Technology Park., **PBSL:** Prag Bosimi Synthetics Ltd., **ASFCL:** Assam State Fertilizers & Chemicals Ltd. **DCL:** Dalmia Cement (North East) Ltd. **IAF:** Invest Assam Foundation., **ATPO:** Assam Trade Promotion Organization. **ATCL:** Assam Tea Corporation Ltd., **AAPM:** Assam Ashok Paper Mill., **AMSCL:** Assam Medical Service Corporation Ltd., **BCPL:** Brahmaputra Cracker and Polymer Ltd., **GSCL:** Guwahati Smart City Ltd., **AADB:** Assam Agroforestry Development Board., **AIWCL:** Assam Inland Waters Company Ltd., **APDCL:** Assam Power Distribution Company Ltd., **ATPO:** Assam Trade Promotion Organization., **AGCL:** Assam Gas Company Ltd., **JLPL:** Jogighopa Logistic Park Ltd., **OGEL:** Oil Green Energy Ltd., **NESFBL:** North East Small Finance Bank Ltd.. **DNPL:** DNP Ltd., **PBGL:** Purba Bharati Gas Pvt. Ltd., **TNGCL:** Tripura Natural Gas Company Ltd., **NEGDCL:** North East Gas Distribution Co. Ltd.

1. COMMITTEES OF THE BOARD OF DIRECTORS

A. AUDIT COMMITTEE:

According to the Section 177 of the Companies Act, 2013, the Company constituted Audit Committee

under Chairmanship of an Independent Director. There are three directors on the Audit Committee of the Company. The majority of the members of the Audit Committee are Independent Directors. The Managing Director and the Director (Finance)

and CFO are permanently invited to the meetings of the Audit Committee. During the Financial Year 2024-25, the Company convened four meetings (8th May, 2024, 22nd Aug., 2024, 27th Aug., 2024 and 20th March, 2025) of the Audit Committee.

All the members of the Audit Committee attendance records of the members at the meetings were as follows:

Name of the Directors	Status	No. of meeting attended	Attended in the last AGM (Yes / No)
Prof. Gautam Barua	Chairman	4	Yes
Shri Jitu Talukdar	Member	4	Yes
Shri Santanu Majumder	Member	4	No

Terms of Reference: The terms of reference/powers of the Audit Committee are as under:

A. Powers of the Audit Committee

1. To investigate any activity within its terms of reference.
2. To seek information from employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. The Role of Audit Committee includes

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for remuneration and terms of appointment of auditors of the company.
3. Approval of payment to the statutory auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required being included in the Directors' Responsibility Statement to be included in the

Directors' Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.

- Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimate based on the exercise of judgment by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with the listing and other legal requirements relating to financial statement.
 - Disclosure of related party transactions
 - Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission with the Board for approval.
 6. Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
 8. Approval or any subsequent notification of transactions of the company with the related parties.
 9. Scrutiny of inter corporate loans and investments.
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls;
 12. Reviewing, with the management, performance of statutory and internal auditors adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit

department, staffing and seniority of official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors of any significant findings and follow-up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the whistle Blower Mechanism.
19. Approval of appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging the function) after assessing the qualifications, experience & background, etc of the candidate.
20. Carrying out such other functions as is mentioned in the terms of reference of the audit committee.
21. To review the following information:
 - The management Discussion and Analysis of financial condition and results of operation;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters/letters of internal control weakness issued by the statutory auditors;

- Internal audit reports relating to internal control weakness; and
- The appointment, removal and terms of remuneration of the chief internal auditor(s) shall be subject to review by the audit committee;
- Statements of Deviations:
 - a. Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1).
 - b. Annual statements of funds utilised for purpose other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. NOMINATION AND REMUNERATION COMMITTEE OF THE BOARD:

According to Section 178 (1) of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, the company is required to constitute *Nomination and Remuneration Committee* of the Board of Directors of the company. Accordingly, the Board constituted the Nomination and Remuneration Committee on 12th April, 2021. The composition of the Nomination and Remuneration Committee as on 1st August, 2025 is as follows:

Prof. Gautam Barua (Independent Director)	Chairman
Shri Jitu Talukdar (Independent Director)	Member
Shri Gokul Swargiyari, (Non-executive Director)	Member

There was no meeting of this Committee held during the Financial Year 2024-25.

The Managerial remuneration paid to the Managing Director and Director (Finance) during the FY 2024-25 is as under:

(Figures in ₹)

Name of Director	All elements of remuneration package of Directors i.e. salary, benefits, bonus	Other benefits	Service contracts, notice period, severance fee etc.
Shri Rajnesh Gogoi, Managing Director	₹27.86 lakh (Rupees twenty-seven lakh eighty six thousand) only	Nil	He is a serving officer of Oil India Ltd. (OIL) whom the Government of Assam appointed as the Managing Director of the Company. He draws regular salary from OIL as per his terms of service. The Company reimburses his remuneration to OIL as per the remuneration calculated under Assam Service (Revision of Pay) Rules, 2017. His service conditions, notice period etc. are governed by his terms of appointment with the parent Company i.e., OIL.
Shri Pramod Kr. Prasad Director (Finance) & CFO	₹27.21 lakh (Rupees twenty-seven lakh twenty one thousand) only	Nil	He was under deputation as Director (Finance) from OIL. The Company reimburses salary to OIL as determined under Assam Service (Revision of Pay) Rules, 2017. His service conditions, notice period etc. are governed by his terms of appointment with the parent Company i.e., Oil India Ltd..

Pursuant to the Government of Assam Memorandum No. ECF. 169344/1 dated 27.10.2023, the company pays sitting fee to the independent directors of the Company at the rate of ₹15,000.00 (Rupees fifteen thousand only) for attending each of meeting of Board of Directors and ₹5,000.00 (Rupees five thousand) only for attending every meeting of the Board sub-committee where the Independent Director is a member. The Company didn't pay any sitting fee to the nominee directors of Government of Assam and Oil India Ltd.

The sitting fee paid to the Independent Directors during the Financial Year 2024-25 are given as under:

Sl. No.	Names of the Directors	Amount of Sitting Fees (in ₹)
1	Prof. Gautam Barua	1,01,000.00
2	Shri Jitu Talukdar	69,000.00
	Total:	1,70,000.00

Pursuant to the Government of Assam notification PE.37/2015/59 dated 04th August, 2018, the Chairman and Vice-Chairman of the Company receive monthly remuneration from the Company. Accordingly, the Company paid ₹6.00 lacs to the

Chairman and ₹4.80 lacs to the Vice-Chairman during the Financial Year 2024-25. Both the Chairman and Vice-Chairman were also provided chauffeur driven vehicles with 100 litre diesel per month to run the vehicle for official use.

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to Section 138 of the Companies Act, 2013, the Company constituted a Corporate Social Responsibility Committee of the Board of Directors. The Composition of the committee was as follows:

Shri Rajnesh Gogoi, Managing Director	Chairman
Pramod Kr. Prasad, Director (Finance)	Member
Prof. Gautam Barua, Independent Director	Member
Ms. Pranati Goswami, Director	Member

The Company has been incurring financial loss for last three consecutive financial years and there was no specific CSR budget as per Section 135 of the Companies Act, 2013 and CSR rules. Since, there was no CSR budget therefore no CSR Committee meeting convened during the FY 2024-25.

c) Listing:

The shares of the company are not listed in any of the stock exchanges as on this date.

d) Date of Book Closure: Not applicable

e) Registrar and Share Transfer Agent:

M/s C.B. Management Services (P) Ltd.
Rasoi Court, 5th Floor, 20 R.N. Mukherjee Road
Kolkata, PIN 700001
Phone No. 033-40116713,
email-rta@cbmsl.com

f) Share Transfer System:

Physical Shares: Pursuant to the notification of the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 and made it effective from 2nd October, 2018, no transfer of shares of the company was possible in physical

mode. However, the Ministry of Corporate Affairs, Government of India vide notification no. GSR 43(E) dated 22nd March, 2019 allowed transfer of shares in physical mode in case of unlisted Government Companies. Assam Petro Chemicals Ltd. being an unlisted Government Company, therefore shares can now be transferred in physical mode.

Shares in Electronic Mode: 44,42,17,764 nos. (71.49%) of equity shares of the company are held in dematerialized mode on 31st March, 2025 The company appeals to the shareholders who haven't yet used this facility to dematerialise their shares so that the shares can be held and transferred electronically.

g) Distribution of shares

The distribution of shares of the company as on 31st March, 2025 are as follows:

Shareholders	Number of shares held	Shares held in Demat	Shares held in physical	%of holding
Promoters and Promoters Group	62,08,27,040	44,38,27,040	17,70,00,000	99.91
Other public share holders	5,56,930	3,90,724	1,66,206	0.09
Total	62,13,83,970	44,42,17,764	17,71,60,206	100

h) Dematerialisation of Shares and liquidity:

The company provides the facility to dematerialise the shares of the Company with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The ISIN of the Company's shares is **INE277D01010**.

For more information on Demat of the Company's shares the shareholders may communicate to Company's Registrar M/s C.B. Management Services (P) Ltd., Rasoi Court, 5th Floor, 20 R.N. Mukherjee Road. Kolkata, PIN 700001 or to the Company Secretary of the company.

i) The Company never issued GDRs/ADRs/Warrants or any convertible instruments hence, there are no outstanding of as on 31st March, 2025.

j) Plant and Project Locations:

- Head office and plants
Assam Petro-Chemicals Limited
P.O. - Parbatpur, Namrup
Distt.: Dibrugarh, Assam-786 623

- 200 TPD Formalin Project Site:
Village: Dhaknabari, P.O.-Boitamari, Dist.:
Bongaigaon, PIN-783 389

k) Address for correspondence:

Assam Petro-Chemicals Limited
5th Floor, Orion Place, Mahapurush Srimanta
Sankardev Path, Bhangagarh, Guwahati-781 005,
Assam
E-Mail: aplguw@assampetrochemicals.co.in

6. WOTHER DISCLOSURES:

- There was no transaction of material nature with Directors or Management or their relatives having potential conflict with the interest of the company at large during the FY 2024-25.
- Vigil Mechanism/Whistle Blower Policy:** The Company has adopted a Vigil Mechanism or Whistle Blower Policy. The Policy is also available in the Company's website.

iii. Compliance with Corporate Governance Requirements:

The Company delisted from all the stock exchanges w.e.f. 20th February, 2017 and therefore it is not required to comply with the corporate governance provisions of the SEBI (LODR) Regulations, 2015.

iv. Transfer of unpaid/unclaimed amounts to Investor Education and Protection Fund:

No unpaid and unclaimed dividend amount transferred to Investors Education and Protection Fund (IEPF) during the year under review. However, the Company transferred an amount of ₹67,884.00 to IEPF on 7th November, 2022 as per Section 124(5) of the Companies Act, 2013 read with the Investor

Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

Pursuant to Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, the company transferred total 2,62,660 equity shares belonged to 527 shareholders to the IEPF Authority. The detail information of the shareholders whose share have been transferred to IEPF are available in the weblink <http://www.assampetrochemicals.co.in/dividend.php>.

The shareholders whose shares have been transferred to Investors Education and Protection Fund may claim their shares online by filing e-Form IEPF-5 in the www.iepf.gov.in.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
ASSAM PETRO CHEMICALS LTD,
(CIN: U24116AS1971SGC001339)
Orion Place Bhangagarh, G S Road
Guwahati, Assam, India, 781005,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by **ASSAM PETRO CHEMICALS LTD**, (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts and Statutory Compliances and expressing our opinion thereon.

Based on our verification of Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

- (ii) The Memorandum and Articles of Association of the Company etc.

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

- (i) Secretarial Standards-I and II issued by the Institute of Company Secretaries of India.

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

- a. Factories Acts and Rules;
- b. The Oil Industry (Development) Act,1974;
- c. The Energy Conservation Act,2001;
- d. The Petroleum & Natural Gas Rules;
- e. Gas Cylinder Rules;
- f. Indian Boiler Regulations;
- g. The Manufacture, Storage and Import of Hazardous Chemicals Rules,1989;
- h. The Environment (Protection) Act,1986;
- i. Explosives Acts, 1884;

REPLY OF THE BOARD OF DIRECTORS ON THE QUALIFICATIONS AND COMMENTS OF THE AUDITORS AS PER SECTION 134 (3) (f) OF THE COMPANIES ACT, 2013

Sl. No.	Comments of the Auditors	Reply of the Board of Directors
A	STATUTORY AUDITORS' COMMENTS	
	NIL	NA
B	SECRETARIAL AUDITORS	
(i)	The Independent Directors has not complied with provisions of Section 149 of the Companies Act, 2013 read with Schedule IV of the Act which mandates that the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of non-independent directors and members of management.	The Company has only two Independent Directors and both often unofficially sit together after attending Board or Committee meetings without attendance of other directors or management representatives. However, these meetings are unstructured.
(ii)	The attendance of the Ex officio/Nominee Directors (representing Government of Assam) in the Board meeting is not as per the provisions of the Companies Act, 2013 during the year under review.	The Government of Assam Nominees will be advised to attend meetings of the Board of Directors in compliance with provisions of the Companies Act, 2013.

Comments of the Comptroller and Auditor General of India

The Office of the Accountant General (Audit), Assam has conducted Supplementary Audit on behalf of the Comptroller and Auditor General of India (C&AG) under Section 143 (6) of the Companies Act, 2013.

The Comment from the C&AG of India on the Financial Statements of the Company as on 31st March, 2025 is not received till 30th August, 2025.

The Company will publish the comments of C&AG of India, if any soon after receipt in its website-
www.assampetrochemicals.co.in.

INDEPENDENT AUDITORS' REPORT

To the Members of Assam Petro Chemicals Limited Report on the Standalone IND AS Financial Statements

1. Report on the Financial Statements:

We have audited the accompanying Standalone Ind AS financial statements of Assam Petro Chemicals Limited, ('the Company'), which comprise the Balance Sheet as at March 31st, 2025, and the Statement of Profit and Loss, the Statement of Changes in Equity and Statement of Cash Flow for the Financial Year ended as at 31st March 2025, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025, and total comprehensive loss, changes in equity and its cash flows for the year then ended.

2. Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibility 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 opinion.

3. Key Audit Matters:

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

Reporting of Key Audit Matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

4. Information other than the Standalone Financial Statements and Auditors' Report:

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, 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 such 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 to those charged with governance.

The annual report is expected to be made available to us after the date of auditor's report. Hence, we have nothing to report in this regard.

5. Management's Responsibility for the Financial Statements:

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the Financial Position, Financial Performance, Cash Flows and Changes in Equity 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 relevant rules issued there under and accounting system.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Director is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) 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 Act, 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.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any

significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

7. **Emphasis of the Matter:**

We draw the attention to the following matters in the Notes to the Financial Statements and Others:

Other Non Current Assets (Note 7):

Other Non Current assets includes MAT Credit Entitlement of ₹533.13 Lakhs (paid during FY 2016-17 to 2021-22), has been retained as assets on the ground that future economic benefit associated with it will flow to the company by way of adjustment to future income tax liability. However the company has not accounted for deferred tax assets on the portion of carried forward unabsorbed depreciation and carry forward losses, on the ground that 'there is no virtual certainty that there will be sufficient future taxable income available to realise such assets'. Thus there is contradictory views of company management regarding carry forward of MAT Credit entitlement as an assets but no Deferred Tax Asset calculation on unabsorbed depreciation and carry forward losses and accordingly Non-Current Assets seems to be overstated by ₹533.13 Lakhs.

8. **Report on Other Legal and Regulatory Requirements:**

- i) 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-A", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
- ii) With respect to the other matter to be

included in the Auditor's Report in terms of direction of the Comptroller and Auditor General of India (C&AG) under section 143(5) of the Companies Act, 2013, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we give in the **"Annexure-B"** a statement on the matters directed by C&AG.

iii) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to be best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended to the date).
- e) In Terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to director is not applicable to the company, since it is deemed government company.
- f) With respect to the adequacy of

the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal controls over financial reporting.

- g) In Terms of notification no. G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to director is not applicable to the company, since it is deemed government company.
- 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 to the date), 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 quantified pending litigations as on March 31, 2025 on its financial position in its standalone financial statements – Refer Notes 33.1 to the standalone financial statements;
 - ii) As per Management Representation, the Company do not have any long term contract including any derivative contracts for which there were any material foreseeable losses;
 - iii) There has been no delay in transferring amount required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv) (a) The management has represented that, to the best of its

knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("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; and

(c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement; and

- v) No dividend has been declared or paid during the year by the Company.
- vi) The Accounting Software used by the Company for maintaining its Books of Accounts for the financial year ended 31st March 2025 do not have feature of recording audit trail (edit log).

For, PARIK & CO
(Chartered Accountants)
FRN: 302147E

Partner
CA Bipin Kumar
ICAI Membership No: 059805
UDIN: 25059805BMLIHS2065

Place: Camp at Namrup
Date: 16/05/2025

(Referred to in paragraph 8(i) of our report on
"Other Legal and Regulatory Requirements" of even date)

i	(a)	(A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment. (B) The Company has maintained proper records showing full particulars of its Intangible Assets.
	(b)	The Property, Plant and Equipment are physically verified by the Management according over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
	(c)	<i>The title deeds of all the immovable properties are held in the name of the Company, except of the land measuring 163 Bighas 3 Katha situated at Boitamari (Bongaigaon) on which the Company Project of 200 TPD Formalin is under implementation but the Company name were not found to be recorded in Dharitree Portal of Govt of Assam.</i>
	(d)	The Company has not revalued its Property, Plant and equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
	(e)	Based on the information and explanations furnished to us, no proceeding have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transaction Act, 1988 (45 of 1988) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
ii	(a)	Physical verification of inventories, consisting of stores and spares has been carried from time to time at regular intervals. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
	(b)	The company has been sanctioned working capital limit in excess of Rupees Five Crore in aggregate from banks on the basis of security of current assets and time deposit. In our Opinion, the quarterly returns or statement filed by the company with such banks are in agreement with the Books of Accounts of the Company.
iii	(a)	The Company has not made investment in, provided any guarantee or security or granted any loan or advances, secured or unsecured, to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act during the year. Accordingly, the requirement to report on clause 3(iii) (a) to (f) of the Order is not applicable to the Company.

iv		In our Opinion, and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.																					
v		The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.																					
vi		Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost record as specified under Section 148(1) of the Act in respect of its products. The Company is complying the Cost Audit requirement and has obtained the Cost Audit Report for the Financial year 2023-24 within time limit and have appointed Cost Auditor for Financial Year 2024-25. We have broadly reviewed the Cost Records maintained by the company as specified by the Central Govt. under sub section (1) of the section 148 of the Companies Act, 2013 and are of the opinion that prima facie such accounts and records have been maintained. However, we have not made detailed examination of the accounts and records maintained as aforesaid.																					
vii	(a)	According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, ESI, Income Tax, Goods and Services tax, though there has been a slight delay in a few cases, but the Company is regular in depositing undisputed applicable statutory dues, service tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.																					
	(b)	According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31 st , 2025 which has not been deposited on account of a dispute, are as follows:																					
	<table><tr><th>Name of the Statue</th><th>Nature of dues</th><th>Demand in Dispute (₹ In lakhs)</th><th>Amount Paid (₹ In Lakhs)</th><th>Period to which the amount relates</th><th>Forum where the dispute is pending.</th></tr><tr><td>Central Sales Tax</td><td>Tax & Interest</td><td>22.03</td><td>0</td><td>FY 2015-16</td><td>Commissioner of Taxes, Assam, Guwahati.</td></tr><tr><td>GST</td><td>Tax, Interest & Penalty</td><td>8086.38</td><td>0</td><td>FY 2019-20</td><td>Commissioner of SGST Assam</td></tr></table>						Name of the Statue	Nature of dues	Demand in Dispute (₹ In lakhs)	Amount Paid (₹ In Lakhs)	Period to which the amount relates	Forum where the dispute is pending.	Central Sales Tax	Tax & Interest	22.03	0	FY 2015-16	Commissioner of Taxes, Assam, Guwahati.	GST	Tax, Interest & Penalty	8086.38	0	FY 2019-20
Name of the Statue	Nature of dues	Demand in Dispute (₹ In lakhs)	Amount Paid (₹ In Lakhs)	Period to which the amount relates	Forum where the dispute is pending.																		
Central Sales Tax	Tax & Interest	22.03	0	FY 2015-16	Commissioner of Taxes, Assam, Guwahati.																		
GST	Tax, Interest & Penalty	8086.38	0	FY 2019-20	Commissioner of SGST Assam																		
viii		According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 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.																					

ix	(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 Willful 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 obtained from Power Finance Corporation Limited have been applied, on an overall basis, for the purposes for which they were obtained.
	(d)	Based upon the audit procedures performed and the information and explanations given by the management, the company has not utilized short term loans for long term purpose.
	(e)	According to the information and explanations given to us and on an overall examination of the standalone 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, joint ventures or associate companies.
x	(a)	The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year. Accordingly, the requirement to report on clause 3(x) (a) of the Order is not applicable to the Company.
	(b)	The company has not made any preferential allotment or private placement of shares or fully or partly or optional convertible debentures during the year.
xi	(a)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.
	(b)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi) (b) of the Order is not applicable to the Company.
	(c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
xii		The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.
xiii		The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Note No. 34.3 of standalone financial statements, as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv	(a)	The Company does not have an internal audit department but internal audit was conducted by a firm of Chartered Accountants on quarterly basis. In our opinion the company has an internal audit system commensurate with the size and nature of its business.
	(b)	The reports of the Internal Auditor for the period under audit have been considered by us.
xv		The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
xvi	(a)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
	(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) & (d) of the Order is not applicable to the Company.
xvii		The Company has incurred cash losses approximately amounting to ₹22,468.76 Lakhs in the current financial year. Cash losses has been calculated by reducing the Grant amortization and adding the Depreciation & Deferred Tax to the Net Profit before taxes of the Company.
xviii		There has been no resignation of the statutory auditors during the year but there was change of auditor as per mandate of C& AG office and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
xix		According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS financial statements, 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 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 the Company has incurred huge Cash Loss during the reporting year therefore 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 the audit 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		In view of continued Cash Losses the requirement of compliance of sub-section (5) of Section 135 of the Act is not applicable on the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi	<p>The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.</p> <p><i>However, we report that The Consolidated Financial Statement of the Company and its subsidiary M/s Pragjyotish Fertilizer and Chemicals Limited has not been prepared in absence of Audited Financial Statement of the subsidiary company. However, the management of the Company is of the opinion that there is no financial impact during 2024-25 on the Company, as all the investments, loans & advances to this subsidiary has already been provided as loss in earlier periodsof the books of accounts of the Company.</i></p>
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For, PARIK & CO
(Chartered Accountants)
FRN: 302147E

Partner
CA Bipin Kumar
ICAI Membership No: 059805
UDIN: 25059805BMLIHS2065

Place: Camp at Namrup
Date:16/05/2025

Annexure B

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 8(ii) of our report of even date)

COMPLIANCE CERTIFICATE

We have conducted the Audit of Accounts of **ASSAM PETRO CHEMICALS LIMITED**, having its Registered office at 4th Floor, Orion Place, Mahapurush Srimanta Sankardev Path, Bhangaghar, Guwahati, Assam-781005, for the Financial Year ended 31st March, 2025 in accordance with the Directions issued by the Comptroller & Auditor General of India under Section 143 (5) of the Companies Act, 2013 and certify that we have complied with all the Directions / Sub-directions issued to us. Our comments against the specified directions are enclosed here with in separate sheet.

For, PARIK & CO
(Chartered Accountants)
FRN: 302147E

Partner
CA Bipin Kumar
ICAI Membership No: 059805
UDIN: 25059805BMLIHS2065

Place: Camp at Namrup
Date:16/05/2025

TO THE INDEPENDENT AUDITOR'S REPORT


(Referred to in paragraph 7(ii) of our report of even date)

DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013

Sl. No.	Directions	Action Taken
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.	<p>The Company maintains its books of accounts in Tally Accounting Software. Hence, all accounting transaction are processed through Tally Accounting Software. Implication of processing accounting transaction outside Tally accounting software does not arise.</p> <p>However, there is risk of manual alternation of carry forwarded opening balances, while splitting of yearly accounts.</p> <p>Further to that the Company has not implemented Audit Trail (edit log) facility in its Accounting Software.</p>
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.	Based on the details provided by the Management and our audit, we observed that during the period under audit there is no restructuring of an existing loan or 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.
3.	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	No cash grant/ subsidy have been received from Central/ State Government or it agencies, during the reporting period.

For, PARIK & CO
 **(Chartered Accountants)**
FRN: 302147E

Partner
CA Bipin Kumar
ICAI Membership No: 059805
UDIN: 25059805BMLIHS2065

 **Place:** Camp at Namrup
Date: 16/05/2025

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Para 8(iii)(f) of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS 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 Assam Petro Chemicals Limited (the Company') as of 31st March, 2025 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The 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.

Auditors' 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 to Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be

prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control bases on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risk 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 controls system 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 transactions 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 authorization of the Management of the Company, and (3) provided reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

The Company has started commencement of 500 TPD Methanol Plant at Namrup wef 14.05.2024 and also in the process of implementing a 200 TPD Formalin Plant at Boitamari with huge capital investments. However the company has not designed and formulated any manual for Internal Control over Financial Reporting in compliance of Guidance Note on Audit to Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013.

We have considered this weaknesses in determining the audit procedures applied in audit of the financial statements of the Company as of 31st March, 2025 and this weakness do not affect our opinion on the standalone Ind AS Financial Statements of the Company for the year ended.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in the rest material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31st, 2025.

For, PARIK & CO
(Chartered Accountants)
FRN: 302147E

Partner
CA Bipin Kumar
ICAI Membership No: 059805
UDIN: 25059805BMLIHS2065

Place: Camp at Namrup
Date: 16/05/2025

BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in Lakhs)

Particulars	Note	As at 31 st March, 2025	As at 31 st March, 2024
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	1,80,406.05	1,659.58
(b) Capital work-in-progress	3	7,942.11	1,84,227.94
(c) Intangible assets	4	8.15	1.58
(d) Financial Assets-			
(i) Investment	5	-	-
(ii) Loans	6	244.52	245.64
(e) Other non current assets	7	620.21	702.80
(f) Deferred tax Assets (net)		-	155.91
Total Non-Current Assets		1,89,221.04	1,86,993.45
2 Current Assets			
(a) Inventories	8	3,341.53	1,804.58
(b) Financial Assets			
(i) Trade receivables	9	3,178.81	3,514.72
(ii) Cash and cash equivalents	10	415.96	1,234.67
(iii) Bank balances other than (ii) above	11	2,065.87	4,740.08
(iv) Loans	12	7.09	19.67
(c) Other current assets	13	3,028.83	8,646.42
Total Current Assets		12,038.09	19,960.14
Non-current assets Classified as Held for Sale	14	-	-
Total Assets		2,01,259.13	2,06,953.59
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	15	62,139.00	62,139.00
(b) Other Equity	16	(42,387.65)	(11,940.50)
Total Equity		19,751.35	50,198.50
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1,16,471.47	1,14,971.47
(ii) Other financial liabilities	18	3,628.65	1,509.64
(b) Other Non current liabilities		708.93	708.93
Total Non-Current Liabilities		1,20,809.05	1,17,190.04

Contd. to next page

Particulars	Note	As at 31 st March, 2025	As at 31 st March, 2024
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	3,412.74	2,766.48
(ii) Trade payables	20	54,114.73	33,989.61
(iii) Other financial liabilities	21	1,306.73	1,095.03
(b) Other current liabilities	22	1,389.57	1,231.16
(c) Provisions	23	474.96	482.77
Total Current Liabilities		60,698.73	39,565.05
Total Equity & Liabilities		2,01,259.13	2,06,953.59
Accompanying notes to the Financial Statements	1 to 36		

As per our report of even date annexed

For **PAIRK & CO**
(Chartered Accountants)
FRN : 302147E

Sd/-
(Rajnish Gogoi)
Managing Director
(DIN : 09394422)

Sd/-
(Bikul Ch. Deka)
Chairman
(DIN : 07774812)

Sd/-
(CA Bipin Kumar)
Partner
M.No.: 059805

Sd/-
(Pramod Kr. Prasad)
Chief Finance Officer
(DIN : 09547921)

Sd/-
(Uttam Bailung)
Company Secretary
(M.No.: FCS-7254)

Place : Guwahati
Date : 16.05.2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Lakhs)

Particulars		Note No.	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
I	Revenue From Operations	24	41,327.63	8,781.25
II	Other income	25	292.07	168.64
III	Total Income (I+II)		41,619.70	8,949.89
IV	Expenses:			
	Cost of materials consumed	26	44,064.63	9,124.00
	Changes in inventories of finished goods, Stocks-in-Trade and work-in-progress	27	(164.02)	(14.69)
	Employee benefits expense	28	5,640.38	4,432.45
	Finance costs	29	9,413.57	210.34
	Depreciation and amortisation expense	30	7,822.49	94.75
	Other expenses	31	5,133.89	3,000.34
	Total Expenses (IV)		71,910.94	16,847.19
V	Profit Before Exceptional Items and Tax (III-IV)		(30,291.26)	(7,897.30)
VI	Exceptional items	32	-	-
VII	Profit Before Tax (V-VI)		(30,291.26)	(7,897.30)
VIII	Tax Expense:			
	(1) Current tax		-	-
	(2) MAT credit entitlement		-	-
	(3) Tax expense relating to prior years		-	13.08
	(4) Deferred tax		155.91	(46.64)
	Total Tax Expense		155.91	(33.56)
IX	Profit / (Loss) for the period from Continuing Operations		(30,447.17)	(7,863.74)
X	Profit / (Loss) from discontinuing operations		-	-
XI	Tax Expense of Discontinued Operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit for the Period (IX+XII)		(30,447.17)	(7,863.74)
XIV	Other Comprehensive Income			

Contd. to next page

Particulars		Note No.	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
	(i) Items relating to remeasurement of Defined Employee Benefit Plan			
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(30,447.17)	(7,863.74)
XVI	Earnings per equity share (for continuing operation):			
	Basic & Diluted (Amount in ₹)		(4.90)	(1.27)
XVII	Earnings per equity share (for discontinued operation)			
	Basic & Diluted (Amount in ₹)		(4.90)	(1.27)
XVII	Earnings per equity share (for discontinued & continuing operations)			
	Basic & Diluted (Amount in ₹)		(4.90)	(1.27)
		1 to 36		

As per our report of even date annexed

For PARIK & CO
(Chartered Accountants)
FRN : 302147E

Sd/-
(Rajnish Gogoi)
Managing Director
(DIN : 09394422)

Sd/-
(Bikul Ch. Deka)
Chairman
(DIN : 07774812)

Sd/-
(CA Bipin Kumar)
Partner
M.No.: 059805

Sd/-
(Pramod Kr. Prasad)
Chief Finance Officer
(DIN : 09547921)

Sd/-
(Uttam Bailung)
Company Secretary
(M.No.: FCS-7254)

Place : Guwahati
Date : 16.05.2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lakhs)

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
A Cash flow from operating activities				
Profit after Tax		(30,447.17)		(7,863.74)
Adjustments for				
Depreciation and amortisation	7,822.49		94.75	
Interest Income	(175.82)		(93.18)	
Other Non Cash Items	155.91		64.93	
Total		7,802.58		66.50
Operating profit before working capital changes		(22,644.59)		(7,797.26)
Changes in working capital:				
Inventories	(1,536.95)		(25.22)	
Trade receivables	335.91		(2,620.20)	
Current loans & advances	12.57		2.95	
Other current assets	5,617.59		2,983.35	
Trade Payables	20,125.15		21,204.50	
Other Current Liabilities	158.41		472.22	
Short Term & Long Term Provisions	203.89		(6,569.45)	
Total		24,916.57		15,448.15
Cash Generated From Operations		2,271.98		7,650.89
Income Tax Payment (net of refund)		-		-
Net Cash Flow from Operating Activities		2,271.98		7,650.89
B Cash flow from Investing Activities				
Purchase of property, plant and equipments,cwip	(10,289.70)		(34,937.24)	
Interest received	175.82		93.18	
Non - Current loans & advances	1.12		6.48	
Other non - current assets	82.59		(50.20)	
Other Non - Financial Liabilities	-		54.53	
Cash flow from extraordinary items		(10,030.17)		(34,833.23)
Net Cash Generated/(Used) in Investing Activities :		(10,030.17)		(34,833.23)

Contd. to next page

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
C Cash flow from Financing Activities				
Equity share capital	-		136.49	
Long Term Borrowings	1,500.00		28,698.15	
Cash Credit Facility	646.26		2,343.19	
Other financial Liabilities	2,119.01		(810.45)	
		4,265.27		30,367.38
Net Cash Generated/(Used) from Financing Activities		4,265.27		30,367.38
D Net Change in cash & cash equivalents (A+B+C)		(3,492.92)		3,185.06
Cash & cash equivalents as at beginning of year		5,974.75		2,789.69
Cash & cash equivalents as at end of the year		2,481.83		5,974.75
Notes:				
Cash and cash equivalents represents:				
Cash on hand		1.02		1.09
Current accounts, Term Deposits, etc		414.94		1,233.58
Unpaid Dividend Bank Account		-		-
Earmarked Balance		2,065.87		4,740.08
		2,481.83		5,974.75

As per our report of even date annexed

For PARIK & CO
(Chartered Accountants)
FRN : 302147E

Sd/-
(Rajnish Gogoi)
Managing Director
(DIN : 09394422)

Sd/-
(Bikul Ch. Deka)
Chairman
(DIN : 07774812)

Sd/-
(CA Bipin Kumar)
Partner
M.No.: 059805

Sd/-
(Pramod Kr. Prasad)
Chief Finance Officer
(DIN : 09547921)

Sd/-
(Uttam Bailung)
Company Secretary
(M.No.: FCS-7254)

Place : Guwahati
Date : 16.05.2025

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2025

(Amount in Lakhs)

a. Equity Share Capital				
Balance at the beginning of the reporting period	Changes in equity share capital during the year		Balance at the end of the reporting period	
62,139.00	-		62,139.00	
b. Other Equity				
Particulars	Reserves and Surplus			
	Capital reserve	Capital redemption reserve	General Reserve	Retained Earnings
Balance at the beginning of the reporting period	0.14	110.29	3,309.11	(15,360.03)
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(30,447.15)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Utilised for Bonus issue of shares	-	-	-	-
Balance at the end of the reporting period	0.14	110.29	3,309.11	(45,807.18)

As per our report of even date annexed

For **PARIK & CO**
(Chartered Accountants)
FRN : 302147E

Sd/-
(Rajnish Gogoi)
Managing Director
(DIN : 09394422)

Sd/-
(Bikul Ch. Deka)
Chairman
(DIN : 07774812)

Sd/-
(CA Bipin Kumar)
Partner
M.No.: 059805

Sd/-
(Pramod Kr. Prasad)
Chief Finance Officer
(DIN : 09547921)

Sd/-
(Uttam Bailing)
Company Secretary
(M.No.: FCS-7254)

Place : Guwahati
Date : 16.05.2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Note Particulars

1 COMPANY BACKGROUND

Assam Petro-Chemicals Limited (the 'Company') is a public limited Company incorporated under the Companies Act 1956. The company is having its registered office at Guwahati. The Company is engaged in the business of manufacturing and selling of Methanol & Formaldehyde.

Significant accounting policies:

1.1 Statement of Compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended 31st March 2025, the Statement of Cash Flows for the year ended 31st March 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

These financial statements are approved by the Board of Directors on 13th May, 2025.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured

at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

1.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.3 Property, Plant and Equipment

Property, Plant and Equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date net off of Liquidated Damage recovered thereof. Trail run/commissioning expenses are capitalised. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be

of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

1.5 Research and Eevelopment Costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate the technical feasibility of completing the intangible asset so that the asset will be available for use or sale, its intention to complete and its ability and intention to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset, the ability to measure reliably the expenditure during development.

1.6 Inventories

Items of inventories are measured at lower of cost or net realizable value, after providing for obsolescence, if any. Cost of inventories comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost of raw-materials, process chemicals, stores and spares, packing materials, and other products are determined on weighted average basis or net realizable value whichever is less. Cost of production of finished stocks is determined on by absorption costing method. In calculating the valuation of unsold finished stock, overhead expenses have been absorbed up to the stage of Production only.

1.7 Cash and Cash Equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of twelve months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.8 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.9 Revenue Recognition

Sale of Goods

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed. Related Revenue during comissioning period of 500 TPD Methanol Plant has been accounted as part of Capital Work In Progress.

Other Income

Interest income from a financial asset is

recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is accounted on accrual basis. Other income is accounted for when the right to receive is established.

1.10 Foreign Currency Transactions And Translations

Initial Recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate on the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations

are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.

1.11 Government Grants, Subsidies and Export Incentives

Grants from the governments are recognized at their Fair Value where there is reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to purchase of property, plant and equipment and non monetary grants are included in non current liabilities as deferred income and are credited to profit and loss on a straight line basis over the expected lives of the related assets and presented within other income.

1.12 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than

temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Plant, Property and Equipment. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

1.13 Employee Benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits

Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit scheme etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity

and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Other long-term employee benefits

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurements of leave encashment towards unavailed leave and compensated absences are recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.18 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such

assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

1.19 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

1.20 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

1.21 Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

1.22 GST Input Credit

GST input credit is accounted for in the books in the period in which the underlying goods / services received is accounted.

1.23 Gratuity :

The maximum limit of gratuity payable

per employee on retirement is taken at ₹20,00,000/-.

1.24 Other Non Current Assets :

The value of Non Current Assets includes value of unamortised catalyst which are amortised on the basis of the utilisation certificates of the Engineering Department.

1.25 Goods and Services Tax:

GST is accounted on the basis of supply of goods or services.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 2 Property, Plant & Equipment

(Amount in Lakhs)

Sl	Particulars	Gross Block					
		Balance as at 1 st April, 2024	Additions New	Additions by Transfer of Standby Asset *	Deletions/ adjustment (On De-capitalisation/ Tranfer)**	Deletions/ adjustment (Others)***	Balance as at 31 st March, 2025
		A	B	C	D	E	F=A+B+C-D-E
1	LAND	767.85	194.87				962.72
2	BUILDING FACTORY	658.64	21,012.83				21,671.47
3	BUILDING RESIDENCE	580.82					580.82
4	BUILDING OTHERS	323.49	3.76				327.25
5	BUILDING - REGISTERED OFFICE	73.94					73.94
6	BUILDING - KOLKATA OFFICE	16.14					16.14
7	BOUNDARY WALL & FENCE	1.41	162.56				163.97
8	INTERNAL ROAD	187.46	4,340.77				4,528.23
9	PLANT & MACHINERY U-III	-	1,60,557.70				1,60,557.70
10	PLANT & MACHINERY (IND) U-II	3,326.00	22.08				3,348.08
11	PLANT & MACHINERY CO2	179.46					179.46
12	PLANT & MACHINERY (IND)125TPD	1,248.93					1,248.93
13	PLANT & MACHINERY(IMP) U-II	376.45					376.45
14	PLANT & MACHINERY (IMP)100TPD	297.29					297.29
15	ELECTRICAL EQUIPMENT	154.46					154.46
16	LABORATORY EQUIPMENT	23.92	0.99				24.91
17	FIRE FIGHTING EQUIPMENT	28.18	192.64				220.82
18	HOSPITAL EQUIPMENT	3.11					3.11
19	OFFICE EQUIPMENT	13.57					13.57
20	GUEST HOUSE EQUIPMENT	0.04					0.04
21	TELEPHONE EQUIPMENT	7.62					7.62
22	FURNITURE & FIXTURES	207.92	3.27				211.19
23	MOTOR VEHICLE & CYCLE	52.59					52.59
24	E.D.P. EQUIPMENT	108.09	23.13				131.22
25	WATER SUPPLY	89.05					89.05
26	MISC. FIXED ASSETS	111.62	34.35				145.97
27	DISCARDED ASSETS (Held for sale)	-					-
	TOTAL 'A'	8,838.05	1,86,548.95	-	-	-	1,95,387.00
	STANDBY SERVICING EQUIPMENT / CAPITAL SPARE						
1	PLANT & MACHINERY (IND) U-II	28.76					28.76
	TOTAL 'B'	28.76	-	-	-	-	28.76
	Total	8,866.80	1,86,548.95	-	-	-	1,95,415.75
	Previous year	9,018.65	215.04	-	(390.84)	(5.71)	8,837.14

(Amount in Lakhs)

Sl	Particulars	Depreciation/Impairment										Carrying amount	
		Depreciation Up to 31 st March 2024	Impairment Up to 31 st March 2024	Depreciation for the Year	Impairment Expenses/Losses	Addition on Capitalisation of Assets #	Deletions/adjustment (On De-capitalisation/Transfer))	Deletions/adjustment (Others)	Depreciation Up to 31 st March 2025	Impairment Up to 31 st March 2025	As at 31 st March 2025	As at 31 st March 2024	
		G	H	I	J	K	L	M	N	O	P	Q	
1	LAND	-	-						-	-	962.72	767.85	
2	BUILDING FACTORY	621.54	-	1,756.41					2,377.95	-	19,293.51	37.09	
3	BUILDING RESIDENCE	482.79	-	4.80					487.59	-	93.23	98.03	
4	BUILDING OTHERS	47.73	-	6.21					53.94	-	273.31	275.76	
5	BUILDING - REGISTERED OFFICE	38.08	-	1.74					39.82	-	34.12	35.86	
6	BUILDING - KOLKATA OFFICE	10.28	-	0.28					10.56	-	5.57	5.85	
7	BOUNDARY WALL & FENCE	1.35	-	64.43					65.78	-	98.19	0.07	
8	INTERNAL ROAD	164.90	-	893.18					1,058.08	-	3,470.15	22.56	
9	PLANT & MACHINERY U-I	-	-	4,972.77					4,972.77	-	1,55,584.93	-	
10	PLANT & MACHINERY (IND) U-II	2,891.04	268.66						2,891.04	268.66	188.38	166.30	
11	PLANT & MACHINERY CO2	170.50	-						170.50	-	8.96	8.96	
12	PLANT & MACHINERY(IND)125TPD	1,025.97	151.03						1,025.97	151.03	71.93	71.93	
13	PLANT & MACHINERY(IMP) U-II	306.09	48.45						306.09	48.45	21.91	21.91	
14	PLANT & MACHINERY(IMP)100TPD	283.82	-						283.82	-	13.47	13.47	
15	ELECTRICAL EQUIPMENT	151.31	-	0.54					151.85	-	2.60	3.14	
16	LABORATORY EQUIPMENT	18.31	-	1.71			3.06		16.96	-	7.95	5.61	
17	FIRE FIGHTING EQUIPMENT	26.60	-	54.66					81.26	-	139.56	1.58	
18	HOSPITAL EQUIPMENT	2.36	-	0.32					2.68	-	0.43	0.75	
19	OFFICE EQUIPMENT	12.62	-	0.17					12.79	-	0.78	0.95	
20	GUEST HOUSE EQUIPMENT	0.04	-						0.04	-	-	-	
21	TELEPHONE EQUIPMENT	7.26	-						7.26	-	0.36	0.36	
22	FURNITURE & FIXTURES	136.89	-	16.22					153.11	-	58.08	71.03	
23	MOTOR VEHICLE & CYCLE	46.42	-	1.53					47.95	-	4.64	6.17	
24	E.D.P. EQUIPMENT	97.02	-	11.30					108.32	-	22.90	11.07	
25	WATER SUPPLY	83.65	-	0.11					83.76	-	5.28	5.40	
26	MISC. FIXED ASSETS	90.73	-	19.16					109.89	-	36.07	20.88	
27	DISCARDED ASSETS (Held for sale)	-	-						-	-			
	TOTAL 'A'	6,717.31	468.14	7,805.53	-	-	3.06	-	14,519.78	468.14	1,80,399.62	1,652.60	
	STANDBY SERVICING EQUIPMENT / CAPITAL SPARE												
1	PLANT & MACHINERY (IND) U-II	21.75	-	0.58			-		22.33		6.43	7.01	
	TOTAL 'B'	21.75	-	0.58	-	-	-	-	22.33	-	6.43	7.01	
	Total	6,739.06	-	7,806.12	-	-	3.06	-	14,542.10	468.14	1,80,406.05	1,659.61	
	Previous year	6,655.79	-	83.27	-	-	-	-	6,739.05	468.14	1,689.23	1,742.87	

Note 3 CAPITAL WORK-IN-PROGRESS

(Amount in Lakhs)

Sl	Particulars	Cost					
		As at 1 st April, 2024	Additions during the year	Deletions/ adjustment during the year	Capitalised during the year	Transfer to Profit & Loss during the year	As at 31 st March 2025
1	500 TPD Methanol Plant	1,80,508.71	7,877.20	-281.85	1,86,268.72	234.08	1,601.26
2	200 TPD Formalin Plant	3,691.21	2,347.28	281.85			6,320.34
3	DME Plant	20.51					20.51
4	HR Module software#	7.51	3.31		10.82		-
	Total	1,84,227.94	10,227.79	-	1,86,279.54	234.08	7,942.11
	Previous year	1,49,324.50	34,903.44	-	-	-	1,84,227.94

Capital work In Progress Ageing Schedule (Tangible Assets)

(Amount in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	02-03 Years	More than 3 years	Total
As on 31-03-2025					
Projects in progress	3,136.58	2,632.44	1,445.52	707.06	7,921.60
Projects temporarily suspended	-	-	-	20.51	20.51
	3,136.58	2,632.44	1,445.52	727.57	7,942.11
As on 31-03-2024					
Projects in progress	34,903.44	28,511.52	19,637.83	1,01,154.64	1,84,207.43
Projects temporarily suspended	-	-	-	20.51	20.51
	34,903.44	28,511.52	19,637.83	1,01,175.15	1,84,227.94

Note 4 Intangible Assets

(Amount in Lakhs)

Sl	Particulars	Cost				Depreciation				Carrying amount	
		Balance as at 1 st April, 2024	Additions	Deletions/ adjustment	Balance as at 31 st March, 2025	Up to 31 st March 2024	Additions	Deletions/ adjustment	Up to 31 st March 2025	As at 31 st March 2025	As at 31 st March 2024
1	COMPUTER SOFTWARE	31.58	10.82	-	42.40	30.00	4.26		34.26	8.14	1.58
	Previous year	31.58		-	31.58	29.78	0.22		30.00	1.58	1.80

Note: Carrying amount represents 5% residual value of the assets, hence no depreciation provided for.

Note 5 Financial Assets - Investments
(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other than Trade Investment		
Investment in Pragjyotish Fertilizers & Chemicals Ltd. (PFCL) (A subsidiary company)		
1,00,000 Equity Shares of ₹100/-each (55.55% of total Shares)	-	100.00
Less: Provision for Diminution in the value of Investment	-	100.00
Net Value of Investment in Shares	-	-

Note 6 Financial Assets - Loans
(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Security deposits	237.14	238.26
(b) Loans and advances to related parties	-	46.64
(c) Loans and advances to employees	7.38	7.38
(d) Other loans and advances	-	32.50
	244.52	324.79
Less: Provision for other doubtful loans and advances	-	79.14
Total	244.52	245.64

Note 7 Other Non Current Assets
(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Unamortised expenses	4.49	20.61
(b) Advance income tax	81.99	48.86
(c) MAT Credit Entitlementment	533.13	533.13
(d) Capital Advances	0.60	100.21
Total	620.21	702.80

Note 8 Inventories
(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Finished goods	592.68	428.66
(b) Stores and spares	2,736.27	1,363.34
(c) Loose tools	12.58	12.58
Total	3,341.53	1,804.58

Note 9 Trade Receivables

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Secured, considered good	775.65	151.86
(b) Unsecured, considered good	2,403.16	3,362.86
(c) Doubtful	10.75	10.75
Less: Provision for doubtful trade receivables	(10.75)	(10.75)
Total	3,178.81	3,514.72

Trade Receivables Ageing Schedule

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1- 2 Year	2- 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,137.49	20.16	5.91	-	-	3,163.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		2.50		11.25	1.50	15.25
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(v) Disputed Trade Receivables – credit impaired					10.75	10.75
Less: Provision					(10.75)	(10.75)
Total	3,137.49	22.66	5.91	11.25	1.50	3,178.81

Note 10 Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks		
Current accounts	414.94	265.05
Term Deposits (maturity upto 12 months or less)	-	968.53
Cash in hand	1.02	1.09
Total	415.96	1,234.67

Note 11 Other Bank Balances
(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Earmarked Account	2,065.87	4,740.08
Total	2,065.87	4,740.08

Note 12 Loans
(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Loans and advances to employees	7.09	19.67
Total	7.09	19.67

Note 13 Other Current Assets
(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Prepaid expenses - Unsecured, considered good	509.68	480.71
(b) Balances with government authorities		
(i) GST Input Tax Credit*	1,921.78	8,118.47
(c) Others (Advance to Suppliers & Contractors, etc)	375.81	42.52
(d) Interest accrued on deposits	2.26	2.23
(e) Other Receivables	219.31	2.49
Total	3,028.83	8,646.42

*Subject to reconciliation and due adjustment with credit reflected in the GSTN Portal

Note 14 Non-Current Assets Classified as Held for Sale
(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Non-current assets		
Scrap Value of Discarded Property, Plant & Equipment	-	-
Total	-	-

Note 15 Share Capital

(Amount in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of ₹10/- each with voting rights	75,00,00,000	75,000.00	75,00,00,000	75,000.00
(b) Issued Equity shares of ₹10/- each with voting rights	62,13,99,070	62,138.40	62,13,99,070	62,138.40
(c) Subscribed and fully paid up Equity shares of ₹10/- each with voting rights	62,13,83,970	62,138.40	62,13,83,970	62,138.40
(d) Subscribed but not fully paid up Amount received and Forfeited	15,100	0.60	15,100	0.60
Total	62,13,99,070	62,139.00	62,13,99,070	62,139.00

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Outstanding at the beginning of the year	62,13,83,970	62,00,19,120
Add.: Bonus issue	-	-
Add.: Fresh issue	-	13,64,850
Outstanding at the end of the year	62,13,83,970	62,13,83,970

(ii) Shareholders holding more than 5% of Shares

(Amount in Lakhs)

Name of the Shareholders	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	Amount originally paid up ₹	Number of shares	Amount originally paid up ₹
Governor of Assam	23,22,50,000	37.38%	23,22,50,000	37.38%
Oil India Limited	30,32,50,000	48.80%	30,32,50,000	48.80%
Assam Industrial Development Corporation Limited	4,97,12,190	8.00%	4,97,12,190	8.00%
Assam Gas Company Limited	3,56,14,850	5.73%	3,56,14,850	5.73%

(iii) Shareholding of the Promoters of the Company

(Amount in Lakhs)

Name of the Promoter	Nos. of Shares held as on 31 st March, 2025	% of Holding	% change during the year
Governor of Assam	23,22,50,000	37.38%	0.00%
Oil India Limited	30,32,50,000	48.80%	0.00%
Assam Industrial Development Corporation Limited	4,97,12,190	8.00%	0.00%
Assam Gas Company Limited	3,56,14,850	5.73%	0.00%

(iv) Details of Forfeited Shares

Class of shares	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	Amount originally paid up ₹	Number of shares	Amount originally paid up ₹
Equity shares with voting rights	15,100	0.60	15,100	0.60

Note 16 Other Equity

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Capital reserve		
Opening balance	0.14	0.14
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	0.14	0.14
(b) Capital redemption reserve		
Opening balance	110.29	110.29
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing balance	110.29	110.29
(c) General reserve		
Opening balance	3,309.11	3,309.11
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	3,309.11	3,309.11
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(15,360.03)	(7,496.30)
Add: Profit / (Loss) for the year	(30,447.17)	(7,863.74)
Add: Other Comprehensive Income / (Loss) for the year	-	-
Less: Dividends proposed to be distributed to equity shareholders	-	-
Tax on dividend	-	-
Transferred to General Reserve	-	-
Closing balance	(45,807.19)	(15,360.04)
Total	(42,387.65)	(11,940.50)

Note 17 Borrowings (Long Term)

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Term Loan		
Power Finance Corporation Ltd.*	1,16,471.47	1,14,971.47
	1,16,471.47	1,14,971.47

*M/s Power Finance Corporation Limited, New Delhi has sanctioned term loan of ₹1,22,912 lacs for setting up of 500 TPD Methanol Plant at Namrup and 200 TPD Formalin Plant at Boitamari. The 500 TPD Methanol Plant achieve the Date of Commercial Operation on 15th May, 2024. The 200 TPD Formalin project is under implementation. The loan is secured by land and building, plant & machineries, etc. of the company.

Note 18 Other Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade payable (Project)*	3,628.65	1,509.64
	3,628.65	1,509.64

Note: * Subject to confirmation, reconciliation and adjustment against final bill to be paid

Ageing Schedule of Trade Payable (Project)

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment (Amount in lacs)					Total
	Less than 6 months	6 months - 1 year	1 - 2 Year	2 - 3 year	More than 3 years	
(i) MSME*	-	-	-	-	-	-
(ii) Others	2,986.63	15.65	571.77	21.82	32.78	3,628.65
(iii) Disputed Dues-MSME						-
(iv) Disputed dues-Others						-
Total	2,986.63	15.65	571.77	21.82	32.78	3,628.65

Note: * Based upon MSME Certificate proof furnished by the vendor.

Note 19 Borrowings (Short Term)

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash Credit Account * - Assam Gramin Vikash Bank	2,913.40	2,766.48
- Punjab National Bank	217.56	-
Bank Overdraft facility ** - ICICI Bank	281.78	-
	3,412.74	2,766.48

*The above cash credit facility are secured by way of hypothecation of stock, inventories, WIP, receivables and all other assets to be created out of the Cash Credit Facility.

**Bank Overdraft facility is sanctioned on collateral security by way of lien on bank term deposit of ₹300 lacs in the name of the company.

Note 20 Trade Payable

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Payable #		
(a) Related parties	53,467.89	33,365.82
(b) Other parties	646.84	623.79
Total	54,114.73	33,989.61

Includes ₹53,454.43 Lakhs payable to Oil India Limited as on 31st March, 2025. As per the balance confirmation statement dated 09th April, 2025 provided by Oil India Limited the due amount as on 31st March, 2025 is ₹53,474.55 lakhs. The difference of ₹20.12 lakh, ₹16.20 lacs pertains to the debit entry passed by Oil India Limited for VAT demand of 2006-07 and ₹3.93 lakh pertains to TDS deducted by Assam Petro-chemicals Limited which is to be accounted in the books of Oil India Limited. The Oil India Limited has also raised demand of ₹62.82 lakhs (vide letter dated 26-04-2023) towards interest charged by the Sales Tax Department for short payment of Value Added Tax. The company is under process of examination of legality of the demand of ₹79.02 lakhs (₹16.20 lacs and ₹62.82 lacs), therefore no provision has been made in the books of account for this demand of ₹79.02 lakhs by treating the same as contingent liability.

Further to that, above reflected balances w.r.t. M/s Oil India Ltd (in both party's books of accounts) are without provision of delayed payment interest, in view of waiver request placed by the company due to huge cash losses.

The balance trade payable of ₹672.21 lakhs is subject to reconciliation and confirmation from the respective individual parties

Trade Payables Ageing Schedule

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment# (Amount in lacs)					Total
	Less than 6 months	6 months - 1 year	1- 2 Year	2- 3 year	More than 3 years	
(i) MSME**	1.72	-	-	-	-	1.72
(ii) Others	20,703.84	21,167.03	12,227.62	12.44	2.08	54,113.01
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	20,705.56	21,167.03	12,227.62	12.44	2.08	54,114.73

Note: ** Based upon MSME Certificate proof furnished by the vendor.

Note 21 Other Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Secured Loan (Interest Accrued)	504.58	-
(b) Trade / Security Deposit	718.24	990.74
(c) Earnest Money	83.90	104.29
Total	1,306.73	1,095.03

Note 22 Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Statutory remittances (Contributions to PF,GST, etc.)	1,113.04	1,021.85
(b) Salaries & Wages payables	128.42	116.31
(c) Advances from customers	85.81	50.94
(d) Others (Work Bill, Misc.Payable)	62.30	42.06
Total	1,389.57	1,231.16

Note 23 Short-Term Provisions

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Provision for employee benefits:		
(i) Provision for bonus & ex-gratia	78.71	63.43
(ii) Provision for other defined benefit plans (net)	288.60	311.98
	367.32	375.41
(b) Provision - Others:		
(i) Provision for Audit Fee	4.44	4.16
(ii) Provision - others	103.20	103.20
	107.64	107.36
Total	474.96	482.77

Note 24 Revenue from Operations*
(Amount in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sale of products:		
Methanol*	33,541.81	1,162.36
Formalin	7,785.19	7,616.64
Other	0.63	2.25
Total	41,327.63	8,781.25

Note: * Related Revenue during commissioning period of 500 TPD Methanol Plant has been accounted as part of Capital Work In Progress.

Note 25 Other Income
(Amount in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest income on Term Deposits	175.82	93.18
Interest income on Loans & Advances	25.89	18.20
Other non-operating income	90.36	57.26
Total	292.07	168.64

Note 26 Cost of Materials Consumed**
(Amount in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Natural Gas	43,759.92	9,043.72
Raw Material Chemicals	182.92	55.13
Gas Transmission Charges	121.79	25.15
Total	44,064.63	9,124.01

Note: **Related cost during commissioning period of 500 TPD Methanol Plant has been accounted as part of Capital Work In Progress.

Note 27 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade
(Amount in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Inventories at the end of the year:		
Finished goods	592.68	428.66
Inventories at the beginning of the year:		
Finished goods	428.66	413.97
Net (increase) / decrease	(164.02)	(14.69)

Note 28 Employee benefits expense***

(Amount in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries and wages	4,661.89	3,900.61
Contributions to provident and other funds	740.13	367.46
Staff welfare expenses	238.36	164.38
Total	5,640.38	4,432.45

Note: *** Related cost during comissioning period of 500 TPD Methanol Plant has been accounted as part of Capital Work In Progress.

Note 29 Finance Costs

(Amount in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest on - Working Capital Loan	288.34	210.34
- Term Loan	9,125.23	-
Total	9,413.57	210.34

Note 30 Depreciation and Amortisation

(Amount in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation for the year on Plant, Property & Equipments	7,806.75	83.27
Less: Utilised in CWIP	0.37	3.44
	7,806.38	79.83
Amortisation of Catalyst	16.11	14.92
Depreciation and amortisation relating to continuing operations	7,822.49	94.75

Note 31 Other Expenses

(Amount in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Consumption of stores and spare parts	238.74	173.74
Power and fuel	1,681.96	1,229.34
Water	157.71	5.22
Formalin Conversion Expenses	234.01	251.12
Repairs and maintenance - Buildings	181.46	177.74
Repairs and maintenance - Machinery	427.84	145.89
Repairs and maintenance - Others	46.50	36.41

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Insurance	358.14	25.05
Rates and taxes	2.03	22.75
Travelling and conveyance	145.14	108.86
Printing and stationery	12.45	6.15
Freight and forwarding	-	1.69
Sales commission & discount	875.93	259.66
Business promotion	38.93	7.76
Legal and professional	66.19	102.95
Payments to auditors	2.50	2.50
Miscellaneous expenses	664.36	443.51
Total	5,133.89	3,000.35

Note 32 Exceptional items

(Amount in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Misc. Receipts/ Payments	-	-
Total	-	-

Note 33 Additional information to the financial statements

(Amount in Lakhs)

Note	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
33.1	Contingent liabilities and commitments (to the extent not provided for)		
	Contingent liabilities - Quantifiable		
	(a) Central Sales Tax Demand (FY 2015-16)	22.03	22.03
	(b) GST Appeal (FY 2019-20)	8,086.38	-
	(c) Claim of Value Added Tax (FY 2006-07) (Oil India Limited)	79.02	79.02
	(d) Other claims quantified	86.14	86.14
	Contingent liabilities - Non Quantified		
	Party & Case No.	Matter & Status	
	Title Suit No. 80/2015 Sri Biswajit Chutia & Anr - Vs - Assam Petro-Chemicals Ltd. & Ors	The instant case filed by the Plaintiff for declaration and injunction against APL for restraining from discharging sanitary, toxic wastes through and over the land of the Plaintiff.	
	(c) Guarantees	-	-
	(d) Other money for which the Company is contingently liable	-	-

Note	Particulars		As at 31st March, 2025	As at 31st March, 2024
33.2			For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Expenditure in foreign currency:			
	Subscription / Other matters		USD 76,000 EURO 25,468	USD 16,064 EURO 4,49,861
	Earning in foreign currency: Sale of Methanol		USD 13,73,553	-
33.3	Details of consumption of imported and indigenous items			
		For the year ended on 31st March, 2025		For the year ended on 31st March, 2024
		(Amount in Lakhs)	%	(Amount in Lakhs) %
	Imported			- -
	Indigenous			- -
	Raw materials	43,881.71	100%	9,068.87 100%
	Chemicals	182.92	100%	55.13 100%
	Chemicals and Stores & Spares	238.74	100%	173.74 100%
	Catalyst	16.11	100%	14.92 100%
	Total	44,319.48		9,312.66

Note 34 Disclosures under Accounting Standards (contd.)

Note	Particulars
34.1	Employee Benefit Plans
34.1a	Defined contribution plans
	The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹340.47 lacs (Year ended 31st March, 2024 ₹383.79 lacs) for Provident Fund contributions and ₹81.34 lacs (Year ended 31st March, 2024 ₹51.47 lacs) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.
34.1b	Defined Benefit Plans
	The Company offers the following employee benefit schemes to its employees:
	i. Earned Leave Benefits (EL)
	EL per employee accrual is 33 days per year. Two days of EL is earned after 22 days of continuous service by an employee. Accumulation up to 360 days is allowed, out of which one part is encashable and other part can either be encased at the time retirement or avail leave during the service period.
	ii. Sick Leave (SL)
	SL per employee accrual is 10 days per year and same can't be encased during the service tenure. Encashment of 50% of accumulated SL is permitted at the time of retirement.
	iii. Group Gratuity Scheme
	15 days salary for each completed year of service or part thereof in excess of 6 months of continuous service. The eligibility of gratuity falls due on completion of 5 years of continuous service. The company has taken a policy under "Group Gratuity Scheme" of employees with Life Insurance Corporation of India (LIC). The amount payable calculated by LIC based on membership data provided by the company, actuarial assumption & valuation made by LIC & the balance in the Gratuity Fund is charged to the Statement of Profit and loss. The APL Employees Gratuity Fund is maintained by LIC in which interest accrued & payments made by the company are credited and payment of claims made to employees is debited.
	iv. Leave Encashment Scheme
	For the payment of leave encashment at the time of retirement, a policy under "group leave Encashment scheme" of employees has been taken from LIC. The amount payable, calculated by LIC on the basis of membership data provided by the company, actuarial assumption and valuation made by LIC and the balance in the fund maintained by LIC is charged to the Statement of Profit and Loss.

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

(Amount in Lakhs)

	Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
		Gratuity	Group Leave Encashment	Gratuity	Group Leave Encashment
	Valuation Method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
	Acturial Assumptions				
	a) Mortality Rate	LIC Ultimate	LIC Ultimate	LIC Ultimate	LIC Ultimate
	b) Withdrawal Rate	1-3% depending on age	1-3% depending on age	1-3% depending on age	1-3% depending on age
	c) Discount Rate	7.25 % p.a.	7.25 % p.a.	7.25 % p.a.	7.25 % p.a.
	d) Salary Escalation	5% p.a.	5% p.a.	5% p.a.	5% p.a.
	Result of Valuation				
	PV of Past Service Benefit	1,863.21	1,473.68	1,348.75	2,010.56
	Current Service Cost	48.16	123.64	121.21	57.96
	Total Service Gratuity	3,885.05	-	-	4,154.33
	Accrued Gratuity	2,405.61	-	-	2,564.17
	LCSA	381.00	222.62	259.89	439.95
	LC Premium	1.47	1.61	1.74	1.89
	GST	0.26	0.29	0.31	0.34
	Recommended Contribution Rate	-		-	
	Fund as on Renewal Date	2,134.77	1,312.37	1,162.27	2,250.04
	Additional Contribution for Existing Fund	-	161.30	186.47	-
	Current Service Cost	-	123.64	121.21	-
	Total Amount Payable	1.73	286.86	309.74	-
Expense recognised in the Statement of Profit and Loss					
	Current service cost	-	123.64	121.21	-
	Additional Contribution	-	161.30	186.47	-
	LC Premium	1.73	1.90	2.05	2.23
	Total expense	1.73	286.84	309.73	2.23

Continued to next page.

Note 34 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31st March, 2025					For the year ended 31st March, 2024				
		Methanol		Formalin		Total	Methanol		Formalin		Total
		Namrup	Eliminations	Namrup	Raninagar	₹	Namrup	Eliminations	Namrup	Raninagar	₹
		₹	₹		₹	₹	₹	₹		₹	₹
	Segment assets	182,891.13		2,515.42		185,406.57	1,455.18		1,106.35		2,561.53
	Unallocable assets					15,852.56					204,392.06
	Total assets					201,259.14					206,953.60
	Segment liabilities	54,068.71		2,742.32		56,811.03	28,648.52		7,667.28		36,315.80
	Unallocable liabilities					144,448.10					170,637.80
	Total liabilities					201,259.14					206,953.60
	<u>Other information</u>										
	Capital expenditure (allocable)		-		-	-	180,508.71	-		-	180,508.71
	Capital expenditure (unallocable)	-	-		-	7,942.11	-	-		-	3,719.23
	Depreciation and amortisation (allocable)	7,717.83	-	17.28	-	7,735.10	391.48	-	169.21	-	560.69
	Depreciation and amortisation (unallocable)	-	-		-	87.38	-	-		-	(465.94)

Note 34.3 Disclosures under Accounting Standards (contd.)

Note	Particulars		
34.3	Related Party Transactions		
34.3a	Details of related parties:		
	Description of relationship	Names of related parties	
	Associates	Oil India Limited Assam Industrial Development Corporation Limited Assam Gas Company Limited	
	Subsidiaries	Pragjyotish Fertilisers and Chemicals Limited	
	Key Managerial Personnel	Shri Rajnesh Gogoi (Managing Director) Shri Pramod Kumar Prasad, Director (Finance) & CFO Shri Uttam Bailung (Company Secretary)	
SI No.	Name of Director	Company in which the director is interested	Nature of Interest
1	Bikul Chandra Deka	Nil	NA
2	Hemanta Gogoi	Nil	NA
3	Rajnesh Gogoi	Pragjyotish Fertilizers and Chemicals Ltd.	Director
4	Pramod Kr. Prasad	Nil	NA
5	Prof. Gautam Barua	North East Small Finance Bank Ltd.	Director
6	Jitu Talukdar	Nil	NA
7	Manvendra Pratap Singh, IAS	Assam Industrial Dev. Crop. Ltd.	Managing Director
		Cachar Sugar Mills Ltd.	Director
		Assam Ashok Paper Mill	Director
		Bamboo Technology Park	Director
		Assam Trade Promotion Organisation	Managing Director
		Assam Tea Corporation	Director
		Prag Bosimi Synthetics Ltd.	Director & Chairman
		Assam State Fertilizer & Chemicals Ltd.	Director
		Dalmia Cement (North-East) Ltd.	Director
		Invest Assam Foundation	Director
8	Gokul Ch. Swargiyari	Assam Gas Co. Ltd.	Managing Director
		DNP Ltd.	Director & CEO
		Purba Bharati Gas Pvt. Ltd.	Director
		Tripura Natural Gas Co. Ltd	Chairman
		North East Gas Distribution Co. Ltd.	Director
9	Tuhin Kanti Bhattacharjee	Nil	NA
10	Dr. Lakhmanan S, IAS	Assam Industrial Dev. Crop. Ltd.	Director
		Assam Medical Service Corporation Ltd.	Director
		Brahmaputra Craker & Polymer Ltd.	Director
		Guwahati Smart City Ltd.	Managing Director
		Assam Agroforestry Dev. Board	Director

Note	Particulars		
10	Dr. Lakhmanan S , IAS	Assam Inland Waters Co. Ltd.	Director
		Assam Power Distribution Co. Ltd.	Director
		Assam Trade Promotion Organisation	Director
		Assam Gas Co. Ltd.	Director
		Jogighopa Logistic Park Ltd.	Director
11	Pritam Ray Choudhury	Nil	NA
12	Poran Baruah	Nil	NA
13	Santanu Majumder	Oil Green Energy Limited	CFO
14	Ms. Pranati Goswami	Holding shares	NA
	Post employment benefit plan entity	APL Employees Provident Fund Trust APL Employees Gratuity Trust	

(Amount in Lakhs)

34.3b	Transactions	Transactions during FY 2024-25	Transactions during FY 2023-24	Closing Balance as on 31.03.2025	Closing Balance as on 31.03.2024
	Purchase of Natural Gas				
	Oil India Limited*	49,201.38	45,484.48	53,354.43	33,339.02
	Payment for Gas Transmission				
	Assam Gas Company Limited	136.82	159.39	13.46	26.80
	Refund of Gas Transmission Charges				
	Assam Gas Company Limited	-	-		
	Sale to Methanol & Formalin				
	Oil India Limited	22.88	21.60	(3.00)	-3.40
	Reimbursement of Salary				
	Oil India Limited	55.07	55.07	15.97	15.97
	Remuneration Paid				
	Shri Bikul Chandra Deka	6.00	6.00		-
	Shri Hemanta Gogoi	4.80	4.80		-
	Shri Uttam Bailung	28.81	27.41		-
	Prof. Gautam Baruah	1.01	0.57		-
	Shri Jitu Talukdar	0.69	0.32		
	Contribution to				
	APL Employees Provident Fund Trust	340.47	383.79	-	-
	APL Employees Gratuity Trust	1.73	309.73	-	-
	Note: *The balances are without provision of over delayed payment interest				

Note 34.4 Disclosures under Accounting Standards (contd.)

(Amount in Lakhs)

Note	Particulars					
34.4	Details of provisions					
	The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:					
	Particulars	As at 1 st April, 2024	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at 31 st March, 2025
	Investment, Security, Loans & Advances	(179.14)	-	-	-	(179.14)
	Debtors	10.75	-	-	-	10.75
		(10.75)	-	-	-	(10.75)
	Bonus & Ex-gratia	63.43	78.71	63.43		78.71
		(60.45)	(63.43)	(60.45)		(63.43)
	Arrear Salary	-	-	-		-
		(27.35)		(27.35)		-
	Defined Contribution Plan	82.40	-	82.40	-	-
		-	-	-	-	(82.40)
	Defined Benefit Plan	311.98	288.60	311.98	-	288.60
		(822.39)	(311.98)	(822.39)	-	(311.98)
	Provision for Tax & Audit Fee	4.16	4.44	4.16	-	4.44
		(4.32)	(4.16)	(4.32)	-	(4.16)
	Provision Others	103.20	-	-	-	103.20
		-	(103.20)	-	-	(103.20)
Note: - Figures in brackets relate to the previous year.						

Notes forming part of the financial statements for the year ended 31st March, 2025

Note	Particulars
34.5	Capital Work-In-Progress (CWIP) The company achieved commercial production as on 15 th May, 2024 of the 500 TPD Methanol Plant at Namrup. Further, the company implementing 200 TPD Formalin Plant at Boitamari. As per the Power Finance Corporation Limited sanction letter dated 11 th July, 2023 (Placed before the Board of Directors of Assam Petro-chemicals Ltd. in 379 th meeting dated 04 th August, 2023) the revised project cost is ₹1,82,713 lacs. The company has raised equity of ₹57,122 lacs and M/s Power Finance Corporation Limited, New Delhi, has sanctioned ₹1,22,912 lacs for implementation of the projects.
34.6	Government Grants The Company had been allotted Land parcel of 163 Bigha, 3 Kotha at Village - Dhaknabari under Boitamari Revenue Circle under North Salmara Sub-Division in Bangaigoan, Assam by Govt of Assam in the year 2016-17 and 2018-19 for establishment of Industrial Park. Possession of the land has been obtained and boundary wall have been constructed. The fair value of the Land as per Ind AS 113 is ₹736.20 lacs and accounted for as per Ind AS 20 (Govt Grants).
34.7	Documents in respect of subsidiary company (M/s Pragjyotish Fertilizer And Chemicals Limited) Under Section 129(3) of Companies Act, 2013. The Consolidated Financial Statement of the company and its subsidiary M/s Pragjyotish Fertilizer and Chemicals Limited has not been prepared due to absence of Audited Financial Statement of the subsidiary company. However, the management is of the opinion that there will be no financial impact on the results of the company as all the investments, loans & advances to its subsidiary has been provided for in the books of accounts of the company.
34.8	Dues to Micro, Small & Medium Enterprise: There is no claim of overdue interest payment from any supplier under Micro, Small and Medium Enterprise Development Act, 2006. The company has neither paid any interest in the terms of section 16 of the MSME Act nor any interest remain unpaid and no payments were beyond the "appointed date" to such identified MSME enterprise during the year ended 31 st March, 2025.
35.1	The Company has no immovable property whose title deeds are not held in the name of the Company and it also has no such immovable property which is jointly held with others except plot of land measuring 163 bigha, 3kotha at Village Dhaknabari allocated by the Govt. of Assam
35.2	The Company has not revalued its Property, Plant and Equipment accordingly disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the Company.
35.3	During the year, the Company has not granted any Loans or Advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
35.4	No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
35.5	The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
35.6	The Company has not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year ended on 31 st March, 2025.

Note	Particulars
35.7	During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
35.8	During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
35.9	During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
35.10	The Company has no such transaction which are not recorded in the books of accounts during the year and also there are not such unrecorded income and related assets related to earlier years which have been recorded in the books of account during the year.
35.11	The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
35.12	The Company was not required to incur any expenditure towards Corporate Social Responsibility (CSR) during the financial year 2024-25 as the Company did not meet the threshold limit as prescribed under the provisions of Section 135 of the Companies Act, 2013 during the year.

36.1	Ratio Analysis						
	Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	% change	Reason for variance
	(a) Current Ratio	Current Assets	Current Liabilities	0.20	0.50	-60.69%	Refer Note i) below
	(b) Debt- Equity Ratio	Debt= total borrowings	Equity= Issued share capital+ Other equity	5.92	2.29	158.58%	-
	(c) Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	-	-	0.00%	-
	(d) Return on Equity Ratio	Net profit after taxes	Average total equity	(0.87)	(0.15)	498.49%	Refer Note ii) below
	(e) Inventory Turnover Ratio	Net Sales of Stock	Average Inventory	16.06	4.90	227.77%	Refer Note iii) below
	(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Accounts Receivable	12.44	4.06	206.33%	-
	(g) Trade Payables Turnover Ratio	Net purchase of goods	Average Trade Payables	1.06	2.61	-59.50%	Refer Note iv) below
	(h) Net Capital Turnover Ratio	Net Sales of Stock	Average Working Capital	(1.21)	(0.71)	69.62%	Refer Note v) below
	(i) Net Profit Ratio	Net Profit after Taxes	Net Sales of Stock	(0.74)	(0.90)	-17.73%	Refer Note vi) below
	(j) Return on Capital employed	Earning before Interest and Tax	Average Capital Employed	0.61	0.62	-2.11%	Refer Note vii) below
	(k) Return on Investment	Profit After Tax	Average total Assets	(0.15)	(0.04)	256.86%	Refer Note viii) below

Notes:

	(i) The Current Ratio has decreased due to increase in trade payables and current maturities of term payables.
	(ii) Return on Equity Ratio has decrease due to losses incurred in current year.
	(iii) Inventory Turnover Ratio decreased due to higher average inventory and lower sales as compared to previous year
	(iv) Trade Payables Turnover Ratio has increased due to increase in trade payables
	(v) Net Capital Turnover Ratio has increased due to decrease in working capital
	(vi) Net Profit Ratio has decreased due to losses incurred during the current year
	(vii) Return on Capital employed Has Decreased due to losses incurred during the current year
	(viii) Return on Investment has decrease due to losses incurred during the current year
36.2	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. All the figures in these notes are in 'Rupees Lakhs' except otherwise stated.

Notes

Notes



APL team at India Energy Week, 2025, New Delhi



APL Senior Management team with Deloitte consulting team.



Celebration of International Yoga Day at Assam Petro Chemicals Ltd.



Assam Petro-Chemicals Limited

(A Govt. of Assam Undertaking)

CIN-U24116AS1971SGC001339

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