ANNUAL REPORT

2025-26

ASSAM PETRO-CHEMICALS LIMITED

A Government of Assam Undertaking

CIN-U24116AS1971SGC001339

200 TPD Formalin Plant, Boitamari

ASSAM PETRO-CHEMICALS LIMITED
A Government of Assam Undertaking
CIN-U24116AS1971SGC001339

Board of Directors as on 1st September, 2026

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. Pranita D. Baruah	Director
Shri Tonmoy Dutta	Director
Mr. Shakeel Intaz	Director
Prof. Gautam Barua	Independent Director
Shri Jitu Talukdar	Independent Director

Audit Committee as on 1st September, 2026

Prof. Gautam Barua	Chairman
Shri Jitu Talukdar	Member
Ms. Pranita D. Baruah	Member
Shri Rajnesh Gogoi	Permanent Invitee
Shri Pramod Kr. Prasad	Permanent Invitee

Independent Auditor

P. Gaggar & Associates
Chartered Accountants
ADVIKA, 3rd Floor, 87, M G Road
Opp. Sukreswar Temple, Panbazar, Guwahati - 781001
Tel: (0361) 2545558; e-mail: caoffice@pgaggar.com

Registrar and Share Transfer Agent

MUFG INTIME INDIA PRIVATE LIMITED
Rasoi Court, 5th Floor, 20 R.N. Mukherjee Road
Kolkata, PIN - 700 001
Email: investor.helpdesk@in.mpms.mufg.com

Registered Office

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

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
e-mail: csbimandebnath@gmail.com
Phone: 84728 15679 & 96653 13716

Bankers

ICICI Bank
Assam Gramin Bank
Punjab National Bank

Head Office and Plants

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

Project site

Dhaknabari Village, P.O.: Boitamari
District: Bongaigaon, Assam, PIN - 783 389

CONTENTS

Assam Petro-Chemicals Limited
(A Govt. of Assam Undertaking)
CIN-U24116AS1971SGC001339
Registered Office: 5th Floor, Orion Place, Mahapurush Srimanta Sankardev Path
Bhangagarh, Guwahati, Assam - 781 005, Phone: 0361-3510424
e-mail: aplguw@assampetrochemicals.co.in; Web: www.assampetrochemicals.co.in

NOTICE OF 55TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 55th Annual General Meeting of the shareholders of Assam Petro-Chemicals Limited will be held on **Tuesday, September 29, 2026 at 11:00 AM (IST)** through Video-Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the following businesses. The proceedings of the AGM shall deemed to be conducted at the Registered Office of the Company at 5th Floor, Orion Place, Mahapurush Srimanta Sankardev Path, Bhangagarh, Guwahati, Assam -781005.

A. ORDINARY BUSINESS: -

1. To receive, consider and adopt the Company's standalone audited Financial Statements as at 31st March, 2026 along with the Directors' Report, Independent Auditors' Report and Comments of the Comptroller and Auditor General of India, etc. thereon and pass the following resolution as **Ordinary Resolution**;

   ***"RESOLVED THAT** the audited Financial Statements as at 31st March, 2026 together with the Directors' Report and the annexure thereto, the Independent Auditors' Report and the Comments of the Comptroller & Auditor General of India thereon etc. be and are hereby received, considered and adopted".*

2. To fix remuneration of Independent Auditors of the Company for the Financial Year 2026-27 and thereafter.

   ***"RESOLVED THAT** pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, including any statutory modifications, or reenactments thereof, the remuneration of Independent Auditors of the Company appointed by the Comptroller and Auditor General of India for the Financial Year 2026-27 and subsequent years, be and is hereby fixed at ₹5,00,000.00 (Rupees five lakhs only) exclusive of applicable GST and Out of Pocket expenses".*

3. To appoint **Dr. John Berchmans Ekka, IAS [DIN-06915118]**, who retires by rotation and being eligible, offers himself for re-appointment as a Director and pass the following **Ordinary Resolution**.

   ***"RESOLVED THAT** Dr. John Berchmans Ekka, IAS [DIN-06915118] be and is hereby re-appointed as Director of the Company".*

4. To appoint **Shri Megha Nidhi Dahal, IAS [DIN-09767989]**, who retires by rotation and being eligible, offers himself for re-appointment as a Director and pass the following **Ordinary Resolution.**

   ***"RESOLVED THAT** Shri Megha Nidhi Dahal, IAS [DIN-09767989] be and is hereby re-appointed as Director of the Company".*

5. To appoint **Ms. Pranita D Baruah [DIN-11567399]**, who retires by rotation and being eligible, offers herself for re-appointment as a Director and pass the following **Ordinary Resolution.**

   ***"RESOLVED THAT** Ms. Pranita D Baruah [DIN-11567399] be and is hereby re-appointed as Director of the Company".*

6. To appoint **Shri Tonmoy Dutta [DIN-11573620]**, who retires by rotation and being eligible, offers herself for re-appointment as a Director and pass the following **Ordinary Resolution.**

   ***"RESOLVED THAT** Shri Tonmoy Dutta [DIN-11573620], be and is hereby re-appointed as Director of the Company".*

A. SPECIAL BUSINESS: -

7. To ratify the remuneration of the Cost Auditors of the Company for the Financial Year 2026-27 and in this regard to consider and if thought fit, to pass with or without modifications the following resolution as **Ordinary Resolution**: -

   ***"RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 ("the Act") read with Rule 14 (a) of the Companies*

(Audit and Auditors) Rules, 2014 ("the Rules") the remuneration of ₹30,000.00 (Rupees thirty thousand) only plus applicable taxes and out of pocket expenses, if any payable to M/s Subhadra Dutta & Associates, Cost Accountants appointed as the Cost Auditor of the Company by the Board of Directors for the Financial Year 2026-27 be and is hereby confirmed and ratified".

8. To reappoint Prof. Gautam Barua [DIN-01226582] as Independent Director of the Company for a period of 5 (Five) years w.e.f. April 28, 2026 and in this regard to consider and if thought fit, to pass with or without modifications the following resolution as **Special Resolution**: -

   *"**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Prof. Gautam Barua (DIN: 01226582), who was appointed as an Additional Director (independent) by the Board of Directors of the Company with effect from April 28, 2026 be to hold office until the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing under section 160 of the Companies Act, 2013 proposing his candidature as a Director be and is hereby appointed as Independent Director of the Company for second term of 5 (five) years effective from April 28, 2026 or up to the date of receipt of any communications from Oil India Ltd. for relieving him as director of the Company whichever comes earlier".*

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

Sd/-
(**Uttam Bailung)**
Company Secretary

Date: 31st August, 2026
Place: Guwahati

Notes:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its General Circular No. 03/2025 dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "**MCA Circulars**"), permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In compliance with the MCA Circular, the 55th 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 55th 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 55th AGM. However, the Governor of Assam and Body Corporates are entitled to appoint authorised representatives to attend the 55th AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the 55th AGM through 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 55th 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 55th AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the 55th 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 and the company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 55th 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 55th AGM will be provided by NSDL. CS Biman Debnath, Proprietor of Biman Debnath & Associates is appointed as the Scrutinizer to conduct voting for the AGM.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 55th 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. The 55th 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 items number 7 & 8 of the notice is annexed hereto.

9. ISIN of the shares of the Company is INE277D01010, members are requested to dematerialize their shares.

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

Sd/-
(**Uttam Bailung**)
Company Secretary

Date: 31st August, 2026
Place: Guwahati

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

Item No. 7

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 2026-27 at a remuneration payable of ₹30,000.00 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/approval. 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.

Item no. 8.

According to Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the company is required to appoint atleast two Independent Directors on the Board of the Company. Pursuant to Article 85 of the Articles of Association, Oil India Limited suggested vide their letter no. SEC/APCL dated April 20, 2026 for re-appointment of Prof. Gautam Barua (DIN-01226582) as Independent Director of the Company for second term. Accordingly, the Board of Directors of the company in pursuance of Section 149 (10), 161 and other applicable provisions, if any of the Companies Act, 2013 and upon receipt of letter of Oil India Ltd. appointed Prof. Gautam Barua as Additional Director (Independent) for a term of five years with effect from April 28, 2026. Since, Prof. Barua was appointed as an Additional Director (Independent) of the Company for second term, therefore approval of the shareholders in Annual General Meeting is necessary through a special resolution. The Board of Directors of the Company commends the resolution for approval of the shareholders at the 55th Annual General Meeting of the Company. Prof. Barua is qualified to be appointed as Independent Director of the Company and doesn't have any disqualification as specified in Section 164 of the Act and he is not liable to retire by rotation. Prof. Barua has also registered his name in the databank of Independent Directors maintained by the Ministry of Corporate Affairs, Government of India.

Prof. Gautam Barua is Professor Emirates in Indian Institute of Information Technology, Guwahati. Prof. Barua did his B. Tech in Electrical Engineering from Indian Institute of Technology (IIT) Bombay in 1976 and also completed M. Tech from the same institute in 1978. He obtained his doctorate degree (Ph. D) from University of California, USA in 1981. He had also been visiting faculty of University of California, USA. He started his career as faculty at IIT Kanpur in 1991 and later he joined at IIT Guwahati in 1995. He rose to the position of Director of Indian Institute of Technology, Guwahati in March, 2003 and continued in that position for a period of 10 years. He also served as the Director of Indian Institute of Information and Technology, Guwahati (IIITG) from June 2018 to April 2024.

Prof. Barua has/had associated with many premier technical educational institutions of the North Eastern Region and other parts of the country.

Prof. Barua had served as Independent Director of the Company for a period of 5 years from April 12, 2021. During his first term, he was the Chairman of the Audit Committee, Project Committee and Marketing Committee of the Board of Directors of the Company. Prof. Barua had also served as Independent Directors in Oil India Limited, Indian Oil Corporation Ltd., Brahmaputra Cracker and Polymer Limited and North East Small Finance Bank Ltd.

None of the directors and the Key Managerial Personnel of the company other than Prof. Gautam Barua himself is interested or concerned in the resolution.

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

Sd/-
(**Uttam Bailung)**
Company Secretary

Date: 31st August, 2026
Place: Guwahati

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

The remote e-voting period begins on September 26, 2026 at 09:00 A.M. (IST) and ends on September 28, 2026 at 05:00 P.M. (IST) 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. September 22, 2026, 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 September 22, 2026.

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.	1. 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. 2. 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. 3. 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** **NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 4. 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. 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. 5. Shareholders/Members can also download NSDL Mobile App " 
Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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. 3. 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. 4. 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	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.

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at ***https://eservices.nsdl.com/*** *with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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 55TH AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 55th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 55th 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 55th AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 55th AGM. However, they will not be eligible to vote at the 55th 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 55th AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 55TH AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 55th 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 September 24, 2026. 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 55th 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 along with good internet speed.
8. The Company reserved the right to restrict the number of questions and number of speaker as appropriate fir smooth conduct of the 55th AGM.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have the pleasure of presenting the 55th Annual Report together with the audited Financial Statements of your Company for the Financial Year ended on 31st March, 2026.

Financial Highlights

The Company's summarized financial performance for the Financial Year ended on 31st March, 2026 compared to the previous year are as under:

(₹. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from Operations	47,483.83	41,327.63
Other Income	187.66	292.07
Total Income	**47,671.49**	**41,619.70**
Cost of Material Consumed	47,037.53	44,064.63
Employee Benefit Cost	5,860.95	5,640.38
Finance Cost	11,036.92	9,413.57
Other Expenses	4,804.26	4969.87
Total Expenses	**68,739.66**	**64088.45**
Gross Profit /(Loss)	**(21,068.17)**	**(22,468.75)**
Less: Depreciation and Amortization	8,273.21	7,822.49
Profit/(Loss) for the year before prior period adjustment, Exceptional and Extraordinary items	(29,341.38)	(30291.24)
Profit/(Loss) Before Tax	(29,341.38)	(30,291.26)
Less: Tax Expenses	(18,787.93)	155.91
Profit /(Loss) for the year after taxation	**(10,553.45)**	**(30,447.15)**
Total Comprehensive Income	**(10,553.45)**	**(30,447.15)**
Number of shares	**62,13,83,970**	**62,13,83,970**
Earnings Per Share (EPS) (in ₹)	**(1.70)**	**(4.90)**

The Company produces two very important petrochemical products viz., methanol and formalin in its plants located at Namrup and Boitamari in Assam. The revenue from operations during the Financial Year 2025-26 was ₹47,483.83 lakhs, which is about 15% higher than the previous year's revenue of ₹ 41,327.63 lakhs. The Company earned revenue from sales of methanol and formalin of ₹38,506.16 lakhs and ₹8,977.59 lakhs respectively during the Financial Year 2025-26.

The total expenses of the Company under various heads were ₹77,012.86 lakhs in FY 2025-26 compared to ₹71,910.92 lakhs in the previous year. The cost of natural gas, the primary feedstock for methanol production, continued to constitute the largest component of the Company's operating expenses. During FY 2025-26, the feedstock cost increased by 6.75% over the previous year, primarily on account of an increase in the price of natural gas. Feedstock costs accounted for approximately 61% of the total expenses and around 99% of the revenue of the Company during the year. The average material cost incurred for the production of methanol increased to ₹29,498 per MT during FY 2025-26 from ₹26,251 per MT in the previous financial year. The increase in the average production cost was mainly attributable to the higher procurement cost of natural gas. Your Company purchased natural gas from Oil India Limited at a price fixed by Petroleum Planning & Analysis Cell (PPAC) of the Ministry of Petroleum and Natural Gas, Govt. of India. Oil India Limited supplied 92% of APM natural gas at an average price of $6.60/MMBTU and balance 8% natural gas at average Non APM price of $6.73/MMBTU during the year 2025-26.

Your Company has taken a term loan of ₹1,22,912.00 lakhs for implementation of 500 TPD Methanol and 200 TPD Formalin project from Power Finance Corporation Ltd. The Company has also taken two cash credit facilities of ₹3,000.00 lakhs and ₹2,391.00 lakhs from Assam Gramin Bank (AGB) and Punjab National Bank (PNB) respectively in FY 2025-26 to meet the operating expenses of the Company. The Company paid a total ₹11,036.92 lakhs interest to serve the term loan and cash credit facilities in the Financial Year 2025-26. The interest outgo of the Company during FY 2025-26 recorded a slight increase as compared to the previous year.

Employee benefits cost is one of the major cost components of the Company. During the year 2025-26, your Company spent ₹5,860.95 lakhs under this head which is about 4% higher than the previous year. The increase in employee benefit costs was mainly due to revision of dearness allowance and annual increment of employees' pay as per the Company's Policy. The employee benefit cost of the company in FY 2025-26 was about 12.34% of the revenue and 7.61% of total cost.

Depreciation of the plant and machinery of the Company was one of the major costs accounted in the Company's financial statements as on 31st March, 2026. The Company accounted ₹8,273.21 lakhs for depreciation in the FY 2025-26. This has also contributed to an increase in the cost of production as well as profitability of the Company.

The price of methanol remained lower in the country throughout the year due to lower import parity price. Due to the higher feed-stock price, finance cost, depreciation of plant and machinery of the Company and lower product price, your Company incurred loss of ₹29,341.37 lakhs before adjustment of tax and exceptional items in the financial year 2025-26. Considering profit planning and tax saving in future years, the Company adjusted deferred tax (net) of ₹18,787.93 lakhs in the FY 2025-26. This has resulted in reduction in net loss by 65.34% over the previous year. The net loss incurred by the Company in FY 2025-26 was ₹10,553.45 lakhs against ₹30,447.15 lakhs in the previous year.

The Board of Directors of your Company announced Commercial Operation Date (COD) of the 200 TPD Formalin plant as January 31, 2026 and capitalized the new plant amounting to ₹10,110.26 lakhs as on that date. All income generated from the newly capitalized 200 TPD Formalin plant and expenses pertaining to its operations were booked in the revenue account with effect from January 31, 2026. The interest incurred after declaration of COD for servicing the term loan is also booked in the revenue account.

The Shareholders are aware that your Company has been incurring financial loss for the last three consecutive years due to the sharp increase in the natural gas price and a disproportionate increase in product prices in the country. Due to the financial losses in consecutive years, net worth of the company has declined rapidly. Your company has not been able to make full payment of the natural gas invoiced amount to Oil India Ltd. due to lower revenue realization, resulting in a significant buildup of trade payable.

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

Assam Petro-Chemicals Limited has been in petrochemicals business for 55 years. The Company produces methanol and formalin in its plants located at Namrup, Dibrugarh and Boitamari, Bongaigaon. With the commencement of commercial operation of the 500 TPD Methanol Plant and 200 TPD Formalin plants, the annual installed methanol and formalin production capacity of the Company have increased to 1,98,000 MT and 1,07,250 MT respectively. The Company is marketing its products in India and also exports to Bhutan, Nepal and Bangladesh at globally competitive prices. The additional saleable quantities of Methanol and Formalin have enabled the Company to venture into new geographical locations, cater to the growing demand from existing customers and reduce imports of an equivalent quantity of Methanol into the country. Increased methanol has also enabled the Company to enter into niche markets like solvent, fuel cell etc.

Methanol is one of the most demanded chemicals globally. The global methanol market size was USD 38.75 billion in 2025 and set to become USD 49.40 billion by 2034 at a Compounded Annual Growth Rate (CAGR) of 2.70%. The Asia Pacific region dominated the global market with a share of 69.80% in 2025. The global surge in methanol demand is mainly from automotive and construction industries. Stringent emission standards globally and rapid infrastructure growth in emerging economies have been driving methanol demand, also paving the way for its downstream value chain. Assam Petro-Chemicals Ltd. was the only methanol manufacturer in the Country in the Financial Year 2025-26 as other domestic manufacturers shut methanol production due to high natural gas prices in the country. The Indian methanol market is largely import dependent. According to published information by research agencies, India imported about 3.4 million metric tons of methanol in FY 2025-26, registering a 13.5% year-on-year increase. Domestic methanol production in FY 2025-26 was only 1,64,871 MT, since APL was the only domestic manufacturer in the country in FY 2025-26. Assam Petro-Chemicals Limited has a rich legacy in the methanol business and it is strategically located in the Northeastern region of India, can easily capture the methanol market of Bangladesh, Myanmar and Thailand in the years to come. This Southeast Asian premium methanol market will definitely help the Company overcome 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, the 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 fuels in the country.

Methanol is a base material for acetic acid and formaldehyde production, and in recent years it has also been increasingly used in producing ethylene and propylene. Mixing methanol with other chemicals enables it to be used as an intermediate material to make a number of methanol derivative products used in various aspects of human life. Methanol and its derivative products such as acetic acid and formaldehyde created through chemical reaction routes are used as base materials in acrylic plastics, 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 methanol market is constrained by feedstock dependence, capital intensive production, and high natural gas prices. The Government of India has changed the Natural Gas (NG) pricing guidelines effective from 8th April, 2023. The new guidelines aim to ensure a stable pricing regime for domestic gas consumers while at the same time providing adequate protection to producers from adverse market fluctuations with incentives for enhancing production. According to the new guidelines, the price of NG shall be 10% of the monthly average of Indian Basket of crude oil which is 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 the Company in the coming years as well.

Operating Performance:

Assam Petro-Chemicals Ltd. has two methanol plants with rated capacities of 100 Tons Per Day (TPD) and 500 TPD at Namrup, Dibrugarh. It also operates two other formalin plants having production capacity of 125 TPD located at Namrup in Dibrugarh district and a 200 TPD plant at Boitamari in Bongaigaon district of Assam. The 100 TPD Methanol and the 125 TPD Formalin plants are about 37 years and 29 years respectively. The 500 TPD Methanol plant was commissioned on 8th April, 2023 and 200 TPD Formalin plant was commissioned on 3rd September, 2025. Your Company also operates one 25 TPD Formalin plant on a hired basis located at Raninagar, West Bengal.

The summary of production of Methanol and Formalin vis-à-vis plant capacity utilization during the FY 2025-26 and FY 2024-25 are as below:

Plants	Production in MT		
	Installed Annual Capacity	FY 2025-26	FY 2024-25
100 TPD Methanol Plant	33,000	30,856	32,156
500 TPD Methanol Plant	1,65,000	1,34,015	1,35,703
Total	**1,98,000**	**1,64,871**	**1,67,859**
125 TPD Formalin plant, Namrup	41,250	43,404	43,887
200 TPD Formalin plant, Boitamari	66,000	11,262	NA
25 TPD Formalin conversion plant	8,250	8,079	6,929
Total	**1,15,500**	**62,745**	**50,816**
Capacity Utilisation of Plants: (In percentage)			
100 TPD Methanol Plant		**93.50**	97.44
500 TPD Methanol Plant		**81.22**	82.24
125 TPD Formalin Plant		**105.22**	106.39
200 TPD Formalin Plant		**NA**	NA
25 TPD Conversion Agent		**97.93**	83.99

The 100 TPD and 500 TPD Methanol plants of the Company were operated at 93.50 % and 81.22% respectively during the FY 2025-26 and the 125 TPD Formalin plant operated at 105.22% in the same period. Optimal capacity utilization of the plants has been a 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 plant and machinery etc. created hurdles in achieving higher capacity utilization. The Company took about a 50-days shutdown of the 500 TPD Methanol plant to address the technical issues faced in the reformer section and Syn Gas Compressor. Due to the shutdown of the plant, the capacity utilization was lower in the year under review.

Formalin is a value-added downstream product of Methanol. The Company produces 62,745 MT of formalin in its 125 TPD Formalin plant, Namrup, 25 TPD Formalin plant located at Raninagar, West Bengal and newly commissioned 200 TPD Formalin plant at Boitamari. The capacity utilization of these plants is market-driven. The Company operated its 125 TPD Formalin plant and Raninagar conversion plant at 105.22% and 97.93% respectively during the FY 2025-26. The 200 TPD Formalin plan has just been commissioned in FY 2025-26 and the PGTR has not been completed till date by the LSTK contractor, therefore, the Board is unable to report the capacity utilization.

During the Financial Year 2025-26, the Company continued to engage in its core business activities of manufacturing and marketing of two petrochemical products methanol and formalin, with no change in the nature of its business operations and no diversification into any new business segment.

Sales & Marketing:

Assam Petro-Chemicals Limited is the only domestic methanol manufacturer in North and Eastern India and was the only active producer of commercial methanol in India during the financial year 2025-26. The Company is also one of the largest manufacturers of formalin in the Eastern India region. The Company markets methanol across various regions of the country and exports to Nepal and Bangladesh. Formalin is marketed in the North-Eastern States, West Bengal, and Bihar, with exports to Nepal and Bhutan. During FY 2025-26, the Company further expanded its methanol market presence in the western and southern regions of India.

During the year, the Company adopted a strategy of optimizing its product mix to maximize value realization. As a result, methanol sales volume decreased by 9.36%, from 1,44,638 MT in the previous year to 1,31,105 MT during FY 2025-26. Despite the reduction in sales volume, the Company was able to maintain the revenue contribution from methanol at a level comparable to that of the previous year through improved price realization and market optimization. On the other hand, supported by higher formalin production following the commissioning of 200 TPD Formalin plant, the Company achieved a significant increase in formalin sales volume. Formalin sales volume grew by 24.11%, from 50,677 MT in the previous year to 62,896 MT during FY 2025-26. The Company sold 62,896 MT of formalin at an average realization of ₹17,246 per MT during the year. Your Company's focused marketing efforts, expansion into new regions, and strategic product mix optimization contributed positively to its overall sales performance during FY 2025-26.

India continues to be a methanol-deficit country, with domestic production meeting only a small portion of the overall demand. Approximately 96% of the country's methanol requirement is met through imports. Consequently, domestic methanol prices are largely influenced by international market dynamics and the landed cost of imported methanol. As the only active domestic producer of commercial methanol during FY 2025-26, Assam Petro-Chemicals Limited continues to face intense competition from imported methanol. Owing to the relatively higher cost of domestic production, the Company is compelled to align its pricing strategy with prevailing import-parity prices in order to remain competitive in the market. Despite these challenges, the Company has consistently focused on maximizing value realization by strategically marketing methanol in regions and customer segments offering better prices. The Company continues to leverage its strong market presence, reliable supply chain, and long-standing customer relationships to maintain its position in the market. Product quality remains a key differentiator for the Company. Over the years, your Company has consistently supplied high-quality methanol and formalin and has earned the trust and confidence of its valued customers. By maintaining stringent quality standards and providing dependable service, Assam Petro-Chemicals Ltd. continues to strengthen its reputation and enhance customer satisfaction across its markets.

Methanol is an important industrial chemical used as a raw material and additive in a wide range of industries, including pharmaceuticals, garments, chemicals, biodiesel, wood-based products, adhesives, paints, and various other downstream chemical sectors. Owing to the significant gap between domestic production and demand, these industries continue to rely heavily on imported methanol for their requirements. During FY 2025–26, a substantial portion of the Company's methanol production was marketed in Northern India. However, due to the higher distance from our manufacturing facility, freight costs were relatively high, resulting in lower net price realization in that market. In order to improve market reach and enhance overall profitability, Assam Petro-Chemicals Limited has been increasing methanol sales in Bangladesh and Jharkhand. The Company is strategically focusing on these markets to achieve better price realization, optimize logistics costs, and strengthen its customer base. This market diversification initiative has contributed positively to the Company's sales performance and improved overall value realization from methanol sales in the year 2025-26 and the years to come.

The pharmaceutical and solvent sectors continue to be two very promising market segments for methanol consumption in India. Recognizing the significant growth potential in these sectors, your Company has been consistently focusing on expanding its presence in these sectors over the past few years. A majority of pharmaceutical and solvent manufacturing units are located in the western and southern regions of the country. During FY 2025-26, Assam Petro-Chemicals Limited supplied 3,640 MT of methanol to pharmaceutical and solvent manufacturers in these regions at premium prices. The Company's focus on these high-value customer segments resulted in sales volume growth of 58.12% over the previous financial year. The continued expansion into the pharmaceutical and solvent industries reflecting the Company's efforts to enhance profitability through improved product realization, strengthen its presence in value-added market segments, and reduce dependence on traditional markets. Fuel Cellgrade methanol is an emerging premium market where your Company is expanding its presence. The Company intends to further deepen its engagement with customers in these sectors and explore additional opportunities for growth in the years ahead.

There is strong demand for both of the Company's products in the Eastern India region, along with significant export potential in neighboring countries such as Bangladesh, Nepal, and Bhutan. During FY 2025-26, the Company exported 7,180 MT of methanol, registering a growth of 73.01% over the previous financial year. Building on this strong performance, the Company is focused on further expanding its methanol exports and strengthening its presence in international markets during FY 2026-27. Bangladesh has a large methanol market and is completely dependent on imported methanol. Assam Petro-Chemicals Ltd. has been gradually increasing methanol exports to that country. It has recorded an increase of 60.58% in the Financial Year 2025-26 over the previous year. Assam Petro-Chemicals Ltd. had set an ambitious target to achieve methanol exports of 15,000 MT to Bangladesh in the FY 2025-26 but the same could not be achieved due to the logistical bottlenecks. Your company has been able to break the barriers and is planning to use waterways to transport methanol to that country in FY 2026-27.

The area wise methanol sales in the year 2025-26 vis-a-vis in the previous year are as follows:

METHANOL				
REGION	SALES PERFORMANCE			
	FY 2025-26		FY 2024-25	
	QTY (MT)	% of sales in quantity	QTY (MT)	% of sales in quantity
North Eastern Region (NER)	**679**	**0.52**	702	0.49
Western Indian Region	**2,668**	**2.04**	2,025	1.40
South India	**972**	**0.74**	20	0.01
North India	**1,15,683**	**88.24**	1,32,854	91.83
Nepal	**996**	**0.76**	965	0.67
Jharkhand	**2,165**	**1.65**	502	0.35
Odisha	**666**	**0.51**	543	0.38
West Bengal	**1,030**	**0.79**	3,206	2.22
Bangladesh	**6,184**	**4.72**	3,851	2.66
Punjab	**62**	**0.05**	0	0.00
Total	**1,31,105**	**100.00**	1,44,668	100.00

Formalin has been one of the Company's principal products since its inception. During FY 2025-26, the Company sold 62,896 MT of formalin as against 50,677 MT in the previous financial year, registering a growth of 24.11%. The increase in sales volume was primarily driven by the commissioning of the 200 TPD Formalin Plant in September 2025, which enhanced the Company's production capacity and enabled it to effectively meet the growing market demand. Area wise formalin sales during FY 2025-26 and FY 2024-25 are given as below:

FORMALIN				
REGION	SALES PERFORMANCE			
	FY 2025-26		FY 2024-25	
	QTY (MT)	% of sales in quantity	QTY (MT)	% of sales in quantity
North Eastern Region	**13,314**	**21.17**	10,323	20.37
West Bengal	**22,009**	**43.05**	14,590	28.79
Bihar	**27,077**	**34.99**	24,801	48.94
Nepal	**32**	**0.05**	97	0.19
Bhutan	**464**	**0.74**	866	1.71
Total	**62,896**	**100.00**	50,677	100.00

Assam Petro-Chemicals Ltd. has a strong presence in formalin market in the entire eastern India region. Estimated monthly demand for Formalin in this region is about 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, Boitamari and Raninagar. APL will slowly increase its market share in this region as the Company commissioned its 200 TPD Formalin plant project at Boitamari.

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

Methanol and formalin are industrial products, and your company sells them in bulk quantities to its customers. Your Company didn't undertake direct promotional activities during the Financial Year 2025-26. However, it has participated in various trade and business forums to promote its products. Assam Petro-Chemicals Ltd. participated in Indian Energy Week in Goa, India Maritime Week at Mumbai, and India Wood 2026 at Bangalore in FY 2025-26. These activities have greatly helped in widening the Company's business network.

Project Activities:

The Company has implemented a 200 TPD Formalin Plant at Boitamari on a Lump Sum Turnkey (LSTK) basis through ISGEC Heavy Engineering Ltd. The project was commissioned on September 3, 2025, and operated on a trial-run basis up to February 2, 2026. During this period, the Company used 5,262.5 MT of methanol as feedstock to produce 11,262 MT of formalin, at a conversion ratio of 2.14. However, production from the plant could not be continued beyond February 3, 2026, owing to certain technical issues encountered during operation. The Performance Test Run (PTR) and Guarantee Test Run (GTR), which are prerequisites for final acceptance of the plant, have not yet been completed by the contractor. The Company is actively pursuing the matter with the contractor to resolve the technical issue and complete the pending performance and guarantee tests at the earliest.

The Transshipment Facility Project at Boitamari was awarded on a Lump Sum Turnkey (LSTK) basis to OVAL Projects Engineering Pvt. Ltd. in August 2021, with a stipulated completion period of 10 months. However, the implementation of the project has been delayed due to certain technical issues. The commissioning is expected of the project later this year. This facility will provide the Company with additional storage infrastructure and serve as a marketing and distribution hub in the western part of Assam. The transshipment facility will enhance the efficiency of the Company's supply chain by enabling faster delivery of products to customers.

Human Resource Management and Industrial Relations:

Human resources are the most valuable asset of any organization and play a pivotal role in its growth, progress, and long-term success. The performance and sustainability of an organization largely depend on the competence, commitment, and capabilities of its workforce. Human Resource Management is therefore an integral function of the Company, focusing on enhancing employee engagement, fostering a positive work culture, maintaining harmonious employee relations, and supporting employees in developing their knowledge and skills for both individual and organizational growth.

In order to optimize the utilization of human resources, your Company continuously strives to formulate and implement progressive HR policies, attract and recruit competent talent, provide structured induction programmes for new employees, and facilitate continuous learning and development opportunities for the existing workforce. The Company also undertakes periodic performance evaluations to promote accountability, recognize merit, and support career progression.

In collaboration with reputed institutions and subject matter experts, your Company designs and delivers comprehensive training and development programmes aimed at strengthening both technical competencies and behavioural skills of its employees. These programmes cover a wide range of areas, including leadership development, communication skills, project management, safety practices, and industry-specific technical knowledge. The Company also promotes a culture of continuous learning through workshops, seminars, webinars, and online learning platforms, enabling employees to remain abreast of the latest industry trends, technological advancements, and best practices.

Through these initiatives, the Company remains committed to nurturing a skilled, motivated, and future-ready workforce capable of contributing effectively to organizational excellence and sustainable growth. During Financial Year 2025-26, the Company organized 6 in-house training programmes for its employees and sent 7 of its employees for external training. Assam Petro-Chemicals Ltd. has also facilitated students of the region to undergo internship training. During the year 2025-26, a total of 192 of such students completed their summer/ winter internship programmes in the Company.

In order to onboard fresh talent, Assam Petro-Chemicals Ltd. recruited 18 graduate engineers through campus recruitment from engineering colleges of the state and 4 fresh finance and accounts professionals in the FY 2025-26. Career progression and career development are very important to keep the existing workforce motivated. Your Company gives timely promotion to the deserving employees and encourages them to take greater responsibilities.

The manpower strength of the Company was 263 as of 31-03-2026 of whom 79 were unionised cadre and 184 were officers. The total 25 female employees were on the rolls as on 31-03-2026. During the year, 22 employees were separated from the Company due to retirement, resignation and death.

The industrial relations scenario of the Company during the Financial Year 2025-26 were harmonious and cordial. All the issues raised by the APL Workers' Union as well as APL Officers' Association were resolved amicably through discussions.

Compliance of Maternity Benefits Act, 1961:

Assam Petro-Chemicals Limited has in-house medical facility with a sufficient number of doctors and nurses. The Company has been complying with all provisions of the Maternity Benefits Act, 1961. During the year only one female employee was eligible to avail benefits under the Act. The Company extended all applicable benefits to the eligible female employee.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 is a comprehensive legislation covering all aspects of providing protection against sexual harassment of women at the workplace, prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. In order to ensure compliance with the provisions of the said Act, the Company has constituted an Internal Complaints Committee (ICC).

The statement of complaints of sexual harassment at the workplace received by the Internal Complaints Committee during the Financial Year 2025-26 are as follows:

Complaints pending at the beginning of the year	Complaints received during the Year	Complaints pending at the end of the year
Nil	Nil	Nil

Health, Safety and Environment (HSE):

Assam Petro-Chemicals Limited accords the highest priority to Health, Safety and Environment (HSE) in all its operations. The Company is committed to providing and maintaining a safe, healthy, and secure work environment for its employees, while safeguarding its assets, facilities, and the surrounding community. The Company continually strives to improve workplace conditions through the adoption of best practices, effective risk management, and a strong safety culture. Ensuring the health, safety, and well-being of employees remains a core organizational objective. In line with its commitment to sustainable development, your Company also places emphasis on environmental protection and conservation. It actively endeavours to minimize the environmental impact of its operations through efficient resource utilization, pollution prevention measures, and the reduction of Greenhouse Gases (GHG) emissions.

To ensure effective implementation of the Company's Health, Safety and Environment (HSE) Policy, regular HSE awareness programs and initiatives are conducted across all levels of the organization. These programs are aimed at fostering a strong safety culture and enhancing awareness of safe work practices among employees. Periodic health check-ups of industrial employees are undertaken on a continuous basis to monitor and promote their health and well-being. The Company remains committed to achieving a zero-accident workplace and continuously strives to eliminate accidents and personal injuries through proactive safety measures, risk assessments, and adherence to established safety protocols. The Company complies with all applicable statutory requirements relating to health, safety, and environmental management. A significant milestone was achieved through the successful implementation and commissioning of the 500 TPD Methanol Project without any accident or safety incident. Further, no accident or safety-related issue has been reported during the entire implementation period of the 200 TPD Formalin Project at Boitamari up to the reporting date, which reflects the Company's unwavering commitment to maintaining the highest standards of safety.

The Company observes National Safety Day on 4th March every year to reinforce its commitment to workplace safety and promote awareness of safe work practices among employees. During the year under review, National Safety Day was celebrated with great enthusiasm at the Company's plant and project locations at Namrup and Boitamari. A large number of employees participated in the event and reaffirmed their commitment to maintaining the highest standards of safety by taking the Safety Pledge. The participants pledged to adhere to all prescribed safety norms, procedures, and standards to ensure their personal safety, safeguard their colleagues, and protect the Company's assets and properties. The celebration served as an important platform for strengthening the Company's safety culture and fostering a sense of collective responsibility towards achieving a safe and incident-free workplace.

The Company celebrated World Environment Day on 5th June 2025 at its Head Office & factory premises at Namrup, and the 200 TPD Formalin Project site at Boitamari. The celebration was organized in line with the global theme, "Putting an End to Plastic Pollution," with the objective of promoting environmental awareness and encouraging sustainable practices among employees and stakeholders. On this occasion, saplings were planted in and around the Company's plant and project premises as part of its ongoing commitment to environmental conservation and the enhancement of green cover. Awareness programs were also conducted to sensitize employees and workers about the adverse impacts of plastic pollution and the importance of adopting environmentally responsible practices. The event reaffirmed the Company's commitment to environmental stewardship and sustainable development.

Assam Petro-Chemicals Limited remains committed to environmental protection and sustainable operations by strictly adhering to all applicable environmental norms and regulations. The Company continuously monitors key effluent parameters, including pH, Biological Oxygen Demand (BOD), Chemical Oxygen Demand (COD), Total Suspended Solids (TSS), and effluent flow rates, to ensure compliance with prescribed standards and minimize the environmental impact of its operations. Additionally, the Company regularly monitors emission parameters such as Carbon Monoxide (CO), Nitrogen Oxides (NOx), and Sulphur Oxides (SOx) across its manufacturing facilities to maintain air quality standards and promote environmentally responsible operations. The Company's 500 TPD Methanol Plant is equipped with a state-of-the-art Zero Liquid Discharge Plant (ZLDP), which ensures that no liquid effluent is discharged into natural water bodies.

Dividend and transfer to Reserves:

The Company has incurred financial losses during the last four consecutive financial years. Due to the loss incurred during financial year 2025-26 your Board of Directors could not recommend any dividend on equity shares for the year, nor it could transfer any amount to the General Reserve.

Unpaid and unclaimed dividend for the previous Financial Years:

According to Section 124(5) of the Companies Act, 2013, companies are required to transfer unpaid and unclaimed dividend amount to the 'Investors Education and Protection Fund (IEPF)' set up by the Central Government after the expiry of 7 (seven) years from the date of transfer to Unpaid and Unclaimed Dividend account. Pursuant to Section 124(6) of the Companies Act, 2013 and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, Companies are also required to transfer the corresponding shares relating to the dividend amount transferred to IEPF to the Demat account of 'Investors Education and Protection Fund Authority' within 30 days from the transfer of unpaid and unclaimed dividend to IEPF. Accordingly, your Company transferred all unpaid and unclaimed dividend amounts to IEPF upon completion of seven years, along with 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 have been 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 MUFG Intime India Private Limited, 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, 2026 were ₹1,25,000.00 lakhs and ₹62,139.90 lakhs respectively. The Company increased its authorised share capital from ₹75,000.00 lakhs to

₹1,25,000.00 by creating additional 50,00 lakhs new shares of ₹10 each in the Extraordinary General Meeting of the Company held on February 03, 2026. 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, copies of the Annual Return of the Company are made available on its website **https://www.assampetrochemicals.co.in**

Board of Directors and the Number of Board Meetings:

The Board of Directors of the Company comprises in accordance with 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 a mixture of civil servants, technocrats having adequate experience and expertise in related fields, finance professionals and social workers. All the members of the Board of Directors have requisite skills and knowledge to govern the Company.

According to Article 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 an equal number of Directors on the Board including the Director (Finance) & CFO.

There were 14 (fourteen) directors on the Board of Assam Petro-Chemicals Limited as on 31st March, 2026. 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. Dr. J B Ekka, IAS, Director
6. Shri Megha Nidhi Dahal, 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

*(*Director changed subsequently)*

According to Section 152 of the Companies Act, 2013 the following directors are liable to retire by rotation in the 55th Annual General Meeting who offer themselves for reappointment:

a) Dr. John Berchmns Ekka, IAS [DIN-06915118]
b) Shri Megha Nidhi Dahal, IAS [DIN-09767989]
c) Ms. Pranita D Baruah [DIN-11567399]
d) Shri Tonmoy Dutta [DIN-11573620]

According to Section 149 (10) of the Companies Act, 2013 Prof. Gautam Barua, independent director of the Company completed his first term of five years on April 11, 2026. Pursuant to the Article 85 of the Articles of Association of the Company, Oil India Limited suggested his reappointment for a second term. Accordingly, the Board of Directors of the Company subject to the approval of the shareholders in general meeting, reappointed him as an Additional Director (independent) w.e.f. April 28, 2026 for a second term of five years. In this connection, a special resolution is proposed for approval of the shareholders in this 55th Annual General Meeting.

Number of Meetings of the Board of Directors:

During the Financial Year 2025-26, the Company convened total 8 (eight) 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 2025-26 are given under the para 'Board of Directors' in the Corporate Governance Disclosure enclosed as 'Annexure A'. All the meetings of the Board of Directors were held in compliance with the applicable provisions of the Companies Act, 2013 and SS-1 issued by the Institute of Company Secretaries of India.

Board Evaluation:

The Board of Directors of the Company comprises nominees of the Government of Assam and Oil India Limited. The performance of the Directors appointed by the Government of Assam and Oil India Ltd. is evaluated by the appointing authorities. However, the Board of Directors of the Company also evaluates the collective performance of the Board, attendance of individual directors etc. from time to time.

Particulars of Loan, Guarantees and Investments under Section 186:

The Company has not given any loan or guarantee covered under the provisions of section 186 of the Companies Act, 2013 during the Financial Year 2025-26.

Promoters:

The promoters of the Company are holding more than 99.91% of the total paid up share capital of the Company as on 31st March, 2026. The following are the promoters of the Company as on date.

a) Assam Industrial Development Corporation Ltd.
b) Governor of Assam
c) Oil India Ltd.
d) Assam Gas Company Ltd.

There was no change in the composition of promoters of the Company during FY 2025-26.

Particulars of Contracts or Arrangements with Related Parties:

The Company didn't enter into any related party agreements or contracts with its Promoters, Key Managerial Personnel or other designated persons which may have a potential conflict of interest with the Company. However, the Company purchased ₹46,783.00 lakhs worth of natural gas from Oil India Limited, a promoter of the Company, during the year 2025-26, at the price fixed by the Government of India. Similarly, Assam Gas Co. Ltd. another promoter of the Company transported natural gas through pipeline to the Company's methanol plant at a transmission tariff fixed by the Petroleum and Natural Gas Regulatory Board, Govt. of India.

Material Changes Affecting the Financial Position of the Company:

The financial position of the Company is explained at the beginning of this report. There were no such material changes and commitments made between the date of the financial statements for the Financial Year 2025-26 and the date of signing this report. However, the Company received ₹8,257.00 lakhs as share application money from the Governor of Assam against the proposed private placement of shares.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo:

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

I. Conservation of Energy-

A. Energy conservation measures taken: -

(a) The process technologies adopted in our 100 TPD Methanol and 125 TPD Formalin plants are energy efficient. The Company selected the well-established I.C.I. (now Johnson Matthey) England, Low Pressure Methanol Technology for the manufacture of methanol and Derivados Forestales, Netherlands Silver Process Technology for manufacture of Formaldehyde at the time of setting up of the respective plants. The waste heat has been recovered to produce steam required for the process. Hence, heat is not radiated to the atmosphere. Heat exchangers and pipes are well-insulated to prevent the loss of heat. Cooling water used in heat exchangers and other cooling water are recycled back to Cooling Tower and then reused to prevent the loss of water, and to treat chemicals. Efficient and effective corrosion resistance properties to the cooling water system, environmentally friendly and biodegradable chemicals are used.

The 500 TPD Methanol Plant is based on steam methane reforming process whose technology was supplied by Haldor Topsoe is energy efficient and reliable for the conversion of natural gas feedstock. The Company selected Haldor Topsoe methanol process technology based on its energy efficiency.

The 200 TPD Formaldehyde Plant is a self-generating power process plant. The reaction for production of Formalin is exothermic in nature. The heat generated in the reaction is recovered to produce steam. The steam produced from the 200TPD Formaldehyde plant is used to run the steam turbine generator. The steam produced in the plant is approximately 6.5 tons/hour at 18 bars. The steam produced is utilized to generate the required electrical power fulfilling the electrical power requirements for both ISBL and OSBL. The technology for the plant was acquired from Omega Chemical Group S.R.L., Italy.

(b) The Company has been supplying electricity to the 125 TPD Formalin plant from the Captive Power Plant of the Company. This has reduced the dependency on grid power and saved costs for the Company.

(c) Power Factor Improvement Capacitors (PFIC) are incorporated into the electrical circuit for PF improvement and obtaining an additional discount 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 review. However, the Company has been taking all necessary 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 is well within the tolerance limit.

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

(a)	**Electricity**	**2025-26**	2024-25
	(i) Purchased Unit (MWH)	**Normal:6743.17468**	Normal: 6464.22444
		Peak: 3366.7975	Peak: 2996.14752
		Night:5012.1673	Night: 4798.84212
		Total: 15122.13953	Total: 14259.21408
	Total amount (₹ In crore)	**15.60**	14.18
	Rate per unit (₹ /KWH)	**Normal: 8.09**	Normal: 8.34
		Peak: 9.71	Peak: 10.34
		Night: 6.47	Night: 6.34
	Own Generation (MWH)		
	Turbo Generator (TG) (100 TPD Methanol Plant)	**3508.540**	3,832.734
	Gas Turbine Generator (CPP) (500 TPD Methanol Plant)	**21055.760**	23,290.1
(b)	**Consumption per unit of Production**		
	(i) Electricity (KWH) 100TPD Methanol Plant 500 TPD Methanol Plant	**1,27,60,768** **9,05,200**	1,26,51,313 58,500
	(ii) Natural Gas (Nm^3)	**18,45,05,515.6**	19,50,16,375.4

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

1. Specific areas in which R&D is carried out by the Company: The Company does not have an in-house R&D facility. However, the Company takes steps for plant improvement and debottlenecking from time to time. The Company has installed an additional Natural Gas compressor and a condenser in the methanol distillation section for better performance of the 100 TPD Methanol plant.
2. Benefit derived as a result of above R & D: Does not arise
3. Future Plan of Action: The Company does not have plans to establish any in-house research and development facilities as on this date.

III. Technology Absorption and Adaptation-

i) The efforts made towards technology absorption, adaptation and innovation: APL has been operating its 100 TPD Methanol and 125 TPD Formalin plants with technologies supplied by foreign suppliers. The Methanol technology was acquired from ICI Technology (presently known as Johnson Matthey) and Formalin technology from Derivados Forestales, Netherlands 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 Haldor Topsoe, Denmark after global search for one of the most efficient technologies. This methanol technology was imported in 2014 and fully absorbed in the Company's 500 TPD Methanol Plant. Assam Petro-Chemicals Ltd has also imported Formalin technology from OCG SRL Italy and absorbed it 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, methanol imports have declined to the extent that the Company has 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	: NA
(b)	The year of import	: NA
(c)	Whether the technology been fully absorbed	: NA
(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 products 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	2025-26	2024-25
i. Earnings in Foreign Exchange (sales)	**18.22**	**11.65**
ii. Foreign Exchange Outgo	**4.22**	**0.85**

Details of Subsidiary:

Your Company had a subsidiary Company viz., Pragjyotish Fertilizers & Chemicals Ltd. (PFCL) incorporated in 2004 as a joint venture Company with Assam State Fertilizer Corporation Ltd. PFCL was not carrying on any business since its incorporation. Therefore, both the Joint Venture partners decided to request the Ministry of Corporate Affairs (MCA), Government of India to strike it off as per Section 248 of the Companies Act, 2013. Accordingly, PFCL filed an application in Form STK-2 vide SRN AB7610239 in the MCA portal. The Ministry of Corporate Affairs notified the striking off of Pragjyotish Fertilizers & Chemicals Ltd. on 30-12-2025. Hence, Pragjyotish Fertilizers & Chemicals Ltd. has been struck off the register of the MCA and your company does not have any subsidiary as on 31st March, 2026.

Business Risk Management:

Although the Company does not have a 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 a threat to its existence in its meetings on a regular basis.

The buildings, plant and machinery and other assets of the Company are fully insured. The Company also has ensured taking of a comprehensive insurance policy through the LSTK contractor on 200 TPD Formalin project to cover all kinds of risks during the construction and commissioning period.

Details of Directors and Key Managerial Personnel:

According to Section 203 of the Companies Act, 2013, the following were the three Key Managerial Personnel (KMP) as on 31-03-2026.

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 a senior management team consisting of 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 to be Directors during the year have already been discussed elsewhere in this report in detail and stated in the Corporate Governance Disclosure annexed hereto as Annexure A.

Deposits:

The Company does not have any outstanding deposit at the beginning of the Financial Year nor has it accepted any deposits from the public during the Financial Year 2025-26.

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 the same is commensurate with the nature and size of the business of the Company. Your Board is aware of the importance of effective internal control system of the Company and reviews it periodically through Audit Committee with the Internal Auditors. With a view to strengthening the internal financial controls, your Company appointed an internal audit firm as Internal Auditor. During FY 2025-26, M/s SPRK & Co., 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 the 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 FY 2025-26.

Declaration by Independent Director:

Pursuant to Section 149(6) of the Companies Act, 2013, the Independent Directors of the Company had given declarations at the beginning of the Financial Year 2025-26 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 Directors was disqualified to be appointed or continue as Independent Director of the Company as on 31st March, 2026.

Statutory Auditor:

Pursuant to Section 139(5) of the Companies Act, 2013, the Comptroller and Auditor General of India appoints an Independent Auditor of the Company to conduct the audit. Accordingly, the Comptroller and Auditor General of India vide its letter No. CA. V/ COY/ASSAM, APETRO (1)/745 dated 11-09-2025 appointed M/s P. Gaggar & Associates, Chartered Accountants as independent auditors for FY 2025-26.

The auditors have conducted their audit for the Financial Year ended on 31st March, 2026 and their report dated 07-05-2026 is enclosed with the financial statements. Your Company pays ₹2,50,000.00 (Rupees two lakh fifty thousand) only as audit fee to the Independent Auditors for conducting its audit.

However, the Company is proposing to enhance the remuneration of the statutory auditors of the Company to ₹5,00,000 (Rupees five lakh only) for the Financial Year 2026-27 considering the increase in the volume of work after commissioning of the 500 TPD Methanol and 200 TPD Formalin plants. The Board of Directors of the

Company requests the approval of the shareholders on the resolution set forth in the notice of the 55th Annual General Meeting in this regard.

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 2025-26. The Secretarial Auditor has conducted its audit and their report dated 14th August, 2026 is annexed with this Report as Annexure-B.

Cost Records and Cost Auditors:

According to Section 148(1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 as amended, your Company is required to maintain cost records and get them audited by a Cost Auditor. The Company has been maintaining the prescribed Form CRA-1.

Pursuant to the Companies (Cost Records and Audit) Rules, 2014, your Company appointed M/s Subhadra Dutta & Associates, Cost Accountants to undertake the audit of the Cost Records of the Company for the Financial Year 2025-26.

The Board of Directors of your company re-appointed M/s Subhadra Dutta & Associates, Cost Accountants as the Cost Auditor of the Company for the Financial Year 2026-27 at a fee of ₹30,000.00 (Rupees thirty thousand only) excluding applicable tax and out-of-pocket expenses. The Board recommends the shareholders' ratification of Cost Audit Fee in the ensuing 55th Annual General Meeting.

Corporate Social Responsibility (CSR) Policy:

Pursuant to Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee to frame CSR Policy and recommend to the Board of Directors for approval and oversee the implementation of the CSR Policy. The composition of Corporate Social Responsibility Committee of the Company as of the date of this report is as follows:

a) Shri Rajnesh Gogoi, Managing Director – Chairman
b) Shri Pramod Kr. Prasad, Director (Finance) – Member
c) Shri Tonmoy Dutta, Director – Member
d) Prof. Gautam Barua, Independent Director – Member

Although Assam Petro-Chemicals Limited has been incurring financial losses for the last four years but is still continuing with its commitment towards society and also discharging duties of a responsible public sector organization. During the Financial Year 2025-26, the Company spent ₹1,04,79,589.00 on the following CSR projects:

1. **TB Mukt Bharat Abhiyan as Nikshay Mitra:** As a Nikshay Mitra, APL has undertaken initiatives to distribute nutritional food packages to active TB patients (200 nos.) under Naharani Block PHC, Dibrugarh under Pradhan Mantri TB Mukt Bharat Abhiyaan.
2. **Education and Learning:** Renovation of digital classrooms in schools located near Namrup was undertaken as a welfare-oriented initiative to promote digital education.

Audit Committee:

The Audit Committee of the Company is constituted under the Chairmanship of an Independent Director in terms of Section 177 of the Companies Act, 2013.There are three members on the Audit Committee and the majority of the members of the Committee are independent. The details of the meeting of the Audit Committee held during the Financial Year 2025-26 and the roles and powers of the Audit Committee are given in the Corporate Governance Disclosure.

Directors' Responsibility Statement:

Pursuant to the requirement under Section 134 (3) (c) and (5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

(i) In the preparation of the annual accounts for the Financial Year ended on 31st March, 2026, all applicable accounting standards had been followed, along with proper explanations relating to material departures;

(ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2026 and of the profit and loss of the Company for that period;

(iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the 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, 2026 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:

Both the Independent Auditor and the Secretarial Auditor of the Company have conducted their audits and submitted their reports. None of the Auditors have made any adverse comments in their respective reports, therefore, no reply or comments from the Board of Directors on the Auditors' Report is enclosed as per Section 134(3)(f) of the Companies Act, 2013.

It may be noted that the C&AG of India has conducted supplementary audit under Section 143(6) of the Companies Act, 2013 but comment(s), if any has not yet received till date.

Declaration on Insolvency and Bankruptcy Code, 2016:

There are no proceedings or applications filed against the Company under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2025-26.

Acknowledgment:

Your Directors place on record their appreciation for the unstinted support, guidance and encouragement extended by the Industries, Commerce and Public Enterprises Department of the Government of Assam.

Your Directors also acknowledge the continuous support and confidence bestowed upon the Board of Directors and the Company by the esteemed shareholders of the Company over the years.

Your Directors also place on record their sincere appreciation to Oil India Limited for the 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 support received from Power Finance Corporation Ltd., Assam Gramin Bank, Punjab National Bank and other banks during the FY 2025-26. It also acknowledges the support and trust bestowed upon the Company by the valued shareholders, customers and the employees of the Company.

Your Directors would also like to express their sincere thanks and gratitude to the dealers, transporters, and all other stakeholders for their continued faith and support in the Company.

For and on behalf of the Board of Directors of
Assam Petro-Chemicals Ltd.

Sd/-
(Bikul Ch. Deka)
Chairman

Place: Guwahati
Date: August 31, 2026

Annexure- A

CORPORATE GOVERNANCE DISCLOSURE

1. Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance. The Company continues with its efforts to attain the highest level of transparency, professionalism and accountability in every aspect and in all interactions with its stakeholders, the State Government and also with its employees. The Company aims at satisfaction of all stakeholders in a balanced manner through sustainable growth and profitability.

2. Board of Directors

The Board of Directors of the Company is constituted as per the requirements of Section 149 of the Companies Act, 2013 and rules made thereunder. There were 14 (Fourteen) members on the Board of Directors of the Company as on 31st March, 2026. The composition and categories of Directors as on 31st March, 2026 were as follows:

Category	Name of Directors
Non-Executive Director (Nominated by the Promoters)	Shri Bikul Ch. Deka, Chairman, [DIN -07774812]
	Shri Hemanta Gogoi, Vice-Chairman, [DIN-09484718]
	Dr. J B Ekka, IAS, [DIN-06915118]
	Shri Megha Nidhi Dahal, IAS, [DIN-09767989]
	Shri Gokul Ch. Swargiyari, [DIN-08545385]
	Shri Pritam Ray Choudhury, [DIN-08822190]
	Shri Poran Baruah, [DIN-09784562]
	Ms. Pranati Goswami, [DIN-08822172]
	Shri Santanu Majumder, [DIN-09783930]
	Shri Tuhin Kanti Bhattacharjee, [DIN-09783974]
Independent Director	Prof. Gautam Barua, [DIN-01226582]
	Shri Jitu Talukdar, [DIN- 07772330]
Whole Time Director	Shri Rajnesh Gogoi, Managing Director, [DIN-09394422]
	Shri Pramod Kr. Prasad, Director, (Finance) & CFO, [DIN- 09547921]

None of the director is related to any other director on the Board.

As per the Article 85 of the Articles of Association of the Company, the Government of Assam and Oil India Ltd. are entitled to nominate equal numbers of Board members. Accordingly, Government of Assam and Oil India Limited have nominated equal numbers of Directors on the Board of Directors of the Company. The Chairman, Vice-Chairman, Managing Director and three non-executive directors are nominated by the Government of Assam. Oil India Limited appointed Director (Finance) & CFO and other five directors on the Board of Directors of the Company.

Meetings of the Board of Directors:

The Company convened meetings of the Board of Directors as per applicable provisions of the Companies Act, 2013, Companies (Meetings of the Board and its Powers) Rules, 2014 and the Secretarial Standard -1 (SS-1) issued by the Institute of Company Secretaries of India. During the Financial Year 2025-26 ending on 31st March, 2026, the Company convened total 8 (eight) meetings of the Board of Directors. 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 2025-26 were as follows: -

Sl. No.	Date of Board Meeting	Board Strength	Numbers of Directors present	Percentage of attendance
1	01-04-2025	14	11	78.57
2	21-04-2025	14	9	64.29
3	10-05-2025	14	11	78.57
4	13-05-2025	14	9	64.29
5	21-06-2025	14	8	57.14
6	26-08-2025	14	12	85.71
7	22-12-2025	14	9	64.29
8	03-02-2026	14	7	50.00

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 2025-26.

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	(i) Mar 07, 2017	8	8	100	Yes	NIL
2	Shri Hemanta Gogoi Vice-Chairman [DIN-09484718] Category: Govt. of Assam Nominee	(i) Jan 31, 2022	8	8	100	Yes	NIL
3	Shri Rajnesh Gogoi Managing Director [DIN- 09394422] Category: Whole Time Director	(i) Nov 30, 2021	8	8	100	Yes	NIL
4	Shri Pramod Kr. Prasad Director (Finance) [DIN-09547921 Category: Whole Time Director	(i) April 01, 2022	7	8	87.5	Yes	NIL
5	Shri M.P. Singh. IAS, Director [DIN-07708018] Category: Govt. of Assam Nominee	(i) June 17, 2022 (ii) Aug 26, 2025	0	5	0	NA	AIDCL, CSML, BTP, PBSL, ASFCL, DCL, IAF, ATPO, ATCL

6	Dr. Lakshmanan S. IAS, Director [DIN-09009335] Category: Govt. of Assam Nominee]	(i) May 24, 2023 (ii) Aug. 11, 2025	0	5	0	NA	AIDCL, BCPL, GSCL, AADB, AIWCL, AMSCL, APDCL, ATPO, AGCL, JLPL
7	Shri Poran Baruah [DIN-09784562] Category: Oil India Ltd Nominee	(i) Nov. 23, 2023	5	8	62.5	No	NIL
8	Shri Santanu Majumder [DIN-09783930] Category: Oil India Ltd Nominee	(i) Nov. 23, 2023	7	8	87.5	Yes	OGEL
9	Shri Tuhin Kanti Bhattacharjee [DIN-09783974] Category: Oil India Ltd Nominee	(i) Nov. 23, 2023	2	8	25	No	NIL
10	Shri Jitu Talukdar [DIN -07772330] Category: Independent Director	(i) Aug. 04, 2023	8	8	100	Yes	NIL
11	Prof. Gautam Barua [DIN-01226582] Category: Independent Director	(i) April 12, 2021	8	8	100	Yes	IITGRPF, IITGTIDF
12	Shri Pritam Ray Choudhury [DIN-08822190] Category: Nominee Director of OIL	(i) Sept. 25, 2020	5	8	62.5	No	NIL
13	Ms Pranati Goswami [DIN-05522172] Category: Nominee Director of OIL	(i) Sept. 25, 2020	5	8	62.5	No	NIL
14	Shri Gokul Ch. Swargiyari [DIN-08545385] Category: Govt. of Assam Nominated Director	(i) April 12, 2021	2	8	25	No	AGCL, DNPL, PBGL, TNGC, NEGDCL
15	Shri Megha Nidhi Dahal, IAS [DIN- 09767989] Category: Govt. of Assam Nominated Director	(i) July 25, 2025	0	3	0	No	AIDC, CSML BTP, PBSL ASFCL, ATPO ATCL, AAPL IAF, DCL
16	Dr. J B Ekka, IAS [DIN-06915118] Category: Govt. of Assam Nominated Director	(i) Aug., 11, 2025	1	3	12.5	No	AIDC, AGCL, AAFDB AVFCCL AHCECL BCPL PARASF

AIDCL: Assam Industrial Development Corporation Ltd., **CSML:** Cacher Sugar Mill Ltd., **BTP:** Bamboo Technology Park, **PBSL**: Prag Bosomi Synthesis Ltd., **ASFCL:** Assam State Fertilizer and Chemicals Ltd., **DCL:** Dalmia Cements Ltd., **IAF:** Invest Assam Foundation, **ATPO:** Assam Trade Promotion Organization, **ATCL:** Assam Tea Corporation Ltd., **BCPL:** Brahmaputra Cracker and Polymer Ltd., **GSCL:** Guwahati Smart City Ltd., **AADB:** Assam Agroforestry Development Board, **AIWCL:** Assam Inland Waters Company Ltd., **AMSCL:** Assam, **APDCL:** Assam Power Distribution Company Ltd., **AGCL:** Assam Gas Co. Ltd., **JLPL:** Jogighopa Logistic Park Ltd., **AVFCCL:** Assam Valley Fertilizer and Chemicals Company Ltd., **AHCECL:** Assam Hydro Carbon and Energy Company Ltd., **OGEL:** Oil Green Energy Ltd., **DNPL:** Duliajan Numaligarh Pipeline Ltd., **PBGL:** Purba Bharati Gas Ltd., **TNGL:** Tripura Natural Gas Ltd., **NEGDCL:** North East Gas Distribution Co. Ltd., **AAPM:** Assam Ashok Paper Mill, **PARAS:** Paniit Alumni Reach For Assam (PARAS) Foundation, **IITGRPF:** IIT Guwahati Research Park Foundation, **IITGTIDF:** IIT Guwahati Technology Innovation and Development Foundation

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 2025-26 the Company convened three meetings of the Audit Committee. Details of the meetings are as under:

Sl. No.	Date of meeting	Total strength of Members	Nos. of members present	% of attendance
1	May 09, 2025	3	3	100
2	August 22, 2025	3	3	100
3	November 11, 2025	3	3	100

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 April 12, 2021. The composition of the Nomination and Remuneration Committee as on August 01, 2026 is as follows:

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

There was no meeting of this Committee held during the Financial Year 2025-26.

The managerial remuneration paid to the Managing Director and Director (Finance) during the FY 2025-26 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
Shri Rajnesh Gogoi, Managing Director	₹27.86 lacs (Rupees twenty-seven lacs 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 lacs (Rupees twenty-seven lacs twenty one thousand) only	Nil	He is under deputation as Director (Finance) from OIL. The Company reimburses his 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/- (Rupees fifteen thousand only) for attending each of meeting of Board of Directors and ₹5,000/- (Rupees three 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 2025-26 are given as under:

Sl. No.	Names of the Directors	Amount of Sitting Fees (in Rs.)
1	Prof. Gautam Barua	1,50,000.00
2	Shri Jitu Talukdar	1,40,000.00
	Total:	**2,90,000.00**

Pursuant to the Government of Assam notification PE.37/2015/59 dated 04/08/2018, 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 2025-26. Both the Chairman and Vice-Chairman were also provided chauffeur driven vehicles with 100 litre diesel per month to run the vehicle for their 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 CSR committee as on 31st March, 2026 was as follows:

Shri Rajnesh Gogoi, Managing Director	Chairman
Shri 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 2025-26.

D. Stakeholders' Relationship Committee:

The company re-constituted a Stakeholders' Relationship Committee with the chairmanship of the Managing Director of the Company. The composition of the Committee as on 31-03-2026 is given as under.

Shri Rajnesh Gogoi, Managing Director	Chairman
Shri Pramod Kr. Prasad, Director (Finance)	Member

The Stakeholders' Relationship Committee, *inter alia*, consider and resolve the grievances of the shareholders of the company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends. The Committee also meets to consider and approve transmission of shares and issue of Duplicate and Rematerialized Share Certificates, etc. as and when required.

Shri Uttam Bailung, Company Secretary, is the Secretary of all Board Sub-Committees constituted under the Companies Act, 2013 and applicable Rules thereunder. The contact detail of the Company Secretary is as under: -

Company Secretary
Assam Petro-Chemicals Limited
5th Floor, Orion Place, Mahapurush Srimanta Sankardev Path, Bhangagarh, Guwahati-781 005 Assam, Phone no. 0361-3510424
email-bailung.uttam@assampetrochemicals.co.in, aplguw@assampetrochemicals.co.in

Other than the above statutory Board Sub-Committees, the Board constituted the following two more sub-Committees viz. Marketing Committee and Project Committee for smooth running of the affairs of the Company.

5. General Body Meetings

Details of General Body Meetings held in the last three years are given below:

General Body Meeting	Day and Date	Time	Venue
52nd AGM	Tuesday, September 26, 2023	11:00 AM	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility.
53rd AGM	Wednesday, September 25, 2024	11:00 AM	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility.
54th AGM	Friday, September 26, 2025	11:00 AM	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility.
Extraordinary General Meeting	Tuesday, February 03, 2026	11:30 AM	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility.

Special Resolution passed at the 54th AGM:

No special resolution was passed in the 54th Annual General Meeting of the Company held on September 26, 2025. However, the Company passed two special resolutions in the Extraordinary General Meeting held on February 03, 2026.

Special Resolution passed through Postal Ballot:

No special resolution was passed by the shareholders through the Postal Ballots during the year 2025-26.

6. Means of Communication

The Company is having a website **www.assampetrochemicals.co.in** and all the information relating to the company affecting the stakeholders in general are published therein. The website also contains the basic information of the Company, composition of Board etc. The Company's Annual Reports for preceding years are also available in a user-friendly and downloadable form.

7. General Shareholder Information

a) **55th Annual General Meeting**:
Date: September 29, 2026
Venue: Through VC/OAVM

Financial Year:
1st day of April to 31st day of March of the following year.

b) **Dividend Payment Date:**
Board of Directors couldn't recommend dividend for the FY 2025-26 due to financial loss incurred by the Company during the year.

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 MUFG Intime India Private Limited
Rasoi Court, 5th Floor, 20, R.N. Mukherjee Road, Kolkata, PIN - 700001
Phone No. 033-40116713, e-mail: **investor.helpdesk@in.mpms.mufg.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 22-03-2019 allowed transfer of shares in physicals 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 31-03-2026. 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, 2026 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**	**100.00**

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 MUFG Intime India Private Limited, 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, 2026.

j) Plant and Project Locations:

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

ii. 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**

Other Disclosures:

i. 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 2025-26.

ii. 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. 20-02-2017 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 07-11-2022 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**.

Annexure-B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
ASSAM Petro-Chemicals LTD,
(CIN: U24116AS1971SGC001339)
5th floor, Orion Place
Bhangagarh, G S Road
Guwahati - 781005, Assam

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, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

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

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

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

(i) Secretarial Standards-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 examination of the relevant documents and records in pursuance thereof on a test-check basis, the Company has complied with the following laws applicable specifically to the Company:

a. Factories Act,1948 and Rules;

b. The Petroleum & Natural Gas Rules;

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act 2013.

Adequate notice was given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all the directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

During the course of our examination, we observed that certain disclosures in the Board's Report were not in detail which, in our opinion, are not material and do not affect the overall presentation of the affairs of the Company.

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

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

For Biman Debnath & Associates
Company Secretaries

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

Place: Guwahati
Date: 14th August, 2026
UDIN: F006717H001110512

THE COMMENTS OF THE SUPPLEMENTARY AUDIT CONDUCTED BY COMPTROLLER AND AUDITOR GENERAL OF INDIA HAS NOT RECEIVED TILL DATE.

THE COMMENTS WILL BE UPLOADED IN THE WEBSITE OF THE COMPANY SOON THE COMPANY RECEIVES IT.

INDEPENDENT AUDITORS' REPORT

To the Members of Assam Petro-Chemicals Limited

Report on the audit of Standalone IND AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **ASSAM PETRO-CHEMICALS LIMITED** ('the Company'), which comprise of the Standalone Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Statement of Other Comprehensive Income), the Statement of Changes in Equity, Statement of Cash Flows for the year 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 explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its Profits, (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAS), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 37 to the standalone financial statements, which describes the Company's financial condition as of March 31, 2026 including its debt obligations and other liabilities falling due over the next twelve months. The Company's financial performance has impacted its ability to generate cash flows that it needs to settle its liabilities as they fall due. The Company's ability to continue as a going concern is dependent on support from the Oil India Limited on the supply of Natural Gas, support from Government of Assam and Oil India Limited for raising of Equity, successfully arranging funding and generation of cash flow from its operations that it needs to settle its liabilities as they fall due. Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 7 to the Financial Statements regarding recognition of deferred tax assets amounting to ₹18,787.93 lakhs on brought forward business losses of the Company. The Company has recognised the aforesaid deferred tax assets based on management's assessment that there is virtual certainty that sufficient future taxable profits will be available against which such deferred tax assets can be realised. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

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

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

Auditors' Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We draw attention that the standalone financial statements include comparative figures for the year ended March 31, 2025 which has been audited by the predecessor audit firm (Parik & Co.) where they had expressed an unmodified opinion vide their Independent Audit Report dated 16th May, 2025.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by the Companies Act, 2013 under section 143(5), we have attached **Annexure "B"**, a statement on matters directed by C & AG.

3. 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 the best of our knowledge and belief were necessary for the purposes of our audit

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), 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 standalone financial statements comply with Ind As specified under section 133 of the Act.

e) On the basis of the Gazette Notification No 372 dated 05-06-2015 issued by the Ministry of Corporate Affairs. Government of India. the provisions of Section 164(2) of the Companies Act, 2013 regarding "Disqualification of Directors" for appointment as Director of Company shall not apply being a Government Company.

f) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer our separate Report in **Annexure "C".** Our Report expresses a modified opinion on the operating effectiveness of the Company internal control with reference to Standalone Financial Statements.

g) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable in case of a government Company.

h) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements — Refer Note 32.1 to the financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv.

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

      b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity. including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the

Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company

vi. The Company has migrated to TallyPrime Edit Log Version 2.1 during the year and is in the process of establishing necessary controls and documentations regarding audit trail. Consequently, we are unable to comment on audit trail feature of the said software.

For, P. Gaggar & Associates
(Chartered Accountants)
Firm Regn. No. 318074E

Place: Guwahati
Date: 07-05-2026
UDIN: 26309656MHRTAZ7011

(Dhiraj Gaggar)
Partner (M. No. 309656)

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT for the year ended 31st March, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Assam Petro-Chemicals Limited on the Standalone Financial Statements for the year ended on 31st March, 2026.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. (a) (A) The Company has **maintained** proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment, however, the documents furnished to us does not contain identification of such assets as per the requirement laid down in the Companies Act.

   (B) The Company has **maintained** proper records showing full particulars of intangible assets. Also, bifurcation of elements of cost involved i.e., research and development cost, employee cost in respect of the same is not available with management.

   (b) According to the information and explanations given to us, the Company has ***not*** conducted physical verification of fixed assets at reasonable intervals.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as disclosed in note 2 to the financial statements included in property, plant and equipment are held in the name of the Company **except** the land measuring 163 Bigha 3 Katha situated at Boitamari (Bongaigoan)

   (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment or Intangible Assets during the year ended March 31, 2026.

   (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) According to the information and explanations given to us, the Company could not complete the physical verification of its inventory during the financial year 2025–26. As represented by the management, the physical verification process is currently in progress. In the absence of the final physical verification report, we are unable to comment on the matters specified under clause 3(ii)(a) of the Order.

   (b) In our opinion and according to the information and explanations given to us, the company has been sanctioned working capital limits in excess of ₹ Five Crores in aggregate from Banks and/or Financials Institution during the year on the basis of security of current assets and the quarterly returns or statements filed by the company are in agreement with the books of accounts of the company.

3. According to the information and explanation given to us the Company has not made investments or provided any guarantee or security or granted any loans or advances in nature of loan, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties during the year and accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company

4. According to the information and explanation given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

5. According to the information and explanation given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

6. We have broadly reviewed the cost records maintained by the Company in pursuant to the rules made by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the said records with a view to determine the accuracy or completeness of the record.

7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Employees State Insurance, Income-Tax, and any other statutory dues with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us, there are no statutory dues including provident fund, sales tax, value added tax, duty of customs, service tax, goods & services tax, cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute, except for the following dues:

Nature of the Dues and Period	Amount Demanded	Amount Paid	Amount Outstanding	Forum where dispute is pending
Goods and Service Tax FY 2019-20	₹ 59.05 Lakhs	₹ 417.70 Lakhs	--	Joint Commissioner of State Tax, Appeals

8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions, except for in the following cases:

Nature of borrowings	Name of Lender	Amount not paid on due date (Interest)	No. of Days of delay	Remarks, if any
Interest due on working capital loan	Assam Gramin Vikash Bank	₹ 97.60 Lakhs	12-44 days	Regularised by payment during the year
Interest due on working capital loan	Punjab National Bank	₹ 3.35 Lakhs	13-44 days	Regularised by payment during the year

9. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized ₹1,550 Lakhs for payment towards commissioning cost, yet to be approved by the lenders.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, 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 /fully or partially or optionally convertible debentures during the year under audit.

11. (a) During the course of our examination of the books of accounts 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 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 year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or by us] in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

12. 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.

13. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

14. (a) In our opinion and based on our examination, the company has internal audit system, which is in commensurate with the size and nature of its business. The Company has appointed firms of Chartered Accountants to carry out the internal audit on quarterly basis.

(b) The reports of the Internal Auditor for the period under audit has been considered by us.

15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

16. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) to 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has incurred cash losses amounting to ₹21,426.54 in the current year and amounting to ₹22,468.76 Lakhs in the immediately preceding financial year respectively.
18. There has been no resignation of the statutory auditors during the year. But as the Auditor of the Company is appointed by the Comptroller and Auditor General of India, there has been a change of the auditors of the Company as per mandate. Previous year's report of the outgoing auditors has been taken into consideration while conducting the audit during the current year.
19. We draw your attention to Note 37 of the financial statements on the ability of the company to continue as a going concern. 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 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 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.
20. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
21. 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.

For, P. Gaggar & Associates
(Chartered Accountants)
Firm Regn. No. 318074E

Place: Guwahati
Date: 07-05-2026
UDIN: 26309656MHRTAZ7011

(Dhiraj Gaggar)
Partner (M. No. 309656)

COMPLIANCE CERTIFICATE

We have conducted the Audit of Accounts of **ASSAM PETRO-CHEMICALS LIMITED**, having its Registered office at Guwahati (Assam), for the Financial Year ended 31st March, 2026 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.

For, P. Gaggar & Associates
(Chartered Accountants)
Firm Regn. No. 318074E

Place: Guwahati
Date: 07-05-2026
UDIN: 26309656MHRTAZ7011

(Dhiraj Gaggar)
Partner (M. No. 309656)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

[Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" in Independent Auditors' Report of even date to the members of Assam Petro-Chemicals Limited on the Standalone Financial Statements for the year ended on 31st March, 2026]

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

No.	Directions	Action Taken
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has made investments towards post-retirement benefit obligations of employees through dedicated trusts, primarily in schemes managed by the Life Insurance Corporation of India (LIC). The fair value of such investments has been considered on the basis of balance/ fund value certificates issued by LIC as at the reporting date. Since the investments are held in LIC-managed schemes and the fund values are certified by LIC, the valuation approach adopted by the Company is considered reasonable and appropriate. Based on our verification of the supporting documents and the valuation basis adopted, the investments made directly by the Company or through trusts for post-retirement benefits have been valued in accordance with the applicable financial reporting framework and applicable regulations.
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Company has a system in place to process all the accounting transactions through IT system(s) except for maintenance of stock books which are maintained in physical form. The company has not undertaken a cyber security assessment/ review/ audit by Information Security Auditing Organisations empaneled by Cert-In during the year.

No.	Directions	Action Taken
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	No cash grant/subsidy have been received from Central/State Government or its agencies during the reporting period However, the company had received a land from government for the establishment of the 200 TPD Boitamari Plant, and since the plant has been capitalised during the period, the company has started to amortise the Government Grant as per applicable accounting standards.
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The company has neither identified the key risk areas nor has formulated any Risk Management Policy.
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015 is not applicable to the company. Further, the has complied with other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable, except for as mentioned in point 2 above.

For, P. Gaggar & Associates
(Chartered Accountants)
Firm Regn. No. 318074E

Place: Guwahati
Date: 07-05-2026
UDIN: 26309656MHRTAZ7011

(Dhiraj Gaggar)
Partner (M. No. 309656)

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

(Referred to in Paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Assam Petro-Chemicals Limited 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 March 31,2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls:

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2026:

A. The Company has not established a framework for Internal Financial Controls on financial reporting.

B. Other deficiencies are mentioned in **Annexure** D.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, because of the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness/es identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 standalone financial statements of the Company, and these material weaknesses does not affect our opinion on the standalone financial statements of the Company.

For, P. Gaggar & Associates
(Chartered Accountants)
Firm Regn. No. 318074E

Place: Guwahati
Date: 07-05-2026
UDIN: 26309656MHRTAZ7011

(Dhiraj Gaggar)
Partner (M. No. 309656)

ANNEXURE D TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

FOR KEY OBSERVATIONS ON DEFECIENCIES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

Basis of Opinion Paragraph.

Material Weakness in Internal Controls.

Sl. No.	Major Area / Sub Area	Risk	Weakness in Internal Financial Controls
1.	Framework for Internal Financial Controls ('IFC')	Without a documented IFC framework, there is a higher risk of financial misstatements, compliance violations, and inefficiencies in financial processes.	The Company lacks a documented framework for IFC, a fundamental component of financial governance. The absence of such a framework hinders the ability to establish and maintain effective controls over financial transactions and reporting.
2.	**Fixed Assets and CWIP**		
2.a.	Tagging of Fixed Assets and recording of such tag in the Fixed Assets Register	Asset numbers may not be allotted to all the assets, which may further lead to difficulty in tracking and controlling the assets effectively.	The fixed asset register maintained by the Company does not contain unique asset identification numbers / asset codes for all fixed assets, as required for effective tracking and control of assets. However, during verification, identification numbers were physically observed on various assets of the Company. In the absence of complete mapping of such physical identification numbers with the fixed asset register, tracking, monitoring, and reconciliation of fixed assets may become difficult.
2.b.	Physical Verification	Absence of periodic physical verification of fixed assets may lead to risks of pilferage, loss, or misappropriation of fixed assets.	The Company has not conducted periodic physical verification of its fixed assets on a periodic basis. This may expose the Company to risks relating to pilferage, loss, damage, or misappropriation of fixed assets, and may also result in discrepancies between the fixed asset register and assets physically available with the Company.

Sl. No.	Major Area / Sub Area	Risk	Weakness in Internal Financial Controls
3.	**Payroll Processing, posting and disbursement**		
3.a.	Attendance	Inaccurate attendance tracking can result in payroll errors, such as overpayments, underpayments, and missed overtime calculations. This can lead to dissatisfaction among employees and potential legal issues.	Although the Company has a biometric attendance system in place, it continues to maintain department-wise physical attendance registers. The attendance recorded in these physical registers is subsequently updated in the payroll system and is used as the basis for calculation of leave, overtime, and salary. As a result, the biometric attendance records are not being effectively used for payroll processing. This creates manual intervention in the attendance and salary calculation process, which may lead to errors, or inconsistencies in leave and overtime computation
4.	**Procurement of Stores and Spares and Maintenance of Stock**		
4.a	Inventory Management	Inadequate maintenance of records and absence of periodic physical verification of stores and spares may lead to risks of pilferage, loss, or misappropriation of inventory. It also increases the possibility of inaccurate stock records, resulting in overstatement or understatement of inventory in financial statements. Further, such weaknesses may cause operational disruptions due to non-availability of critical spares and impact decision-making.	It was observed that proper records relating to stores and spares are maintained manually in physical form. However, the same are not compiled on a periodic basis, and reconciliation between physical stock and book records was not readily available for verification. Further, periodic physical verification of stores and spares was not carried out during the year. In the absence of periodic compilation, reconciliation, and physical verification, the effectiveness of internal controls over stores and spares inventory could not be fully ascertained. This may lead to discrepancies between physical stock and book records and may increase the risk of pilferage, loss, misappropriation, or incorrect valuation / reporting of inventory.

Other Areas

- The commission payable on sales made through dealers is calculated manually based on the respective dealer agreements entered into by the Company. During our review of the commission calculations and related agreements, it was observed that certain terms of the agreements were subject to differing interpretations by the Finance / Marketing departments. As a result, the basis adopted for commission calculation may not be fully aligned with the contractual terms agreed with the dealers. This may lead to incorrect computation of dealer commission, resulting in excess or short payment and possible disputes with dealers

BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in Lakhs)

Particulars				Note	As at 31st March, 2026	As at 31st March, 2025
I	**ASSETS**					
1	**Non-current assets**					
	(a)	Property, Plant and Equipment		2	1,83,067.72	1,80,406.05
	(b)	Capital work-in-progress		3	2,673.23	7,942.11
	(c)	Intangible assets		4	5.56	8.15
	(d)	Financial Assets-				
		(i)	Loan	5	-	7.38
	(e)	Other non current assets		6	843.80	857.35
	(f)	Deferred tax Assets (net)		7	18,787.93	-
	Total Non-current Assets				**2,05,378.24**	**1,89,221.04**
2	**Current assets**					
	(a)	Inventories		8	5,839.62	3,341.53
	(b)	Financial Assets				
		(i)	Trade receivables	9	4,047.25	3,178.81
		(ii)	Cash and cash equivalents	10	208.22	415.96
		(iii)	Bank balances other than (ii) above	11	817.67	2,065.87
		(iv)	Loans	12	15.85	7.09
	(c)	Other current assets		13	1,356.70	1,915.80
	Total Current Assets				**12,285.31**	**10,925.05**
	Total Assets				**2,17,663.55**	**2,00,146.09**
II	**EQUITY AND LIABILITIES**					
1	**Equity**					
	(a)	Equity Share capital		14	62,139.00	62,139.00
	(b)	Other Equity		15	(52,941.09)	(42,387.66)
	Total Equity				**9,197.91**	**19,751.34**

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,20,855.71	1,16,471.47
(ii) Other financial liabilities	17	5,347.16	3,628.65
(b) Other Non current liabilities		704.21	708.93
Total Non-current Liabilities		**126,907.08**	**1,20,809.05**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	6,032.17	3,412.74
(ii) Trade payables	19	71,667.63	54,114.73
(iii) Other financial liabilities	20	2,381.28	1,306.73
(b) Other current liabilities	21	1,098.51	276.53
(c) Provisions	22	378.97	474.96
Total Current Liabilities		**81,558.56**	**59,585.70**
Total Equity & Liabilities		**2,17,663.55**	**2,00,146.09**
Accompanying notes to the Financial Statements	1 to 45		

As per our report of even date annexed

For P. Gaggar & Associates
(Chartered Accountants)
FRN : 318074E

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

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

Sd/-
(CA Dhiraj Gaggar)
Partner
M.No.: 309656

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

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

Place : Guwahati
Date : 07-05-2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Lakhs)

	Particulars	Note No.	For the year ended on 31-03-2026	For the year ended on 31-03-2025
I.	**Revenue From Operations**	23	47,483.83	41,327.63
II.	**Other income**	24	187.66	292.07
III.	**Total Income (I+II)**		**47,671.49**	**41,619.70**
IV.	**Expenses:**			
	Cost of materials consumed	25	47,037.53	44,064.62
	Changes in inventories of finished goods, Stocks-in-Trade and work-in-progress	26	(1,240.38)	(164.02)
	Employee benefits expense	27	5,860.95	5,640.38
	Finance costs	28	11,036.92	9,451.86
	Depreciation and amortisation expense	29	8,273.21	7,822.49
	Impairment expenses/losses	30	(358.37)	-
	Other expenses	31	6,403.01	5,095.60
	Total Expenses (IV)		**77,012.86**	**71,910.92**
V.	**Profit before Exceptional Items and Tax (III-IV)**		**(29,341.37)**	**(30,291.24)**
VI.	**Exceptional items**		-	-
VII.	**Profit before tax (V-VI)**		**(29,341.37)**	**(30,291.24)**
VIII.	**Tax expense:**			
	(1) Current tax		-	-
	(2) MAT credit entitlement		-	-
	(3) Tax expense relating to prior years		-	
	(4) Deferred tax (Net)		(18,787.93)	155.91
	Total Tax expense		**(18,787.93)**	**155.91**
IX.	**Profit / (Loss) for the period from continuing operations**		(10,553.45)	(30,447.15)
X.	**Profit / (Loss) from discontinuing operations**		-	-
XI.	**Tax expense of discontinued operations**		-	-

	Particulars	Note No.	For the year ended on 31-03-2026	For the year ended on 31-03-2025
XII.	**Profit/(loss) from Discontinued operations (after tax) (X-XI)**		-	-
XIII.	**Profit for the period (IX+XII)**		(10,553.45)	(30,447.15)
XIV.	**Other Comprehensive Income**			
	(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)**		(10,553.45)	(30,447.15)
XVI.	**Earnings per equity share (for continuing operation):**			
	Basic & Diluted (Amount in ₹)		(1.70)	(4.90)
XVII.	**Earnings per equity share (for discontinued operation)**			
	Basic & Diluted (Amount in ₹)		(1.70)	(4.90)
XVII.	**Earnings per equity share (for discontinued & continuing operations**			
	Basic & Diluted (Amount in ₹)		(1.70)	(4.90)
	Accompanying notes to the Financial Statements	1 to 45		

As per our report of even date annexed

For P. Gaggar & Associates
(Chartered Accountants)
FRN : 318074E

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

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

Sd/-
(CA Dhiraj Gaggar)
Partner
M.No.: 309656

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

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

Place : Guwahati
Date : 07-05-2026

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
A. Cash flow from operating activities				
Profit after Tax		(29,341.37)		(30,447.17)
Adjustments for				
Depreciation and amortisation	8,273.21		7,822.49	
Impairment Loss Reversal	(358.37)			
Interest Income	(90.55)		(175.82)	
Other Non Cash Items			155.91	
Total		**7,824.29**		**7,802.58**
Operating profit before working capital changes		**(21,517.08)**		**(22,644.59)**
Changes in working capital:				
Inventories	(2,498.09)		(1,536.95)	
Trade receivables	(868.44)		335.91	
Current loans & advances	(8.76)		12.57	
Other current assets	559.10		5,617.59	
Trade Payables	17,552.90		20,125.15	
Other Current Liabilities	821.98		158.41	
Short Term & Long Term Provisions	978.57		203.89	
Total		**16,537.25**		**24,916.57**
Cash Generated From Operations		**(4,979.83)**		**2,271.98**
Income Tax Payment (net of refund)		-		-
Net Cash Flow from Operating Activities		**(4,979.83)**		**2,271.98**
B. Cash flow from Investing Activities				
Purchase of property, plant and equipments, cwip	(5,305.03)		(10,289.70)	
Interest received	90.55		175.82	
Non - Current loans & advances	7.38		1.12	
Other non - current assets	13.55		82.59	
Other Non - Financial Liabilities	(4.73)		-	

Particulars	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
Cash flow from extraordinary items		(5,198.28)		(10,030.17)
Net Cash Generated/(Used) in Investing Activities :		**(5,198.28)**		**(10,030.17)**
C .Cash flow from Financing Activities				
Long Term Borrowings	4,384.24		1,500.00	
Cash Credit Facility	2,619.43		646.26	
Other financial Liabilties	1,718.51		2,119.01	
		8,722.18		**4,265.27**
Net Cash Generated/(Used) from Financing Activities		**8,722.18**		**4,265.27**
D. Net Change in cash & cash equivalents (A+B+C)		**(1,455.93)**		**(3,492.92)**
Cash & cash equivelants as at beginning end of year		2,481.83		5,974.75
Cash & cash equivelants as at end of the year		1,025.89		2,481.83
Notes:				
Cash and cash equivalents represents:				
Cash on hand		1.73		1.02
Current accounts, Term Deposits, etc		206.50		414.94
Earmarked Balance		817.67		2,065.87
		1,025.89		**2,481.83**

As per our report of even date annexed

For P. Gaggar & Associates
(Chartered Accountants)
FRN : 318074E

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

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

Sd/-
(CA Dhiraj Gaggar)
Partner
M.No.: 309656

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

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

Place : Guwahati
Date : 07-05-2026

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2026

(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	(45,807.18)
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(10,553.45)
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**	**(56,360.63)**

As per our report of even date annexed

For P. Gaggar & Associates
(Chartered Accountants)
FRN : 318074E

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

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

Sd/-
(CA Dhiraj Gaggar)
Partner
M.No.: 309656

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

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

Place : Guwahati
Date : 07-05-2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 & Formaldhedyde.

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 31 March, 2026, the Statement of Profit and Loss for the year ended on 31 March 2026, the Statement of Cash Flows for the year ended 31 March 2026 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 07-05-2026.

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 Plant, Properties and Equipment

Plant, Properties and Equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Plant, Properties and Equipments 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 liquidity demange 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 used only in connection with an item of asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to the assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Plant, Properties and Equipment acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

Plant, Properties and Equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. It includes professional fees for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs net off liquidity damages if any by whatever name called.

Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciation:

Depreciation on Property, plant and equipment; except plant & machineries and electrical equipement is provided on written down value method over the useful life as prescribed in Schedule II of the Companies Act. 2013. Depreciation on plant & machineries and electrical equipement is provided on straight line method over the useful life as prescribed in Schedule II of the Companies Act 2013.Depreciation for assets purchased/sold during the period is proportionately charged.

1.4 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase/ completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

'Intangible assets are amortised over their estimated useful life. 'The estimated useful life 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 development 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 term deposits with banks. Cash equivalents are short-term balances (with an original maturity of three 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, 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 commissioning 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 it 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 at 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, Properties and Equipement. 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.

Short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.14 Employee share based payments

The Company has no Employee Stock Option Schemes (ESOS) in accordance with the Securities and Exchange Board of India (Share based employee benefits and sweat equity) Regulations , 2021

1.15 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

1.16 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/ loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. Management has identified two reportable business segments namely Methanol & Formalin (both are chemical product) and Namrup & Raninagar has been identified as a geographical segment.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/ fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/ expenses/ assets/ liabilities".

1.17 Earnings per share

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are 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, 2026

NOTE 2: PLANT, PROPERTY & EQUIPEMENT

(Amount In Lakhs)

Sl	Particulars	Gross Block					
		Balance as at 1 April, 2025	Additions New	Additions by transfer of Standby Asset *	Adjustment (On De-Capi-talisation/ Tranfer))**	Deletions/ Adjustment (Others)***	Balance as at 31 March, 2026
		A	B	C	D	E	F=A+B+C-D-E
1	Land	962.72	38.94				1,001.66
2	Building Factory	21,671.47					21,671.47
3	Building Others	998.15	304.56				1,302.71
4	Road & Boundary Wall	4,692.20	444.30				5,136.50
5	Plant & Machinery (100 Tpd)	4,021.82	1.99				4,023.81
6	Plant & Machinery (500 Tpd)	1,60,557.70	637.10				1,61,194.80
7	Plant & Machinery (125 Tpd)	1,248.93					1,248.93
8	Plant & Machinery (200 Tpd)	-	9,443.37				9,443.37
9	Plant & Machinery Co2	179.46					179.46
10	Electrical Equipment	154.46					154.46
11	Laboratory Equipment	24.91					24.91
12	Fire Fighting Equipment	220.82					220.82
13	Hospital Equipment	3.11					3.11
14	Office Equipment	13.57					13.57
15	Guest House Equipment	0.04					0.04
16	Telephone Equipment	7.62					7.62
17	Furniture & Fixtures	211.19	10.91				222.10
18	Motor Vehicle & Cycle	52.59					52.59
19	E.d.p.equipment	131.22	27.33				158.55
20	Water Supply	89.05					89.05
21	Misc. Fixed Assets	145.97	6.16				152.13
	Total 'A'	**1,95,387.00**	**10,914.66**	**-**	**-**	**-**	**2,06,301.66**
	Standby Serciving Equipement / Capital Spare						
1	Plant & Machinery (Ind) U-II	28.76	-				28.76
	Total 'B'	**28.76**	**-**	**-**	**-**	**-**	**28.76**
	Total	**195,415.75**	**10,914.66**	**-**	**-**	**-**	**2,06,330.41**
	Previous Year	**8,866.80**	**1,86,548.95**				**1,95,415.75**

(Amount in Lakhs)

Sl	Particulars	Depreciation/Impairment									Carrying amount	
		Depreciation Up to 31st March 2025	Impairment Up to 31st March 2025	Depreciation for the Year	Impariment Expenses/ Losses	Addition on Capitalisation of Assets #	Deletions/ adjustment (On De-capitalisation/ Tranfer))	Deletions/ adjustment (Others)	Depreciation Up to 31st March 2026	Impairment Up to 31st March 2026	As at 31st March 2026	As at 31st March 2025
		G	H	I	J	K	L	M	N	O	P	Q
1	Land	-	-						-	-	1,001.66	962.72
2	Building Factory	2,377.95		1,830.19					4,208.14	-	17,463.32	19,293.51
3	Building Others	591.91		15.17					607.08	-	695.63	406.24
4	Road & Boundary Wall	1,123.86		863.15					1,987.01	-	3,149.49	3,568.34
5	Plant & Machinery (100 Tpd)	3,480.96	317.11	1.47	(253.59)			(63.52)	3,482.43	-	477.86	223.75
6	Plant & Machinery (500 Tpd)	4,972.77		5,699.89				-	10,672.66	-	150,522.14	155,584.93
7	Plant & Machinery (125 Tpd)	1,025.97	151.03	-	(104.78)			(46.25)	1,025.97	-	176.71	71.93
8	Plant & Machinery (200 Tpd)	-		58.99					58.99		9,384.38	-
9	Plant & Machinery Co_2	170.50		-					170.50	-	8.96	8.96
10	Electrical Equipment	151.85		0.36					152.21	-	2.24	2.60
11	Laboratory Equipment	16.96		1.27					18.23	-	6.68	7.95
12	Fire Fighting Equipment	81.26		87.27					168.53	-	52.29	139.56
13	Hospital Equipment	2.68		0.18					2.86	-	0.25	0.43
14	Office Equipment	12.79		0.04					12.83	-	0.74	0.78
15	Guest House Equipment	0.04		-					0.04	-	-	-
16	Telephone Equipment	7.26		-					7.26	-	0.36	0.36
17	Furniture & Fixtures	153.11		14.27					167.38	-	54.72	58.08
18	Motor Vehicle & Cycle	47.95		1.05					49.00	-	3.59	4.64
19	E. D. P. Equipment	108.32		17.80					126.12	-	32.43	22.90
20	Water Supply	83.76		0.11					83.87	-	5.17	5.28
21	Misc. Fixed Assets	109.89		20.17					130.06	-	22.07	36.07
	Total 'A'	**14,519.79**	**468.14**	**8,611.38**	**-358.37**	-	-	**(109.77)**	**23,131.19**	-	**183,060.71**	**180,399.05**
	Standby Serciving Equipement / Capital Spare											
1	Plant & Machinery (Ind) U-II	21.75					-		21.75	-	7.01	7.01
	Total 'B'	**21.75**	-	-	-	-	-	-	**21.75**	-	**7.01**	**7.01**
	Total	**14,541.53**	-	**8,611.39**	**-358.37**	-	-	**(109.77)**	**23,152.93**	-	**183,067.72**	**180,406.05**
	Previous year	**6,739.06**	-	**7,806.12**	-	**3.06**	-	-	**14,542.10**	468.14	**180,406.05**	**1,659.61**

Note 3: CAPITAL WORK-IN-PROGRESS (Amount in Lakhs)

Sl	Particulars	Cost					
		As at 1 April, 2025	Additions during the year	Deletions/ adjustment during the year	Capitalised during the year	Transfer to Profit & Loss during the year	As at 31st March 2026
1	Transhipment Facility (Boitamari)	1,601.26	698.45	373.52	-	-	2,673.23
2	200 TPD Formalin Plant	6,320.34	4,195.26	-373.52	10,142.08	-	-
3	DME Plant	20.51	-	-	-	20.51	-
	Total	**7,942.11**	**4,893.71**	**-**	**10,142.08**	**20.51**	**2,673.23**
	Previous year	**184,227.94**	**10,227.79**	**-**	**186,279.54**	**234.08**	**7,942.11**

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 31-03-2026					
Projects in progress	1,051.46	1,115.10	506.67	-	2,673.23
Projects temporarily suspended	-	-	-	-	-
	1,051.46	**1,115.10**	**506.67**	**-**	**2,673.23**
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**

CWIP	Total estimated project cost to be completed in			
As on March 31, 2026	**Less than1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
Projects in progress	2,501.34			-
Projects temporarily suspended				
As on March 31, 2025	**Less than1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
Projects in progress	6,827.78			
Projects temporarily suspended				20.51
	6,827.78	**-**	**-**	**20.51**

Note 4: Intangible Assets (Amount in Lakhs)

Sl	Particulars	Cost				Depreciation				Carrying amount	
		Balance as at 1 April, 2025	Additions	Deletions/ adjustment	Balance as at 31st March, 2026	Up to 31st March 2025	Additions	Deletions/ adjustment	Up to 31st March 2026	As at 31st March 2026	As at 31st March 2025
1	Computer Software	42.40	-	-	42.40	34.25	2.59		36.84	5.56	8.15
	Previous year	**31.58**	**10.82**	**-**	**42.40**	**30.00**	**4.26**		**34.26**	**8.15**	**1.58**

Note 5: Financial Assets - Loans (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Loans and advances to employees	-	7.38
Less: Provision for other doubtful loans and advances	-	-
Total	**-**	**7.38**

Note 6: Other Non Current Assets (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Unamortised expenses	-	4.49
(b) Advance income tax	72.93	81.99
(c) MAT Credit Entilementment	533.13	533.13
(d) Capital Advances	0.60	0.60
(e) Security deposits	237.14	237.14
Total	**843.80**	**857.35**

Note 7: Deferred Tax Assets (Net) (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets on carried forwarded losses	27,517.51	-
Deferred Tax Liability on timing difference of depreciation	(8,729.58)	-
Net deferred tax (liability) / asset	**18,787.93**	-
The entity has recognised Deferred Tax Assets based on management's assessment that there is reasonable certainty of future taxable profits. This assessment is supported by expected improvement in operational performance of the 500 TPD Methanol Plant and 200 TPD Formalin Plant at Boitamari, expected stabilisation of operations, and favourable market factors such as international methanol/formalin prices and exchange rate movements		

Note 8: Inventories (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Finished goods	1,833.06	592.68
(b) Stores and spares	4,006.56	2,748.85
Total	**5,839.62**	**3,341.53**

Note 9: Trade Receivables **(Amount in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Secured, considered good	1,102.22	775.65
(b) Unsecured, considered good	2,945.03	2,403.16
(c) Doubtful	247.87	10.75
Less: Provision for doubtful trade receivables	(247.87)	(10.75)
Total	**4,047.25**	**3,178.81**

Trade Receivables ageing Schedule as on 31st March, 2026 **(Amount in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1- 2 Year	2- 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,995.36	20.98	14.58	16.33	-	4,047.25
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	22.92	22.92
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	214.20	-	10.75	224.95
Less: Provision	-	-	(214.20)	-	(33.67)	(247.87)
Total	3,995.36	20.98	14.58	16.33	-	4,047.25

Trade Receivables ageing Schedule as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1- 2 Year	2- 3 year	More than 3 years	Total
(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 March, 2026	As at 31 March, 2025
Balances with banks		
Current accounts	206.49	414.94
Term Deposits (maturity upto 3 months or less)	-	-
Cash in hand	1.73	1.02
Total	**208.22**	**415.96**

Note 11: Other Bank balances (Amount in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Term Deposits (maturity 3 - 12 months)	817.67	2,065.87
Total	**817.67**	**2,065.87**

Note 12: Loans (Amount in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Loans and advances to employees	15.85	7.09
Total	**15.85**	**7.09**

Note 13: Other current assets (Amount in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Prepaid expenses - Unsecured, considered good	573.32	509.68
(b) Balances with government authorities	-	391.03
(c) Pre-deposit against GST Appeal	417.71	417.71
(c) Others (Advance to Suppliers & Contractors, etc)	267.68	375.81
(d) Interest accrued on deposits	1.00	2.26
(e) Other Receivables	96.99	219.31
Total	**1,356.70**	**1,915.80**

Note 14: Share Capital (Amount in Lakhs)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of ₹10/- each with voting rights	1,250,000,000	125,000.00	750,000,000	75,000.00
(b) Issued				
Equity shares of ₹10/- each with voting rights	621,399,070	62,138.40	621,399,070	62,138.40
(c) Subscribed and fully paid up				
Equity shares of ₹10/- each with voting rights	621,383,970	62,138.40	621,383,970	62,138.40
(d) Subscribed but not fully paid up				
Amount received and Forfeited	15,100	0.60	15,100	0.60
Total	**621,399,070**	**62,139.00**	**621,399,070**	**62,139.00**

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Outstanding at the beginning of the year	621,383,970	621,383,970
Add.: Bonus issue	-	-
Add.: Fresh issue	-	-
Outstanding at the end of the year	**621,383,970**	**621,383,970**

(ii) Shareholders holding more than 5% of Shares

Name of the Shareholders	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount originally paid up	Number of shares	Amount originally paid up
Governor of Assam	232,250,000	37.38%	232,250,000	37.38%
Oil India Limited	303,250,000	48.80%	303,250,000	48.80%
Assam Industrial Development Corporation Limited	49,712,190	8.00%	49,712,190	8.00%
Assam Gas Company Limited	35,614,850	5.73%	35,614,850	5.73%

(iii) Shareholding of the Promoters of the Company

Name of the Promoter	Nos. of Shares held as on 31-03-2026	% of Holding	% change during the year
Governor of Assam	232,250,000	37.38%	0.00%
Oil India Limited	303,250,000	48.80%	0.00%
Assam Industrial Development Corporation Limited	49,712,190	8.00%	0.00%
Assam Gas Company Limited	35,614,850	5.73%	0.00%

(iv) Details of forfeited shares

Class of shares	As at 31 March, 2026		As at 31 March, 2025	
	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 15: Other Equity **(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
(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	(45,807.19)	(15,360.02)
Add: Profit / (Loss) for the year	(10,553.45)	(30,447.17)
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	(56,360.64)	(45,807.19)
Total	**(52,941.09)**	**(42,387.66)**

Note 16: Borrowings (Long Term) **(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Term Loan		
- Power Finance Corporation Ltd.*	120,855.71	116,471.47
	120,855.71	**116,471.47**

*M/s Power Finance Corporation Limited, New Delhi has sanctioned term loan of ₹122912 lakhs for setting up of 500 TPD Methanol at Namrup and 200 TPD Formalin Plant at Boitamari. The 500 TPD Methanol Plant acheive the Date of Commercial Operation on 15-05-2024. The 200 TPD Formalin project acheive Date of Commercial Production on 31-01-2026. The loan is secured by land and building , plant & machineries,etc.of the company. The rate of interest is 9.45% (yearly reset). The loan is repayable in 180 structed monthly principal instalments after a moratorium period of 12 months from decided DCCO, ie, from 30-03-2026. The total outstanding as on 31-03-2026 is ₹121334.04 Lakhs, out of which ₹120855.71 Lakhs is Non Current and ₹478.33 Lakhs is current maturity of loan term loans.

Note 17: Other financial libilities **(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade payable (Project)*	5,347.16	3,628.65
	5,347.16	**3,628.65**

Ageing Schedule of Trade Payable (Project) as on 31st March, 2026

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	1,677.86	3,060.06	15.65	571.77	21.82	5,347.16
(iii) Disputed Dues-MSME						-
(iv) Disputed dues-Others						-
Total	**1,677.86**	**3,060.06**	**15.65**	**571.77**	**21.82**	**5,347.16**

Ageing Schedule of Trade Payable (Project) as on 31st March, 2025

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 18: Borrowings (Short Term) **(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash Credit Account * - Assam Gramin Vikash Bank	2,995.54	2,913.40
Punjab National Bank	1,906.10	217.56
Bank Overdraft facility ** - ICICI Bank	652.20	281.78
Current Maturiry of Long Term Borrowings	478.33	-
	6,032.17	**3,412.74**

*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 ₹700 lacs in the name of the company.

Note 19: Trade Payable **(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade Payable #		
(a) Related parties	70,831.10	53,467.89
(b) Other parties	836.53	646.84
Total	**71,667.63**	**54,114.73**

Includes ₹70783.29 Lakhs payable to Oil India Limited as on 31-03-2026 on purchase of Natural Gas. As per the balance confirmation statement dated 09-04-2025 provided by Oil India Limited the due amount as on 31-03-2026 is ₹70799.48 lakhs. The difference of ₹16.19 lakh pertains to the debit entry passed by Oil India Limited for VAT demand of 2006-07.

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.

Trade Payables ageing Schedule as on 31st March' 2026 **(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	11,549.40	8,098.36	23,078.11	20,115.41	8,826.35	71,667.63
(iii) Disputed Dues-MSME						-
(iv) Disputed dues-Others						-
Total	**11,549.40**	**8,098.36**	**23,078.11**	**20,115.41**	**8,826.35**	**71,667.63**

Trade Payables ageing Schedule as on 31st March, 2025 **(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	20,705.56	21,167.03	12,227.62	12.44	2.08	54,114.73
(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 20: Other financial liabilities **(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Secured Loan (Interest Accrued but not due)	536.16	504.58
(b) Trade / Security Deposit	1,761.35	718.25
(c) Earnest Money	83.77	83.90
Total	**2,381.28**	**1,306.73**

Note 21: Other current liabilities: **(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Statutory remittances (Contributions to PF,GST, etc.)	675.98	-
(b) Salaries & Wages payables	115.10	128.42
(c) Advances from customers	198.49	85.81
(d) Others (Work Bill, Misc.Payable)	108.94	62.30
Total	**1,098.51**	**276.53**

Note 22: Short-term provisions **(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Provision for employee benefits:		
(i) Provision for bonus, ex-gratia etc.	93.53	78.72
(ii) Provision for other defined benefit plans (net)	175.67	288.60
	269.20	367.32
(b) Provision - Others:		
(i) Provision for Audit Fee	6.57	4.44
(ii) Provision - others	103.20	103.20
	109.77	107.64
Total	**378.97**	**474.96**

Note 23: Revenue from operations* **(Amount in Lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Sale of products:		
Methanol*	38,506.16	33,541.81
Formalin	8,977.59	7,785.19
Other	0.08	0.63
Total	**47,483.83**	**41,327.63**

Note 24: Other Income **(Amount in Lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest income on Term Deposits	90.55	175.82
Interest income on Loans & Advances	27.31	25.89
Other non-operating income	69.80	90.36
Total	**187.66**	**292.07**

Note 25: Cost of materials consumed** **(Amount in Lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Natural Gas	46,782.81	43,759.92
Raw Material Chemicals	129.01	182.91
Gas Transmission Charges	125.71	121.79
Total	**47,037.53**	**44,064.62**

Note 26: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Inventories at the end of the year:		
Finished goods	1,833.06	592.68
Inventories at the beginning of the year:		
Finished goods	592.68	428.66
Net (increase) / decrease	**(1,240.38)**	**(164.02)**

Note 27: Employee benefits expense **(Amount in Lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries and wages	4,914.09	4,661.89
Contributions to provident and other funds	702.82	740.13
Staff welfare expenses	244.04	238.36
Total	**5,860.95**	**5,640.38**

Note 28: Finance costs **(Amount in Lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest on - Working Capital Loan	437.77	288.34
- Term Loan	10,576.13	9,125.23
Bank Charges	23.02	38.29
Total	**11,036.92**	**9,451.86**

Note 29: Depreciation and Amortisation **(Amount in Lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation for the year on Plant, Property & Equipments	8,613.96	7,806.75
Less: Utilised in CWIP	345.24	0.37
	8,268.72	7,806.38
Amortisation of Catalyst	4.49	16.11
Depreciation and amortisation relating to continuing operations	**8,273.21**	**7,822.49**

Note 30: Impairment expenses/losses **(Amount in Lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Carrying amount of Assets	260.14	-
Recoverable amount of Assets	618.51	-
Impairment of assets	**(358.37)**	**-**

Note 31: Other Expenses **(Amount in Lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Consumption of stores and spare parts	933.40	238.74
Power and fuel	1,726.65	1,681.96
Water	22.11	157.71
Formalin Conversion Expenses	271.86	234.01
Repairs and maintenance - Buildings	199.04	181.46
Repairs and maintenance - Machinery	574.77	427.84
Repairs and maintenance - Others	65.18	46.50
Insurance	422.63	358.14
Rates and taxes	20.68	2.03
Travelling and conveyance	237.70	145.14
Printing and stationery	15.19	12.45
Sales commission & discount	1,124.86	875.93
Business promotion	64.73	38.93
Legal and professional	115.62	66.19
Payments to auditors	2.50	2.50
Provision for Trade Receivable	237.12	-
Security Expenses	188.27	199.51
Miscellaneous expenses	180.70	426.56
Total	**6,403.01**	**5,095.60**

Note 32: Additional information to the financial statements (Amount in Lakhs)

Note	Particulars		
32.1	**(a) Contingent liabilities and commitments (to the extent not provided for)**	**As at 31 March, 2026**	**As at 31 March, 2025**
	Contingent liabilities - Quantifiable		
	(a) Central Sales Tax Demand (FY 2015-16)	-	22.03
	(b) GST Appeal (FY 2019-20)	59.05	8,086.38
	(c) Claim of Value Added Tax (FY 2006-07) (Oil India Limited)	16.19	16.19
	(b) Contingent liabilities - Non Quantified		
	(c) Guarantees	-	-
	(d) Other money for which the Company is contingently liable	-	-
32.2	**Expenditure in foreign currency:**	**For the year ended 31 March, 2026**	**For the year ended 31 March, 2025**
	Subscription / Other matters	USD 146559	USD 76000
		EURO 265360	EURO 254468
		GBP 9100	
	Earning in foreign currency:		
	Sale of Methanol	USD 2118581	USD 1373553

32.3 Details of consumption of imported and indigenous items

	For the year ended on 31st March, 2026		For the year ended on 31st March, 2025	
	(Amount in Lakhs)	**%**	**(Amount in Lakhs)**	**%**
Imported			-	-
			-	-
Indigenous				
Raw materials	46,908.52	100%	43,881.71	100%
Chemicals	129.01	100%	182.91	100%
Chemicals and Stores & Spares	933.40	100%	238.74	100%
Catalyst	4.49	100%	16.11	100%
Total	**47,975.42**		**44,319.47**	

Note 33: Disclosures under Accounting Standards (contd.) **(Amount in Lakhs)**

Note	Particulars
33	**Employee benefit plans**
33.1	**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 ₹357.03 lacs (Year ended 31 March, 2025 ₹340.47 lacs) for Provident Fund contributions and ₹92.32 lacs (Year ended 31 March, 2025 ₹81.34 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.
33.2	**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 (LICI). The amount payable calculated by LICI based on membership data provided by the company, actuarial assumption & valuation made by LICI & the balance in the Gratuity Fund is charged to the Statement of Profit and loss. The APL Employees Gratuity Fund is maintained by LICI 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 LICI. The amount payable, calculated by LICI on the basis of membership data provided by the company, actuarial assumption and valuation made by LICI and the balance in the fund maintained by LICI 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 eneded 31 March, 2026		Year ended 31 March, 2025	
	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	1,742.23	1,583.46	1,863.21	1,473.68
Current Service Cost	53.97	135.69	48.16	123.64
Total Service Gratuity	4,072.17	-	3,885.05	-
Accrued Gratuity	2,249.14	-	2,405.61	-
LCSA	390.18	206.20	381.00	222.62
LC Premium	1.49	1.50	1.47	1.61
GST	0.17	0.27	0.26	0.29
Recommended Contribution Rate				
Fund as on Renewal Date	2,134.78	1,312.37	2,134.77	1,312.37
Additional Contribution for Existing Fund	-	285.72	-	161.30
Current Service Cost	-	118.43	-	123.64
Total Amount Payable	-	1.60	1.73	286.86

Note 34: Disclosures under Accounting Standards (contd.)

(Amount in Lakhs)

34.1 Segment information

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are primarily **Methanol** and **Formalin**. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments. Geographical revenues are allocated based on the location of the customer. Geographic segments of the Company are **Namrup** (Assam) and **Raninagar** (West Bengal).

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2026					For the year ended 31 March, 2025				
	Methanol		Formalin		Total	Methanol		Formalin		Total
	Methanol	Eliminations	Namrup	Raninagar		Methanol	Eliminations	Namrup	Raninagar	
Revenue	38,506.16	7,519.48	7,491.67	1,485.92	55,003.23	33,541.81	6,758.52	6,633.48	1,151.71	48,085.52
Inter-segment revenue	7,519.48	-	-	-	7,519.48	6,758.52	-	-	-	6,758.52
Total	**46,025.64**	**7,519.48**	**7,491.67**	**1,485.92**	**47,483.75**	**40,300.33**	**6,758.52**	**6,633.48**	**1,151.71**	**41,327.00**
Segment result	(18,015.72)	2,721.49	(2,245.29)	(220.24)	(17,759.77)	(18,920.88)	2,961.19	(3,868.46)	(410.63)	(20,238.79)
Unallocable expenses (net)					11,769.56					10,345.16
Operating income					(29,529.32)					(30,583.95)
Other income (net)					187.75					292.70
Profit before taxes & except.					(29,341.58)					(30,291.25)
Unallocable exceptional items					-					-
Profit before taxes					(29,341.58)					(30,291.25)
Tax expense					(18,787.94)					155.90
Net profit/(Loss) for the year					(10,553.64)					(30,447.15)

Note 34: Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2026					For the year ended 31 March, 2025				
		Methanol		Formalin		Total	Methanol		Formalin		Total
		Namrup	Eliminations	Namrup	Boitamari		Namrup	Eliminations	Namrup	Boitamari	
	Segment assets	158,884.16		1,979.08	9,384.38	170,247.63	182,891.13		2,515.42		185,406.57
	Unallocable assets					47,415.92					14,739.52
	Total assets					217,663.56					200,146.10
	Segment liabilities	71,521.23		3,499.99	126.20	75,147.42	52,970.77		2,727.22		55,697.99
	Unallocable liabilities					142,516.12					144,448.10
	Total liabilities					**217,663.56**					**200,146.10**
	Other information										
	Capital expenditure (allocable)	-	-		-	-		-		-	-
	Capital expenditure (unallocable)	-	-		-	2,673.23	-	-		-	7,942.11
	Depreciation and amortisation (allocable)	8,058.11	-	25.46	84.49	8,168.06	7,717.83	-	17.28	-	7,735.10
	Depreciation and amortisation (unallocable)	-	-		-	105.15	-	-		-	87.38

Note 35: Disclosures under Accounting Standards (contd.)

Note	Particulars		
35	**Related party transactions**		
35.1	**Details of related parties:**		
	Description of relationship	**Names of related parties**	
	Associates	Oil India Limited Assam Industrial Development Corporation Limited Assam Gas Company Limited	
	Key Managerial Personnel	Shri Rajnesh Gogoi (Managing Director) Shri Pramod Kumar Prasad, Director (Finance) & CFO Shri Uttam Bailung (Company Secretary)	
Sl 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	Nil	NA
4	Pramod Kr. Prasad	Nil	NA
5	Prof. Gautam Barua	IIT Guwahati Research park Foundation	Director
		IIT Guwahati Technology Innovation and Development Foundation	Director
6	Jitu Talukdar	Nil	NA
7	Megha Nidhi Dahal, 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. J B Ekka , IAS	Assam Industrial Dev. Crop. Ltd.	Director
		Brahmaputra Craker & Polymar Ltd.	Director
		Assam Agroforestry Development Board	Director
		Assam Inland Waters Co. Ltd.	Director
		Assam Valley Fertilizer and Chemical Company Ltd.	Director
		Paniit Alumni Reach for Assam Foundation	Director
		Assam Gas Co. Ltd.	Director
		Assam Hydro-Carbon and Energy Ltd.	Director
11	Pritam Ray Choudhury	Nil	NA
12	Poran Baruah	Nil	NA
13	Santanu Mazumder	Oil Green Energy Limited	CFO
14	Ms. Pranati Goswami	Nil	NA
	Post employement benefit plan entity	APL Employees Provident Fund Trust APL Employees Gratuity Trust	

(Amount in Lakhs)

35.2	Transactions	Transactions during FY 2025-26	Transactions during FY 2024-25	Closing Balance as on 31.03.2026	Closing Balance as on 31.03.2025
	Purchase of Natural Gas				
	Oil India Limited*	48,371.10	45,484.48	70,783.29	53,354.43
	Payment for Gas Transmission				
	Assam Gas Company Limited	130.03	136.82	15.87	13.46
	Sale to Methanol & Formalin				
	Oil India Limited	37.99	22.88	4.57	-3.00
	Reimbursement of Salary				
	Oil India Limited	55.07	55.07	31.94	15.97
	Remuneration Paid				
	Shri Bikul Chandra Deka	6.00	6.00	0.45	0.45
	Shri Hemanta Gogoi	4.80	4.80	0.36	0.36
	Shri Uttam Bailung	30.47	28.81	-	-
	Prof. Gautam Baruah	1.40	1.01	-	-
	Shri Jitu Talukdar	1.50	0.69	-	-
	Contribution to				
	APL Employees Provident Fund Trust	357.02	340.47	-	-
	APL Employees Gratuity Trust	78.42	1.73	-	-
	Note: ** The balances are without provision of over delayed payment interest .				

Note 36: Disclosures under Accounting Standards (contd.)

(Amount in Lakhs)

Note	Particulars
36.1	**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 April, 2025	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at 31 March, 2026
Debtors	10.75	237.12	-	-	247.87
	(10.75)	-	-	-	(10.75)
Bonus, Ex-gratia,etc.	78.71	85.76	70.94		93.53
	(63.43)	(78.71)	(63.43)		(78.71)
Defined Benefit Plan	288.60	175.67	288.60	-	175.67
	(311.98)	(288.60)	(311.98)	-	(288.60)
Provision for Tax & Audit Fee	4.44	6.57	4.44	-	6.57
	(4.16)	(4.44)	(4.16)	-	(4.44)
Provision Others	103.20	-	-	-	103.20
	(103.20)	-	-	-	(103.20)

Note: - Figures in brackets relate to the previous year.

37 Going Concern

The Company has incurred a cash loss of ₹21,426.54 lakh for the year ended March 31, 2026 as against ₹22,468.76 Lakhs in the immediately preceding financial year. Further, the Company has negative net working capital of ₹69,273.25 lakh as at March 31, 2026.

As at March 31, 2026, the Company has outstanding term loan obligations to Power Finance Corporation Limited, including interest accrued but not due, amounting to ₹1,21,870.20 lakh. Further, the amount outstanding towards natural gas procured from Oil India Limited, excluding penal interest for delayed payments, stood at ₹70783.28 lakh as at March 31, 2026, as against ₹53,454.42 as at March 31, 2025.

The Company has, as on date, met all debt obligations payable to its lenders, banks and financial institutions, including applicable interest. The Company is also in discussion with banks for raising additional funds, as may be required.

The Company's ability to discharge its above liabilities is dependent upon continued support from Oil India Limited, infusion of funds by way of equity from Government of Assam / Oil India Limited, and generation of adequate cash flows from operations. Based on the ongoing efforts, management believes that the Company will be able to obtain necessary support from Government of Assam and Oil India Limited, arrange required funding, and improve operational cash flows on account of improved international prices of Methanol / Formalin, depreciation of INR, and stabilisation / improvement in the operational efficiency of the 500 TPD Methanol Plant and 200 TPD Formalin Plant (Boitamari).

Accordingly, the financial statements have been prepared on a going concern basis.

38 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).

39	**Capital management**
	The Company's operations of manufacture and selling of Methanol & Formalin. However company's objectives when managing capital are to: Safe guard Company ability to continue as a going concern, so that APL can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of owners' contribution, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total equity.
	Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts).

Gearing Ratio: **(Amount in Lakhs)**

PARTICULARS	As on 31st March '26	As on 31st March '25
Borrowings :		
Long term borrowings	120,855.71	116,471.47
Current maturities of long term borrowings	478.33	-
Short Term borrowings	5,553.84	3,412.74
Less: Cash and cash equivalents	1,025.89	2,481.83
Net debt	125,861.98	117,402.37
Equity	62,139.00	62,139.00
Total sponsor capital	62,139.00	62,139.00
Capital and net debt	188,000.98	179,541.37
Gearing ratio (%)	66.95%	65.39%

40	**Financial risk management objectives and policies**
	The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in regulatory conditions and the Company's activities.
	The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.
40.1	**Regulatory Risk**
	The operations of the company is governed by the provisions of the Factory Act, Petroleum and Explosives Safety Organisation, State Pollution Control Board, BIS ISI Certification, etc. The price of feedstock, i.e Natural Gas is regulated by Petroleum Planning & Analysis Cell under the Ministry of Petroleum & Natural Gas.

40.2 Financial Risk

The Company has exposure to the following risks arising from financial instruments :

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from customers and other receivables. APL establishes the policy for allowance for expected credit loss and impairment that represents its estimate of losses in respect of trade and other receivables. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amounts.

Trade Receivables

As per the accounting policy APL has determined the allowance of expected credit loss on trade receivables taking into consideration its widespread base of customers. Following Ind AS 109, APL has opted to exercise the practical expedient of determining the loss allowance on a provision matrix. APL provides for 100% of the debtors aging more than 3 years and 100% for the receivable haing legal dispute.

(Amount in Lakhs)

PARTICULARS		2025-26	2024-25
Opening ECL Allowance		10.75	-
a.	Addition provision created during the year	237.12	10.75
b.	Less : Amount written off from provisions	-	-
c.	Reversal of provision on debtors received	-	-
Closing ECL Allowance		247.87	10.75

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. The management prepares annual budgets for detailed discussion and analysis of the nature and quality of the assumptions, parameters etc.

The following table depicts the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the table have been drawn up based on the undiscounted cash flow of the financial liabilities based on the earliest date on which company may be required to pay.

(Amount in Lakhs)

PARTICULARS		< 1 Year	1-5 Years	> 5 Years	Total
As at March 31, 2026					
Financial Liabilities					
a.	Borrowings	6,032.17	32,950.65	87,905.06	126,887.88
b.	Trade Payables	71,667.63	5,347.16	-	77,014.78
c.	Other financial liabilities	2,381.28	-	-	2,381.28
As at March 31, 2025					
Financial Liabilities					
a.	Borrowings	3,412.74	26,020.46	90,451.01	119,884.20
b.	Trade Payables	54,114.73	3,628.65	-	57,743.38
c.	Other financial liabilities	1,306.73	-	-	1,306.73

C. Market Risk

APL does not have any currency risk as it does not have any exposure to foreign currency loans. Further, APL doesn't have interest rate risk as majority of the borrowings of the company are fixed interest rate borrowings.

41 Fair Value Measurements along with Fair Value Hierarchy

(Amount in Lakhs)

	Financial instruments by category	Fair Value Hierarchy	As on 31st March '26	As on 31st March '25
Financial Assets				
Measured at amortised cost				
a.	Trade Receivables	Level 3	4,047.25	3,178.81
b.	Cash & Cash Equivalents	Level 3	208.22	415.96
c.	Bank balances other than (ii) above	Level 3	817.67	2,065.87
d.	Loans	Level 3	15.85	7.09
e.	Others financial Assets	Level 3	1,356.70	1,915.80
Financial Liabilities				
Measured at amortised cost				
a.	Borrowings	Level 3	6,032.17	3,412.74
b.	Trade Payables	Level 3	71,667.63	54,114.73
c.	Other Financial Liabilities	Level 3	2,381.28	1,306.73

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

42 Micro and Small Enterprises

	Particulars	As on 31st March' 26	As on 31st March '25
a.	The principal amount remaining unpaid to supplier as at the end of accounting year	-	-
b.	The interest due thereon remaining unpaid to supplier as at the end of accounting year.	-	-
c.	The amount of interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
d.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
e.	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-
f.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-

		Since the payment due to MSME vendors is for the Government sponsored schemes, interest provision has not been done as the payment is not within the control of the entity.		
43		**Disclosure as per Ind AS 115 - Revenue from Contracts with Consumer**		
		The major revenue of the Company comes from sales of Methanol & Formalin. The Company sells Methanol & Formalin to industrial customers. The Company recognizes revenue from ex-factory basis, However in some cases revenue recognised on supply of Methanol & Formalin to the Customer Premises (i.e. freight & insurance,etc. paid by APL)		
	A.	Disaggregation of revenue		**(Amount in Lakhs)**
		Particulars	**As on 31st March '26**	**As on 31st March '25**
		Sale of Methanol	38,506.16	33,541.81
		Sale of Formalin	8,977.59	7,785.19
	B.	Reconciliation of revenue recognized with contract price:		**(Amount in Lakhs)**
		Particulars	**As on 31st March '26**	**As on 31st March '25**
		Revenue from Sale of Methanol & Formalin	47,483.75	41,327.00
		Other Income	187.75	292.70
		Revenue recognized	47,671.49	41,619.70
	C.	Contract balance		
		Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers who are referred as "advance from customers".		
		The following table provides information about Contract Balances:		**(Amount in Lakhs)**
		Particulars	**As on 31st March '26**	**As on 31st March '25**
		Trade receivables	4,047.25	3,178.81
		Advance from consumers	(198.49)	(85.81)
	D.	Practical expedients applied as per Ind AS 115		
		The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year.		

Note	Particulars
44.1	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
44.2	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.
44.3	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.
44.4	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.
44.5	The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
44.6	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 31-03-2026

44.7	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.
44.8	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.
44.9	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.
44.10	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 relateed to earlier years which have been recorded in the books of account during the year.
44.11	The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
44.12	The Company was not required to incur any expenditure towards Corporate Social Responsibility (CSR) during the financial year 2025-26 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.
44.13	During the current year, the company has not used the borrowings from the banks and financial institutions to the tune of ₹1550 Lakhs for the specific purpose for which it was taken at the balance sheet date. The same has been used to make payment to Oil India Ltd. in relation to purchase of Natural Gas.
44.14	The quarterly returns of statements of current assets filled by the company with the banks or financial institutions are in agreement with the books of account.
44.15	Details of charges to be modified with Registrar of Companies are as follows:

Name of Bank	Charge Id	Total amount of charges as per MCA Portal (₹ in Lakh)	Total amount of charges as per Latest Sanction by the Bank (₹ in Lakh)	Reason for delay
Punjab National Bank	100975385	12000	2391	Due to Technical Issues

44.13 Ratio Analysis

Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	% change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	0.15	0.20	-24.05%	Refer Note i) below
(b) Debt-Equity Ratio	Debt= total borrowings	Equity= Issued share capital+ Other equity	13.25	5.92	123.72%	-
(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	(0.73)	(0.87)	-16.25%	Refer Note ii) below

	(e) Inventory Turnover Ratio	Net Sales of Stock	Average Inventory	10.34	16.14	-35.92%	Refer Note iii) below
	(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Accounts Receivable	13.19	12.44	6.10%	-
	(g) Trade Payables Turnover Ratio	Net purchase of goods	Average Trade Payables	1.32	1.06	24.64%	Refer Note iv) below
	(h) Net Capital Turnover Ratio	Net Sales of Stock	Average Working Capital	(0.81)	(1.21)	-33.49%	Refer Note v) below
	(i) Net Profit Ratio	Net Profit after Taxes	Net Sales of Stock	(0.22)	(0.74)	-69.83%	Refer Note vi) below
	(j) Return on Capital employed	Earning before Interest and Tax	Average Capital Employed	0.31	0.61	-49.25%	Refer Note vii) below
	(k) Return on Investment	Profit After Tax	Average total Assets	(0.05)	(0.15)	-66.22%	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						
45	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 'Rs Lakhs' except otherwise stated.						

Assam Petro-Chemicals Limited

(A Govt. of Assam Undertaking)

CIN-U24116AS1971SGC001339

Registered Office: 5^{th} Floor, Orion Place, Bhangagarh,

Mahapurush Srimanta Sankardev Path, Guwahati-781005

Telephone No. 0361-3510424;

E-mail: aplguw@assampetrochemicals.co.in; Website: www.assampetrochemicals.co.in

Exclusive/APL/09/2026