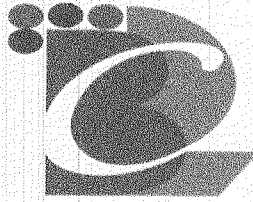


BRAHMAPUTRA CRACKER AND POLYMER LIMITED
Annual Accounts:2015-16



BRAHMAPUTRA CRACKER AND POLYMER LIMITED

Annual Accounts: 2015-16

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**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF BRAHMAPUTRA CRACKER AND POLYMER LIMITED,
GUWAHATI FOR THE YEAR ENDED 31 MARCH 2016.**

The preparation of financial statements of Brahmaputra Cracker and Polymer Limited, Guwahati for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 09.06.2016.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of Brahmaputra Cracker and Polymer Limited, Guwahati for the year ended 31 March 2016. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

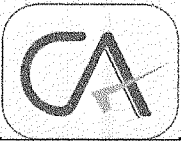


(Praveer Kumar)

Principal Director of Commercial Audit
& Ex-officio Member, Audit Board-I,
Kolkata

Place: Kolkata.

Date : 15.07.2016



BHAWANI SHARMA & CO. (CHARTERED ACCOUNTANTS)

Head Office: Near Sahida Market, S.S. Road Lakhtokia, Guwahati-1

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INDEPENDENT AUDITOR'S REPORT

To
The Members
Brahmaputra Cracker and Polymer Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Brahmaputra Cracker and Polymer Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

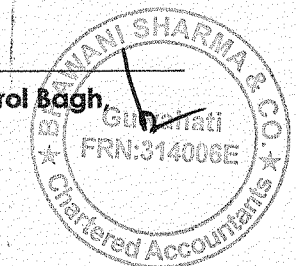
Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

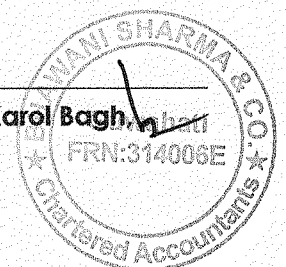
We draw your attention to following observations. Our opinion is not qualified in respect of these matters:

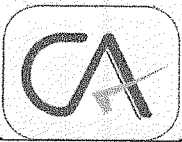
- a) We draw attention to para 21 of Note 26(Additional Information to the financial statements) regarding the status of Claims made against the Company, and that no claims has been acknowledged there against.
- b) We draw attention to para 22 of Note 26(Additional Information to the financial statements) to the financial statements relating to balance confirmations being sought from vendors, contractors and other authorities where balances were booked under loans and advances, debtors and creditors. Only 3 confirmations out of those requested by the management have been received by us.
- c) We draw attention to note 1(b)(iii) to the Financial Statements indicating the amount of unpaid calls. The amounts unpaid are in respect of a joint venture agreements among the promoters i.e., GAIL,OIL,NRL,GOA.

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- d) We draw our attention to point viii(a) of Annexure-A to this report indicating that the company has not yet registered itself for ESI purpose.

Other Matters

- a) The process of obtaining land ownership documents for 131 bighas of land from the Government of Assam is still under way pending necessary approvals from the Government Authorities and also 59 bighas of Private Land of Railway Siding and 1464 bighas of Land of Lakwa unit though in possession of the company but title deed is yet to be transferred. This aspect has been referred to in our report for the year ended 31st March, 2016 as well. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

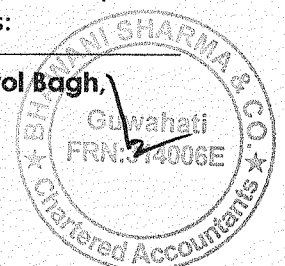
1.As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

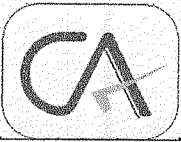
2.As required by Section 143 (3) of the Act, we report that:

- 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) In our opinion and based on the information and explanation provided to us, there are no financial transaction or matters, which have adverse effect on the functioning of the company.
- f) On the basis of the written representations received from the directors as on 31 March 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2)(g) of the Act;
- g) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- h) The matters to be reported on as per the directions of the Comptroller and Auditor General of India have been reported on in "Annexure C";
- i) With respect to the other matters required to be included in the Auditor's 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:

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- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Para 21 of Note 26 to the financial statements;
- ii. The Company did not have any long term contracts including derivatives 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.

For **BHAWANI SHARMA & CO**

Chartered Accountants

Firm's registration number: **314006E**

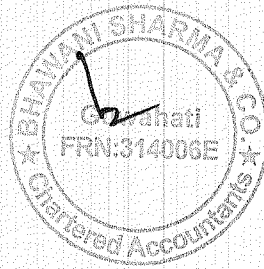
Shailendra Sharma

Partner

Membership number: 058352

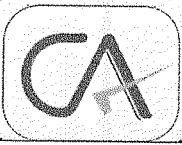
Place: Guwahati

Dated: 09/06/2016



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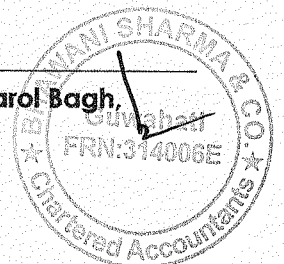
ANNEXURE - A

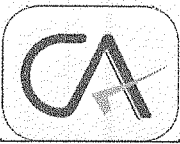
The Annexure referred to paragraph 1of Independent Auditors' Report to the members of the **Brahmaputra Cracker and Polymer Limited** on the financial statements for the year ended 31 March 2016, we report that:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified by the management in regular interval. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
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 are held in the name of the Company except for the 131 bigha of land for which process of obtaining land ownership document from Government of Assam is still under way pending necessary approval from Governments Authorities and also 59 bighas of Private Land of Railway Siding and 1464 bighas of Land of Lakwa unit, though they are in possession of the company but title deed is yet to be transferred.
- (ii) As explained to us, physical verification of inventory has been conducted by the management of the company. In our opinion, the frequency of verification is reasonable. There were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- (iii) According to the information & explanation given to us and on the basis of our examination of books of Accounts, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered by clause (76) of Section 2 of the Companies Act, 2013. Consequently, the provisions of (iii)(a) to (iii)(c) are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have been informed that, no cost records have been prescribed by the Central Government under section 148(1) of the Companies Act 2013 during the period under audit.

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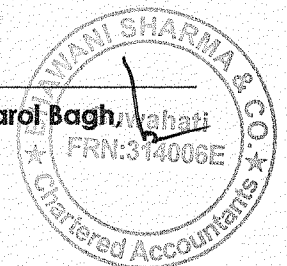
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance.

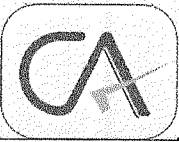
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable except for outstanding Income Tax Demand for Rs. 5.15 Crore for which permission has been obtained from Income Tax Authorities to pay the amount in monthly instalment.

- b) According to the information and explanations given to us, there were no material dues of income tax, sales tax, duty of excise, duty of custom service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) Based on our audit procedure and according to the information & explanation given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to information & explanations given to us, the Company had utilised the Term Loan obtained and loans was applied for the purpose for which it was taken. However, during the construction phase, company had invested the surplus fund in short term deposit(STDR) with bank with a view to reduce the cost of capital. However, subsequently the same are utilised for the stated objective.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the 2013 Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards and 2013 Act.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **BHAWANI SHARMA & CO.**
Chartered Accountants

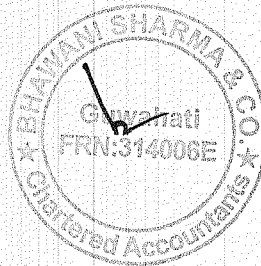
Firm's registration number: **314006E**

Shaliendra Sharma
Partner

Membership number:058352

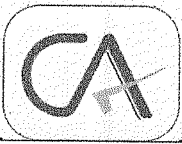
Place: Guwahati

Dated: 09/06/2016



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ANNEXURE - B

The Annexure referred to in paragraph 2 (h) of Independent Auditor's Report to the members of the **Brahmaputra Cracker and Polymer Limited** on the financial statements for the year ended 31 March 2016,

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 Brahmaputra Cracker and Polymer Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that 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 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.

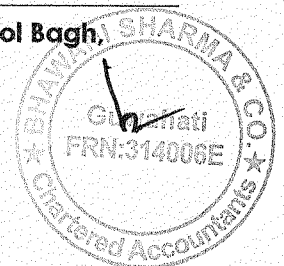
Auditors' Responsibility

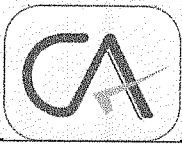
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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

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

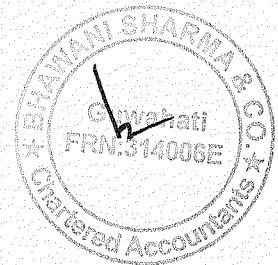
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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.

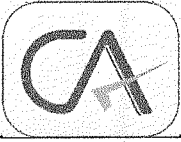
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.



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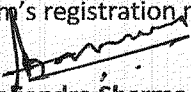
☎: 0361- 2514362
bsco.srp@gmail.co

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

For BHAWANI SHARMA & CO.
Chartered Accountants

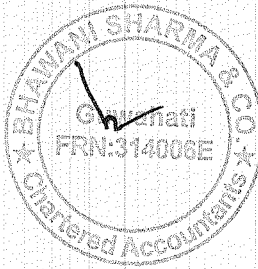
Firm's registration number: 314006E


Shafiendra Sharma (Partner)

Membership number:058352

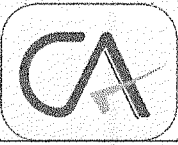
Place: Guwahati

Dated: 09/06/2016



Branch Office :-6202/2, Block-1st Shiv Shakti Mansion, Dev Nagar, Karol Bagh,
New Delhi - 110005

☎: 011 - 25767853, 25819876, Email: bscs_srp@aol.in



BHAWANI SHARMA & CO. (CHARTERED ACCOUNTANTS)

Head Office: Near Sahida Market, S.S. Road Labhtokia, Guwahati-1

Email:-

☎: 0361- 2514362

bsco.srp@gmail.co

ANNEXURE - C

The Annexure referred to in paragraph 2(g) in Independent Auditors' Report to the members of the **Brahmaputra Cracker and Polymer Limited** on the financial statements for the year ended 31 March 2016, we report that:

1. The transfer of lease deed in the name of Company for 959 bighas of leased hold land and transfer of title deed for 505 bighas of Freehold land belongs to GAIL's Lakwa unit is pending as on the date of reporting due to non-execution of Assets Transfer Agreement.

Further out of 3581 bighas acquired by company through Government of Assam, the periodic pattas were issued by concerned Authority of Govt of Assam excepting for Government land of 131 bighas and 59 bighas of private land (Railway siding) though entire land is in possession of Company.

2. There are no cases of waiver/ write off of debts/loans/interest etc during the Year.

3. Proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.

For **BHAWANI SHARMA & CO.**
Chartered Accountants

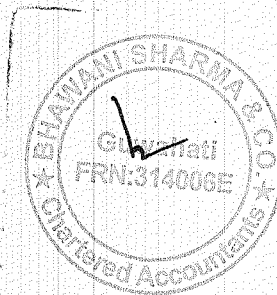
Firm's registration number: **314006E**

Shaliendra Sharma
Partner

Membership number:058352

Place: Guwahati

Dated: 09/06/2016



**Branch Office :-6202/2, Block-1st Shiv Shakti Mansion, Dev Nagar, Karol Bagh,
New Delhi – 110005**


☎: 011 – 25767853, 25819876, Email: bsco_srp@aol.in

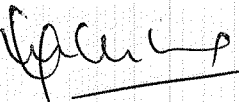
**BRAHMAPUTRA CRACKER AND POLYMER LIMITED**

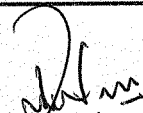
Balance Sheet as at 31st March, 2016

₹ in '000

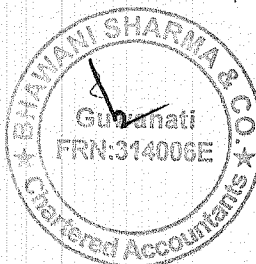
Particulars		Note No.	As at 31st March, 2016	As at 31st March, 2015
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share capital	1	11,737,101	11,737,101
	(b) Reserves and surplus	2	43,701,629	46,872,944
2	Share Application Money Pending Allotment	3	-	-
3	Non-Current Liabilities			
	(a) Long-term borrowings	4	28,134,322	21,233,785
	(b) Deferred tax liabilities (net)	5	74,951	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions	6	27,055	18,963
4	Current Liabilities			
	(a) Short-term borrowings	7	1,803,333	-
	(b) Trade payables	8	1,268,533	-
	(c) Other current liabilities	9	5,288,876	4,379,812
	(d) Short-term provisions	10	4,405,815	3,132,865
	TOTAL		96,441,615	87,375,470
B	ASSETS			
1	Non-Current Assets			
	(a) Fixed assets			
	(i) Tangible assets	11	82,452,903	2,686,606
	(ii) Intangible assets	11	90,426	85,379
	(iii) Capital work-in-progress	12	3,861,291	56,698,857
	(vi) Fixed assets held for sale		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	13	4,660,350	24,887,267
	(e) Other non-current assets	14	76,197	67,407
2	Current Assets			
	(a) Current investments		-	-
	(b) Inventories	15	2,758,547	-
	(c) Trade receivables	16	5,487	-
	(d) Cash and cash equivalents	17	261,232	1,102,019
	(e) Short-term loans and advances	18	128,726	276,121
	(f) Other current assets	19	2,146,456	1,571,814
	TOTAL		96,441,615	87,375,470
C	Additional information	26		
D	Significant Accounting Policies	27		

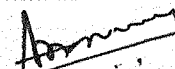

(B.C. Tripathi)
Chairman


(O.P. Tailor)
Director Finance & CFO


(Rull Das Sen)
Company Secretary

As per our separate report on Even Date
For Bhawani Sharma & Co.
Chartered Accountants,
FRN No.314006E




(Shailendra Sharma)
Partner
Mem No. 058352

Place: New Delhi
Date: 08.06.2016



BRAHMAPUTRA CRACKER AND POLYMER LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st March, 2016

₹ In '000

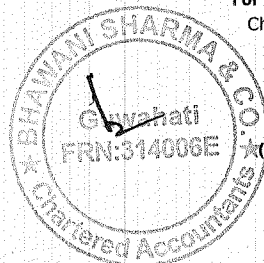
Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
Revenue From Operations(Gross)	20	19,244	
Less:Excise Duty		2,299	
Revenue From Operations(Net)		16,945	
Other income	21	478,178	
Total Revenue (I + II)		495,123	
Expenses:			
Raw materials consumed		1,357,453	
Internally manufactured intermediates or components consumed		-	
Purchases of Stock-in-Trade		-	
(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Stock-in-Trade		-	
Opening Stock: 312,590		-	
Less:Closing Stock: 622,251		(309,661)	
Employees benefits expense	22	209,023	
Finance cost	23	679,769	
Depreciation and amortization expenses	24	837,105	
Other expenses	25	281,994	16,215
Amortization of Preliminary and Other Expenses		66,804	
Total expenses		3,122,487	16,215
Profit/(Loss)before exceptional and extraordinary items and tax (III-IV)		(2,627,364)	(16,215)
Exceptional items		-	
Profit/(Loss) before extraordinary items and tax (V - VI)		(2,627,364)	(16,215)
Extraordinary Items		-	
Profit/(Loss) before tax (VII- VIII)		(2,627,364)	(16,215)
Tax expense:			
(1) Current tax		-	
(2) Deferred tax		74,951	
Profit (Loss) for the period from continuing operations (IX-X)		(2,702,315)	(16,215)
Profit/(loss) from discontinuing operations		-	
Tax expense of discontinuing operations		-	
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
Profit (Loss) for the period (XI + XIV)		(2,702,315)	(16,215)
Earnings per equity share:			
(1) Basic		NA	NA
(2) Diluted		NA	NA

(B.C. Tripathi)
 Chairman

(O.P. Tailor)
 Director Finance & CFO

(Ruli Das Sen)
 Company Secretary

As per our separate report on Even Date
For Bhawani Sharma & Co.
 Chartered Accountants,
 FRN No.314006E



(Shailendra Sharma)
 Partner
 Mem No.058352

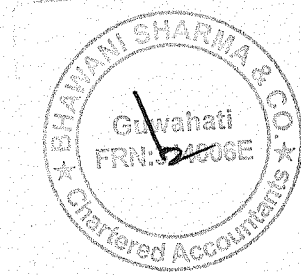
Place : New Delhi
 Date : 08.06.2016

**BRAHMAPUTRA CRACKER AND POLYMER LIMITED**

Note:1: Share capital

₹ in '000

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity Shares of ₹ 10/- each	2,000,000,000	20,000,000	2,000,000,000	20,000,000
(b) Issued Equity Shares of ₹ 10/- each	1,269,000,070	12,690,001	1,269,000,070	12,690,001
(c) Subscribed and fully paid up Equity Shares of ₹ 10/- each	1,173,710,113	11,737,101	1,173,710,113	11,737,101
(d) Subscribed but not fully paid up Equity Shares of ₹ 10/- each	-	-	-	-
Total	1,173,710,113	11,737,101	1,173,710,113	11,737,101

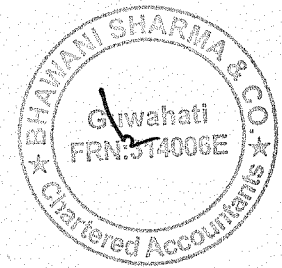


**BRAHMAPUTRA CRACKER AND POLYMER LIMITED**

Note :1 (a):Share Capital Reconciliation

₹ in '000

Particulars								
Notes:								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes	Closing Balance
Equity Shares								
Year ended 31st March' 2016								
- Number of shares	1,173,710,113	-	-	-	-	-	-	1,173,710,113
- Amount ₹	11,737,101	-	-	-	-	-	-	11,737,101
Year ended 31st March' 2015								
- Number of shares	1,132,871,560	40,838,553	-	-	-	-	-	1,173,710,113
- Amount ₹	11,328,716	408,385	-	-	-	-	-	11,737,101



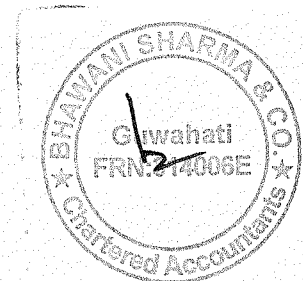


BRAHMAPUTRA CRACKER AND POLYMER LIMITED

Note :1 (b): Share capital other details

₹ in '000

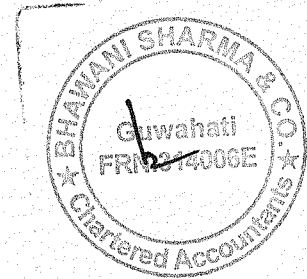
Particulars				
(i) Details of shares held by each shareholder holding more than 5% shares (Disclosures pursuant to note no.6A(g) of part I of Schedule III to the Companies Act 2013).				
Class of shares / Name of shareholder	As at 31st March, 2016		As at 31st March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares :				
Gail (India) Limited	793,010,083	67.57	793,010,083	67.57
Oil India Limited	126,900,010	10.81	126,900,010	10.81
Numaligarh Refinery Limited	126,900,010	10.81	126,900,010	10.81
Govt. of Assam	126,900,010	10.81	126,900,010	10.81
Note:No. of shares as at 31.03.2016 includes 60 nos. of shares issued to Directors & others (GAIL-30 nos. OIL-10 nos. NRL-10 nos. GOA-10 nos.)				
(ii) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date (Disclosures pursuant to note no.6A(i) of part I of Schedule III to the Companies Act 2013).				
Particulars	Aggregate number of shares			
	As at 31st March, 2016	As at 31st March, 2015		
<u>Equity shares with voting rights</u>				
Fully paid up pursuant to contract(s) without payment being received in cash	66,155,019	66,155,019		
Fully paid up by way of bonus	-	-		
Shares bought back	-	-		
<u>Equity shares with differential voting rights</u>				
Fully paid up pursuant to contract(s) without payment being received in cash	-	-		
Fully paid up by way of bonus	-	-		
Shares bought back	-	-		
(iii) Details of calls unpaid (Disclosures pursuant to note no.6A(k) of part I of Schedule III to the Companies Act 2013).				
Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Number of shares	₹	Number of shares	₹
<u>Equity shares with voting rights</u>				
Aggregate of calls unpaid				
- by directors				
- by officers				
- by others	95,289,957	952,900	95,289,957	952,900
(iv) Details of forfeited shares (Disclosures pursuant to note no.6A(l) of part I of Schedule III to the Companies Act 2013) : Nil				



**BRAHMAPUTRA CRACKER AND POLYMER LIMITED****Note:2: Reserves and surplus**

₹ in '000

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Capital reserve		
(Grants received from Govt. of India)		
As per Last financial statements	47,089,502	47,089,502
Less: Transferred to statement of Profit & Loss	469,000	-
Closing Balance	46,620,502	47,089,502
(b) Surplus/(Deficit) in the Statement of Profit & Loss		
As per Last financial statements	(216,558)	(200,343)
Add: Loss for the year as per statement of Profit & Loss	(2,702,315)	(16,215)
	(2,918,873)	(216,558)
Total	43,701,629	46,872,944





BRAHMAPUTRA CRACKER AND POLYMER LIMITED

Note:3: Share Application money pending allotment

JV Partner	₹ in '000			
	Equity Call Issued	Money Received	Shares Allotted	As at 31st March, 2015
Oil India Limited	1,269,000	1,269,000	1,269,000	-
Numaligarh Refinery Limited	1,269,000	1,269,000	1,269,000	-
Govt Of Assam	1,269,000	1,269,000	1,269,000	-
GAIL (India) Limited	8,883,000	7,930,100	7,930,100	-
Directors & others	1	1	1	-
Total	12,690,001	11,737,101	11,737,101	-

Share application money not exceeding the issued capital and to the extent not refundable is to be disclosed under this line item (Disclosure pursuant to Note no. 6G of Part I of Schedule III to the Companies Act 2013.)

Terms and conditions for shares to be issued :-As per J V Agreement between the promoters and CCEA approval.

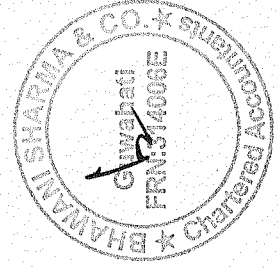
Number of shares proposed to be issued :- All to the extent when the ratio as per JV agreement is met.

The amount of premium, if any :- Nil

The period before which shares are to be allotted :- As and when the proportion of equity contribution in the ratio of 70:10:10:10 is met by the promoters, viz., GAIL, GoA, OIL & NRL , in terms of the J V Agreement.

Whether the company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money : Yes

The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons for such share application money being pending. :- Not applicable. Shares are allotted as and when the proportion of equity contribution in the ratio of 70:10:10:10 is met by the promoters, viz., GAIL, GoA, OIL & NRL , in terms of the JV Agreement.



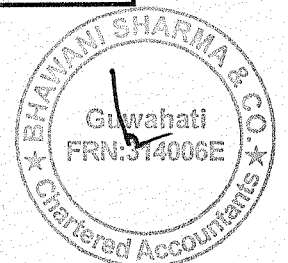


BRAHMAPUTRA CRACKER AND POLYMER LIMITED

Note : 4: Long-term borrowings details

Disclosure pursuant to Note no.6.C (i),(ii) (iii) (iv) (v) & (vi) of Part I of Schedule III to the Companies Act, 2013.

₹ in '000		
Particulars	As at 31st March, 2016	As at 31st March, 2015
(A) Secured		
(a) Bonds/debentures		
(b) Term loans		
(i) From Banks		
State Bank of India	16,720,035	10,410,035
Total	16,720,035	10,410,035
<p>(Secured by way of 1st charge on all fixed assets both movable and immovable , present and future including tangible and intangible ranking paripasu with all term lenders except to the extent 131 bighas of Govt. Land, 59 bighas of private Land of Railway Siding and 1464 bighas of Land of Lakwa unit though in possession of the company but title deed yet to be transferred)</p> <p>Terms of Repayment : Repayment of loan is envisaged in 96 monthly installments commencing after moratorium period of 2 years w.e.f June 2015.</p> <p>*Rate of interest :SBI Base rate plus 0.45 % i.e 9.75 % as on 31st March'16.</p>		
(ii) Others:		
* Oil Industries Development		
	11,616,250	9,357,500
Less: Current maturity transferred to current liabilities	1,139,463	721,250
	10,476,787	8,636,250
<p>(Secured by way of 1st charge on all fixed assets both movable and immovable ,present and future ranking paripasu with all term lenders except to the extent 131 bighas of Govt. Land, 59 bighas of private Land of Railway Siding and 1464 bighas of land of lakwa unit in possession of the company but title deed yet to be transferred.Additionally, loan up to ₹ 428.62 cr (Previous year ₹ 577 cr) out of total loan obtained from OIDB has been secured by corporate gurantee of GAIL,OIL,NRL along with back to back gurantee by BCPL to GAIL for ₹ 250 Cr.).Additionally further loan amount of ₹298 Cr availed during current year for which GAIL , OIL , NRL have furnished letter of comfort.</p> <p>*Terms of Repayment : Total period of loan is 10 years from the date of drawal which includes 2 years moratorium. The repayment shall be in 8 yearly equal installments. The first installment shall become due at the end of 3rd year from the date of drawal. Rate of interest on loan will depend on the month in which loan installment is drawn by BCPL.</p> <p>Note: An amount of ₹ 1,139,462,500/- payable within next 12 months, has been transferred to "Other current liabilities" at Note no.9.</p>		
* Oil India Limited		
	1,256,800	2,500,000
Less: Current maturity transferred to current liabilities	319,300	312,500
	937,500	2,187,500
<p>Note: An amount of ₹93.07 Cr has been prepaid during the year and an amount of ₹319,300,000/- payable within next 12 months, has been transferred to "Other current liabilities" at Note no.9.</p> <p>(Secured by way of 1st charge on all fixed assets both movable and immovable , present and future including tangible and intangible ranking paripasu with all term lenders except to the extent 131 bighas of Govt. Land,59 bighas of private Land of Railway Siding and 1464 bighas of land of lakwa unit in possession of the Company but title deed yet to be transferred)</p> <p>*Terms of Repayment : Eight equal quarterly installments after 2 years of moratarium. 1st installment is due on the last date of the immediate quarter after completion of 3 years from the date of loan agreement.</p> <p>Rate of interest: Base rate of SBI plus 0.50 % to be reset every year i.e 9.80 % as on 31st March'16.</p>		
(B) Unsecured:		
	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (A) & (B)		
	-	-
Total	28,134,322	21,233,785





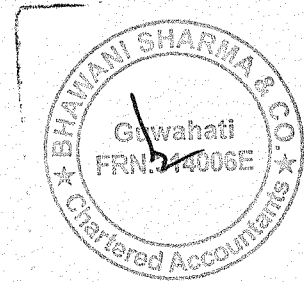
BRAHMAPUTRA CRACKER AND POLYMER LIMITED

Note:5:Deferred Tax Liability (Net)

₹ in '000

Particulars	As at 31st March, 2016	As at 31st March, 2015
Deferred Tax Liability	74,951	-
Total	74,951	Nil

9





BRAHMAPUTRA CRACKER & POLYMER LIMITED

Note:6:Long Term Provisions

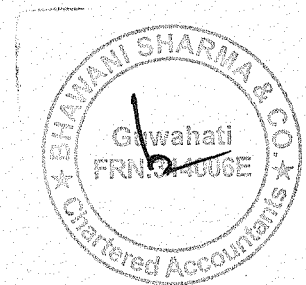
Disclosure pursuant to Note no.6E of Part I of Schedule III to the Companies Act, 2013.

₹ in '000

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Provision for employee benefits		
Leave Encashment	27,055	18,963
Gratuity	-	-
(b) Others	-	-
Total	27,055	18,963

1.The company has provided ₹17,005,676/-(Previous year ₹8,875,212/-) in the accounts during the year for leave encashment benefit for regular employees existing as on closing date of financial year based on actuarial valuation. Out of total liability of ₹27,348,264/- ,current obligation of ₹ 293,274/- (Previous year ₹452,434/-has been disclosed under note no. 10 Short term provision as per actuarial valuation.

2.The Company has contributed ₹1,829,076/- (Previous year ₹6,491,804/-) to LIC under Group gratuity scheme of employees and as such no separate provision towards gratuity liability has been provided. Based on the actuarial valuation and fund position with LIC, ₹ 3,067,398/- has been transferred to prepaid gratuity shown under Short tem loans and advances at Note no.18.

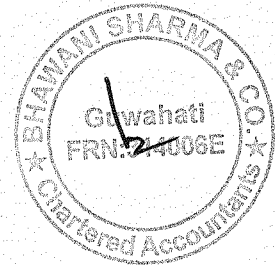


**BRAHMAPUTRA CRACKER AND POLYMER LIMITED****Note : 7: Short-term borrowings**

₹ in '000

Particulars	As at 31st March, 2016	As at 31st March, 2015
(A) Secured		
Cash Credit from State Bank of India	303,333	-
	303,333	Nil
(B) Unsecured:		
Axis Bank Term Loan	750000	-
Tata Capital FSL Term Loan	750000	-
	1,500,000	Nil
Total	1,803,333	Nil

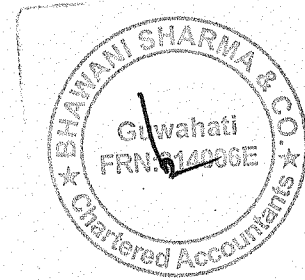
Working capital loan is secured by first ranking charge on the Current Assets of the Company by way of hypothecation deed executed and charged created, ROI 9.50%.



**BRAHMAPUTRA CRACKER AND POLYMER LIMITED****Note :8: Trade Payables**

₹ in '000

Particulars		As at 31st March, 2016	As at 31st March, 2015
Trade Payables:			
Due to Others	1266231		-
Due to micro and small enterprises	1253	1,267,484	
Transporters		1,049	-
Total		1,268,533	Nil



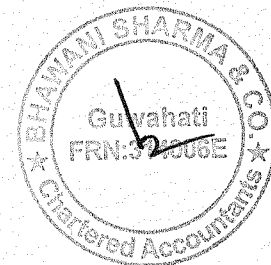
**BRAHMAPUTRA CRACKER AND POLYMER LIMITED****Note :9: Other current liabilities**

Disclosure pursuant to Note no.6.G of Part I of Schedule III to the Companies Act, 2013.

₹ in '000

Particulars		As at 31st March, 2016		As at 31st March, 2015
(a) Current Maturities of Long -term debt				
Loan-OIDB		1,139,463		721,250
Loan-OIL		319,300		312,500
(b) Other payables				
Employees	727		2,965	
Tax (Vat , ST,TDS & WCT)	146,037		139,170	
Security Deposit	108,735		56,377	
Earnest Money Deposit	20,385		14,239	
Price Reduction Schedule	1,129,470		1,243,052	
Retention	734,548		663,550	
Advances from customers/others	21		-	
Others	22,790	2,162,713	3,367	2,122,720
(c) Payables against capital works & supplies				
Suppliers (Indegenous)	1,143		105,271	
Suppliers & Consultant (Foreign)	29,246		172,307	
Contractors	672,359	702,748	944,267	1,221,845
(d) Money due for adjustment -Govt. Of Assam		1,497		1,497
(f) Payable to GAIL for Lakwa Assets		963,155		-
Total		5,288,876		4,379,812

As the project has been commissioned on 02-01-2016, it is expected that all contracts closure will be achieved by the end of FY-2016-17. Therefore deductions such as security deposit, PRS and other retentions from the bills of contractors have been treated as current liabilities. Likewise the outstanding of contractors/suppliers etc. has been anticipated to be settled during FY-2016-17 and as such treated as other current liabilities.

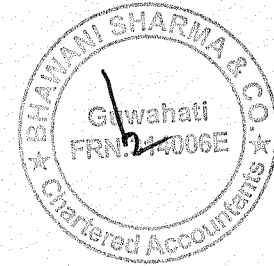


**BRAHMAPUTRA CRACKER AND POLYMER LIMITED****Note :10: Short-term provisions**

Disclosure pursuant to Note no.6.A of Part I of Schedule III to the Companies Act, 2013.

₹ in '000

Particulars		As at 31st March, 2016	As at 31st March, 2015
(a) Provision for employee benefits:			
Provision for other employee benefits (Leave salary)		293	452
(b) Provision - Others:			
Provision for Income Tax	121,401		267,843
Provision for Liability (Contractors)	3,540,627		2,645,693
Provision for custom duty	-		2,033
Provision for Excise Duty	28,937		-
Suppliers	201,511		106,746
Others	513,046	4,405,522	110,098
			3,132,413
Total		4,405,815	3,132,865





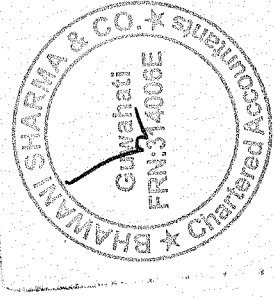
BRAHMAPUTRA CRACKER AND POLYMER LIMITED

Note :11. Tangible & Intangible Assets

Particulars	Gross Block at Cost				Depreciation				Net Block	
	As at 01.04.2015	Additions during the year	Sales/Adjus tments during the year	As at 31.03.2016	Accumulate d depreciation as at 01.04.2015	Addition during the year	Sales/Adjus tments during the year	Total Accumulated depreciation as at 31.03.2016	As at 31.03.2015	As at 31.03.2016
Tangible Assets:(A)										
Land Lease Hold	893,652	1,992,391	-	2,886,043	182,718	50,910	-	233,628	710,934	2,652,415
Land Free Hold	-	38,747	-	38,747	-	-	-	-	-	38,747
Building -Residential /Others	1,679,078	539,190	9,263	2,209,005	65,366	37,718	410	102,674	1,613,712	2,106,331
Building -Plant	-	2,782,009	-	2,782,009	-	24,368	-	24,368	-	2,757,641
Roads, Bridges & Fences	-	2,810,934	-	2,810,934	-	115,096	-	115,096	-	2,695,838
Bunk House	688	-	-	688	492	162	-	654	196	34
Plant & Machinery	-	71,620,940	-	71,620,940	-	658,460	-	658,460	-	70,962,480
F& F and Other Equipment	126,972	897,805	-	1,024,777	37,894	49,110	-	87,004	89,077	937,773
Electrical	320,960	84,207	171	404,996	101,482	46,093	13	147,562	219,479	257,434
EDP	46,654	1,291	-	47,945	22,796	9,987	-	32,783	23,857	15,162
Transport Equipments/Vehicles	36,449	5,024	-	41,473	7,098	5,327	-	12,425	29,351	29,048
Total : (A)	3,104,453	80,772,538	9,434	83,867,557	417,847	997,231	423	1,414,654	2,686,606	82,452,903
Intangible Assets : (B)										
Software/Licenses	9,231	2,169	240	11,160	6,454	1,659	240	7,873	2,776	3,287
Right of Use (Perpetual)	85,756	5,543	-	91,299	3,592	919	-	4,511	82,164	86,788
Right of Use (Limited useful)	878	-	-	878	439	88	-	527	439	351
Total : (B)	95,864	7,712	240	103,337	10,485	2,666	240	12,911	85,379	90,426
Current Years Totals-2015-16	3,200,317	80,780,250	9,674	83,970,894	428,332	999,897	663	1,427,565	2,771,985	82,543,329
Previous Years Totals-2014-15	2,714,193	538,322	52,198	3,200,317	298,740	130,062	470	428,332	2,415,454	2,771,985

1. Land amounting to ₹ 9.41 Cr (comprising 1464 bighas) has been taken over from Gail, Lakwa facility w.e.f 01.04.2015. This consists of Freehold Land for ₹ 3.87 Cr and Leasehold Land for ₹ 5.54 Cr.

2. Leasehold Land (Lepatkata) includes 131 bighas of Govt. Land of ₹ 89.04 Lakhs, the possession of which has been handed over to BCPL, the title deed for the same is yet to be transferred.



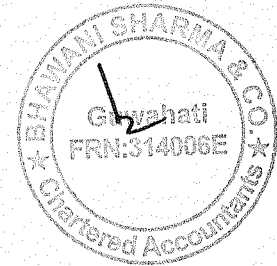
**BRAHMAPUTRA CRACKER AND POLYMER LIMITED**

Note : 12 : Capital Work In Progress

₹ in '000

SL No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
A	CWIP-Capital jobs	2,078,519	33,370,954
B	CWIP-Intangible assets pending amortisation	86,157	2,075,306
C	CWIP-Enabling Assets	-	2,698,077
D	CWIP-Construction stock :		
1	Material at site-Inland Supplies	28,034	2,602,586
2	Material at site-Foreign Supplies	-	1,777,649
3	Material in-transit inland supplies	411	1,582,099
4	Material in-transit foreign supplies	-	281,616
5	Material pending for inspection	-	347,384
6	Material Handling services	-	69,450
E	PMC fees for project related activities	-	4,336,531
F	Charges paid for opening of foreign letter of credit	-	1,509
G	Interest on mobilization advance	(8,045)	(311,987)
H	WCT from GoA	(29,960)	(1,241,240)
I	Incidental expenses during construction	634,628	9,108,923
J	IEDC-Infrastructure Cost ONGC	1,071,547	-
	Total	3,861,291	56,698,857

Interest recovered on mobilisation advances have been reduced from Capital Work in Progress as these amounts are received in respect of funds given as advance for works and have the effect of reducing the cost of construction.





BRAHMAPUTRA CRACKER AND POLYMER LIMITED

Note:13: Long-term loans and advances

(i) Disclosure pursuant to Note no.6. L (i),(ii) and (iii) of Part I of Schedule III to the Companies Act, 2013.

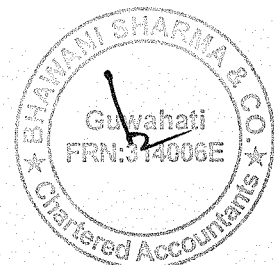
₹ in '000

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Capital Advances		
Secured, considered good		
-Advance for capital Job	52,978	53,784
-Material Advance	878,411	20,168,543
-Mobilisation Advance	253,812	772,080
Unsecured, considered good	-	-
Doubtful	-	-
	1,185,201	20,994,407
(b) Security Deposits		
Secured, considered good	-	-
	Nii	Nii
(c) Loans and advances to related parties (refer note (ii))		
Secured, considered good	-	-
	Nii	Nii
(d) Other loans and advances		
Secured, considered good		
Cenvat	3,346,361	3,144,342
Cenvat-Deferred	128,788	748,518
	3,475,149	3,892,860
Total	4,660,350	24,887,267

1. The company has opted for Cenvat credit option pursuant to the earlier excise exemption order, rescinded in month of Nov,2011. Accordingly the company has accounted cenvat credit on regular basis. Total cenvat credit upto 31.03.2016 stands at ₹5,306,274,808/- .Out of this ₹1,831,125,000/- has been shown under other current assets at note no.19 based on the utilisation of the cenvat credit against excise duty on projected turnover in 2016-17.

(ii) Disclosure pursuant to Note no.6. L (iv) of Part I of Schedule III to the Companies Act, 2013.

Particulars	As at 31st March, 2016	As at 31st March, 2015
Directors *	-	-
Other officers of the Company[]	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
	Nii	Nii

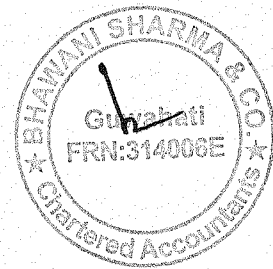


**BRAHMAPUTRA CRACKER AND POLYMER LIMITED****Note:14:Other Non Current Assets**

Disclosure pursuant to Note no.6.M (i),(ii) and (iii) of Part I of Schedule III to the Companies Act, 2013.

₹ in '000

Particulars		As at 31st March, 2016		As at 31st March, 2015
(a) Long term trade receivables (including trade-receivables on deferred credit terms)		-		-
(b) Others :				
Deposits with Govt. & Other authorities (ASEB,CISF,GAIL & Others)	76,197	76,197	67,407	67,407
Total		76,197		67,407

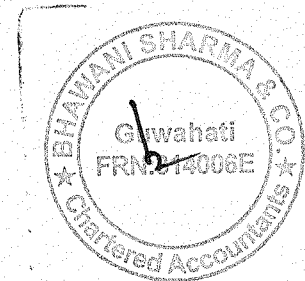


**BRAHMAPUTRA CRACKER AND POLYMER LIMITED**

Note : 15: Inventories

₹ in '000

Particulars		As at 31st March, 2016	As at 31st March, 2015
(a) Finished Goods			
LLDPE	216003		
HDPE	6		
PP	3		
Excise duty on Finished Goods	28937	244949	
(b) Semi Finished Goods/By products			
Semi Process Stock	346653		
By Products	30650	377303	
(c) Raw materials , Stores , Spares and others			
Raw Materials & other Consumables	56570		
Stores & Spares	2079725	2136295	
Total		2,758,547	Nil

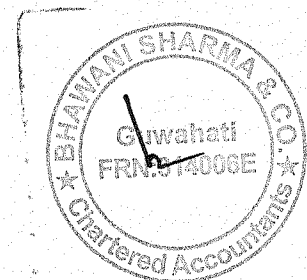


**BRAHMAPUTRA CRACKER AND POLYMER LIMITED****Note:16: Trade receivables**

Disclosure pursuant to Note no.6.P (i), (ii), (iii) and (iv) of Part I of Schedule III to the Companies Act, 2013.

₹ in '000

Trade Receivables	As at 31st March, 2016	As at 31st March, 2015
Trade receivables outstanding for a period less than six months from the date they are due for payment	5487	-
Trade receivables outstanding for a period more than six months from the date they are due for payment	-	-
Total	5487	Nil
Trade Receivable stated above include debts due by:		
Particulars	As at 31st March, 2016	As at 31st March, 2015
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	-	-
Total	Nil	Nil

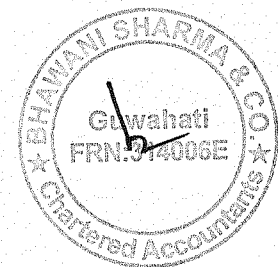


**BRAHMAPUTRA CRACKER AND POLYMER LIMITED****Note :17: Cash and Cash Equivalents**

Disclosure pursuant to Note no.6.Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule III to the Companies Act, 2013.

₹ in '000

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Balances with banks		
This includes:		
Balances in current Account	138,391	791,816
(b) Cheques, drafts on hand	-	-
(c) Cash on hand	-	-
(d) Others		
Escrow account	-	-
Term deposits having remaining maturity period of 12 months or less	122,638	310,000
Term deposit having maturity more than 12 months	203	203
Total	261,232	1,102,019

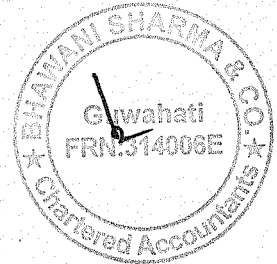


**BRAHMAPUTRA CRACKER AND POLYMER LIMITED****Note :18: Short-term loans and advances**

Disclosure pursuant to Note no.6.R (I), (II), (III) and (IV) of Part I of Schedule III to the Companies Act, 2013.

₹ in '000

Particulars		As at 31st March, 2016		As at 31st March, 2015
(a) Loans and advances to employees				
Secured, considered good		933		1,055
Unsecured, considered good		-		-
Doubtful		-		-
(b) Prepaid expenses				
Insurance	60,539		78,856	
Gratuity	3,067		7,650	
Pollution Control Board	4,001	67,607	-	86,506
(c) Others				
Advance income tax	286		80,802	
Advance Entry Tax	-		601	
Custom	-		228	
EIL revolving fund	300		300	
TDS	52,799		92,977	
Adv Mobilization-Others	4,585		9,103	
Advance to others	2,216	60,186	4,549	188,560
Total		128,726		276,121



**BRAHMAPUTRA CRACKER AND POLYMER LIMITED**

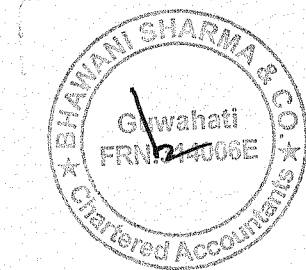
Disclosure pursuant to Note no.6.S of Part I of Schedule III to the Companies Act, 2013.

Note: 19: Other current assets

₹ in '000

Particulars		As at 31st March, 2016		As at 31st March, 2015
(a) Unbilled revenue		-		-
(b) Unamortised expenses		-		52,971
(c) Accruals				
Interest accrued on STDR/Deposits		4,880		5,992
Interest accrued on mobilization advance		-		33,382
Accrued Interest on ASEB Deposit		6,323		-
(d) Others				
Insurance	163,647		23,433	
Govt. of Assam (WCT)	99,371		187,577	
Contractors	2,004		2,482	
Employee	45		89	
Recovery of Crane hire charges	5,015		5,458	
Deposit with LIC-PRBS	33,934		33,934	
Cenvat	1,831,125		1,226,400	
Others	112	2,135,253	96	1,479,469
Total		2,146,456		1,571,814

1. Amount receivable as WCT from Govt. of Assam has been treated as short term as the claim already stands lodged, and the amount is expected to be received in cash during the next financial year.
2. In line with Accounting Policies of amortisation of deferred revenue expenditure in the very first year of commercial production, the unamortised expenses amounting to ₹66,803,733/- (previous year ₹52,970,886/-) amortised during current year.
3. With respect to cenvat credit of ₹ 1,831,125,000/- classified under other current assets as above, reference is drawn Note to .13



**BRAHMAPUTRA CRACKER AND POLYMER LIMITED****Note 20: Revenue from Operations**

₹ in '000

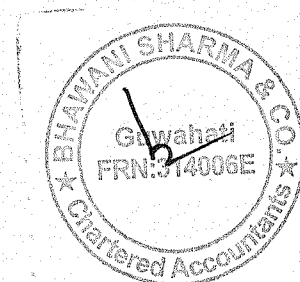
Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Sale of HDPE/LLDPE	17,631	-
(b) Sale of Polypropelene	921	-
(c) Sale of HPG ,CBFS,Slop Oil,etc.	692	-
(d) Sale of Services	-	-
(e) Other operating Income	-	-
	19,244	-
Less:Excise Duty	2,299	-
Total	16,945	Nil

**BRAHMAPUTRA CRACKER AND POLYMER LIMITED****Note 21: Other Income**

₹ in '000

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Interest on Short term Bank Deposits	7,483	-
(b) Other Interest	-	-
(c) Dividend Income	-	-
(d) Recoveries from Vendors/Customers	247	-
(e) Recoveries from Employees	1,448	-
(f) Transfer from Capital Reserve	469,000	-
(g) Miscellaneous Income including liabilities Written back	-	-
Total	478,178	Nil

Note:1.The amount for the current FY 2015-16 represents net of IEDC in view of commissioning of the plant on 02.01.2016 and the entire amount for the FY 2014-15 transferred to IEDC.
2.In line with Accounting Policy , Government grant in form of Capital Subsidy has been recognised in profit or loss as deferred income on a systematic basis over the useful life of the plant (25 years) and an amount of ₹ 46.90 Cr has been transferred from Capital Reserve at Note No.2.



**BRAHMAPUTRA CRACKER AND POLYMER LIMITED****Note 22: Employees benefit expenses**

₹ in '000

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Salary, Wages and Allowances	125,270	-
(b) Contribution to Provident and other Funds	20,687	-
(c) Welfare Expenses	7,683	-
(d) Secondment charges	55,383	-
	-	-
Total	209,023	Nil

Note: The amount for the current FY 2015-16 represents net of IEDC in view of commissioning of plant on 02.01.2016 and the entire amount for the FY 2014-15 transferred to IEDC.

**BRAHMAPUTRA CRACKER AND POLYMER LIMITED****Note 23: Finance Cost**

₹ in '000

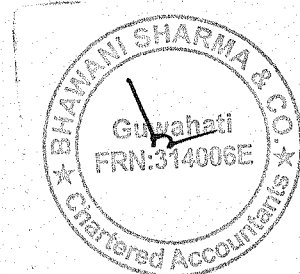
Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Interest on Term Loans from Banks	403,512	-
(b) Interest on Loans from Other Institutions	232,013	-
(c) Interest on Loans from Promoters	31,585	-
(d) Recoveries from Vendors/Customers	-	-
(e) Other Borrowing Costs	12,659	-
	-	-
Total	679,769	Nil

Note: The amount for the current FY 2015-16 represents net of IEDC in view of commissioning of plant on 02.01.2016 and the entire amount for the FY 2014-15 transferred to IEDC.

**BRAHMAPUTRA CRACKER AND POLYMER LIMITED****Note 24: Depreciation and Amortization Expenses**

₹ in '000

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Depreciation and Amortization Expenses	999,232	129,592
(b) Impairment Loss	-	-
Less: Transferred to IEDC	162,127	129,592
	-	-
Total	837,105	Nil





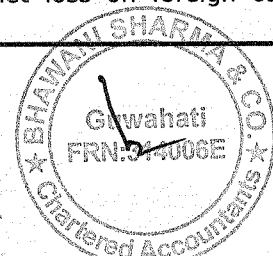
BRAHMAPUTRA CRACKER AND POLYMER LIMITED

Note 25: Other Expenses

₹ in '000

Particulars		As at 31st March, 2016	As at 31st March, 2015
Power, Fuel and Water Charges:		22,057	
Power and Water charges	22,057		-
Gas used as fuel	-		-
Repairs and Maintenance:		103,751	
Plant and Machinery	65,457		-
Building	21,161		-
Others	17,133		-
Insurance		308	-
Communication expenses		1,586	-
Printing and Stationery		117	-
Travelling Expenses		3,368	-
Books and Periodicals		-	-
Advertisement and Publicity		4,579	-
Payment to Auditors:		235	
Audit Fess	200		-
Tax audit fees	-		-
Company Law Matters	-		-
Management services	-		-
Travelling and Out of Pocket Expenses	35		-
Entertainment Exp		987	-
Recruitment and Training Expenses		-	-
Vehicle Hire and running Expenses		11,869	-
Rent Rates & Taxes		2,616	-
Lease charges		-	-
Survey Charges		-	-
Consultancy Charges		468	-
Legal and Professional Charges		69	-
Dataprocessing expenses		46	-
Donations		-	-
R&D Expenses		-	-
Directors sitting fees		-	-
Loss on Sale/Writeoff of assets		-	-
Bad debt/Claims/Advances/inventories written off		-	-
Provision for Bad debt/Claims/Advances and obsolesence of Stores and capital items		-	-
Excise duty on Stocks(Net)		28,937	-
Expenses on enabling Facilities		-	-
Selling and Distribution Expenses		537	-
Discount on Sales		-	-
Commission on Sales		-	-
Dealers Commission		-	-
Security Expenses		46,229	-
CSR expenses		3,121	-
Net loss on Foreign currency Transaction and Translation		14,027	16215
Other Expenses		37,087	-
Prior Period Adjustments		-	-
Total		281,994	16,215

Note: The amount for the current FY 2015-16 represents net of IEDC in view of commissioning of plant on 02.01.2016 and the entire amount for the FY 2014-15 except net loss on foreign currency transaction transferred to IEDC.

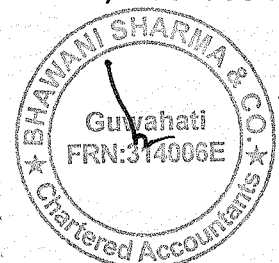




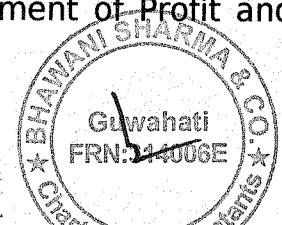
BRAHMAPUTRA CRACKER AND POLYMER LIMITED

NOTE 26: ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENT

1. The Company has commissioned its project at Lepetkata, Dibrugarh District in the State of Assam, on January 02, 2016 and due to time overrun and other micro economic factors, increase in project cost of ₹1045 Cr over the approved cost of ₹8920 crore has been estimated. Accordingly, the proposal for revised project cost of ₹9965 Cr, along with proposal of revenue subsidy of ₹ 26 crore for the initial one year of production to maintain DSCR 1 and in principle approval for feedstock subsidy to maintain minimum IRR of 10% during plant operation period, duly recommended by the Company's Board, has been submitted to the Administrative Ministry for approval of Government of India (GOI). The proposal is under consideration by the Government.
2. During the current financial year, the Company has taken possession of GAIL's (the Holding company) Lakwa LPG Unit (to be modified to GSU and C2+ extraction unit) w.e.f. April 01, 2015 through Memorandum of handing over and taking over of Assets. Pursuant to JV agreement and the decision in the meeting of Inter-Ministerial Committee, the transfer of assets has been considered at written down value/book value and the same shall be adjusted by allocation of equity share capital ₹95.29 Cr. in favour of GAIL (India) Limited and balance, if any, to be settled in cash. This being the transfer of undertaking/acquisition of going concern unit with assets and liabilities under lump sum settlement as per clause 3.1 of Assets transfer Agreement dated 25.05.2016, the transaction would not amount to a sale in line of judicial pronouncement. Further, based on the legal opinion obtained with respect to tax liability, no provision has been provided towards VAT & registration fees. However, the Tax & registration charges has been considered as contingent liability at point no 21(b) (iii) below. The same will be capitalized with retrospective effect on actual payment, if arises.
3. Based on the integrated Commissioning of the project at Lepetkata, the Company has capitalized its plant related assets on January 02, 2016 amounting to ₹5,589.89 Cr. (previous year Nil) along with other assets of ₹366.34 Cr. (previous year ₹53.83 Cr.). As the modification activity of LPG plant of GAIL at Lakwa, Shivsagar District, Assam, to convert into Gas Sweetening Unit and C2+recovery Unit is in progress, the expenditure on such modification and acquisition cost of plant assets amounting to ₹216.53 Cr. (previous year ₹89.47 Cr.) has been considered under capital work-in-progress (CWIP).



4. As the Company does not have ownership on the infrastructure cost reimbursable to Gas supply companies (M/s. OIL & M/s. ONGC) amounting to ₹322.15 Cr. (Previous year ₹269.81 Cr.), earlier considered as enabling assets under Capital WIP, has been accounted as IEDC and allocated to respective plant & machinery proportionately except the cost reimbursable to M/s. ONGC amounting to ₹107.15 Cr. (previous year ₹54.80 Cr.) which has been considered under Capital WIP as the same is related to supply of Natural Gas by M/s. ONGC to Lakwa unit and the same will be capitalized on commissioning of GSU and C2+ recovery unit at Lakwa.
5. Incidental Expenditure during construction period (IEDC) amounting to ₹2068.28 Cr. (previous year Nil) to the extent related to the assets at Lepetkata & Duliajan has been capitalized along with assets. The indirect expenditure and interest during construction period (IDC) has been allocated proportionately to various assets based on completed cost of the respective assets. The IEDC amounting to ₹63.45 Cr. (including IDC for Lakwa Assets computed proportionately based on cost incurred basis) has been shown as part of CWIP and same shall be capitalized after commissioning of Lakwa unit and other CWIPs based on put to use date in future.
6. The Company has taken Loans from State Bank of India, OIBD and from M/s. Oil India Limited to finance the project activities. In terms of AS 16 on "Borrowing Cost", the total Interest & Finance Charges amounting to ₹ 247.30 Cr. (Previous year: ₹ 159.06 Crores) was incurred during the year, out of which an amount of ₹ 172.53 Cr (previous year: Nil) was capitalized during the period along with accumulated interest till 2014-15 of ₹ 444.57 Cr.
7. As the project at Lepetkata site commissioned on 02.01.2016, all revenue expenditure incurred during the period from 02.01.2016 to 31.03.2016 excepting the expenditure incurred for Lakwa unit, has been charged off to Statement of Profit and Loss Account. The expenditure pertaining to Lakwa unit transferred to IEDC for capitalization along with Lakwa unit after commissioning of that unit. Further, in line with the change in accounting policy in respect of treatment on loss/gain on foreign currency transaction and translation account w.e.f. Financial Year 2012-13, the net loss/gain on foreign currency fluctuations incurred during the complete FY 2015-16 has been charged off to the Profit and Loss Account. Also, as the company has started commercial operation during FY 2015-16, the unamortized indirect expenses incurred during construction period which is not related to construction/acquisition of Fixed Assets are accumulated amounting to ₹6,68,03,733/- (Previous year ₹5,29,70,886/-) till date of commissioning has been charged off to the profit and loss account being first year of operation.
8. Capital Subsidy received from Government of India has been considered as deferred income in line with the change in accounting policy, which is recognized as income in the Statement of Profit and



Loss over the useful life period of the assets resulting credit of ₹ 46.90 Cr to Statement of Profit and Loss for the FY 2015-16 proportionately considering three months operation period.

9. The process and offsite stock on the date of commissioning and year end has been valued at lower of weighted average cost or net realizable price based on percentage completion method as per technical assessment.
10. During the current financial year the Company has made a net sales of ₹2,20,84,408/- out of which the sales prior to commissioning amounting ₹51,40,300/- has been set off against IEDC as income for capitalization purposes and balance net sales of ₹1,69,44,108/- made during post commissioning has been shown as revenue from operation in the statement of Profit and Loss Account.

11. Information required as per Schedule III of the Companies Act, 2013 :

i. Value of import calculated on CIF basis:

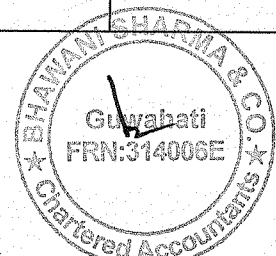
	₹ in Cr.	
	2015-16	2014-15
Raw materials	Nil	Nil
Components & Spare parts (including Catalysts & Chemicals)	41.30	Nil
Capital Goods	17.94	85.88

ii. Expenditure in foreign currency:

	₹ in Cr.	
	2015-16	2014-15
Royalty	Nil	Nil
Fees for Licensors	12.97	36.45
Professional Consultancy Fees	Nil	Nil
Purchase of Products	50.28	76.72
Others matters :		
- Travelling	0.23	0.99
- Others	Nil	0.10

iii. Value of raw materials, stores/spare parts and components including chemicals & catalysts consumed.

	Imported		Indigenous		Total
	₹ in Cr.	%	₹ in Cr.	%	₹ in Cr.
Natural Gas	Nil	Nil	268.25	100	268.25
Naptha	Nil	Nil	76.63	100	76.63
Butene-1	Nil	Nil	6.11	100	6.11
Stores/Spare parts (Including Catalysts &	20.63	41.21	29.43	58.79	50.06



chemicals)					
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iv. Earning in foreign Currency:

	31.03.2016	31.03.2015
Exports at F.O.B. Value	Nil	Nil
Others	Nil	Nil

v. During the year up to 31.03.2016 Net loss on foreign currency transaction and translation of ₹1,40,26,726/- (previous year net loss of ₹1,62,15,447/-) has been debited to profit and loss account in view of change in accounting policy w.e.f FY 2012-13.

12. Disclosure as per requirements of Accounting Standard 15 – “Employees Benefit”.

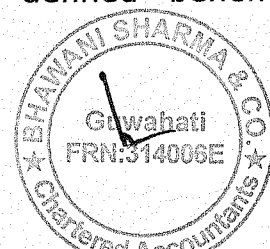
i. The Company’s contribution to provident fund is remitted to Employees Provident Fund maintained with Regional Provident Commissioner, Tinsukia, Assam, on a fixed percentage of the eligible employee’s salary and charged to Statement of Profit and Loss/IEDC.

ii. **Gratuity** : The Company has a defined benefit gratuity plan fund invested with LIC and the fund is managed by a trust. Gratuity is paid to the staff member who has put in a minimum qualifying period of 5 years of continuous service on superannuation, resignation, termination or to the nominee on death.

iii. **Leave Encashment**: The Employees are entitled to accumulate Earned leave and Half pay leave, which can be availed during service period. Employees are also allowed to encash the accumulated Earned Leave during the service period and resignation. Further, the accumulated Earned leave and Half Pay Leave can be encashed by the employees on superannuation or by nominee on death. The valuation of liability on leave salary at the yearend has been estimated based on actuarial valuation and differential liability over the previous year after adding the amount encashed has been provided in the Statement of Profit and Loss.

iv. In compliance to the Board's approval in 41st meeting, the Company has created Employees Superannuation Benefit Trust and adopted Employees group Superannuation benefit scheme of Life Insurance Corporation of India Limited (LIC) in the financial year 2013-14. An amount of ₹3,39,34,401/- contributed towards the scheme and has been accounted as “Deposit with LIC” under Other Current Assets (Ref. Note 19). The proposal in this respect submitted to Administrative Ministry for approval of the scheme in line with the DPE guideline. After approval the required liability depending on the fund position shall be provided.

v. The reconciliation of funded and non-funded defined benefit schemes are detailed hereunder.

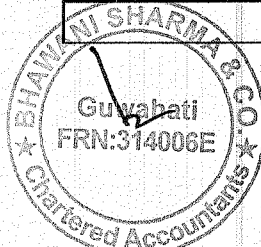


(Financial Figures in ₹)

Reconciliation of balances Defined Benefit obligations	Gratuity Funded		Leave Encashment Non Funded	
	31.03.2016	3.03.2015	31.03.2016	31.03.2015
Defined Obligations at the beginning of the year	1,42,43,021/-	69,45,400/-	1,94,15,930/-	1,05,40,718/-
Interest cost	11,39,442/-	5,41,289/-	11,90,341/-	6,46,750/-
Current service cost	65,62,513/-	46,87,670/-	92,72,425/-	71,51,674/-
Benefits Paid	-	3,58,573/-	90,73,342/-	49,12,692/-
Actuarial Gain/(Losses) on obligations	2,43,433/-	24,27,235/-	65,42,910/-	59,89,480/-
Defined Obligations at the end of the year	2,21,88,409/-	1,42,43,021/-	2,73,48,264/-	1,94,15,930/-

Reconciliation of balances of Fair Value of plan Assets in respect of Gratuity		
	31.03.2016	31.03.2015
Fair Value at the beginning of the year	2,18,93,009/-	1,46,51,128/-
Expected Return	17,51,441/-	13,18,601/-
Actuarial Gain/(Losses)	(2,17,719/-)	2,04,490/-
Actual return on Plan assets	-	-
Contribution by employer	18,29,076/-	60,77,363/-
Benefits Paid	-	3,58,573/-
Fair Value of Plan Assets at the end of the year.	2,52,55,807/-	2,18,93,009/-

Reconciliation of balances Defined Benefit obligations	Gratuity Funded		Leave Encashment Non Funded	
	31.03.2016	3.03.2015	31.03.2016	31.03.2015
Amount recognized in Balance Sheet				
	*2,21,88,409/-	1,42,43,021/-	2,73,48,264/-	1,94,15,930/-



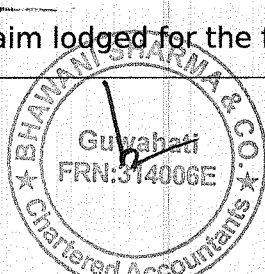
Amount recognized in Profit and Loss				
Current Service cost	65,62,513/-	46,87,670/-	92,72,425/-	68,85,727/-
Interest cost	11,39,442/-	5,41,289/-	11,90,341/-	6,46,750/-
Expected return on Plan Assets	17,51,441/-	13,18,602/-	-	-
Actuarial (Gains)/Losses on obligations	4,61,152/-	22,22,746/-	65,42,910/-	59,89,480/-
Expenses for the period	64,11,666/-	61,33,103/-	1,70,05,676/-	1,35,21,957/-
Majore Actuarial Assumptions				
Discount rate	8.00%	8.00%	8.00%	8.00%
Salary Escalation/ Inflation	6.00%	6.00%	6.00%	6.00%
Attrition Rate	1.00%	1.00%	1.00%	1.00%
Expected Return on Plan Assets	8.00%	9.00%	N/A	0.00%
Investment Pattern for Gratuity Fund				
		31.03.2016		31.03.2015
Category Assets		%		%
Government of India Assets		-		-
Corporate Bonds		-		-
Special Deposit Scheme		-		-
State Government ;		-		-
Others		100		100
Total		100		100

* The Company has contributed ₹18,29,076/- (Previous year ₹6,491,804/-) to LIC under Group gratuity scheme of employees and as such, no separate provision towards gratuity liability has been provided. Based on the actural valuation and fund position with LIC, ₹30,67,398/- has been transferred to prepaid gratuity shown under Short term loans and advances at Note no.18.

13.Claim of Work Contract Tax from Govt. of Assam

Amount in ₹

Details of claim as under	Current Year	Previous Year
Opening Claim as on 01.04.2015	18,75,76,791	20,69,49,567
Claim lodged for the financial year 2015-16	9,93,94,253	18,75,76,791



Total Claim Lodged:	28,69,71,044	39,45,26,358
Less: Received during the year	18,76,00,000	20,68,80,651
Add / (Less): Claim adjusted/reversed	-	(68,916)
Receivable as at 31.03.2016	9,93,71,044	18,75,76,791

14. Taxability of interest income from short term deposit (STDRs) during Project period

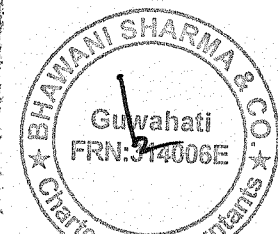
Since the company was in construction stage, the interest income earned by parking of funds in short term deposits (STDRs) are inextricably linked with setting up of the project and not taxable as per legal opinion obtained by Company. The banks were, however, deducting TDS. An application under section 264 of Income Tax Act 1961 has been filed with CIT (TDS), Guwahati against rejection of application in Form No. 13 for issue of No-Deduction Certificate.

In the light of above position, company has opted not to deposit advance tax on interest income from short term deposits out of parking of funds from Equity, Loan & Subsidy till commissioning of the project. However, as an abundant precaution, necessary tax provisions have been made pending disposal of the petitions.

The Company has filed refund claim against the TDS deducted by banks and tax deposited earlier. The cases are pending with CIT (Appeal), Shillong and ITAT, Kolkata. The year wise The year wise tax provision and refund claimed pending are furnished hereunder.

₹ in Cr.						
Year	Tax Provision	Tax Demand raised	Advance tax paid	Tax paid/ adjusted against refund	Outstanding As on 31.03.2016	Refund Claimed
2008-09	3.18	3.19	0.91	3.19	-	2.77
2009-10	1.63	1.94	1.24	1.94	-	1.85
2010-11	1.80	1.83	1.21	1.83	-	1.10
2011-12	4.04	4.63	0.32	4.63	-	1.43
2012-13	7.17	8.34	0.03	3.19	5.15	2.22
	17.82	19.93	3.71	14.78	5.15	
2013-14	.90	-	Nil	-	-	2.96
2014-15	2.23	-	Nil	-	-	0.99
Total	12.13	-	Nil	-	-	13.32

Assessment up to FY 2012-13 has been completed and demand raised after adjustment of advance tax amount. The demand amount has been deposited. Final liability of ₹5.15 Crore has been provided in the books after considering provisions. The permission has been obtained from IT Authorities for deposit of balance liability in monthly instalments. However, the refund claimed has been filed with CIT (Appeal), Shillong and ITAT, Kolkata and same has not been disposed off.



15. Provision of Income Tax

In view of overall loss during the year, provision for Income tax is made for Nil (previous year ₹2,23,57,942/-) on interest earned on STDRs & CLTDs kept by investing surplus funds of Loan, Equity and Capital Subsidy and other Incomes pending disposal of the case by CIT (Appeal)/ITAT.

16. Deferred Tax Liability

In compliance of AS 22 on "Accounting for Taxes on Income" as notified under Companies Accounting Standard Rules 2006, read with Companies (Accounts) Rules, 2014, the Company has provided accumulated net deferred tax liability in respect of timing difference as on 31st March, 2016 amounting ₹ 7.50 crore (Previous Year : Nil). Net Deferred Tax expense for the year of ₹ 7.50 crore (previous Year: Nil) has been charged to statement of profit & loss. The item wise details of deferred tax liability and assets are as under:

Details of deferred Tax

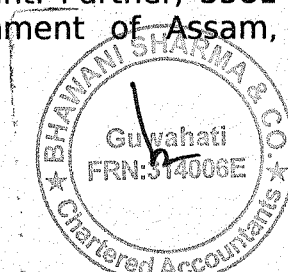
Particulars	₹ in Cr	
	31.03.2016	31.03.2015
Opening balance Deferred tax Assets / (Liabilities)	Nil	Nil
Deferred Tax Assets / (Liabilities) arising on Account of depreciation	(8.49)	Nil
Deferred Tax Assets / (Liabilities) arising on Amortization of preliminary and other deferred expenditure.	0.99	Nil
Closing balance C/F	(7.50)	Nil

17. Recognition of Cenvat Benefit

CENVAT credit up to 31.03.2016 as per return filed with Excise Department comes to ₹5,052,201,277/- (Previous year ₹427,56,00,498/-) which has been reconciled with the CENVAT credit Account reflected in books of accounts. The difference of ₹12,87,88,503/- is deferred credit portion of CENVAT, (previous year ₹75,09,50,714/-) will be recognized during next FY 2016-17.

18. Land :

- (a) The Company has incurred total cost ₹292.48 Crore (previous year ₹89.37 Cr) including development cost thereon of ₹197.69 Cr (previous year ₹7.43 Cr) and transfer from GAIL's Lakwa Unit amounting to ₹5.54 Cr (previous Year Nil) for total lease hold land of 4540 bighas, out of which, 3581 bighas acquired through Government of Assam for lepetkata, Duliajan and Railway site. The transfer of lease deed in the name of Company for 959 bighas belongs to GAIL's Lakwa unit is pending as on the date of reporting due to non-execution of Assets Transfer Agreement. Further, 3581 bighas acquired by company through Government of Assam,



comprises Government land of 131 bighas and 3450 bighas of Private land. The periodic pattas were issued by concerned Authority of Govt of Assam excepting for Government land of 131 bighas and 59 bighas of private land (Railway siding), though entire land in possession of Company. The land was acquired by Govt of Assam from Private parties and was handed over to BCPL as leased hold land (Periodic Patta Land) which is automatically renewable during resettlement operation by Govt of Assam. However land revenue at local rates is paid on same annually. As per Assam Land and Revenue Regulation 1886, resettlement is to be done in every 30 years which has not been regularized. The last resettlement was done last in the year 1971. Company has capitalized leasehold premium paid for land leases taken from Government of Assam under the head leasehold land and amortises the same over the lease period i.e. 30 years.

(b) Freehold land of ₹3,87,47,411/- (previous year Nil) as disclosed in the books of accounts comprises 505 bighas belongs to GAIL's Lakwa title deed of which has not been transferred in the name of Company pending execution of Asset transfer agreement. However, the possession of the said land already been taken by the company w.e.f. 01.04.2015.

19. Right of Use

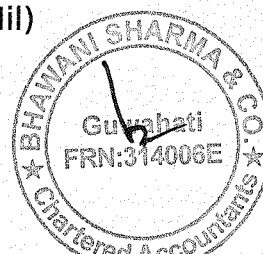
The company has acquired the "Right of Use" (ROU) for the purpose of laying and maintenance of the underground pipeline for receiving and supplying of Gas, is shown under Intangible Assets including ROU for pipeline of GAIL's Lakwa unit of ₹5,70,355/- (previous year Nil). Perpetual Right of Use of ₹9,12,98,710/- (Previous year ₹8,57,55,700/-) acquired by the company does not bestow upon the company the ownership of land. However the cost of such ROU is amortized over 99 years as per the accounting policy adopted by the Company in the FY 2013-14. Further, cost of Right of use (limited useful life) having useful life of 10 years is being amortized over the life of ROU.

20. Insurance

Insurance claim of ₹16,36,46,528/- (Previous year ₹2,34,33,328/-) has been recognized in the books. Insurance claims are being recognized when the amount thereof can be measured reliably and ultimate collection is reasonably certain by reducing from the respective CWIPs. Further, the material procured as replacement of damage/theft material are accounted under CWIP to ensure set off against those claim and final CWIPs are capitalised suitable on completion/commissioning/put to use.

21. Contingent liabilities and Commitments (To the extent not Provided for):

(a) Court cases	: ₹50.25 Cr (previous year ₹45.66 Cr)
Arbitration cases	: ₹480.81 Cr (previous year Nil)



(b) Other money for which the Company is contingently liable:

(i) Bank Guarantees issued: ₹2.50 Cr(previous year ₹1.67 Cr)

(ii) Letter of Credits issued: ₹26.68 Cr (Previous year ₹51.41 Cr)

(iii) VAT and registration charges towards transfer of GAIL's Lakwa unit : ₹ 6.80 Cr. (Ref point no 2).

(c) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

	₹ in Cr	
	2015-16	2014-15
Tangible assets	39.99	696.26
Intangible assets	3.14	26.23
TOTAL:	43.13	722.89

22. Balance Confirmation

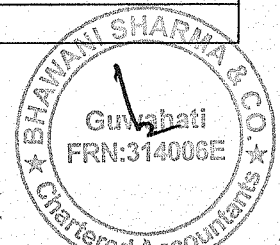
Balance confirmation has been sought from certain vendors/contractors/authorities for balances grouped under loans and advances, deposits and sundry creditors. However reconciliation of accounts with parties is carried out as an ongoing process.

23. Related Party Disclosures

Information as per Accounting Standard 18 as prescribed under Accounting Standard Rules, 2006 on Related Party Disclosures is given below:

Name of related parties with whom the Company has entered in to any transaction and description of relationship:

a) Holding Company :		
Sl. No.	Name of the Related Party	
1	GAIL (India) Ltd.	
b) Joint Owners :		
1	Numaligarh Refinery Limited	
2	Oil India Limited	
3	Government of Assam	
c) Key Management Personnel		
1	Mr. P. N. Prasad	Managing Director(up to 24.02.2016)
2	Mr. O. P. Tailor	Director Finance & CFO
4	Mrs. Ruli Das Sen	Company Secretary

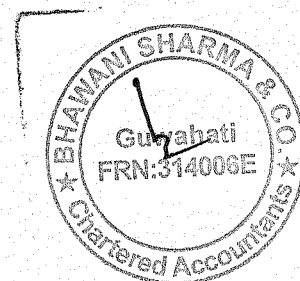


Details of Transactions:

Details	2015-16 (in ₹)	2014-15 (in ₹)
a)Holding Company :		
Expenditure incurred on Salary of employees on Deputation	25,15,39,039/-	22,90,14,311/-
Amount Paid towards purchase of Stores/Consumables	9,30,31,289/-	21,70,703/-
Amount Paid towards purchase of Gas	2,71,23,652/-	Nil
Equity Share Contribution	Nil	Nil
Expenditure incurred on rental and electricity for Noida and Lakwa establishments.	43,67,405/-	42,93,007/-
Amount Outstanding in Current Liabilities & Provisions up to 31.03.2016 (Salary & Establishment	2,09,42,115/-	2,01,84,157/-
b)Joint Owners		
Amount paid for infrastructure development for gas supply	Nil	Nil
Amount outstanding for infrastructure development for gas supply	1,45,34,85,229/-	1,45,34,85,229/-
Expenditure incurred on purchase of Gas-OIL(Including Outstanding amount shown below)	2,68,24,87,565/-	8,56,26,808/-
Amount outstanding for purchase of Gas(OIL)	1,44,52,56,661/-	1,38,42,902/-
Equity Share Contribution	Nil	Nil
Interest paid on inter corporate Loan (OIL)	22,24,58,128/-	26,24,99,998/-
Expenditure incurred on purchase of Naptha-NRL(Including Outstanding amount shown below)	76,62,63,629/-	Nil
Amount outstanding for purchase of Naptha (NRL)	10,51,02,884/-	Nil
c)Key Management Personnel		
Remuneration to Directors	62,63,997/-	66,59,449/-
Amount Outstanding(Payable)	Nil	Nil

24.Segment Reporting (AS 17)

The company is operates in a single segment- production and sales of polymers to downstream plastic industries. Considering nature of business and operation, there is no reportable segment (business and/or under construction stage and hence Accounting Standard -17 "Segment Reporting" of the Companies (Accounting Standard) Rules, 2006 is not applicable.

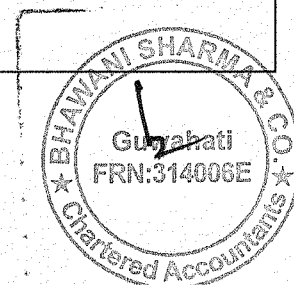


25.Claims due to Micro , Small & Medium enterprise

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

(in ₹ Cr.)

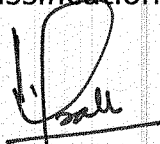
Particulars	2015-16	2014-15
i) The principal amount and the interest thereon remaining unpaid to any supplier as at the end of each accounting year;	0.13	0.07
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year ended) but without adding the interest specified under this Act;	Nil	Nil
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible	Nil	Nil

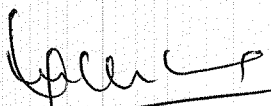


expenditure section 23.	under		
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The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

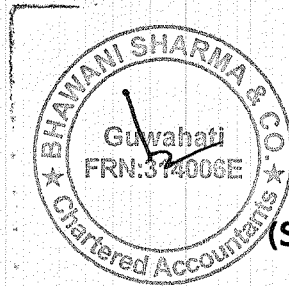
26. As the Company has started its commercial during the current financial year for three months only, no comparative previous year figure available in the statement of Profit and loss Account. In case of balance sheet, previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification/disclosure.



(B.C. Tripathi)
Chairman


(O.P. Tailor)
Director Finance & CFO


(Ruli Das Sen)
Company Secretary

As per our separate report on Even Date
For Bhawani Sharma & Co.
Chartered Accountants,
FRN No.314006E




(Shailendra Sharma)
Partner
Mem. No.058352

Place: New Delhi

Date: 08.06.2016



BRAHMAPUTRA CRACKER AND POLYMER LIMITED

Note 27: SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting and preparation of financial statements

a. Basis of Preparation of Financial Statement

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with Generally Accepted Accounting Principles in India and the relevant provisions of the Companies Act, 2013 including Accounting Standards as specified under section 133 of the Companies Act 2013, read with Rule '7' of the Companies (Accounts) Rule 2014.

The financial statements are presented in Indian rupees rounded off to the nearest rupees in thousand.

b. Use of estimates

The preparation of financial statements requires judgments, estimates and assumptions which affect the reported amount of assets, liabilities, revenues and expenses of the reporting period and disclosure of contingent liabilities. The difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

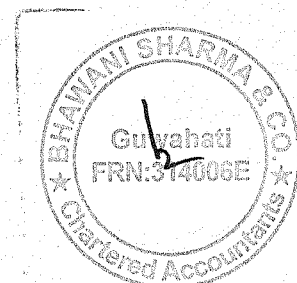
c. Grants

In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to Capital Reserve which is recognized as income in the Statement of Profit and Loss over the useful life of the asset.

2. Fixed Assets & Capital Work-in-Progress.

a. Tangible Assets:

(i) Tangible Fixed Assets are valued at historical cost on consistent basis and are net of refundable taxes & levies wherever applicable. All costs relating to acquisition of fixed assets till commissioning of such assets are capitalized. In the case of commissioned assets, where final payments to the contractors is pending, capitalization is made on provisional basis, including provisional liability pending approval of the Competent Authority, subject to necessary adjustment in cost and depreciation in the year of settlement.



(ii) Machinery spares, which can be used only in connection with an item of fixed asset and their use is expected to be irregular, are capitalized with the cost of that fixed asset and are depreciated fully over the remaining useful life of that asset.

(iii) Technical Know-how / license fee incurred at the time of procurement of assets are capitalized as part of the underlying assets.

b. Intangible Assets

Assets like software, licenses and right of use of land including crop compensation in course of acquiring such ROU which are expected to provide future enduring economic benefits are capitalized as Intangible Assets.

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment losses, if any. The Cost comprises purchase price, borrowing cost, and any cost directly attributable to bringing the assets to its working condition for the intended use.

c. Capital Work-in-Progress

The Capital Work-in-progress includes PMC Fees /advance for capital goods/materials in Transit /value of materials/equipment etc. received at site for use in the projects.

d. Expenditure incurred during construction period

All revenue expenditure incurred during the construction period, which are, directly or indirectly attributable to acquisition/construction of specific fixed assets, are capitalized at the time of commissioning of such assets.

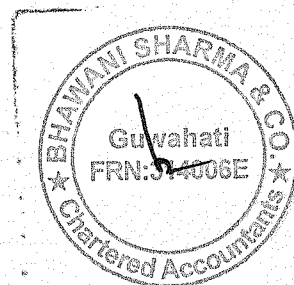
3. Foreign Currency Transaction

a. Transactions in foreign currency are initially accounted at the exchange rate prevailing on the transaction date.

b. Monetary items denominated in foreign currencies, outstanding at the year end, are translated at exchange rates (BC Selling Rate for Payables and TT Buying Rate for Receivables) prevailing at year end.

c. Non-monetary items, denominated in foreign currencies are accounted at the exchange rate prevailing on the date of transaction(s).

d. Any gains or loss arising on account of exchange difference either on settlement or on translation is adjusted in the Statement of Profit & Loss



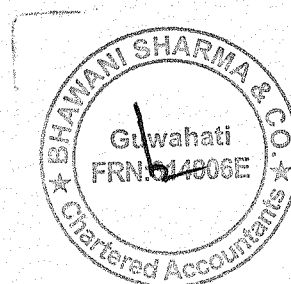
except in case of long term foreign currency monetary items relating to acquisition of depreciable capital asset where they are adjusted to the carrying cost of such assets. In other cases exchange difference is accumulated in "Foreign Currency Monetary item Translation Difference Account" in the financial statements and amortized over the balance period of respective long terms asset or liability, by recognition as income or expenses in each of such period.

4. Borrowing Costs

Borrowing cost of the funds specifically borrowed for the purpose of obtaining qualifying assets and eligible for capitalization along with the cost of the assets, is capitalized up to the date when the asset is ready for its intended use after netting off any income earned on temporary investment of such funds. Other borrowing costs are recognized as expense during the year of incurrence.

5. Inventories

- a. Raw materials and finished products are valued at weighted average cost or net realizable value, whichever is lower. Finished products include excise duty and royalty wherever applicable.
- b. Stock in process is valued at weighted average cost or net realizable value, whichever is lower. It is valued at weighted average cost where the finished products in which these are to be incorporated are expected to be sold at /or above weighted average cost.
- c. Stores and spare and other material for use in production of inventories are valued at weighted average cost or net realizable value, whichever is lower. It is valued at weighted average cost where the finished products in which they will be incorporated are expected to be sold at/or above cost.
- d. By products are valued at net realisable value.
- e. Surplus/Obsolete Stores and Spares are valued at lower of cost or net realizable value.
- f. Surplus/Obsolete Capital Stores, other than held for use in construction of a capital asset, are valued at lower of cost or net realizable value.
- g. All issues of Project Materials to Contractors for use in Capital Jobs are valued at weighted average cost.



6. Revenue recognition

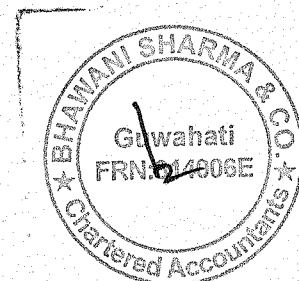
- (i) Sales are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude value added tax. Any retrospective revision in prices is accounted for in the year of such revision.
- (ii) Claims (including interest on delayed realization from customers) are accounted for, when there is significant certainty that the claims are realizable.
- (iii) Interest Income on STDR and deposits etc., if any applicable, is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

7. Depreciation /Amortisation

Depreciation on Fixed Assets other than those mentioned below is provided in accordance with the useful life as specified in Schedule-II of the Companies Act 2013, on straight line method (SLM) on pro-rata basis.

- i. Mobile Phones provided for the use of employees is considered for three years useful life as per internal policy of the Company.
- ii. Cost of the leasehold Land is amortized over the lease period of 30 years. In case of acquired leasehold Land, the remaining cost of leasehold value is amortized over the balance lease period.
- iii. (a) Capital expenditure on the assets, the ownership of which are not with the company, and referred to as enabling facilities for supply of Raw material i.e. infrastructure cost built up at gas suppliers land have been considered as part of Incidental Expenses and allocated to respective completed & commissioned plant & machinery proportionately for which these enabling facilities were constructed.

(b) Other Capital expenditure on the assets (enabling facilities), the ownership of which is not with the Company, is charged off to Revenue.
- iv. Intangible assets other than ROU of land are amortized equally over the useful life of the asset not exceeding five years from the date of recognition.



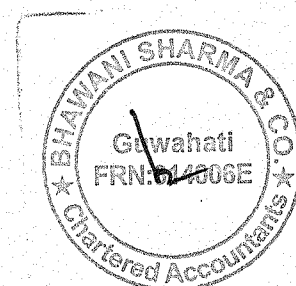
- v. Depreciation due to price adjustments on account of foreign exchange rate variations or otherwise in the original cost of fixed assets is charged with the prospective effect.
- vi. Indirect expenses incurred during the construction period which are not related to the construction activity nor are incidental thereto, amortized fully in the First Year of Commercial Production of the Company.
- vii. ROU having limited useful life is being amortized over the life of ROU not exceeding 10 years and ROU of perpetual in nature are amortized over 99 years.
- viii. After impairment of assets, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

8. Employee benefits

- (a) All short term employee benefits are recognized at the undiscounted amount in the accounting period in which they are incurred.
- (b) The Company's contribution to the Provident Fund is remitted to Regional provident commissioner based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.
- (c) Employee Benefits under Defined Benefit Plans in respect of leave encashment and any other terminal benefits are recognized based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation using the Projected Unit Credit Method. Actuarial liability in excess of respective plan assets is recognized during the year. Actuarial gains / losses are recognized in the Statement of Profit and Loss.
- (d) Liability for gratuity as per actuarial valuation is funded with a separate trust.
- (e) Expenses and liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard -15 - Employee Benefits (revised 2005) issued by ICAI.

9. Provisions, contingencies & Capital Commitments

- a. Provisions are recognized when there is present obligation as a result of past event 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.



b. Liabilities for expenses are recognized only when such liabilities exceed ₹ 5.00 Lakhs.

c. Contingent assets are neither recognized nor disclosed in the financial statements. Contingent liabilities exceeding ₹ 5.00 Lakhs in each case are disclosed by way of notes to accounts.

d. Estimated amount of contracts remaining to be executed on capital accounts are disclosed in each case above. 5.00 Lakhs.

10. Taxes on income

a. Provision for Tax is made on interest earned on short term investments of surplus fund during the construction period, which is treated for tax purposes as "Income from other Sources". Such income tax has been debited under the head IEDC-Rates & Taxes.

b. On commissioning, the company will be eligible for tax incentives under section 80IE of the IncomeTax Act, 1961, and will be liable to MAT only under section 115JB of the said Act.

c. Deferred Liability / Assets resulting from 'timing difference' between book profit and taxable profit is accounted for considering the tax rate and laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Assets, if any, is recognized and carried forward only to the extent that there is virtual certainty that the assets will be realized in future.

11. Cash Flow Statement

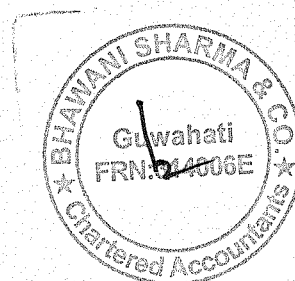
Cash flow statement is prepared in accordance with the indirect method prescribed in Accounting Standard (AS) 3 on 'Cash Flow Statements'.

12. Preliminary Expenses

The qualifying preliminary expenditure incurred in connection with the setting up of the business and the new industrial unit to be amortized fully in the first year of Commercial Production.


13. Segmental Reporting

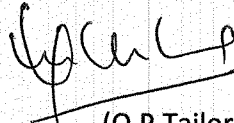
The Company has only one segment; hence there are no reportable segments under Accounting Standards 17 "Segment Reporting" of the Companies (Accounting Standard) Rules, 2006.



14. General

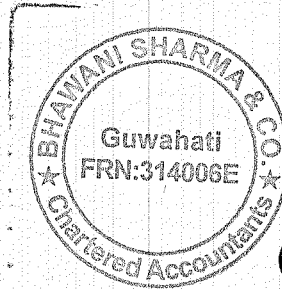
- a. Prepaid expenses and prior period expenses/income up to ₹ 5.00 lakh in each case will be charged to relevant heads of account of the current year.
- b. Liquidated damages if any, will be accounted for as and when recovery is effected and the matter is considered settled by the Management. Liquidated damages, if settled after capitalization of the assets are charged to revenue, if below ₹ 50.00 lakhs in each case otherwise adjusted in the cost of the relevant assets.
- c. Insurance claims is recognized in the books when the claim is admitted the Insurer and the amount thereof can be measured reliably and ultimate collection is reasonably certain.

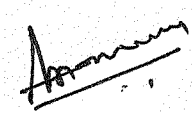

(B.C. Tripathi)
Chairman


(O.P. Tailor)
Director Finance & CFO


(Ruli Das Sen)
Company Secretary

As per our separate report on Even Date
For Bhawani Sharma & Co.
Chartered Accountants,
FRN No.314006E




(Shailendra Sharma)
Partner
Mem. No.058352

Place: New Delhi

Date: 08.06.2016



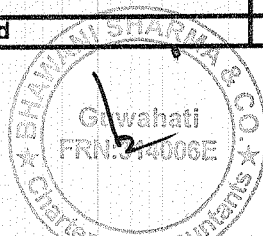
BRAHMAPUTRA CRACKER AND POLYMER LIMITED

INCIDENTAL EXPENSES DURING CONSTRUCTION

₹ in '000

Particulars	As on 31st March, 2016	As on 31st March, 2015
OIDB interest charges	591,455	787,393
OIL interest charges	190,873	262,500
Interest on Loan-SBI	1,008,541	540,722
Bank charges	-	1,541
Advertisement & publicity	14,662	8,921
CISF & security	134,893	149,647
Communication expenses	6,541	7,998
Depreciation	128,097	130,062
Insurance	160,611	143,822
Other infrastructure expenses	4,702	3,742
Casual Labour Charges	14,142	18,391
Others	45,451	24,042
Payment to auditors	1,125	1,693
Power,fuel & water charges	144,315	260,856
Printing & stationery	1,942	3,272
Professional & consultancy charges	39,110	14,545
Rates & taxes	5,613	22,361
Recruitment & training exp	7,679	12,562
Rent	12,708	18,697
Repairs & maintenance	239,779	38,922
Salary,wages & staff costs	410,640	544,669
Township & Guest House maintenance	6,547	7,109
Travelling expenses	20,388	48,913
Vehicle hire & running exp	37,212	57,402
Crane hiring charges	-	7,972
IEDC Transferred from CWIP	6,509,891	-
IEDC-Lakwa unit	196,305	-
IEDC-Freight ,Material Handling Charges and Other Exp.	70,702	-
IEDC-Precommissioning & Com. Exp	2,230,893	-
Incidental expenses 2007-08 pending adjustment	-	89,133
Incidental expenses 2008-09 pending adjustment	-	124,251
Incidental expenses 2009-10 pending adjustment	-	295,631
Incidental expenses 2010-11 pending adjustment	-	471,015
Incidental expenses 2011-12 pending adjustment	-	944,940
Incidental expenses 2012-13 pending adjustment	-	1,943,982
Incidental expenses 2013-14 pending adjustment	-	2,215,150
Incidental expenses 2014-15 pending adjustment	-	-
Coin adjustment	-	-
Total (A)	12,234,817	9,201,856

Bank interest on CLTD	18,150	19,039
Bank interest on STDR's.	14,824	49,546
Mobile handset recovery	6	10
Miscellaneous Receipts	6,227	6,043
Miscellaneous receipts electricity	653	470
Miscellaneous receipts house rent recovery	130	453
Miscellaneous receipts interest on security deposit with ASEB	7,168	701
Miscellaneous receipts lease rent recovery	1,866	2,617
IEDC capitalised	-	11,310
Notice Pay Recovery	333	81
Interest recovery from lenders	-	13
Miscellaneous receipts forfeiture of EMD/SD	-	-
Miscellaneous income sale of bid document	236	2,354
Overhead charged on insurance claim	-	72
Recovery from bachelor accomodation	629	224
Total (B)	50,222	92,933
Net IEDC (A-B)	12,184,595	9,108,923
Less: IEDC Capitalised(2015-16)	11,549,967	-
IEDC Carried Forward	634,628	9108923





BRAHMAPUTRA CRACKER AND POLYMER LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March'2016

₹ in '000

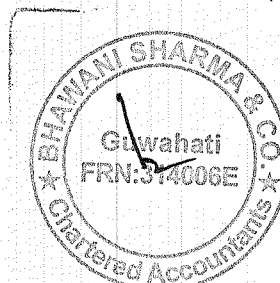
PARTICULARS		2015-2016	2014-2015
A	Cash flow from Operating Activities:		
	Net Profit before Tax and Extra ordinary items	(2,627,364)	(16,215)
	Adjustment for:		
	Depreciation/Amortisation	837,106	-
	Amortisation of Preliminary Expenditure	66,804	-
	Foreign exchange fluctuations	1,967	-
	Capital reserve	(469,000)	-
	Investment	-	-
	Gain and Loss on sale of Fixed Assets	-	-
	Interest Paid	679,769	-
	Cash Flow from operating activity Before Working Capital Change	(1,510,718)	(16,215)
	Adjustment for:		
	Change in Trade and other receivable	(508,326)	778,522
	Change in Trade and other Payable	3,108,577	124,273
	Change in Inventories	(2,758,547)	-
	Cash generated from operations	(1,669,014)	886,580
	Deferred Tax	(74,951)	-
	Cash before Extraordinary Items	(1,743,965)	886,580
	Extra ordinary Items	-	-
	Net cash from operating activities	(1,743,965)	886,580
B	Cash outflow from investing activities:		
	Additions/purchases of fixed assets	(80,608,450)	(356,531)
	Capital work-in-progress	64,590,186	(6,487,926)
	Incidental expenses during construction	8,474,295	(2,995,656)
	Net cash outflow from investing activities	(7,543,969)	(9,840,113)
C	Cash flow from financing activities:		
	Proceeds from issue share capital	-	408,385
	Proceeds from loans	11,093,333	9,875,800
	Repayment of loans	(1,964,450)	(408,750)
	Interest Paid	(679,769)	-
	Foreign exchange fluctuations	(1,967)	-
	Proceeds from advance against Share Capital	-	(408,387)
	Net cash inflow from financing activities	8,447,147	9,467,048
	Net increase in cash & cash equivalents (A+B+C)	(840,787)	513,515
	Opening cash and cash equivalents	1,102,019	588,504
	Closing cash and cash equivalents:	261,232	1,102,019
	Closing cash and cash equivalents as per books	261,232	1,102,019
	Note:		
	Cash and cash equivalent as per revised schedule III		
	Current account balance	138,391	791,816
	Restricted cash :		
	Term deposit having maturity more than 12 months	203	203
	Term deposits having remaining maturity period of 12 months or less	122,638	310,000
	Total	261,232	1,102,019

(B.C. Tripathi)
Chairman

(O.P. Tailor)
Director Finance & CFO

(Ruli Das Sen)
Company Secretary

As per our separate report on Even Date
For Bhawani Sharma & Co.
Chartered Accountants,
FRN No.314006E



(Shailendra Sharma)
Partner
Mem No.058352

Place: *New Delhi*
Date: *08.06.2016*