Brahmaputra Cracker and Polymer Limited
Balance Sheet
as at 31st March 2021

(Rs. in Cr)

Particulars	Note	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	6,873.18	7,221.00
Capital work-in-progress	2	26.27	11.47
Intangible assets	3(a)	9.10	10.54
Right-of-use assets	3(b)	223.68	234.44
Financial Assets			
- Others	4(e)	391.80	670.66
Other Non Current Assets (Non Financial)	5	0.45	0.03
Subtotal (A)		**7,524.48**	**8,148.14**
Current Assets			
Inventories	6	357.39	489.24
Financial Assets			
- Trade receivables	4(b)	67.72	2.87
- Cash and Cash Equivalents	4(d)	1,340.57	42.92
- Others	4(e)	1,131.29	1,852.62
Other Current Assets (Non Financial)	5	291.68	85.00
Subtotal (B)		**3,188.65**	**2,472.65**
Total Assets (A+B)		**10,713.13**	**10,620.79**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	7	1,417.67	1,417.67
Other Equity	8	1,393.59	655.38
Subtotal (C)		**2,811.26**	**2,073.05**
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
- Borrowings	*9*	1,935.81	2,351.12
- Other Financial Liabilities	*11*	0.28	1.60
- Provisions	*12*	10.70	8.43
- Other Non Current Liabilities	*13*	3,968.24	4,179.61
Deferred Tax Liabilities (Net)	*14*	246.98	167.64
Subtotal (D)		**6,162.01**	**6,708.40**
Current Liabilities			
Financial Liabilities			
- Borrowings	*9*	210.23	423.12
- Trade payables			
- Due to MSME Vendors	*10(a)*	10.48	2.13
- Due to Others	*10(b)*	111.07	147.97
- Other Financial Liabilities	*11*	749.01	783.23
- Provisions	*12*	442.59	263.56
- Other Current Liabilities	*13*	216.48	219.34
Subtotal (E)		**1,739.86**	**1,839.34**
Total Equity and Liabilities (C+D+E)		**10,713.13**	**10,620.79**
Accounting Policy	1		

Note No. 1 to 44 forms integral part of Financial Statements.

REEP HAZARIKA — Digitally signed by REEP HAZARIKA Date: 2021.05.25 19:28:21 +05'30'

Pruthiviraj Dash — Digitally signed by Pruthiviraj Dash Date: 2021.05.25 19:34:31 +05'30'

RULI DAS SEN

(Reep Hazarika)
Managing Director
DIN: 08667195

(Pruthiviraj Dash)
Director Finance & CFO
DIN: 08253888

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

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

RAVI KUMAR PATWA — Digitally signed by RAVI KUMAR PATWA Date: 2021.05.25 20:13:18 +05'30'

(Ravi Kumar Patwa)
Partner
Membership No. 056409
UDIN: 21056409AAAAAT4320

Place : Dibrugarh / Guwahati / Silchar

Date : 25th May, 2021

Brahmaputra Cracker and Polymer Limited
Statement of Profit and Loss

Sr. No.	Particulars	Note No.	For the Year Ended 31.03.2021 Audited	For the Year Ended 31.03.2020 Audited
I.	**Revenue from Operations**	15	2,902.62	2,731.38
II.	**Other Income**	16	536.89	216.27
III	**Total Revenue (I + II)**		**3,439.51**	**2,947.65**
IV	**EXPENSES**			
	Cost of raw material consumed	17	1,217.71	1,746.22
	Change in Inventory of Finished Goods & WIP		126.10	(102.50)
	Employee benefits expenses	18	161.89	171.03
	Finance costs	20	235.32	252.43
	Depreciation and Amortization expense	19	392.68	390.85
	Other expenses	21	295.36	347.58
	Total expenses (IV)		**2,429.06**	**2,805.61**
V	**Profit/(loss) before Exceptional Item & Tax (III-IV)**		**1,010.45**	**142.04**
VI	**Exceptional Items**		-	1,705.35
VII	**Profit/(loss) before Tax (V+VI)**		**1,010.45**	**1,847.39**
VIII	**Tax expense:**			
	Current Tax		190.64	-
	Deferred Tax		79.91	339.79
IX	**Profit/(Loss) for the period (VII - VIII)**		**739.90**	**1,507.60**
	Other Comprehensive income		**-**	**-**
X	**Items that will not be reclassified to profit or loss**			
	Changes in fair value of FVOCI equity instruments		-	-
	Remeasurement of post-employment benefit obligations		(2.26)	(1.99)
	Income tax relating to these items		0.57	0.50
	Other comprehensive income net of tax (X)		**(1.69)**	**(1.49)**
XI	**Total comprehensive income (IX + X)**		**738.21**	**1,506.11**
XII	**Earnings per equity share:(in Rs.)**			
	Basic		**5.22**	**10.62**
	Diluted		**5.22**	**10.62**

Note No. 1 to 44 forms integral part of Financial Statements.

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Managing Director
DIN: 08667195

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(Pruthiviraj Dash)
Director Finance & CFO
DIN: 08253888

RULI DAS SEN
(Ruli Das Sen)
Company Secretary
M. No. F4012

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(Ravi Kumar Patwa)
Partner
Membership No. 056409
UDIN: 21056409AAAAAT4320

Place : Dibrugarh / Guwahati / Silchar

Date : 25th May, 2021

Statement of Changes in Equity
for the period ended 31st Mar 2021

(a) Equity Share Capital	In No.'s Cr	Amount (In ₹ Cr)
Equity Shares of ₹ 10 each issued, subscribed and fully paid		
As at 31st March 2020	*141.77*	*1,417.67*
Issue of Share Capital	-	-
Issued, subscribed and fully paid up at Closing	***141.77***	***1,417.67***

For The Period Ended 31st Mar 2021: In ₹ Cr

Attributable To The Equity Shareholders			
Particulars	**Retained Earnings**	**Other Comprehensive Income**	**Total**
As At 31st March 2020	**656.87**	**(1.49)**	**655.38**
Opening Retained Earning	655.38		
Profit For The Period	739.90	(1.69)	738.21
As At 31st March 2021	**1,395.28**	**(1.69)**	**1,393.59**

In No's Lakhs

Particulars	**As at 31-Mar-21**	**As at 31-Mar-20**
Shares Held by Holding/ Parent Company		
GAIL(India) Limited	*9,923.69*	*9,923.69*
Oil India Limited	*1,417.67*	*1,417.67*
Numaligarh Refinery Limited	*1,417.67*	*1,417.67*
Government of Assam	*1,417.67*	*1,417.67*
Total No. Of Equity Shares of Rs. 10 Each	***14,176.70***	***14,176.70***

Particulars	**As at 31-Mar-21**	**As at 31-Mar-20**
Shareholders holding more than 5% of Equity Shares		
GAIL(India) Limited	*70.00%*	*70.00%*
Oil India Limited	*10.00%*	*10.00%*
Numaligarh Refinery Limited	*10.00%*	*10.00%*
Government of Assam	*10.00%*	*10.00%*
Total	***100.00%***	***100.00%***

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(Ravi Kumar Patwa)
Partner
Membership No. 056409
UDIN: 21056409AAAAAT4320

Place : Dibrugarh / Guwahati / Silchar

Date : 25th May, 2021

Cash Flow Statement
For The Period Ended 31 March 2021

(Rs. in Cr)

Particulars	31.03.2021	31.03.2020
Cash Flow From Operating Activity		
Net profit Before Tax & Extra Ordinary Items	1,010.45	1,847.39
Adjustement For:		
Depreciation/ Amortisation	392.68	390.85
Items Not Classified in Profit & Loss	(2.26)	(1.99)
Accounting of Revenue Grant	(391.78)	(2,351.14)
Accounting of NEIPP & Other Subsidy	(22.14)	(49.05)
Accounting of Budgetary Support	(61.18)	-
Accounting of VAT Reimbursement Claim	(278.50)	-
Deferred Income (Capital Subsidy)	(211.64)	(205.95)
Interest Paid	235.32	252.43
Provision For Doubtful Debts	-	17.17
Provision for Obsolesence of Stores/ Spares	-	21.66
Cash Flow before Working Capital Change	**670.95**	**(78.62)**
Adjustment For Working Cap Changes		
Changes in Financial Assets (Current)	41.09	142.45
Changes in Financial Assets (Non- Current)	24.43	(17.87)
Changes in Financial Liability (Current)	(45.56)	129.65
Changes in Financial Liability (Non-Current)	0.95	2.34
Cash Generated From Operating Activity	**691.86**	**177.94**
Current Tax (Advance Tax Paid)	(179.75)	-
Deferred Tax	-	-
Cash Before Extra Ordinary Items	**512.10**	**177.94**
Extra-Ordinary Items	-	-
Net Cash From Operating Activity	**512.10**	**177.94**
Cash Flow From Investing Activity		
Net Addition/ Purchase of Assets	(32.67)	(101.73)
Capital Work In Progress	(14.80)	(1.52)
Net Cash Flow From Investing Activity	**(47.47)**	**(103.25)**
Cash flow From Financing Activity		
Proceeds From Government Grant	1,728.25	201.06
Repayments of Borrowings	(660.14)	(386.81)
Borrowing From Others	0.23	405.00
Interest paid	(235.32)	(252.43)
Net Cash Flow From Financing Activity	**833.01**	**(33.18)**
Net Increase/(Decrease) In Cash & Cash Equivalent	1,297.65	41.52
Opening Cash & Cash Equivalent	42.92	1.40
Closing Cash & Cash Equivalent	**1,340.57**	**42.92**

REEP HAZARIKA Digitally signed by REEP HAZARIKA Date: 2021.05.25 19:30:28 +05'30'

(Reep Hazarika)
Managing Director
DIN: 08667195

Pruthiviraj Dash Digitally signed by Pruthiviraj Dash Date: 2021.05.25 19:36:05 +05'30'

(Pruthiviraj Dash)
Director Finance & CFO
DIN: 08253888

RULI DAS SEN Digitally signed by RULI DAS SEN DN: c=IN, o=Personal, title=2115, pseudonym=5f555c9bb12614d51768c2b275a85b3565c4645b, 2.5.4.20=b1e0653cb3198311091c0dc987be354074953af7d9c9a1edb9f359f46be20720, postalCode=781005, st=Assam, serialNumber=eb19bb4f68a8a75aef4103aaa4a2f56d9f98e003c1a7b6e5297b3e6341bbbfe1, cn=RULI DAS SEN Date: 2021.05.25 19:50:25 +05'30'

(Ruli Das Sen)
Company Secretary
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RAVI KUMAR PATWA Digitally signed by RAVI KUMAR PATWA Date: 2021.05.25 20:15:28 +05'30'

(Ravi Kumar Patwa)
Partner
Membership No. 056409
UDIN: 21056409AAAAAT4320

Place : Dibrugarh / Guwahati / Silchar

Date : 25th May, 2021

Notes to the Financial Statements for the year ended 31st March 2021

Corporate information

Brahmaputra Cracker and Polymer Limited ("BCPL") was incorporated on 8th January 2007 under the Companies Act, 1956 with authorized capital of ₹ 2,000 crore. This company was set up to implement the Assam Gas Cracker Project (AGCP) and formed through an agreement between GAIL, NRL, OIL and Govt. of Assam with equity participation of 70%, 10%, 10% and 10% respectively. The project is configured to use both Natural gas and Naphtha as the feed stock. Natural gas is supplied by OIL & ONGC and Naphtha is sourced from NRL. The site for main plant is located at Lepetkata; district Dibrugarh, Assam. Further, other Project facilities viz. C2+ recovery plant and Gas Dehydration Plant are located at Lakwa & Duliajan in Assam. The total Production Capacity is 220,000 TPA of Ethylene and 60,000 TPA Propylene with the main end products being High Density Polyethylene (HDPE) / Linear Low Density Polyethylene (LLDPE) and Polypropylene (PP).

The financial statements of the company for the year ended 31st March 2021 were authorized for issue in accordance with a resolution of the directors on 25th May, 2021.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

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

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

The financial statements are presented in Indian Rupees ('INR') and the values are presented in Crore, except otherwise indicated.

1. Significant accounting policies

1.1 Property, Plant and Equipment (PPE)

A. Tangible Assets

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

ii. Stores & Spares which meets the definition of PPE (whether as components or otherwise) and satisfied recognition criteria, are capitalized. Major inspection/overhaul/repair is recognized in the carrying amount of respective assets as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred. Similarly, when significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

iii. Technical knowhow /license fee incurred at the time of procurement of PPE are capitalized as part of the underlying assets.

iv. Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

v. Depreciation is provided in accordance with the useful life as specified in Schedule II of the Companies Act, 2013, on straight line method (SLM) on prorata basis (monthly pro-rata for bought out assets).

vi. Leasehold lands are amortized over the lease period. Leasehold improvements are amortized over the remaining period of the primary lease or expected useful economic lives, whichever is shorter.

vii. The asset's residual values, useful lives and methods of depreciation/ amortization are reviewed at each reporting period and adjusted prospectively, if appropriate.

B. Intangible Assets

i. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

ii. Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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

1.2 Capital Work in Progress

i. Capital work in progress includes construction stores including material in transit/ equipment / services, etc. received at site for use in the projects.

ii. All revenue expenses incurred during construction period, which are exclusively attributable to acquisition / construction of fixed assets, are capitalized at the time of commissioning of such assets.

1.3 Research and development costs

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

1.4 Depreciation /Amortisation

A. Tangible Assets

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

i.

Particulars	Useful life
Mobile Phones provided for the use of employees	2 Years
Capital Stores/Spares recognized as PPE	3/5/10 Years

ii. Cost of the leasehold land is amortised over the lease period except perpetual leases.

iii. Depreciation due to price adjustment in the original cost of fixed assets is charged prospectively.

B. Intangible Assets

(i) Intangible assets comprising software and licenses are amortised on Straight Line Method (SLM) over the useful life from the date of capitalization which is considered not exceeding five years. Right of use (ROU) having indefinite life (for which there is no foreseeable limit to the period over which they are expected to generate net cash flows given the fact that these rights can be used even after the life of respective pipelines) are not amortized, but are tested for impairment annually.

(ii) After impairment of assets, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

C. Capital assets facilities installed at other premises / land

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

1.5 Impairment of non-financial assets

The Carrying amount of cash generating unit are reviewed at each reporting date. In case there is any indication of impairment based on Internal/External factors, impairment loss is recognized wherever the carrying amount of asset exceeds its recoverable amount.

1.6 Inventories

i. Raw materials and finished goods are valued at weighted average cost or net realizable value, whichever is lower.

ii. Stock in process is valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which these are to be incorporated are expected to be sold at or above the weighted average cost.

iii. Stores and spares and other material for use in production of inventories are valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which they will be incorporated are expected to be sold at/ or above cost.

iv. Surplus / Obsolete Stores and Spares are valued at cost or net realisable value, whichever is lower. Surplus/Obsolete Capital Stores, other than held for use in construction of a capital asset, are valued at lower of cost or net realisable value.

v. Renewable Energy Certificates (RECs) are valued at cost on First in First out (FIFO) basis or net realizable value, whichever is lower.

1.7 Cash and cash equivalents

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

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

1.8 Foreign currency transactions

i. The Company's financial statements are presented in INR, which is also the Company's functional currency.

ii. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

iii. At each balance sheet date, foreign currency monetary items (such as receivables, payables, etc.) are reported using the closing exchange rate (BC Selling Rate for Payables and TT Buying Rate for Receivables). Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise.

iv. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

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

1.9 Revenue and other income

(a) Sales are recognized on transfer of significant risks and rewards of ownership to the buyer as per the terms of the contracts and no significant uncertainty exists regarding the amount of consideration that will be derived from sale of goods. Generally this coincides with the delivery of goods to customers. Sales exclude Goods and Service Taxes. It is measured at fair value of consideration received or receivable, net of returns, allowances, trade discounts and volume rebates. Any retrospective revision in prices is accounted for in the year of such revision.

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

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

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

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

i. **Petrochemicals:**

The Company after dispatching goods from warehouse, does not have the ability to redirect the goods to any other customer and control of the goods transfers at the time of dispatch from warehouse. As such the revenue in this segment considered as at the point.

ii. **Other Liquid Hydro Carbon:**

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

(c) Claims on Customers (including interest on delayed realization from customers) are accounted for when there is significant certainty that the claims are realizable.

(d) Other Interest income (e.g. on deposits with bank etc.) is recognized on a time proportion basis.

(e) The company is eligible to receive various subsidies under North-East Industrial Policy of the Central Government schemes announced from time to time. Accordingly, the Company has preferred certain claims through Government of Assam, Department of Industries and Commerce. The subsidies are recognized on accrual basis when there exists significant certainty of its realization and conditions being fulfilled. The same is accounted for as income/reduction of corresponding expenses of the Company as appropriate.

(f) The company is eligible to receive Feed Stock Subsidy from the Central Government based on an approved methodology. The subsidies are recognized on accrual basis when there exists significant certainty of its realization and the conditions being met. The same is accounted for as operating income during the year.

(g) The company is eligible to receive refund of 29 % of IGST, 58% of CGST paid through debit in the cash ledger on its primary finished goods under Budgetary Support scheme of Goods and Services Tax (GST). The subsidies are recognized on accrual basis when there exists significant certainty of its realization and the conditions being met. The same is accounted for as operating income during the year

(h) Insurance claims are accounted for on the basis of claims admitted by the insurers.

1.10 Employee benefits

i **Short term benefits:**

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

ii. (a) Post-employment benefits:

The cost of providing benefits under the defined benefit plan (i.e. gratuity) is determined using the projected unit credit method with actuarial valuations being carried out annually, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

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

iii Other long-term employee benefit obligations:

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

1.11 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale, after netting off any income earned on temporary investment of such funds. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

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

1.12 Leases

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, "Leases". Ind AS 116 replaces the existing leases standard, Ind AS 17, "Leases, and related interpretations". The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor.

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

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

Full retrospective Approach

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

Modified Retrospective Approach

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

The difference between lease liabilities and ROU assets is adjusted to retained earnings as on 1st April, 2019.

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

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

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

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

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

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

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

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

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

The Company as a lessor

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

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

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

1.13 Liquidated damages/ Price Reduction Schedule

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

1.14 Taxation

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

(a) Current Tax

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

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

(b) Deferred Tax

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

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

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

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

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

1.15 Earnings per share

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

1.16 Provisions, Contingent liabilities, Contingent assets and Commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

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

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

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

1.17 Government grants

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

- In case of Government grant received against expenses incurred are considered as income in the year in which it becomes receivable. These are reduced from the respective expenses and the balance is recognized in the statement of Profit & Loss as income of that year.

1.18 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ noncurrent classification.

An asset as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

1.19 Financial instruments

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

(a) Financial assets

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

- **Financial assets carried at amortised cost**

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

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

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

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

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

Derecognition

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

Impairment of financial assets

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

(b) Financial liabilities

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

• Financial liabilities at amortised cost

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

• Financial liabilities at fair value through profit or loss

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

Derecognition

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

(c) Offsetting of financial instruments

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

1.20 Significant accounting judgments, estimates and assumptions

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

1.20.1 Judgments

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

1.20.2 Contingencies

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

1.20.3 Estimates and assumptions

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

1.20.4 Prior Period adjustments

As per Ind AS 8, material errors refer to those errors that relate to one or more prior periods for which financial statements have already been issued. If this happens, such material errors are corrected by adjusting the comparative information for the periods affected that are included in the current period's financial statements. If the error occurred before the earliest prior period presented, it will restate the opening balances of assets, liabilities and equity for the earliest prior period presented. However, where an error arising in a prior period is not material to prior period financial statements, it might be acceptable to correct the error in the current period rather than retrospectively considering the materiality threshold limit of 1 % of turnover or 5 % of profit before taxes whichever is higher.

1.20.5 Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the

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

1.20.6 Defined benefit plans

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

REEP HAZARIKA
Digitally signed by REEP HAZARIKA
Date: 2021.05.25 19:31:00 +05'30'

(Reep Hazarika)
Managing Director

Pruthiviraj Dash
Digitally signed by Pruthiviraj Dash
Date: 2021.05.25 19:36:34 +05'30'

(Pruthiviraj Dash)
Director Finance

RULI DAS SEN
Digitally signed by RULI DAS SEN
DN: c=IN, o=Personal, title=2115, pseudonym=5f555c9bb12614d51768c2b275a85b3565c4645b, 2.5.4.20=b1e0653cb3198311091c0dc987be354074953af7d9c9a1edb9f359f46be20720, postalCode=781005, st=Assam, serialNumber=eb19bb4f68a8a75aef4103aaa4a2f56d9f98e003c1a7b6e5297b3e6341bbbfe1, cn=RULI DAS SEN
Date: 2021.05.25 19:51:25 +05'30'

(Ruli Das Sen)
Company Secretary

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

RAVI KUMAR PATWA
Digitally signed by RAVI KUMAR PATWA
Date: 2021.05.25 20:17:00 +05'30'

(Ravi Kumar Patwa)
Partner
Membership No. 056409
UDIN: 21056409AAAAAT4320

Place: Dibrugarh/Guwahati/Silchar
Date: 25th May, 2021

Brahmaputra Cracker and Polymer Limited
Notes to the Financial Statements for the year ended 31st March 2021

Note 2: Property, plant and equipment

Components of Property, plant and equipment (including assets held under finance leases) are as follows:

(` in cr)

Cost/ Valuation	Leasehold Land	Freehold Land	Building - Other than factory building	Building - Plant	Roads, Bridges & Fences	Bunk Houses	Plant & Machinery	F& F and Other Equipment	Electrical	EDP	Motor Cars/Jeeps	Capital work-in-progress	Total
At 1st April 2020	-	**3.87**	**218.40**	**284.67**	**282.96**	**0.50**	**7,784.77**	**101.34**	**102.68**	**12.09**	**4.36**	**11.47**	**8,795.64**
Additions	-	-	-	-	0.14	0.04	29.29	7.85	24.21	1.81	0.00	24.25	**63.35**
Transferred on Business purchase	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	27.06	-	4.06	-	-	9.45	**31.12**
At 31st March 2021	-	**3.87**	**218.40**	**284.67**	**283.10**	**0.54**	**7,787.00**	**109.19**	**122.83**	**13.90**	**4.37**	**26.27**	**8,827.87**

Depreciation and impairment	Leasehold Land	Freehold Land	Building - Other than factory building	Building - Plant	Roads, Bridges & Fences	Bunk Houses	Plant & Machinery	F& F and Other Equipment	Electrical	EDP	Motor Cars/Jeeps	Capital work-in-progress	Total
At 1st April 2020	-	-	**18.11**	**55.71**	**129.90**	**0.12**	**1,214.32**	**95.91**	**50.37**	**6.92**	**3.28**	-	**1,574.64**
Depreciation expense	-	-	1.77	14.59	20.24	0.16	310.77	8.54	21.59	1.84	0.56	-	**380.06**
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2021	-	-	**19.88**	**70.30**	**150.14**	**0.28**	**1,525.09**	**104.45**	**71.96**	**8.76**	**3.84**	-	**1,954.70**

Net Book value	Leasehold Land	Freehold Land	Building - Other than factory building	Building - Plant	Roads, Bridges & Fences	Bunk Houses	Plant & Machinery	F& F and Other Equipment	Electrical	EDP	Motor Cars/Jeeps	Capital work-in-progress	Total
At 31st March 2020	-	**3.87**	**200.29**	**228.96**	**153.06**	**0.38**	**6,570.45**	**5.43**	**52.31**	**5.17**	**1.08**	**11.47**	**7,221.00**
At 31st March 2021	-	**3.87**	**198.53**	**214.37**	**132.97**	**0.26**	**6,261.92**	**4.74**	**50.87**	**5.14**	**0.52**	**26.27**	**6,873.18**

Foot Note:
Refer to Note 9 with respect to PPE pledged as security

Note 3 (a) : Intangible Assets

(in Rs. Cr)

Cost	Software / Licenses	Right of Use (Perpetual)	Right of Use (Limited useful life)	Total
At 1st April 2020	**9.60**	**8.77**	**0.04**	**18.41**
Additions	0.44	-	-	0.44
Capitalised internal development costs	-	-	-	-
Acquisitions through business combinations	-	-	-	-
Transfer to held for sale	-	-	-	-
Disposals	-	-	-	-
Exchange adjustments	-	-	-	-
Others	-	-	-	-
At 31st March 2021	**10.04**	**8.77**	**0.04**	**18.85**

Accumulated amortization and impairment	Software / Licenses	Right of Use (Perpetual)	Right of Use (Limited useful life)	Total
At 1st April 2020	**7.74**	**0.09**	**0.04**	**7.88**
Additions	1.88	-	-	1.88
Capitalised internal development costs	-	-	-	-
Acquisitions through business combinations	-	-	-	-
Transfer to held for sale	-	-	-	-
Disposals	-	-	-	-
Exchange adjustments	-	-	-	-
Others	-	-	-	-
At 31st March 2021	**9.62**	**0.09**	**0.04**	**9.75**

Net book value	Software / Licenses	Right of Use (Perpetual)	Right of Use (Limited useful life)	Total
At 31 March 2020	**1.86**	**8.68**	**0.00**	**10.54**
At 31st March 2021	**0.42**	**8.68**	**0.00**	**9.10**

Note 3(b): ROU Lease Asset

(in Rs. Cr)

Cost	Leased land	Leased Offices	Leased Vehicles	Total
At 1st April 2020	**240.17**	**0.37**	**4.50**	**245.04**
Additions	-	-	-	-
Capitalised internal development costs	-	-	-	-
Acquisitions through business combinations	-	-	-	-
Transfer to held for sale	-	-	-	-
Disposals	-	-	-	-
Exchange adjustments	-	-	-	-
Others	-	-	-	-
At 31st March 2021	**240.17**	**0.37**	**4.50**	**245.04**

Accumulated amortization and impairment	Leased land	Leased Offices	Leased Vehicles	Total
At 1st April 2020	**8.98**	**0.12**	**1.50**	**10.61**
Additions	8.98	0.16	1.62	10.75
Capitalised internal development costs	-	-	-	-
Acquisitions through business combinations	-	-	-	-
Transfer to held for sale	-	-	-	-
Disposals	-	-	-	-
Exchange adjustments	-	-	-	-
Others	-	-	-	-
At 31st March 2021	**17.96**	**0.28**	**3.12**	**10.59**

Net book value	Leased land	Leased Offices	Leased Vehicles	Total
At 31st March 2020	**231.19**	**0.24**	**3.00**	**234.44**
At 31st March 2021	**222.21**	**0.09**	**1.38**	**223.68**

Note 4: Financial assets ₹ In Cr

Particulars	As at	As at
	31/03/2021	31/03/2020
Investments	-	-
Trade receivables	***67.72***	***2.87***
Considered good - Secured	48.86	-
Considered good - Unsecured	18.86	2.87
Which have significant increase in Credit Risk	17.17	17.17
Credit impaired	-	-
Less: Provision for Doubtful Debts	*(17.17)*	*(17.17)*
Cash and Cash Equivalents	***1,340.57***	***42.92***
Balances with banks:		
— On current accounts	34.88	0.41
— Deposits with original maturity of less than three months	1,305.69	42.51
Others	***1,523.09***	***2,523.28***
Interest accrued but not due	-	0.99
Recievable Against Subsidy/ Other Claims	1,523.07	2,497.42
- Current	*1,131.29*	*1,851.63*
- Non Current	*391.78*	*645.79*
Security Deposit Paid	0.02	24.87
- Current	-	-
- Non Current	*0.02*	*24.87*
Total	**2,931.38**	**2,569.07**
Current	2,539.58	1,898.41
Non current	391.80	670.66
Total	**2,931.38**	**2,569.07**

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

Note 5: Other Non Financial Assets ₹ In Cr

Particulars	As at	As at
	31/03/2021	31/03/2020
Unsecured (Considered good):		
Advance income tax	179.78	0.03
Income Tax Paid on Demand	-	1.38
Balance with Government Authorities		
GST Credit Receivable	36.95	9.58
- Current	*36.95*	*9.58*
- Non Current	-	-
TDS	1.98	2.20
Loans		
Loans and advances to employees	0.27	0.41
Other advances	0.08	0.08
Capital Advances to suppliers/contractors:	6.43	6.92
Advances to suppliers/contractors:	18.14	20.38
Statutory Claims under Dispute	38.00	38.00
Prepayments		
Pre-paid expenses	10.50	6.05
- Current	*10.05*	*6.02*
- Non Current	*0.45*	*0.03*
Total	**292.13**	**85.03**
Current	291.68	85.00
Non Current	0.45	0.03
Total	**292.13**	**85.03**

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

Note 6: Inventories ₹ In Cr

Particulars	As at	As at
	31/03/2021	31/03/2020
(a) Raw materials , Stores , Spares and others		
Raw Materials & other Consumables	50.62	32.46
Consumable Chemicals	65.64	73.58
Stores & Spares	207.31	223.27
Less: Provision for Obsolesence	(21.66)	(21.66)
(b) Semi Finished Goods/By products		
Semi Process Stock	13.58	15.73
By Products	3.32	4.41
(c) Finished Goods		
LLDPE	33.71	119.23
HDPE	0.06	3.48
PP	4.81	38.73
Total	**357.39**	**489.24**

Note 7: Equity share capital ₹ In Cr

Particulars	As at	As at
	31/03/2021	31/03/2020
Share capital		
Authorised		
2,00,00,00,000 Equity Shares of Rs. 10 each	2,000.00	2,000.00
(Previous year 2,00,00,00,000 Equity shares of Rs. 10 each)		
	2,000.00	**2,000.00**
Issued, subscribed and fully paid up	**1,417.67**	**1,417.67**

Note 8: Other equity ₹ In Cr

Particulars	As at	As at
	31/03/2021	31/03/2020
Other equity:		
Retained earnings	655.38	(850.73)
Add: Total comprehensive Income	738.21	1,506.11
Total	**1,393.59**	**655.38**

Note 9: Borrowings

(Rs in Cr)

Particulars	Effective Interest Rate	Maturity	As at 31-Mar-21	As at 31-Mar-20
Secured				
Term loans:				
- Loan from State Bank of India	SBI 6M MCLR plus	30/08/2025	1,226.86	1,404.60
Short Term loans:				
- Cash Credit from State Bank of India	SBI 6M MCLR plus	Revolving	-	18.12
- ICICI WCL			-	105.00
- AXIS WCL	6.50%	02/04/2021	10.00	100.00
- SBI CAG Branch WCL-1	5.95%	06/04/2021	137.04	200.00
- SBI CAG Branch WCL-2	6.25%	13/06/2021	63.18	
Inter Corporate Loan				
- GAIL (I) Ltd	SBI 1yr MCLR plus		-	150.00
From Other Parties :				
- Oil Industry Development Board	6.97%	31/03/2031	708.95	796.52
Total			**2,146.04**	**2,774.24**
Less Current Borrowings			**210.23**	**423.12**
Total Non Current Borrowings			**1,935.81**	**2,351.12**

Schedule of Current Borrowings

Particulars	Effective Interest Rate	Maturity	As at 31-Mar-21	As at 31-Mar-20
From Other Party			-	-
Loan From Related Party			-	-
Deposits			-	-
Other Loans			210.23	423.12
			210.23	**423.12**

- Loan from State Bank of India

(The long term loans are secured by first ranking charge by way of hypothecation and/or mortgage on the fixed assets, movable and immoveable, present and future including tangible and intangible assets, including but not limited to the 'BCPL Petrochemical Complex at Lepetkata, Dibrugarh, Assam' (on which working capital lenders have a second charge) and excluding the assets specifically charged to Oil Industry Development Board. Provided that the mortgage of the land incidental to the 'BCPL Petrochemical Complex at Lepetkata, Dibrugarh, Assam' has been done only to the extent of the title deeds available in respect of the private land of 2870 (two thousand eight hundred seventy) bighas (approx.) out of the total land of 2991 (two thousand nine hundred ninety one) bighas, taken in possession for the plant exempting government land of 121 (one hundred and twenty one) bighas, in view of the difficulties in obtaining title deeds for the same, however, the same shall be mortgaged upon obtaining the title deeds.)

Terms of Repayment : *Repayment of loan is in 96 monthly structured installments commencing from June 2017.* ****Rate of interest :SBI 6M MCLR rate plus a spread of 0.20 % i.e 7.15 % as on 31st March'21.***

Note: *An amount of Rs. 186.88 Crore payable within next 12 months, has been transferred to "Other Financial liabilities" at Note no.11*

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

- Oil Industry Development Board

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

***Terms of Repayment :** Total period of loan is 10 years from the date of drawal which includes 2 years moratarium. 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.

***Rate of interest :** the weighted average rate of interest is around 6.97 % p.a. payable quarterly.

Note: An amount of Rs. 184.26 Crore payable within next 12 months, has been transferred to "Other Financial liabilities" at Note no.11.

Note 10 - Trade Payables ₹ In Cr

Particulars	As at 31/03/2021	As at 31/03/2020
Trade payables		
Due to MSME Vendors	10.48	2.13
Due to others	36.90	38.59
Due to Related Party	74.18	109.38
Total	**121.56**	**150.10**
Current	121.56	150.10
Non current	-	-
Total	**121.56**	**150.10**

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

Note 11: Other Financial Liabilities ₹ In Cr

Particulars	As at 31/03/2021	As at 31/03/2020
Current maturities of long term debt:		
- Oil Industry Development Board	184.26	213.84
- State Bank of India	186.88	138.17
- GAIL	-	50.00
Interest Accrued On Borrowings	-	0.68
Others :		
Deposits/Retention Money from Contractors and others	240.68	264.66
Price reduction schedule	64.31	66.32
Security Deposit	12.66	14.86
Earnest money deposit	0.34	0.38
Payable to Employees	0.15	0.05
Payable for Capital Expenditure	1.88	25.78
Statutory Liability Payables	56.52	6.70
Lease Hold Obligations (ROU)	1.60	3.39
- Current	1.32	*1.79*
- Non Current	0.28	*1.60*
Total other financial liabilities at amortised cost	**749.28**	**784.83**
Current	749.01	783.23
Non current	0.28	1.60
Total	**749.28**	**784.83**

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

Note 12: Provisions ₹ In Cr

Particulars	As at 31/03/2021	As at 31/03/2020
Provisions		
Provision for employee benefits	132.75	78.14
- Current	*122.05*	*70.43*
- Non Current	*10.70*	*7.71*
Provision for gratuity	4.36	0.72
- Current	*4.36*	-
- Non Current	-	*0.72*
Provision for Income Tax	190.64	2.72
Pro. for Employees Benefits -Superannua	5.25	0.76
Provision for Liability (Contractors)	71.55	117.96
Others	48.74	71.69
Total	**453.29**	**271.99**
Current	442.59	263.56
Non current	10.70	8.43
Total	**453.29**	**271.99**

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

Note 13: Non Financial Liabilities ₹ In Cr

Particulars	As at 31/03/2021	As at 31/03/2020
Other non financial liabilities		
Government Grants	4,179.89	4,391.24
- Current	*211.65*	*211.63*
- Non Current	*3,968.24*	*4,179.61*
Others	2.77	2.84
Advance from customers	2.06	4.87
Total	**4,184.72**	**4,398.94**
Current	216.48	219.34
Non current	3,968.24	4,179.61
Total	**4,184.72**	**4,398.94**

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

Note 14: Deferred taxation ₹ In Cr

Particulars	As at 31/03/2021	As at 31/03/2020
Deferred tax asset/ liability	(246.98)	(167.64)
Deferred tax assets/(liabilities)-net	**(246.98)**	**(167.64)**

Note 15: Revenue from operations (In ₹ Cr)

Particulars	Period End	Period End
	31-Mar-21	31-Mar-20
Sale of products (including excise duty/GST)		
(a) Sale of HDPE/LLDPE	2,203.26	1,862.07
(b) Sale of Polypropelene	595.27	527.10
(c) Sale of HPG ,CBFS,Slop Oil,etc.	237.22	246.76
Total sale of products	**3,035.75**	**2,635.93**
Sale/ rendering of services	-	-
Less: GST on Sales	470.82	408.53
Less: Discount on Sales	115.27	141.81
Total	**2,449.66**	**2,085.59**
Add: Other Operating Income	391.78	645.79
Add: Budgetary Support Under GST	61.18	-
Total	**2,902.62**	**2,731.38**

Note 16: Other Income (In ₹ Cr)

Particulars	Period End	Period End
	31-Mar-21	31-Mar-20
Other non-operating Income:		
Interest on FDR's	1.23	1.49
Other Interest	3.69	2.61
Government grants	211.64	205.95
Recoveries from Employees	0.73	0.73
Excess Provision Written Back	2.36	-
Reimbursement of VAT on NG	278.50	-
Misc.Receipts	38.74	5.49
Total	**536.89**	**216.27**

Note 17: Cost of raw material consumed (In ₹ Cr)

Particulars	Period End	Period End
	31-Mar-21	31-Mar-20
Raw materials consumed	1,146.26	1,672.87
Chemical & Catalyst	71.45	73.36
Total	**1,217.71**	**1,746.22**

Note 18: Employee Benefit Expenses (In ₹ Cr)

Particulars	Period End	Period End
	31-Mar-21	31-Mar-20
Salary, Wages and Allowances	126.52	139.66
Contribution to Provident and other Funds	17.60	11.40
Welfare Expenses	10.07	10.41
Secondment charges	7.70	9.56
Total	**161.89**	**171.03**

Note 19: Depreciation and amortization expense (In ₹ Cr)

Particulars	Period End	Period End
	31-Mar-21	31-Mar-20
Depreciation and Amortization Expenses	392.68	390.85
Total	**392.68**	**390.85**

Note 20: Finance cost (In ₹ Cr)

Particulars	Period End	Period End
	31-Mar-21	31-Mar-20
Interest on Term Loans from Banks	116.90	136.20
Interest on Short Term Loans from Banks	31.87	17.07
Interest on Loans from Other Institutions	70.36	85.78
Interest on Loans from Promoters	14.54	17.37
Interest on other Securities	-	0.15
Interest on Lease Obligations (ROU)	0.22	0.31
Other Borrowing Costs(Commitment and other Finance Charges)	1.43	1.64
Less: NEIIP Interest Subsidy	-	(6.09)
Total	**235.32**	**252.43**

Note 21: Other Expenses (In ₹ Cr)

Particulars	Period End	Period End
	31-Mar-21	31-Mar-20
Stores & Spares Consumed	41.32	42.32
Power, Fuel and Water Charges:		
Power and Water charges	9.68	16.51
Repairs and Maintenance:		
Plant and Machinery	23.32	31.37
Building	5.79	4.52
Others	2.42	1.99
Provision for obsolence of Stores & Spares	-	21.66
Insurance	4.53	3.32
Communication expenses	0.28	0.15
Printing and Stationery	0.13	0.14
Travelling Expenses	0.32	2.13
Books and Periodicals	0.04	0.05
Advertisenement and Publicity	0.27	0.37
Payment to Auditors:		
Audit Fees	0.07	0.06
Tax audit fees	-	0.01
Management services	0.02	0.03
Entertainment Exp	0.12	0.30
Recruitment and Trainning Expenses	0.12	0.31
Vehicle Hire and running Expenses	2.81	3.17
Rent Rates & Taxes	1.47	6.24
Consultancy Charges	0.47	0.36
Legal and Professional Charges	1.07	1.14
Directors sitting fees	0.03	0.01
Selling and Distribution Expenses	7.10	45.24
Bad Debts /Claims Written off	19.06	-
Provision for Doubtful Debts	-	17.17
Commission on Sales	66.82	64.57
Security Expenses	35.05	33.62
CSR expenses	11.50	-
Net loss on Foreign currency Transaction and Translation	(0.90)	1.61
Other Expenses	62.45	49.21
Total	**295.36**	**347.58**

Notes to the Financial Statements for the year ended 31st March 2021

22. Contingent Liabilities and Commitments:

₹ in Cr.

(a) Contingent Liabilities:

	31-Mar-21	31-Mar-20
Claims against the Company not acknowledged as debts:		
Service Tax matters *	7.90	7.90
Court cases:		
Land Acquisition cases for Higher Compensation	20.70	33.70
Others	7.71	7.71
Claim by contractors Arbitration cases/other extra claims on capital account	544.85	499.65

* Details at note 30(b).

₹ in Cr.

(b) Capital Commitments:

	31-Mar-21	31-Mar-20
Estimated amount of contracts remaining to be executed on capital account and not provided for	59.74	11.64

₹ in Cr.

(c) Guarantees & other Commitment:

	31-Mar-21	31-Mar-20
DSRA Bank Guarantees	30.00	33.50
Letter of Credits issued	24.10	30.68
Counter Guarantee to GAIL for OIDB Loan	100.00	250.00

(d) Registration charges towards transfer of GAIL's Lakwa unit: ₹ 10.00 Cr. (Previous year ₹ 10.00 Cr.).

Note:

a. The Company does not expect any reimbursement in respect of the above contingent liabilities.

b. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above, pending resolution of the arbitration/ appellate proceedings.

c. The Company currently does not have any Contingent Assets. The counter claims under arbitrations have, however, been suitably adjusted with the claim against the company.

d. The contingent liability reported under Arbitration includes an amount of Rs. 2.34 crore relating to M/s BIL for which provision has not been made although the arbitral award has been passed in favour of the contractor as BCPL is in the process of filling the matter with High Court based on a legal opinion strongly suggesting the move.

23. Government Grants:

A. Capital Grants

Capital Subsidy: Based on the approval of the Government of India for setting up AGCP, being implemented by BCPL in state of Assam, against Capital Subsidy of Rs. 5239.45 Cr., the Company has received Capital Subsidy of Rs. 5221.03 Cr. till 31.03.2021. An amount of Rs. 0.30 Cr. has been received as interest during the FY 2020-21(Previous FY Rs. 1.06 Cr) on such capital subsidy out of fund deposited on short term basis and such interest portion has been adjusted with capitals subsidy receivables in line of approved sanctions The total capital subsidy received including interest stands at Rs. 0.30 Cr for FY 2020-21 as compared to Rs. 211.64 Cr for FY 2019-20. The balance amount of capitals subsidy receivable stands at Rs. 18.12 Cr and release of the same shall be requested in RE 2021-22 from Govt. of India. Capital Subsidy received from Government of India has been considered as deferred income in terms of Ind-As 20 and is recognized as income in the Statement of Profit and Loss over the useful life of the petrochemical complex. Accordingly in the current financial year an amount of ₹ 211.64 Cr. has been transferred (Previous year ₹ 205.95 Cr.) to the Statement of Profit & Loss as other income and the balance in Capital Subsidy account has been carried forward as "Government Grants" classified under "Non-Financial Liability".

B. Revenue Grants.

i. Feed Stock Subsidy:

As per approved methodology for computation of feed stock subsidy, for 15 Years of plant operation, BCPL had submitted a claim of Rs. 1705.35 Cr to MoPNG for the period FY 2015-16 to FY 2018-19 against which an amount of Rs. 1700.00 Cr was released on 31.03.2021. The actual claim of Rs. 645.79 crore for FY 2019-20 has also been submitted and is under consideration by the administrative ministry. Further, the company has considered an amount of Rs. 391.78 Cr (previous year Rs. 645.79 Cr.)as claim towards feedstock subsidy for FY 2020-21 under 'Other Operating Income' on accrual basis based on the projection/ estimate as per the methodology.

ii. Exemption from Sales Tax / Vat on Feedstock / Raw Material:

In accordance with JV agreement signed among the promoters of the Company, Government of Assam (GoA) vide Notification No.FT.22/2018/61 Dated 19.6.2020 has extended an exemption to Brahmaputra Cracker and Polymer Limited (BCPL) from payment of tax under the Assam Value Added Tax Act, 2003 in respect of purchase of Natural Gas for a period of fifteen years from the date of commencement of commercial production, i.e., from 02.01.2016 to 01.01.2031. As per the said notification, the amount of tax already paid by BCPL amounting to Rs. 278.50 Cr on purchase of Natural Gas from registered dealers for the period from 02.01.2016 to 31.03.2020 has been claimed from the authority. Considering the reasonable certainty of refundable amount from the Government in view of the specific notification the same has been accounted as 'Other Income'.

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

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

₹ in Cr.

Description	Opening Claim Re-ceivable	Accounted During Cur-rent Year	Received During Cur-rent Year	Ineligible To Be Re-funded	Written off During The Year	Closing Claim Re-ceivable
Freight Subsidy	75.37	19.18	-	-	-	**94.55**
Insurance Subsidy	54.57	21.57	(27.95)	-	(0.17)	**48.02**
Interest Subsidy	14.35	-	-	(4.71)	(14.35)	**(4.71)**
Grand Total	**144.30**	**40.74**	**(27.95)**	**(4.71)**	**(14.52)**	**137.87**

The current financial year claim towards subsidy amounting to ₹ 40.74 Cr. has been adjusted with respective expenditure (Previous FY 49.05 Cr). Further out of the above total claim receivable an amount to Rs. 38.46 Cr is pending for submission.

Further, interest subsidy claims pertaining to the period from 01.04.2017 to 31.03.2020 amounting ₹ 14.35 Cr has been written off based on the communication from Industries Department. As per the communication, on account of changes incorporated in the scheme during November'2016, the claims towards Interest Subsidy, made by BCPL stands ineligible under revised scheme in vouge. Considering the same, a liability of Rs.4.71 has been created for refunding interest subsidy previously allowed to BCPL for the FY 2016-17.

iv. Vide notification no 20/2007-CE dated 25.04.2007 as amended from time to time, eligible units in NER was availing excised duty refund. BCPL was eligible under the scheme till transition to GST. In order to enable eligible industries in NER to continue under special benefit scheme, Department of Industrial Policy and Promotion (DIPP) vide notification dated 05th October, 2017 read with Circular No. 1060/9/2017-CX dated 27th November, 2017 issued by Central Board of Excise and Customs, extended the benefit to all eligible units in NER. Under the scheme, BCPL is entitled for budgetary support on supply of primary finished goods. Accordingly, BCPL has submitted a claim of Rs. 61.18 Cr. (Previous FY Nil) towards GST the budgetary support scheme and the same has been recognised as "Other Operating Income".

24. Land & Building: The Company is in possession of total 3904 bigha (Previous year 3904 bigha) of lease hold land and 190 bigha of free hold land of ₹ 94.65 Cr. and ₹ 3.87 Cr. (Previous Year: ₹ 94.65 Cr. and ₹ 3.87 Cr.) respectively. Out of which, title deeds for freehold (190 bigha) and leasehold (520 bigha) land amounting to ₹ 3.87 Cr. and ₹ 15.38 Cr. (Previous Year: ₹ 3.87 Cr. and ₹ 15.38 Cr.) respectively are pending execution for transfer in the name of the Company. Although the Company enjoys complete ownership of the lease hold land which has been handed over by the Government of Assam (GoA) after acquisition of land from private owners under Land Acquisition

Rule, but periodic patta for 3384 bigha of lease hold land for 30 years has been issued in the name of the Company as per Land Registration Act of Assam, accordingly the lease hold land has been treated as long term lease under Ind-AS 116. Full payment has been settled on possession of the land and no lease amount is payable. The amount is being amortised over the lease period.

25. Trade payables

Trade payable pertaining to related party stands at Rs. 74.18 Cr. out of which the payable to 'OIL' as on 31.03.2021 is Rs. 42.98 Cr (Previous FY 66.76 Cr) after adjustment of Rs. 9.48 Cr towards NG shortfall for current financial year (Previous FY 30.52Cr). Further an amount of Rs. 140.68 Cr (Previous FY 176.13 Cr) is shown as retention under note no. 11 "Financial Liability' towards NG of previous period. During the current FY an amount of Rs. 35.44 Cr has been considered as 'other income' out of the total retention amount based on settlement of dispute by a joint committee of both M/s OIL and BCPL. The joint Committee of both M/s OIL and BCPL was constituted to work out the shortfall gas value as per Gas Supply and Purchase Agreement (GSPA). The balance amount of retention amounting to Rs. 140.68 Cr. will be settled subsequently line with the dispute resolution plan.

26. Disclosure as per requirements of Ind-AS 19 – "Employees benefit".

i. **Revision of pay & other benefits:** The proposal for revision of pay & other benefits for Board and below Board level officer duly recommended by Board was submitted to the Government, but the same was pending for approval by the Government due to non-fulfilment of the affordability clause and other conditions stipulated in the guideline notified by Department of Public Enterprise, Government of India, with reference to 3rd Pay Revision Committee's recommendation. With the accounting of feedstock subsidy from FY 2015-16, the profitability of the company was improved in the FY 2019-20 and BCPL's position in respect of affordability clause also improved. With improved financials, BCPL has submitted a revised proposal to the administrative ministry for approval of implementation of 3rd Pay Revision in the company with effect from 01.01.2017 vide Letter Dated 14.08.2020. Accordingly, necessary provision towards pay revision amounting to Rs. 63.20 Cr was made in the books of accounts for officers during FY 2019-20.

   In similar line, the wage negotiation/ revision of unionised staffs and non-executives is also due and various negotiations in this regards were to take places. Accordingly, a provision pertaining to wage revision of non-executives has been provided amounting to Rs. 15.39 Cr for period ended up to FY 2019-20. Besides the above, provision for current year FY 2020-21 for both executives and non-executives amounting to Rs. 23.10 Cr has been accounted. Also, the provision towards Performance Related Pay (PRP) payable to the executives and non-executives on revised scale based on 3rd PRC has been provided for on estimated basis amounting to Rs. 4.67 Cr.

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

iii. **Gratuity:** The Company has a defined benefit gratuity plan fund invested with LIC and the fund is managed by a trust. Gratuity is paid to the staff member who has put in a minimum qualifying period of 5 years of continuous service on superannuation, resignation, termination or to the nominee on death. The valuation of liability on gratuity at the yearend has been estimated based on actuarial valuation and differential liability over the previous year has been provided in the Statement of Profit and Loss. The actuarial valuation has been carried out as per principle laid down in IND AS19 & Guidelines GN26 issued by Institute of Actuaries of India.

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

v. **Superannuation Benefits:** The Company had received the approval to its proposal of "Employees Superannuation Benefit and Post-Retirement Medical benefit" scheme from its Administrative Ministry, Government of India, effective from the date of issue of approval (February 06, 2018). Accordingly, a Superannuation Trust was formed in the current financial year and a policy from LIC was taken on 01.10.2020 through the Trust for the purpose of pension to the employees, after adjusting the accumulated fund balance of the erstwhile scheme, considering employer contribution @ 4% of basic plus DA from 06.02.2018 to 30.09.2020. Monthly contribution @ 4% of basic plus DA is deposited to the Fund through Trust regularly from October'20 onwards. A scheme is also maintained with LIC by the company with contribution @ 2% of basic plus DA from 06.02.2018 towards PRMS. Further, the company has submitted for enhancement of contribution towards superannuation benefit scheme from present approved percentage of 6 % to 13.19 % (making it total to 30 % as per the 2nd PRC). The matter is being actively considered by administrative ministry based on the affordability criteria and is expected to be approved. Accordingly, a provision of Rs. 5.25 Cr has been provided during the current FY pertaining to the above increase.

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

a. Net employee benefit expense (recognized in employee cost) for the year ended 31st March, 2021 & 31st March, 2020.

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2020-21	2019-20	2020-21	2019-20
Current Service Cost	2.11	1.75	1.23	1.09
Past Service Cost	-	-	-	-
Net Interest Cost	0.09	-0.06	0.46	0.25
Actuarial Gain/loss	-	-	3.75	3.66
Total expenses included in employee benefit expense	2.20	1.69	5.44	5.00

b. Amount recognized in Other Comprehensive Income for the year ended 31st March, 2021

₹ in Cr.

Particulars	Gratuity	
	2020-21	2019-20
Actuarial (gain)/ loss on obligations	-0.63	1.88
Return on plan assets (excluding amounts included in net interest expense)	0.84	-0.00
Experience adjustments	2.05	0.10
Recognized in other comprehensive income	2.26	1.99

c. Changes in the present value of the defined benefit obligation for the year ended 31st March, 2021 and 31st March, 2020 are as follows:

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2020-21	2019-20	2020-21	2019-20
Current service cost	2.11	1.75	1.23	1.09
Interest cost	0.73	0.46	0.46	0.25
Transfer In	0.00	0.00	0.00	0.00
Benefits paid	0.18	0.73	2.11	2.09
Actuarial (gain)/ loss on obligations	1.42	1.98	3.76	3.66
Defined benefit obligation	14.79	10.71	11.05	7.71

d. Changes in the fair value of plan assets for the year ended 31st March, 2021 and 31st March, 2020 are as follows:

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2020-21	2019-20	2020-21	2019-20
Interest income	0.65	0.52	0.00	0.00
Return on plan assets (excluding amounts included in net interest expense) – OCI	-0.84	-0.00	0.00	0.00
Contribution by Employer	1.39	1.84	0.00	0.00
Benefits paid	0.18	0.73	0.00	0.00
Service cost (Transfer in)	0.00	0.00	0.00	0.00
Closing fair value of plan assets	10.40	9.38	0.00	0.00

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

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2020-21	2019-20	2020-21	2019-20
LIC Fund	10.40	9.38	0.00	0.00
Insurer managed funds	0.00	0.00	0.00	0.00

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

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2020-21	2019-20	2020-21	2019-20
Discount rate (in %)	6.91	6.69	6.91	6.69
Salary Escalation (in %)	6.00	6.00	6.00	6.00
Rate of employee turnover (in %)	-	-	-	-
Attrition Rate (in %)	1.00	1.00	1.00	1.00
Inflation (in %)	6.00	6.00	6.00	6.00
Medical cost trend rate (in %)	NA	NA	NA	NA
Life expectation for (in years):	IALM 2006-2008 ULTIMATE	IALM 2006-2008 ULTIMATE	IALM 2006-2008 ULTIMATE	IALM 2006-2008 ULTIMATE

g. A quantitative sensitivity analysis for significant assumption as at 31st March 2021 is as shown below:

₹ in Cr.

Gratuity Plan	31-Mar-21		31-Mar-21	
Assumptions	Discount rate		Future salary increases	
Sensitivity Level (%)	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation-(Amount)	13.47	16.26	15.91	13.68

₹ in Cr.

Gratuity Plan	31-Mar-20		31-Mar-20	
Assumptions	Discount rate		Future salary increases	
Sensitivity Level (%)	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation – (Amount)	9.73	11.80	11.57	9.86

₹ in Cr.

Leave encashment	31-Mar-21		31-Mar-21	
Assumptions	Discount rate		Future salary increases	
Sensitivity Level (%)	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation-(Amount)	10.14	12.24	12.24	10.14

₹ in Cr.

Leave encashment	31-Mar-20		31-Mar-20	
Assumptions	Discount rate		Future salary increases	
Sensitivity Level (%)	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation - (Amount)	7.10	8.58	8.58	7.09

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

₹ in Cr.

Particulars	Gratuity		Leave encashment	
	2020-21	2019-20	2020-21	2019-20
Within the next 12 months (next annual reporting period)	0.12	0.10	0.09	0.07
Between 2 and 5 years	0.84	0.61	0.76	0.53
Between 5 and 10 years	2.06	1.70	1.73	1.41
Beyond 10 years	61.73	43.49	45.87	30.63
Total expected payments	64.75	45.90	48.45	32.64

i. The average duration of the defined benefit plan obligation at the end of the reporting period is 24 years (31 March 2020: 25 years).

j. History of experience adjustment is as follows:

₹ in Cr.

Particulars	Gratuity				
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18	31-Mar-17
Present value of obligation	14.79	10.71	7.24	5.08	3.47
Plan assets	10.40	9.38	7.75	4.94	2.62
Experience adjustments	2.05	0.10	0.54	0.16	-0.08

₹ in Cr.

Particulars	Leave encashment				
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18	31-Mar-17
Present value of obligation	11.05	7.71	4.80	3.17	4.20
Plan assets	0.00	0.00	0.00	0.00	0.00
Experience adjustments	4.22	2.32	2.21	3.48	0.74

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

₹ in Cr.

Details of claim as under	Current Year	Previous Year
Opening Claim as on 01.04.2020	2.53	2.53
Claim for the financial year 2020-21	0.07	0.00
Total Claim:	2.60	2.53
Less: Received during the year	0.00	0.00
(Add) / Less: Claim adjusted/reversed	0.00	0.00
Receivable as at 31.03.2021	2.60	2.53

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

During construction period (from inception to 02.1.2016), interest income earned from parking of fund in short term deposits arising out of parking of fund from Capital subsidy, Loan & Equity which is linked to the project cost was treated as taxable income by Tax Authority . BCPL had preferred an appeal with ITAT, Guwahati. Subsequently, appeal effect order was passed on 14.06.2017 by the ITAT upholding that the aforesaid income will not be taxable for the Assessment Year (AY) 2009-10 and 2010-11 and against this order a refund amount of ₹ 7.77 Cr. was passed in the FY 2017-18. Further, on request for rectification order, for an amount of ₹ 0.03 Cr. and ₹ 0.35 Cr. was allowed by tax authority for AY 2009-10 & AY 2010-11 during the FY 2018-19 towards short interest refunded. This refund amount along with interest was received in the FY 2019-20.

Subsequent to the ITAT order for AY 2009-10 and AY 2010-11, submission was made to CIT (Appeal) to consider the matter pertaining to subsequent AY 2011-12 to 2015-16 in line with the ITAT judgment since matter for subsequent years was similar in nature. However, the final judgment was passed by the CIT (Appeal) on 12.03.2018 for AY up to 2014-15 and on 18.01.2019 for AY 2015-16 by holding interest income received against investments out of borrowed funds as taxable. Against this order a sum of ₹ 14.30 Cr. was received during the FY 2018-19 (for AY up to 2014-15) and ₹ 0.83 Cr. was received in the FY 2019-20 (for AY 2015-16) after adjustment of Income Tax on interest income generated out of investment of borrowed fund. Considering the decision of the CIT (Appeal) as unjust and a deviation with the ITAT decision for preceding AY's, BCPL again preferred an appeal before the ITAT for the AY 2011-12 to 2015-16.

The ITAT, Guwahati finally disposed of all the pending appeals for the AY 2011-12 to 2015-16 in favour of BCPL and passed orders on 26.10.2020 granting full relief to BCPL upholding that all the interest received from investment in short term deposit of fund arising from Capital Subsidy, Equity capital and Borrowed fund as capital receipt and hence not taxable. Based on the order of the ITAT, Guwahati, refund orders were passed by the AO, Circle-1, Dibrugarh on 19.01.2021 and the amount of refund finally received in the company account on 22.01.2021 as detailed below:

₹ in Cr.

Assessment Year	Debt Income Considered as Capital Receipt	Tax Refund received on Debt Income with interest thereon	Date of Refund
2011-12	3.83	2.02	22.01.2021
2012-13	0.54	0.26	22.01.2021
2013-14	1.84	0.85	28.01.2021
2014-15	16.79	8.54	22.01.2021
2015-16	1.90	0.39	22.01.2021
Total		**12.06**	

29. Income Tax

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

Provision for Income Tax towards the current financial year has been kept at ₹ 190.64

Cr. (Previous FY Nil) after adjustment of brought forward un-absorbed depreciation amounting to Rs. 193.50. The Company has already deposited advance tax amounting to ₹ 180.17 including TDS during the current financial year.

Balance of 'Unabsorbed Depreciation' as per Income Tax Return for the AY 2020-21 stands at Rs. 193.50 which has been considered for determining the Income Tax provision for the current FY 2020-21 (i.e for AY 2021-22). Accordingly, the balance of 'Unabsorbed Depreciation' will be fully utilised and the balance carry forward will be 'Nil' as follows:

₹ in Cr.

Nature	Period AY	Balance B/F	Adjusted For Current FY	Balance C/F
Unabsorbed Depreciation	2018-2019	3.42	3.42	0.00
	2019-2020	190.08	190.08	0.00

30. GST Credit and Utilisation:

a) Following are the details of GST credit and utilisation for the period 2020-21:

₹ in Cr.

	Location	Assam			Uttar Pradesh		
Sl. no.	**Particulars**	**IGST**	**CGST**	**SGST**	**IGST**	**CGST**	**SGST**
A	Opening Balance of ITC	0	4.7	4.35	0.41	0.06	0.06
B	Input Tax credit availed	142.95	36.61	36.61	0	0.02	0.02
C	Taxes paid through ITC	142.95	41.31	40.96	0.21	0	0
D	Taxes paid through ITC (IGST liability adjusted with CGST/SGST Credit)	35.43	-17.89	-17.54	0	0	0
E	Taxes Paid in Cash	224.09	1.5	1.5	0	0	0
F	Total Taxes Paid during the year (C+D+E)	402.47	24.92	24.92	0.21	0	0
G	Closing Balance of ITC	0	0	0	0.20	0.08	0.08

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

b) Service tax /Goods & Service Tax on Liquidated Damages /Price Retention Schedule(PRS)

Commissioner, GST had passed an order during the FY 18-19 for recovery of certain amount against Service Tax on Liquidated Damages /Price Retention Schedule (PRS) for the period from 01.07.2012 to 30.06.2016. The aforesaid order was passed with reference to provisions of the Finance Act 1994 in service tax regime read with Section 174 of Central Goods & Service Tax (CGST) Act 2017.

BCPL had deposited ₹ 7.90 Cr. to exchequer account towards service tax demand & preferred an appeal before CESTAT which is yet to be disposed. The above amount has been shown under Contingent Liability under note no 22 above.

31. Financial risk management :

i. The Company's financial risk management is an integral part of how to plan and execute its business strategies. This note explains the sources of risk which the entity is exposed to and how the company manages the risk.
The Company's Board of Directors have overall responsibility for the establishment and oversight of the company's risk management framework.

ii. The Company's principal financial liabilities comprise of loans & advances, trade and other payables. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

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

Market Risk

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

i. Interest rate risk

a. The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's objective is to maximize low interest rate borrowings.

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

₹ in Cr.

Particulars	Increase/decrease in basis points	Effect on profit before tax
31 March 2021		
SBI Loan	+100	+13.41
	-100	-13.41
31 March 2020		
SBI Loan	+100	+15.93
	-100	-15.93

ii. Foreign currency risk

The Company transacts business in local currency and in foreign currency, primarily U.S. dollars, Euros & Japanese Yen mainly for import of Butene 1, catalysts & chemicals and spares for its imported equipment's through LCs. The Company does not have foreign currency loans, however, has foreign currency liabilities and outstanding foreign Letter of Credits. The exposure to foreign exchange risk of the Company is not substantial. The Company manages its foreign currency risk by keeping foreign currency exposure at minimum.

Foreign currency sensitivity:

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

₹ in Cr.

Particulars	Change in currency exchange rates	Effect on profit before tax
For the year ended March 31, 2021		
US Dollar	3%	-0.68
	-3%	0. 68
EURO	6%	-
	-6%	-
Japanese yen	7%	-0.10
	-7%	0.10
For the year ended March 31, 2020		
US Dollar	3%	-0.37
	-3%	0. 37
EURO	6%	-0.47
	-6%	0.47
Japanese yen	7%	-0.73
	-7%	0.73

iii. Equity price risk

The Company does not have any equity risk.

iv. Liquidity risk:

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys an appropriate cash management system.

Liquidity risk - Maturity profile

₹ in Cr.

As at 31 March 2021	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	> 5 Years	Total
Interest-bearing loans and borrowings	200.23	60.77	320.37	1756.69	183.86	2521.92
Interest Payable	0.88	41.23	117.17	281.41	14.82	455.51
Trade and other payables	121.56	-	-	-	-	121.56
Other financial liabilities	255.57	57.01	65.30	0.28	-	378.14
Other – specify	-	-	-	-	-	-

₹ in Cr.

As at 31 March 2020	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	> 5 Years	Total
Interest-bearing loans and borrowings	18.12	369.82	437.19	1,893.19	463.51	3181.83
Interest payable	1.46	57.03	155.51	460.45	18.49	692.94
Trade and other payables	142.00	-	-	-	-	142.00
Other financial liabilities	305.69	7.87	67.66	1.60	-	382.82
Other specify	-	-	-	-	-	-

v. Credit risk

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

Trade receivables

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

Financial Instruments and Cash Deposits

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

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

₹ in Cr.

Particulars	Neither past due not impaired	Past due but not impaired				Total
		Less than 30 days	30 to 60 days	60 to 90 days	Above 90 days	
Trade receivables as of 31 March 2021	57.56	6.31	1.38	-	2.47	67.72
Trade receivables as of 31 March 2020	-	-	-	-	2.87	2.87

Provision for Doubtful Debts / Claims

Provisions	31 March 2021	31 March 2020
Start of the year	17.17	-
Provision for doubtful Debts / Claims	19.06	17.17
Receivables / Claims written off during the year as uncollectable	19.06	-
Unused amounts reversed	-	-
End of the year	17.17	17.17

32. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize the shareholder value.

The Company maintains its capital structure as per approved funding pattern of the project cost of the Company by Government of India ensuring viability of the project. No changes were made in the objectives, policies or processes during the years ended 31st March 2021 and 31st March 2020.

However, the Company's gearing ratio, which is net debt divided by total capital plus net debt is furnished in the table below. The Company includes within net debt, interest-bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

₹ in Cr.

Particulars	As at 31 March 2021	As at 31 March 2020
Interest-bearing loans and borrowings including payables	2,638.73	3,326.35
Less: Cash and Cash Equivalents	1340.57	42.92
Net debt	1298.16	3283.43
Equity	1,417.67	1,417.67
Total Capital	2,811.26	2,073.05
Capital and net debt	4,109.42	5356.48
Gearing ratio	0.32	0.61

33. Accounting classifications and fair value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Set out below is a comparison by class of the carrying amounts and fair values of the Company's financial instruments that are carried in the financial statements**:**

As at 31 March 2021 the company held the following financial instruments carried at fair value on the statement of financial position:

₹ in Cr.

Particulars	Carrying Amount 31.03.2021	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Non-current				
Loans and receivables	0.02	-	-	-
Other Financial Assets (Feed Stock Subsidy Claim)	391.78			
Current				
Trade receivables	67.72	-	-	-
Cash and cash equivalents	1340.57	-	-	-
Other Financial Assets (It includes Feed Stock & NEIIPP Subsidy)	1131.29	-	-	-
Total	**2931.38**	**-**	**-**	**-**
Financial liabilities at amortised cost:				
Non-current				
Borrowings	1935.81	-	-	-
Other financial liabilities	0.28			

Particulars	Carrying Amount 31.03.2021	Fair Value		
		Level 1	Level 2	Level 3
Current		-	-	-
Borrowings	210.23	-	-	-
Other financial liabilities	749.01	-	-	-
Trade payables	121.56	-	-	-
Total	**3016.89**	**-**	**-**	**-**

As at 31 March 2020 the Company held the following financial instruments carried at fair value on the statement of financial position:

₹ in Cr.

Particulars	Carrying Amount 31.03.2020	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Non-current				
Loans and receivables	24.87	-	-	-
Other Financial Assets (Feed Stock Claim)	645.79			
Current				
Trade receivables	2.87	-	-	-
Cash and cash equivalents	42.92	-	-	-
Other Financial Assets (It includes Feed Stock & NEIIPP Subsidy)	1852.62	-	-	-
Total	**2569.07**	**-**	**-**	**-**
Financial liabilities at amortised cost:				
Non-current				
Borrowings	2,351.12	-	-	-
Other financial liabilities	1.60			
Current				
Borrowings	423.12	-	-	-
Other financial liabilities	783.23	-	-	-
Trade payables	150.10	-	-	-
Total	**3709.17**	**-**	**-**	**-**

Cash and short-term receivables, trade receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of non-current financial assets (such as security deposits) and long-term variable-rate borrowings are considered to be same as their carrying values, as the impact of fair valuation is not material.

34. Leases

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental cost of capital of 1 Year SBI MCLR + 0.25% i.e. 8.70% and the right of use asset at its carrying amount.

As on 31.03.2021, ROU Asset balance stands at ₹ 223.68 crore and Lease Liability at ₹ 1.60 Cr. The difference of ₹ 222.08 Cr. is on account of reclassification of prepaid lease rent expenditure of land to ROU asset aligning with IND AS presentation requirements.

Lease Liabilities

Reconciliation of Lease Liabilities:

₹ in Cr.

Particulars	Year ended March 31, 2021
Balance at April 1, 2020	3.39
Adjustments for:	
Additions during the year	-
Deletions during the year	-
Accredition of interest	0.22
Lease Liabilities paid during the year	2.01
Balance at March 31, 2021	1.60
Current	1.32
Non-Current	0.28

Maturity analysis of Lease Liabilities

Particulars	Less than 3 months	3 to 12 months	➢ 1 Year	Total
Lease Liabilities (Current)	0.39	0.93	0.00	1.32
Lease Liabilities (Non Current)	0.00	0.00	0.28	0.28
Total	**0.39**	**0.93**	**0.28**	**1.60**

Amount recognized in Statement of Profit and Loss:

Particulars	Year ended March 31, 2021
Depreciation on right-of-use assets	10.75
Interest expense on lease liabilities	0.22
Total	**10.97**

35. **CSR Expenditure**: Having now entered the profit regime, a budget of ₹11.50 crore has been approved for CSR activities for the financial year 2020-21 with various projects under the broad heads of Health and Nutrition, Promotion of Education, Swachhata and Sanitation, Skill enhancement & alternative livelihood and Sustainable Development and Rural Development. Baseline survey for long term projects are being carried out. The projects are being executed through the district administration and will be monitored and implemented through a CSR Coordination Team. In terms of the CSR Amendment Rules 2021, within 30 days from closure of financial year, the unspent amount towards ongoing projects have been transferred to an 'Unspent CSR Bank' Account, stipulated in Sub Section 6, Section 135 of Companies Act' 2013.

36. **Proposed dividend and tax :**

i. For the FY 2020-21, an amount of Rs. 70.88 Cr, which is '5 % of paid up Equity Capital' has been proposed as dividend. The same will be disbursed after approval by the shareholders.

37. **Related Party Disclosures:**

Names of Related parties and nature of related party relationships:

a. **Entities which exercise control/ joint-control/ significant influence over the company :**
   Gail (India) Limited
   Numaligarh Refinery Limited
   Oil India Limited
   Government of Assam
b. **Key management personnel :**
   Sh. Reep Hazarika - Managing Director
   Sh. Pruthiviraj Dash - Director (Finance)
   Mrs. Ruli Das Sen- Company Secretary
c. **Entities where Key Management Personnel and their relatives control/ joint control or exercise significant influence :** NIL
d. **The transactions carried out with the related parties during the existence of related party relationship as per Ind AS 24 in the ordinary course of business:**

₹ in Cr.

Particulars	FY 20-21	FY 19-20
Gail (India) Limited		
Manpower cost	7.70	9.56
Purchase of goods (Butene-1, propylene, NG etc.)	2.94	17.17
Marketing Commission	54.27	53.67
Expenditure towards DRC	0.61	1.49
Interest on Borrowing	14.58	17.37
Borrowing from Holding Company	0.00	200.00
Balance payable at the reporting date	38.68	40.95
Numaligarh Refinery Limited		
Sale/ Purchase of goods	270.56	458.40
Balance payable at the reporting date	8.99	31.91
Oil India Limited		
Sale/ Purchase of goods	324.92	547.53
Balance payable (NG supply) at the reporting date	163.17	285.14
Outstanding (infrastructure cost) at the reporting date	20.35	20.35
Key management personnel		
Remuneration to Sh. A K Singh- Managing Director (Up to 12.02.2020) Short Term Benefits – ₹ 0.35 Cr. , Post Retirement Benefits – ₹ 0.79 Cr.	0.00	1.14
Remuneration to Sh. Reep Hazarika – Managing Director (Short Term Benefits Only)	0.34	0.04
Remuneration to Sh. Pruthiviraj Dash - Director (Finance) and CFO (Short Term Benefits Only)	0.36	0.33
Remuneration to Mrs. Ruli Das Sen- Company Secretary (Short Term Benefits Only)	0.25	0.25
Sitting Fees Paid to Independent Directors	0.03	0.01

38. 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.

39. Claims due to Micro , Small & Medium enterprise

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

₹ in Cr.

Particulars	2020-21	2019-20
i. The principal amount and the interest thereon remaining unpaid to any supplier as at the end of each accounting year;	10.48	2.13
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;	0.00	0.00
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;	0.00	0.00
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	0.01
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.00	0.00

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.

40. Segment Reporting

(a) The Company has a single operating segment that is "Production and sales of polymers to downstream plastic industries". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended 31st March 2021.

(b) Entity wise disclosures:

i. Information about products and services: The Company is in a single line of business of "Production and sales of polymers to downstream plastic industries".

ii. Geographic Information's: The Company operates presently in the business of production and sale of polymers in India. Accordingly, revenue from customers and all assets are located in India only.

iii. Information about major customers: During the year ended 31st March 2021, three major Customers contributed around 10.28% of the revenue amounting to ₹ 243.04 Cr. (previous year ₹ 183.02 Cr.).

41. Earnings per Share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

₹ in Cr.

Particulars	31-Mar-21	31-Mar-20
Gain/(-Loss) attributable to equity holders of the Company:		
Continuing operations	739.90	1507.60
Discontinued operation	-	-
Gain/(-Loss) attributable to equity holders of the Company for basic earnings	739.90	1507.60
Gain/(-Loss) attributable to equity holders of the Company adjusted for the effect of dilution	739.90	1507.60
Weighted Avg. No's of Equity shares for basic EPS * (in No.)	1417670000	1417670000
Effect of dilution:	-	-
Weighted Avg. No's of Equity shares adjusted for the effect of dilution *	-	-
Earnings per equity share: in ₹		
-Basic	5.22	10.63
-Diluted	5.22	10.63

42. **Impairment:** The project was commissioned recently and the plant is now fully stabilized. During the current financial year & the previous financial, the plant operated at more than 100% capacity. With the accounting of feedstock subsidy, the net worth of the company has been significantly improved & the future projections are also healthy. Further there is no indication that the assets of the company require impairment testing as per IND AS 36. Accordingly, no impairment losses has been estimated and recognised in statement of Profit and Loses.

43. **COVID-19:** During the previous FY 2019-20, due to impact of Covid-19, the inventory value was reduced to NRV for finished goods and replacement cost for raw-materials was considered. The ongoing pandemic led to some revenue compression in the initial period of FY 2020-21, however, the situation improved as the normalcy in market conditions returned. Despite COVID-19 related disruptions, the Polymer market has shown consistent demand with buoyant prices and the financial year has been good for BCPL. Oddly enough, after the initial setback, the Covid -19 pandemic has given an impetus to the Polymer industry with rising demand.

44. Deferred Tax Liability: Due to timing difference of depreciation available under Income Tax Act and Companies Act, amount of Rs. 79.34 Cr has been considered as deferred tax expenditure for FY 2020-21. Due to the above, Deferred tax Liability (net) stands at Rs. 246.99 Cr as on 31.03.2021 as compared to Rs. 167.64 Cr as on 31.03.2020

REEP HAZARIKA
Digitally signed by REEP HAZARIKA
Date: 2021.05.25 19:31:38 +05'30'

(Reep Hazarika)
Managing Director

Pruthiviraj Dash
Digitally signed by Pruthiviraj Dash
Date: 2021.05.25 19:37:02 +05'30'

(Pruthiviraj Dash)
Director Finance

RULI DAS SEN
Digitally signed by RULI DAS SEN
DN: c=IN, o=Personal, title=2115, pseudonym=5f555c9bb12614d51768c2b275a85b3565c4645b, 2.5.4.20=b1e0653cb3198311091c0dc987be354074953af7d9c9a1edb9f359f46be20720, postalCode=781005, st=Assam, serialNumber=eb19bb4f68a8a75aef4103aaa4a2f56d9f98e003c1a7b6e5297b3e6341bbbfe1, cn=RULI DAS SEN
Date: 2021.05.25 19:52:38 +05'30'

(Ruli Das Sen)
Company Secretary

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

RAVI KUMAR PATWA
Digitally signed by RAVI KUMAR PATWA
Date: 2021.05.25 20:18:53 +05'30'

(Ravi Kumar Patwa)
Partner
Membership No. 056409
UDIN: 21056409AAAAAT4320

Place: Dibrugarh / Guwahati / Silchar

Date: 25th May, 2021