



Auditors' Report to the Shareholders of Brahmaputra Cracker and Polymer Limited

We have audited the attached Balance Sheet of Brahmaputra Cracker and Polymer Limited Guwahati,-781 00 1, Assam as at 31st March, 2009 and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in Paragraph 4 & 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:-

- a. We have obtained all the intonation and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
- b. In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examinations of those books.
- c. The Balance Sheet and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d. In our opinion the Balance Sheet and Cash Flow Statement dealt with by this report comply with the applicable Accounting Standards referred to in Subsection (3C) of Section 211 of the Companies Act, 1956.
- e. On the basis of written representations received from the directors as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.

- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with significant Accounting Policies and Notes on Accounts thereon, give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. In so far as it related to the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2009 and
 - ii. In the case of Cash Flow Statement, of the cash flows of the company for the year ended on that date.

For Sanjoy K. Das & Co.
Chartered Accountants

Place: Guwahati
Date : 19.05.2009

(Proprietor)





ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS OF BRAHMAPUTRA CRACKER AND POLYMER LIMITED, GUWAHATI, ASSAM FOR THE YEAR ENDED 31ST MARCH. 2009.

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
2. It has been represented to us that a physical verification of fixed assets has been carried out by the Management at reasonable intervals during the year and such verification has not revealed any discrepancies.
3. No substantial part of fixed assets have been disposed off during the year.
4. In our opinion, the question of valuation and the physical verification of in respect of finished goods, stores, spares and raw materials is not applicable to the company since the company has no stock of finished goods, stores, spares and raw materials.
5. In our opinion, the question of procedure of physical verification of stocks followed by the Management is not applicable to the Company.
6. In our opinion the requirement of maintaining proper records of inventory, the reconciliation of discrepancies noticed between the physical stocks as verified and book records are not applicable to the Company for the year under audit.
7. The Company has not granted or taken any Secured or Unsecured Loans during the year, from any companies, firm's or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
8. In our opinion and according to the information and explanations given to us during the course of audit, there are adequate internal control procedures commensurate with the size and nature of business of the company relating to purchase of inventory and fixed assets and for the sale of goods.
9. In our opinion & as per the Information & Explanations given to us, the company has not made transactions in respect of any party during the financial year under audit that needs to be entered in the Register in pursuance of section 301 of the Companies Act 1956.
10. In our opinion and according to information and explanations given to us, the company has not accepted any deposit from public.(u/s 58A & 58AA).
11. In our opinion, the company has an adequate internal audit system commensurate, with the size and nature of its business.
12. We have broadly reviewed in the books of account maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records prescribed under section 209 (1) (d) of the companies Act, 1956 . and we are of the opinion that prima-facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examinations of this records.
13. a. In our opinion and according to information and explanations produced before us, the company is regular in depositing undisputed statutory dues including provident fund, income tax, wealth tax, sales tax, customs duty, excise duty and any other statutory dues with the appropriate authorities.
b. There are no undisputed statutory dues outstanding as at 31st March 2009 for the period of more than six months from the date they become payable.
14. As the Company is yet to start its operation the question of accumulated losses does not arise.
15. Company has no dues to any financial institution or bank. There are no debenture holders of the company.
16. Company has not granted any loan and advance on the basis of security by way of pledge of shares, debentures and other securities.
17. The provision of any special statute are not applicable to this company.
18. The company has not invested any amount in share or securities during the year.
19. The Company has not given any guarantee or loans taken by others from Bank or financial institution.
20. Company has not obtained any Term Loan from Financial Institute during the financial year.
21. Company has not used any funds raised on short term basis for long term investment and vice versa.
22. Company has not made any preferential allotment of shares during the year.
23. Company is not having any debentures.
24. Company has not raised any money through public issue during the year.
25. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For Sanjoy K. Das & Co.
Chartered Accountants

Place : Guwahati
Date : 19.05.2009

(Proprietor)



BRAHMAPUTRA CRACKER AND POLYMER LTD. BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule No.	AS AT 31 st MARCH, 2009		AS AT 31 st MARCH, 2008
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SOURCES OF FUNDS				
a) Share Capital	1	500,700		500,700
b) Advance against Equity	2	1,654,617,447		754,862,604
c) Capital Subsidy	3	1,374,269,000		300,000,000
Loan Funds:				
Secured Loans		-		-
Unsecured Loans		-		-
TOTAL SOURCES OF FUNDS		3,029,387,147		1,055,363,304
APPLICATION OF FUNDS				
Fixed Assets				
Gross Block	4	769,058,547	714,581,992	
Less: Depreciation		18,155,151	247,470	
Net Block		750,903,396		714,334,522
Capital Work in Progress	5	1,126,257,731		261,195,231
I E D C	6	161,702,012		88,475,532
Current Assets, Loans and Advances				
Cash & Bank Balances	7	1,237,255,493	222,484,497	
Other Current Assets	8	1,799,002	542,065	
Loans and Advances	9	243,514,019	484,370	
		1,482,568,514	223,510,932	
Less: Current Liabilities & Provisions				
Current Liabilities	10	479,899,745	252,055,584	
Provisions		32,219,161	171,729	
Net Current Assets		970,449,608		(28,716,381)
Miscellaneous Expenditure	11	20,074,400		20,074,400
TOTAL APPLICATION OF FUNDS		3,029,387,147		1,055,363,304

Notes on Accounts

Schedule '1' to '12' and Accounting Policies form Integral part of Accounts

Rakesh Kumar
CFO

J K Singh Teotia
COO

P C Sharma
Director

R K Goel
Director

As per our report of even date
Sanjoy K. Das & Co
Chartered Accountants

Proprietor
(Membership No. 050691)

Place : Guwahati
Date: 19.05.09





SCHEDULE TO THE ACCOUNTS AS AT 31ST MARCH 2009

	AS AT 31 st MARCH, 2009 Amount (Rs.)	AS AT 31 st MARCH, 2008 Amount (Rs.)
SCHEDULE 1		
SHARE CAPITAL		
A Authorised	12,000,000,000	12,000,000,000
1200,000,000 Equity Shares of Rs.10 Each	<u>12,000,000,000</u>	<u>12,000,000,000</u>
B Issued, Subscribed & paid Up		
50070 equity Shares Of Rs. 10/- Each Fully Paid Up	500,700	500,700
	<u>500,700</u>	<u>500,700</u>
SCHEDULE 2		
ADVANCE AGAINST SHARE CAPITAL		
A In the form of consideration in Cash from N.R.L. and O.I.L.	649,420,000	83,820,000
B In the form of consideration of Land/Other adjustable amounts from Govt of Assam and GAIL(India)Ltd	1,005,197,447	671,042,604
	<u>1,654,617,447</u>	<u>754,862,604</u>
SCHEDULE 3		
CAPITAL RESERVE		
A Capital Subsidy From Govt. of India	1,374,269,000	300,000,000
	<u>1,374,269,000</u>	<u>300,000,000</u>

Schedule 4 - Fixed Assets

(Rounded in Rs.)

DESCRIPTION	GROSS BLOCK (AT COST)			DEPRECIATION		NET BLOCK				
	As at 1.4.2008	Additions/ Adjust- ments during the year	Sales/ Adjust- ments during the year	As at 31.3.2009	Upto 31.3.2008	For the Year	Adjust- ments during the year	As at 31.3.2009	As at 31.3.2009	As at 31.3.2008
Tangible Assets (A)										
Land: Leasehold	712,550,049	41,938,791	-	754,488,840	-	15,928,098	-	15,928,098	738,560,742	712,550,049
Furniture, Fixtures & other Office Equipment	2,020,503	5,776,706	-	7,797,209	241,750	1,105,908	-	1,347,658	6,449,551	1,778,753
EDP	11,440	4,427,749	-	4,439,189	5,720	799,689	-	805,409	3,633,781	5,720
Transport Equipments/ Vehicles	-	1,232,869	-	1,232,869	-	-	-	-	1,232,869	-
TOTAL (A)	714,581,992	53,376,115	-	767,958,107	247,470	17,833,694	-	18,081,164	749,876,943	714,334,522
Intangible Assets (B)										
Software/ Licenses	-	1,100,440	-	1,100,440	-	73,987	-	73,987	1,026,453	-
TOTAL (B)	-	1,100,440	-	1,100,440	-	73,987	-	73,987	1,026,453	-
TOTAL (A+B)	714,581,992	54,476,555	-	769,058,547	247,470	17,907,681	-	18,155,151	750,903,396	714,334,522
Previous Period	-	714,581,992	-	714,581,992	-	247,470	-	247,470	714,334,522	-



Schedule 5

	AS AT 31 st March, 2009	AS AT 31 st March, 2008
	Amount (Rs.)	Amount (Rs.)
CAPITAL WORK IN PROGRESS		
A PMC Fees for Project Related services	370,027,021	33,037,231
B CWIP-Enabling Assets	756,230,710	228,158,000
	<u>1,126,257,731</u>	<u>261,195,231</u>

Schedule 6

INCIDENTAL EXPENDITURE DURING CONSTRUCTION

Manpower Cost	57,941,292	22,475,439
Rent	10,711,524	1,727,953
Rates and Taxes	32,235,081	747,939
Repair and Maintenance:		
Building	1497609	1,236,608
Others	<u>138898</u>	78,629
Communication Expenses	629,982	247,885
Printing and Stationary	1,240,849	138,198
Travel Expenses	7,043,749	2,110,435
Advertisement and Publicity	1,989,608	828,439
Remuneration to Auditors	50,000	56,180
Recruitment and Training Expenses	471,180	41,190
Vehicle Hiring & Running Expenses	5,576,228	1,359,107
Survey and Investigation Expenses	13,051,652	6,983,000
Professional and Consultancy Charges	2,231,535	35,074,628
CSR Expenditure	30,000	-
CISF	7,140,987	-
Inagural Expenses	-	15,992,252
Miscellaneous Expenses	6,498,782	1,890,121
Depreciation	17,907,681	247,470
Bank Charges	13,339	3,155
IEDC (2007-08 pending adjustment)	88,475,532	-
Coin Adjustment	4	-
GROSS	254,875,512	91,238,628
Less: Interest from Banks	92,789,040	2,763,096
Less: Misc Income	384,460	-
NET	<u>161,702,012</u>	<u>88,475,532</u>

Current Assets & Loans and Advances

Schedule 7

CASH AND BANK BALANCES

Bank balance with Scheduled Banks :	6,638,465	5,763,603
Term Deposit Accounts	1,230,617,028	216,720,894
Total Cash and Bank Balances	<u>1,237,255,493</u>	<u>222,484,497</u>

Schedule 8

OTHER CURRENT ASSETS

Interest Accrued on Bank Term Deposits	1,799,002	542,065
	<u>1,799,002</u>	<u>542,065</u>





	AS AT 31 st March, 2009 Amount (Rs.)	AS AT 31 st March, 2008 Amount (Rs.)
Schedule 9		
LOANS AND ADVANCES-CONSIDERED GOOD		
Unsecured considered Good		
Deposit with Authorities	242,914,019	484,370
Other Advances	600,000	-
Total Loans and Advances	<u>243,514,019</u>	<u>484,370</u>
Schedule 10		
CURRENT LIABILITIES & PROVISIONS		
A Current Liabilities		
Sundry Creditors For Assets	417,613,731	248,007,634
Sundry Creditors For Expenses	57,643,540	2,929,950
Deposit /Retention Money	4,642,474	1,118,000
	<u>479,899,745</u>	<u>252,055,584</u>
B Provisions		
Provision for Income tax (Net of TDS)	31,538,747	171,729
Provision for FBT	680,414	-
	<u>32,219,161</u>	<u>171,729</u>
Total Current Liabilities & Provisions	<u>512,118,906</u>	<u>252,227,313</u>
Schedule 11		
MISCELLANEOUS EXPENDITURE		
(To the Extent of Not Written off or Adjusted)		
Preliminary Expenses		
ROC Registration Fees	20,005,600	20,005,600
Professional Fees For Formation of Company	35,000	35,000
Other Expenses	33,800	33,800
TOTAL	<u>20,074,400</u>	<u>20,074,400</u>



SCHEDULE 12

NOTES TO ACCOUNTS AS AT 31-03-2009

1. The Estimated amounts of contracts valuing Rs 10,73,53,08,595/- (Prev. Period Rs 50,04,048/-) are remaining to be executed on Capital Accounts and not provided for.
2. There are Nil cases of contingent liabilities as at 31-3-09 (Prev Yr Nil).
3. Income tax provision to the tune of Rs 3,15,38,747 (Prev Period Rs 1,71,729/-) and FBT to the tune of Rs 6,80,414/- (Prev Period Nil) has been kept in the books of accounts. The provision for Income Tax is on account of interest earned on Short Term Deposits kept by investing surplus funds.
4. No deferred tax liability has been recognized since the project is in the construction stage.
5. The tax exemptions on account of WCT, Entry Tax and VAT from Government of Assam as envisaged at the time of approval of the project by CCEA have been applied by the company. The exemption notifications in respect of the same are still awaited.
6. The financial statements include amount valuing at Rs 61,19,47,017/- (Prev. Period Rs. 57,00,08,226/-) towards leasehold land provided by the Govt. of Assam to the project which is counted towards their advance towards subscription to the equity share capital.
7. The Leasehold Land of Rs 75,44,88,840/- (Prev. Period Rs 71,25,50,049/-) acquired for the project are capitalised on provisional basis based upon the awards under relevant Land Acquisition Act. The title deed to the land is yet to be registered in the name of the Company.
8. The employees of the company are on secondment terms and conditions from GAIL (India) Ltd. Expenses have been accounted under IEDC Head on the basis of the debit advices from GAIL (India) Ltd.
9. To the extent information available with the company, 'Nil' amount (Prev Period Nil) were due to small scale Industry (SSI).
10. Balances grouped under Loans and Advances, Deposits and Sundry Creditors are subject to confirmation.
11. There are 'Nil' cases of imports during the year and therefore the disclosure of the CIF Value of the imports does not become applicable. An amount of Rs 12,35,32,157/- (Prev. Period Nil) has been accounted as expenditure in foreign currency in respect of liability on account of import of technical knowhow which is valued at BC Selling rate and TT Buying rate as on 31.03.09 for liability and withholding tax payable respectively.
12. The Equity shares of Rs 5,00,700 to the subscribers to the Memorandum and Articles of Association has been considered as deemed allotment.
13. During the year, the equity calls amounting to Rs 2,54,52,00,000/- (Rs 1,97,96,00,000/- from GAIL, Rs 28,28,00,000/- each from NRL and OIL) were made. Amount received (Cash and consideration other than Cash during the year 2008-09 were Rs 28,28,00,000/- each from NRL & OIL and Rs 29,22,16,052/- from GAIL (India) Ltd and Rs 4,19,38,791/- from Government of Assam. Allotment of Shares in respect of Advance received from all the promoters is yet to be made.
14. The Capital Grant of Rs 1,37,42,69,000/- (Prev. Period Rs 30,00,00,000/-) which is received from the Govt. of India till 31st March 2009 by way of contribution towards the total capital outlay and no repayments are ordinarily expected are recognized in the financial statements as capital reserve.
15. An amount of Rs 2,00,74,400/- was incurred during the period 2007-08 towards incorporation expenses of the Company which is deferred revenue expenditure to be amortised equally over period of five years from the year the plant is ready for commercial production.
16. The work for the Project Management Consultancy services for the project has been awarded to M/s Engineers India Ltd as per the agreed schedule of reimbursable cost and fees.
17. The Company was incorporated on 8th Jan 2007 and accordingly the previous figures are for the period from 8th Jan 2007 to 31st Mar 2008 and hence are not comparable.
18. During the year, License Agreements for import of technology for LLDPE/HDPE Unit with M/s Ineos Europe Limited, UK and for PP Unit with M/s Lummus Novolen Technology GmbH, Germany have been finalized at an estimated value of Rs 95,35,74,055/- and Rs 46,85,16,045/- respectively.
19. The fees for Statutory Auditor for the financial year 2008-09 has been fixed at Rs 50,000/- plus Service tax and out of pocket expenses (Prev Period Rs 50,000 plus Service tax and out of pocket expenses).
20. The Company has not prepared the Profit and Loss Account since it is in the construction stage of Assam Gas Cracker Project and yet to be ready for commercial production. However the requisite details as required under Statute have been disclosed in the Statement of 'Incidental Expenditure during Construction' forming part of Financial Statements.
21. The previous year figures have been regrouped and rearranged wherever necessary.

Rakesh Kumar J. K. Singh Teotia P. C. Sharma R. K. Goel
CFO COO Director Director

As per our separate report of even date
Sanjoy K Das & Co
Chartered Accountants

Place: Guwahati
Date: 19.05.2009

Proprietor
(Membership No. 050691)





STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AS AT 31st MARCH 2009

BALANCE SHEET

1. FIXED ASSETS

Fixed Assets are valued at historical cost on consistent basis. In the case of commissioned assets, where final payments to the contractors is pending, capitalization is made on provisional basis, including provisional liability pending approval of the Competent Authority, subject to necessary adjustment in cost and depreciation in the year of settlement.

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

Assets acquired out of Government Grants are capitalized, by way of corresponding credit to Capital Reserves.

2. INTANGIBLE ASSETS

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

3. CAPITAL WORK IN PROGRESS:

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

4. BORROWING COSTS

Borrowing cost of the funds specifically borrowed for the purpose of obtaining qualifying assets and eligible for capitalization along with the cost of the assets, will be capitalized upto the date when the asset is ready for use, after netting off any income earned on temporary investment of such funds.

5. EXPENSES INCURRED DURING CONSTRUCTION PERIOD

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

6. DEPRECIATION & AMORTISATION

Depreciation on fixed assets, other than those mentioned below is provided in accordance with the rates as specified in Schedule XIV of the Companies act ,1956,on Written Down Value(WDV) on pro-rata basis (Monthly pro-rata for bought out assets)

a) Assets costing upto Rs 5,000 are depreciated fully in the year of capitalization

b) Bunk Houses are depreciated on assumption of five years life.

c) Cost of the leasehold land not exceeding 99 years is amortised over the lease period.

d) Capital expenditure on the assets, the ownership of which are not with the company, and referred to as enabling facilities are shown separately under the heading "Capital Expenditure-Enabling Facilities".These assets will be amortized over useful life of the assets or five years, which ever is less from the date from which they are put into use.

e) Intangible assets will be amortized equally over period of five years from the date of recognition.

g) Depreciation due to price adjustments on account of foreign exchange rate variations or otherwise in the original cost of fixed assets will be charged with the prospective effect.

i) Indirect expenses incurred during the construction period which are not related to the construction activity nor are incidental thereto, will be treated as deferred revenue expenditure and written off to revenue within a period of five years after the commencement of production.

7. FOREIGN CURRENCY TRANSLATION

a) Transactions in foreign currency are accounted at the exchange rates prevailing on the transaction date.

b) Monetary items (such as Cash, Receivables, Loans, Payables etc) denominated in foreign currencies, outstanding at the year end, are translated at exchange rates (BC Selling rate for Payables and TT buying rate for Receivables) prevailing at year end.

c) Non monetary items (such as Investments, Fixed Assets etc) denominated in foreign currencies are accounted at the exchange rate prevailing on the date of transaction(s).

d) Any gains or loss arising on account of exchange difference either on settlement or on translation is accounted for.

8. CAPITAL GRANTS

Non refundable Government Grants in the nature of promoters' contribution are credited to capital reserve and are treated as part of shareholders' funds.



9. PRELIMINARY EXPENSES

The qualifying preliminary expenditure incurred in connection with the setting up of the business and the new industrial unit are amortized equally over period of five years after plant is ready for commercial production.

10. PROVISIONS, CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

- a) Provisions are recognized when there is present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.
- b) Liabilities for expenses are recognized only when such liabilities exceed Rs 0.10 Lakhs
- c) Contingent liabilities are disclosed in each case above Rs 5 lacs
- e) Show cause notices issued by various Govt Authorities when converted into demand are only considered as Contingent Liabilities.
- f) Commitments made on capital account and not provided for, are recognized in each case exceeding Rs 5 Lacs.

- b) Liquidated damages ,if any,will be accounted for as and when recovery is effected and the matter is considered settled by the Management. Liquidated damages ,if settled after capitalisation of the assets are charged to revenue ,if below Rs 50 lacs in each case otherwise adjusted in the cost of the relevant assets.
- c) Insurance claims will be accounted for on the basis of claims admitted by the insurers.
- d) Custom duty and other claims (including interest on delayed payments) will be accounted for on acceptance in principle.

Rakesh Kumar
CFO

J. K. Singh Teotia
COO

P. C. Sharma
Director

R. K. Goel
Director

As per our separate report of even date

Sanjoy K Das & Co
Chartered Accountants

Place: Guwahati
Date: 19.05.2009

Proprietor
(Membership No. 050691)

11. TAXES ON INCOME

- a) Provision for tax during the construction period is made on interest earned on investments during the construction period, which, is treated for tax purposes as "Income from other Sources". Such provision has been debited under the head IEDC-Interest on STD Rs.
- c) No deferred tax liability has been recognized during the construction period.
- d) On commissioning, the company will be eligible for tax incentives under section 80IE of the Income-tax Act, 1961, and will be liable to Minimum Alternative Tax only under section 115JB of the said Act.

12. GENERAL

- a) Prepaid expenses and prior period expenses/income upto Rs1 lac in each case will be charged to relevant heads of account of the current year.





BRAHMAPUTRA CARCKER AND POLYMER LTD. CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2009

		(Rs. In Lacs)	
		2008-09	2007-08
A. CASH FLOW FROM INVESTING ACTIVITIES			
PURCHASES OF FIXED ASSETS		(125.38)	(1,445.73)
CAPITAL WORK-IN-PROGRESS		(8650.63)	(2,611.95)
CHANGES IN WORKING CAPITAL			
INCIDENTAL EXPENSES DURING CONSTRUCTION	(732.26)		(884.75)
LESS : DEPRECIATION	<u>179.08</u>	(553.19)	<u>2.47</u> (882.28)
MISC. EXPENDITURE		-	(200.74)
CURRENT ASSETS LOANS AND ADVANCES		(2442.87)	(10.27)
CURRENT LIABILITIES & PROVISIONS		2598.92	2,522.27
NET CASH FROM INVESTING ACTIVITIES		(9,173.14)	(2,628.70)
B. CASH FLOW FROM FINANCING ACTIVITIES			
PROCEEDS FROM ISSUE SHARE CAPITAL		-	5.00
PROCEEDS FROM ADVANCE AGAINST SHARE CAPITAL FROM NRL , OIL , GAIL(INDIA) LTD & GOVT OF ASSAM		8,578.16	1,848.54
PROCEEDS FROM CAPITAL SUBSIDY FROM GOVT OF INDIA		10,742.69	3,000.00
NET CASH FROM FINANCING ACTIVITIES		19,320.85	4,848.54
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B)		10,147.71	2,219.84
OPENING CASH AND CASH EQUIVALANTS		2,224.84	-
CLOSING CASH AND CASH EQUIVALANTS		12,372.55	2,224.84

Rakesh Kumar
CFO

J. K. Singh Teotia
COO

P. C. Sharma
Director

R. K. Goel
Director

As per our separate report of even date
Sanjoy K Das & Co
Chartered Accountants

Proprietor
(Membership No. 050691)

Place: Guwahati
Date: 19.05.2009



Balance Sheet Abstract And Company's General Business Profile For The Accounting Period Ended 31.03.2009

I	Registration Details				
	Registration No	008290	State Coode	02	
	Balance Sheet				
	Date	31.03.2009			
II	Capital raised during the year (Rs.in Lakhs)				
	Public Issue	Nil	Right Issue	Nil	
	Bonus Issue	Nil	Private Placement	Nil	
III	Position of Mobilisation and Deployment of Funds : (Rs.in Lakhs)				
	Total Liabilities	30293.87	Total Assets	30293.87	
	Sources of Funds				
	Paid up capital	5.01	Reserve & Surplus	13742.69	
	Advance against share capital	16546.17			
	Secured Loans	Nil	Unsecured Loan	Nil	
	Defferred Tax Liability	Nil			
	Application of Funds :				
	Net Fixed Assets	20388.63	Investment/Advance for investment		
	Net Current Assets	9704.50	Misc. Expenditure	200.74	
	Accumulated Losses	Nil			
	Performance of the Company (Rs. In Lakhs)				
	Turnover	Nil	Total Expenditure	Nil	
	Profit/Loss before Tax	Nil	Profit/Loss after Tax	Nil	
	Earning Per share (In Rs.)	Nil	Dividend	Nil	
V	Generic names of the Principal Products/Services of Company (As per monetary terms)				
	Item Code No. (ITC Code)	Nil			
	Product Description	Business not yet started			

Rakesh Kumar
CFO

J. K. Singh Teotia
COO

P. C. Sharma
Director

R. K. Goel
Director

As per our separate report of even date
Sanjoy K Das & Co
Chartered Accountants

Proprietor
(Membership No. 050691)

Place: Guwahati
Date: 19.05.2009





COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF BRAHMAPUTRA CRACKER & POLYMER LIMITED, GUWAHATI FOR THE YEAR ENDED 31st MARCH 2009.

The preparation of financial statement of Brahmaputra Cracker & polymer Limited, Guwahati for the year ended 31st March 2009 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the Management of the Company. The statutory Auditor appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on this financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Auditing and Assurance Standards prescribed by their professional body, The Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 19-05-2009.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 619 (3) (b) of the Companies Act, 1956 of the financial statement of Brahmaputra Cracker & polymer Limited, Guwahati for the year ended 31 March 2009. This supplementary audit has been carried out independently and is limited primarily to inquiries of the Statutory Auditors and Company Personnel and selective examination of some of the accounting records. On the basis of my audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report under Section 619(4) of the Companies Act, 1956.

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

Sd/-
(A.Roychoudhury)
Principal Director of Commercial Audit
& Ex-officio Member, Audit Board I, Kolkata

Place : Kolkata
Date : 20-07-2009