



ANNUAL REPORT 2021-22

Board of Directors



Bolin Chetia
Chairman



Indra Gogoi
Vice Chairman



Dr. Lakshmanan S, IAS
Director
(w.e.f. 30-06-2022)



Gokul Chandra Swargiyari
Managing Director



Jogen Barpujari
Independent Director



Kalyani Baruah
Director
(Up to 15-07-2021)



Mayuri Cheita
Director



Tarun Ch. Saharia
Director



Malay Kr. Das
Director



Oinam SaranKumar Singh, IAS
Director
(Up to 30-06-2022)

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An ISO 9001:2008 Company

(A GOVT. OF ASSAM UNDERTAKING)

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Bankers

- Indian Bank
- Canara Bank
- State Bank of India
- United Bank of India
- UCO Bank
- Punjab National Bank
- Assam Co-operative Apex Bank Ltd.

Statutory Auditors

M /s. N. C. Karnany & Co. (SPA011)
Chartered Accountants
Karnany Circle, Dewal Road
Jorhat, PIN - 785001, Assam

Secretarial Auditors

Kuldip Sarma & Co
Company Secretaries
House No. 44
Behind Hanuman Mandir
Kekura Nagar, Ganeshguri
Guwahati - 781006, Assam

Cost Auditors

M/s Musib & Co,
Cost Accountants, Flat No. 403
Kripa Apartment, Samagam Path
Near Hatigaon Chariali, Hatigaon
Guwahati - 781038

Registered Office

P.O.: Duliajan
Dist: Dibrugarh - 786602
Assam

Co-ordination Office

Assam Gas Company Ltd.
6th Floor, Central Mall
Mahapurush Sankar Dev Path (G. S. Road)
Christian Basti, Guwahati - 781006
Assam

Notice to the Shareholders

Notice is hereby given that the 60th Annual General Meeting of the Members of Assam Gas Company Limited will be held on Wednesday, the 28th September, 2022 at 3.00 P.M. to transact the following Businesses through Video Conference ('VC') facility or Other Audio Visual Means ('OAVM') in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs:-

A. Ordinary Business

1. To receive, consider and adopt the Directors' Report and the Report on Corporate Governance, Secretarial Audit Report, along with the addendum thereto, if any, extract of Annual Return, the Audited Balance Sheet as at 31st March, 2022 and Statement of Profit & Loss for the year ended 31st March, 2022 along with the Report of the Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon. (Reply from the comments from C&AG is awaited).

2. To declare Dividend.

B. Special Business

3. Approval of Remuneration of the Cost Auditor for the financial year 2022-2023

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 as amended from time to time, the appointment of M/s. Musib & Co., Cost Accountants, by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2023 at a remuneration of ₹50,000/- (Rupees Fifty Thousand) only plus out of pocket expenses, reimbursement of travel and boarding expenses and payment of applicable rates etc., be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary or expedient to give effect to this Resolution."

By Order of the Board of Directors

Place: Guwahati
Date : 26-09-2022

Sd/- **(D. Dev Gupta)**
Company Secretary

Note:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular dated 13th January, 2021 permitted holding of the Annual General Meeting (AGM) through Video Conferencing (VC) facility or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act') and MCA Circulars, the AGM of the Company will be held through VC/OAVM. The deemed venue shall be the Coordination office of the Company at 6th Floor, Central Mall, Christian Basti (Mahapurush Srimanta Sankaradeva Path) G. S. Road, Guwahati - 781007, Assam.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. In compliance with the MCA Circular dated 5th May, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report. 2021-22 will also be available on the Company's website **www.assamgas.org**.
4. Govt. representative of the Company are to attend and vote at the AGM through VC/OAVM facility.
5. VC link for the AGM will be shared separately.
6. Explanatory statements are annexed to the Notice of Annual General Meeting of the Company pursuant to Section 102 of the Companies Act, 2013 relating to the Business set out above hereto.
8. Since the AGM will be through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.

Following are the explanatory statements in respect of item No. B of the Special Businesses included in the Notice dated 26-09-2022.

By Order of the Board of Directors

Place: Guwahati
Date : 26-09-2022

Sd/- **(D. Dev Gupta)**
Company Secretary

Explanatory Statements for the Special Business pursuant to Section 102 of the Companies Act, 2013:

The following are the Explanatory Statements in respect of item No. B of the Special Businesses indicated in the Notice dated 26-09-2022.

Item No. B.

Item No. 3. Approval of Remuneration of Cost Auditor for the financial year 2022-2023

M/s Musib & Co, Cost Accountants, was appointed by the Board as the Cost Auditor of the Company for the year 2022-2023 to conduct the audit of Cost Records at a remuneration of ₹50,000/- (Rupees Fifty Thousand) only plus out of pocket expenses, reimbursement of travel and boarding expenses and payment of applicable taxes etc.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, remuneration of Cost Auditor approved by the Board is required to be ratified by the Members by way of an Ordinary Resolution.

The Board accordingly recommends the passing of the proposed Ordinary Resolution for approval of the Members. None of the Directors or Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise in passing of the said Ordinary Resolution.

By Order of the Board of Directors

Place: Guwahati
Date : 26-09-2022

Sd/- **(D. Dev Gupta)**
Company Secretary

Directors' Report

Your Directors have pleasure in presenting the 60th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2022.

Financial results

The Company's financial performance, for the year ended March 31st 2022 as compared to that of the previous year is summarised below:-

(₹ in lakhs)

Particulars	2021-22	2020-21
A. Revenue		
(a) From operations (net of taxes)	25,324.36	20,944.91
(b) Other Income	4,787.21	5,390.50
Total Revenue (A)	30,111.57	26,335.41
B. Expenses		
(a) Depreciation and amortization expenses	1,188.99	1,061.49
(b) Other Expenses	22,364.27	17,386.86
Total Expenditure (B)	23,553.26	18,448.35
C. Profit/Loss before exceptional and extraordinary items and tax: (A-B) = C	6,558.31	7,887.06
D. Prior period & Extraordinary items	94.81	655.30
E. Profit before tax (C-D) = E	6,653.12	8,542.36
F. Tax Expenses	1,760.50	2,081.59
G. Profit for the period after Tax (E-F)=G	4,892.62	6,460.77
H. Balance of Profit transferred to Reserve & Surplus A/c	4,892.62	6,460.77
I. Earnings per equity share (in Rupees) Basic & Diluted	299	382

Directors propose to appropriate this amount as under:	2021-22	2020-2021
Accumulated Profit & Loss Reserve	91,655.96	87,270.79
Adjustments for expenses, taxes and Reserves		
Dividend :	507.43	507.43
Dividend Tax	0	0
Balance in Profit & Loss Reserve	91,148.53	86,763.36
Summarized Cash Flow Statement:		
Inflow / (outflow) from operations	222.47	4,272.85
Inflow/ (Outflow) from investing activities	(3,603.22)	(6,379.62)
Inflow/ (Outflow) from financing activities	3,631.65	1,338.34
Net increase/(decrease) in cash & cash equivalents	250.90	(768.43)

Performance Highlights

(a) Physical Performance

During the year 2021-2022, your Company transported 1,414.66 MMSCM of natural gas to its consumers as against 1,203.28 MMSCM transported in the previous year.

The transportation of gas to bulk consumers increased by 19.11% from 1028.83 MMSCM to 1225.39 MMSCM, gas distribution to the CGD sector comprising of domestic, commercial and industrial (tea) consumers increased by 8.50% from 174.45 MMSCM to 189.27 MMSCM. Overall utilization of the gas transportation and distribution infrastructure increased by 17.57% during 2021-2022 as compared to the 2020-2021.

The value of fixed assets as on 31st March, 2022 stood at ₹168.28 Crores.

Your company continued its focused attention towards various control measures as well as optimum utilization of available resources to ensure reasonable level of operating surplus.

(b) Financial Performance

During the year, the Company recorded a turnover of ₹331.85 Crores [comprising of income from Operations (inclusive of taxes) and Other Income] as against ₹292.94 Crores during the previous year. The profit before tax for the year was ₹66.53 Crores, which is 21.89% lower as compared to ₹85.18 Crores in 2020-21.

The profit after tax for the year stood at ₹48.93 Crores as against ₹64.43 Crores recorded in 2020-21. The earnings per share in 2021-22 was ₹299 compared to ₹381.00 in the previous year.

The internal generation of cash during the year stood at ₹2.51 Crores (inflow) as against ₹7.68 Crores (outflow) in the previous year.

Your Company through effective utilization of available surplus funds was able to earn an interest income of ₹25.81 Crores during the year. During the year the Company acquired various fixed Assets of ₹31.73 Crores (at cost) as against ₹9.94 Crores (at cost) during the previous year.

Reason for reduction in Profit

Profit after Tax (PAT) of the company has reduced from ₹64.43 Crores to ₹48.93 Crores. The reduction in PAT is mainly attributable to lower Dividend of ₹2.82 Crores received from its Subsidiary and Associates Companies as compared to last financial year. Further with the reduction of interest rate on deposits by banks, interest income has substantially reduced by ₹2.14 Crores.

With the relaxation of restrictions imposed by Government due to Corona pandemic, the company could take up the pending repairs & maintenance jobs which was halted for some period and this has resulted in increase in Repairs & Maintenance cost by ₹4.00 Crores.

On completion of Glorious 60 years of our Company, the company has celebrated the same in the form of Diamond Jubilee celebration which has resulted in one time expenditure of ₹2.61 Crores.

Further, the company has increased its provision for doubtful debts by ₹2.01 Crores during the FY 2021-22.

Above factors have cumulatively resulted in reduction of Profit of the company for the year.

Operations and the State of Company's Affairs

The company is in the business of transmission and distribution of Piped Natural Gas (PNG) to different segments of consumers i.e power, fertilizer, petrochemicals, domestic households, commercial and small industrial establishments such as Tea estates and factories. At present, the company is supplying PNG to approx. 45,007 nos. of domestic households and 1302 nos.

of commercial establishments and 450 nos. of industrial consumers in its geographical area in Upper Assam.

The company has been sourcing gas from various offtake points of national E&P companies such as M/s. Oil India Limited, M/s. Oil & Natural Gas Corporation Ltd. Natural Gas produced by other E&P companies such as HOEC, Oil Max, etc. are being sourced and distributed to the downstream consumers through its integrated pipeline network in Upper Assam.

Natural Gas is being transported from Oil India's Offtake Points to bulk consumers, namely, NTPS & LTPS of APGCL, AGBPP of NEEPCO, BVFCL and APL. Further the Natural Gas being evacuated from ONGCL gas fields in Golaghat districts is being transported to various CGD consumers in the vicinity.

The company faced multiple challenges in supplying gas to the downstream consumers in last couple of years due to non/ short availability of gas from the producer's end. The gas supply scenario was earlier disturbed mainly during the peak manufacturing season of tea industry and impacted tea & other industrial units in the region. In order to sort out these issues, the company has signed several new Gas Supply Agreements with new gas suppliers such as Vedanta, OIL MAX and existing gas suppliers such as ONGCL (Jorhat and Tripura asset). With availability of additional volume of gas, the company intends to connect more industrial consumers for generation of additional revenue.

Share Capital

During the year, your Company's paid up share capital remained unchanged at ₹16.91 Crores.

Dividend

Your Directors, after taking into consideration the financial results of the Company during the year, are pleased to recommend for your approval, the same rate of dividend like previous year 2020-2021 (that is, 30%) per equity share of ₹100.00 each on the paid-up Share Capital of ₹16.91 Crores for the year 2021-2022 amounting to ₹5.07 Crores. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

Treasury Operations

Your Company had been investing its surplus funds in fixed deposits with varying tenures in scheduled commercial banks.

Borrowings

The company has taken Term Loan facility of ₹140 crore to fund its ongoing project viz. Nambor-Golaghat-Numaligarh to transport gas purchased from ONGC Limited. The loan was availed from Axis Bank Ltd at competitive interest rate.

The total borrowings of the company as on 31st March, 2022 stood at ₹31.32 Crores, as against ₹NIL on 31st March, 2021.

Contribution to Exchequer

Your Company has contributed a total of ₹19.30 Crores to the Central Exchequer and ₹34.09 Crores to the State Exchequers in the form of taxes, duties and dividends compared to ₹23.51 Crores and ₹32.87 Crores respectively in the previous year.

Impact of COVID-19 Pandemic

After a turbulent year of 2020-21 due to COVID-19 Pandemic, the situation has improved and there was no visible impact of the pandemic on the Company's activities.

Govt. Audit Review

Comments of the Comptroller and Auditor General of India (C&AG) under section 143 (6)(b) of the Companies Act 2013 on Annual Accounts of the Company for the year ended 31st March, 2022 together with managements reply as an addendum thereto are placed before the shareholders for consideration.

Consolidated Financial Statement

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (India Accounting Standards) Rules, 2015 and other relevant provisions of the Act and Rules thereunder.

The financial statements of Joint Venture Companies (JVCs) and the Associates used in the preparation of the Consolidated Financial Statements are drawn up to the same reporting date as date of AGCL i.e. 31st March, 2022.

Information relating to Associate and Joint Venture companies

Information relating to Associate and Joint Venture companies duly certified by the management pursuant to section 129(3) of the Companies Act, 2013 has been provided in **Annexure-D** to the Directors' Report as per prescribed form **AOC-1 (Part-B)**.

Particulars of contracts or arrangements with related parties

During the year, the company did not enter into any related party transaction with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company.

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business on an arm's length basis and are intended to further the Company's interests. Relevant information in **Form AOC 2** has been provided as Annexure C to Directors' Report. During the year, the Company has not entered into any contract/ arrangement/ transaction with related parties which were in conflict with the Company's interest.

Your Directors draw attention of the members to **Note f (a&b)** under the heading General of the Notes on Accounts to the standalone financial statement which sets out related party disclosures.

Accounting Standards/ Post Balance Sheet Events

The Company has complied with all the mandatory accounting standards which have been notified from time to time by the "The Ministry of Corporate Affairs" and applicable to the Company.

A. Changes in Accounting Policies

In preparation of the accounts and the financial statements of the company, the Accounting

Policies of the Company adopted during the past year 2020-21 (except the following changes) have been adopted without any change.

- a. Till the F.Y. 2020-21, VRS payments made was accounted for by way of charging to Statement of Profit and Loss an amount equal to 1/5th of such payments and the balance are charged to Miscellaneous expenditure (Asset) to be written off over next four succeeding years. However, as per requirement of Ind AS, we have written off full amount of VRS paid during the FY 2021-22 in the same year. Further, as per requirement of Ind AS, necessary adjustment is made in opening balance of Previous year by reducing an amount of ₹5,32,919/- to Other Non-Current Assets (Note No. 8) and corresponding effect in Other Equity (Note No. 17) and Deferred Tax Liability (Note No. 20) as on 01.04.2020.

Similarly, an amount of ₹24,36,278/- has been adjusted by increasing Employee Benefit Expenses (Note No. 29) for the F.Y. 2020-21 and corresponding impact in Other Equity (Note No. 17) and Deferred Tax Liability (Note No. 20).

- b. Discounting has been done on yearly basis in case of Lease transaction till last year. However same has been changed to monthly basis during the FY 2021-22.

Business Risk Management

Prior to adoption of the Risk Management Policy of the Company, the Board of Directors of the company deliberated on threats, risks and concerns which in the opinion of the Board may threaten the growth of its business or pose a threat to its profitability. The Board reviewed the means adopted by the company to mitigate the risk from time to time. The details of risk and concerns of the company are discussed in the Management Discussion and Analysis section of this Report. Risk Management Committee of the Board was reconstituted / created as a first step for improving the Risk Management function of the Company.

Being a statutory requirement under the Companies Act, 2013, your Board of Directors recently approved the proposal for establishing an Enterprise Risk Management System in the Company, along with the Risk Management policy and Risk Register, through engagement of an experienced consultant through online open tender. The work was awarded to consultant iEnergy Innovations Pvt. Ltd., Noida. Training for different level of officers were given by the consultant on Enterprise Risk Management. The Risk Management Policy & Risk Register will be circulated to all HOD/HOF for implementation. The Risk Management Committee, Risk Assessment Committee and Risk Co-ordinators are to be formed for implementation of Enterprise Risk Management System in AGCL.

The Company had initiated Project Unmilon for re-engineering and improving enterprise wide business processes along with built in risk controls.

Internal Financial Controls

The Company has in place internal controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Particulars of Loan, Guarantees and Investments under Section 186

During the financial year 2021-22, no Loan, Guarantees and Investments under Section 186 has been given by the Company.

Conservation of Energy & Technology Absorption

The Company is taking effective steps at every level of its activities for conservation of Energy. To reduce the consumption of power, the company had already installed LED lighting in the Compressor Station, Street light of the housing colony, Industrial area and in various office spaces, and other areas, which are more energy efficient. The Company has also taken initiative in the following areas:-

- Installed and successfully commissioned smart Transformer Rectifier Units (TRUs) in 5 Cathodic Protection (CP) stations for remote monitoring of the CP TR unit parameters located more than 100 km from office.
- Executed GIS mapping of CP station, TR units, test stations.
- Installed auto timer switches at unmanned location for energy conservation.
- Installation of solar street lights (25 Nos) has been commissioned and additional 20 is going to be installed by year end).

As part of technology absorption, the company implemented a Geographical Information System for its wide network of steel and PE pipelines under which all pipeline assets were mapped and digitized. RoU / RoW asset records will be available at the tap of a key.

The Company had already successfully implemented the first phase of the Supervisory Control and Data Acquisition (SCADA) system covering all major points (NTPS, APL, BVFCL, NEEPCO, Lakwa intersection Point, OIL's LPG offtake point) and 74 industrial consumer locations of Naharkatia, Moran & Sonari area along with 3 nos Pressure Reducing Skids which has enabled company to remotely monitor/ control various gas parameters. Moreover, the Company has also started executing SCADA Phase-II Project to bring another 325 industrial consumers spread over Tinsukia, Doom Dooma Margherita, Dibrugarh, Jorhat & Golaghat under the SCADA network. Works at 116 industrial consumers of Tinsukia & Doom Dooma area were completed and commissioned. Installation activities at Dibrugarh & Margherita areas are under progress

Due to usage of very old gas metering system in CGD sector, the company has experienced various problems like loss of revenue due to gas loss, pilferage, etc. As such, your company is in the process of replacing these meters with prepaid metering system. The company had experienced difficulties in raising bill due to complicated billing arrangement and in order to address these issues, your Company has also decided to implement pre-paid metering system in City Gas Distribution sector.

The company carried out the simulation and capacity determination of all its MS pipelines in the sector of (Common Carrier, Dedicated Pipeline and CGD pipeline) using advanced TG NET software through a third party.

Foreign Exchange Earnings & Outgo

There were no direct foreign exchange earnings or outgo during the year 2021-22.

Post Balance Sheet Events

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of this report.

Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

Directors and Key Managerial Personnel

Since Section 152 of the Companies Act, 2013, is not applicable for Government Companies, no director shall retire by rotation in the ensuing Annual General Meeting where appointment of such director is done by the Central Government or State Government as the case may be vide MCA Notification No. GSR 463(E) dated 5th June, 2015.

Directors

Since the date of last Annual General Meeting held on **08-11-2021**, following changes have been made in the composition of the Board of Directors:-

Sl. No.	Name of the Directors	Government Notification No.	Date of Appointment	Date of cessation	Designation
1.	Shri Bolin Chetia, MLA, Sadiya Constituency (Cabinet rank)	MI. 118/2019/108 dtd. 9 th November, 2021	9 th November, 2021	-	Chairman
2.	Shri Indra Gogoi	MI. 214/2002/Pt/90C and 90D dated 23 rd October, 2018	23 rd October, 2018	-	Deputy Chairman
3.	Ms. Mayuri Chetia, ACS Jt. Secy, Finance (EC-II) Deptt. GOA	MI.214/2002/Pt./80-B dated 23 rd May, 2017	23 rd May, 2017	-	Director
4.	Shri Malay Kr. Das CGM(PSS), OIL	MI. 29/2007/85-A dated 8 th June, 2020	15 th June, 2020	-	Director
5.	Smt. Kalyani Baruah MD, APGCL	MI. 214/2002/167-A dated 16 th August, 2017	16 th August, 2017	15 th July,2021	Director
6.	Shri Tarun Ch. Saharia Director, Prod, PE Division	MI. 214/2002/Pt/82-A dated 16 th May, 2018	16 th May, 2018	-	Director
7.	Shri Oinam SaranKumar Singh, IAS Commisioner, I&C Deptt, GOA	MI. 214/2002/174-A dated 20 th June, 2020	20 th June, 2020	30 th June,2022	Director

8.	Shri Gokul Chandra Swargiyari	MI. 42/2015/215 dated 22 nd August, 2019	2 nd September, 2019	-	Managing Director
9.	Shri Jogen Barpujari Ex-ED,IOCL	MI. 214/2002/174-A dated 20 th June, 2020	12 th August, 2020	-	Independent Director
10.	Dr. Lakshmanan S.,IAS	MI. 214/2002/Pt/298 dtd.	30 th June, 2022	-	Director

The Directors have placed on record their appreciation to Smt. Kalyani Baruah, and Shri Oinam Saran Kumar Singh, IAS, Directors of the Company for their valuable contributions and guidance given for the development and progress of AGCL's business during their tenure as Directors of the Company.

Key Managerial Personnel

The following are the Key Managerial Personnel of the company:-

- (a) Shri Gokul Chandra Swargiyari, Managing Director
- (b) Shri Horen Ch. Mahanta, Chief Financial Officer
- (c) CS Dolonchapa Dev Gupta, Company Secretary

Declaration by Independent Directors

The Government of Assam vide Notification No. MI.214/2002/Pt/256 dated 12th August, 2020 has appointed one Independent Director in the Company and the required declaration that he meets the criteria of Independence under Section 149(6) of the Companies Act, 2013 has been obtained.

Board Evaluation

The provisions of section 134(3)(p) of the Act does not apply to a Government Company in case the Directors are evaluated by the Ministry, which is administratively in charge of the Company as per its own evaluation methodology. AGCL, being a Government Company and a State Public Sector Undertaking, the performance evaluation of - Directors is carried out by the Administrative Ministry, Industries, Commerce & Public Enterprises Department, Government of Assam as per applicable Government guidelines.

Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the Annual Accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) The Directors have considered such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and

fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;

- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the Annual Accounts on a 'going concern' basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are operating effectively;
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants; and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were satisfactory during the financial year 2021-2022.

Particulars of Employees and Related Disclosures

As there is no employee drawing the specified remuneration, particulars of employees under Section 134 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2022 are not furnished.

As per MCA Notification No.: GSR 463(E) dated 5th June, 2015, provisions of Section 134(3)(e) are not applicable to a Government Company and hence, details on Company's policy on Directors' appointment and other matters are not provided under Section 178(3).

Further, Govt. Companies are also exempted from the applicability of the provisions of section 197 of the Companies Act, 2013. Therefore, the requirement of disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other such details as may be prescribed, including the statement showing the name of every employee of the Company, who if employed throughout/part of the financial year, was in receipt of remuneration not less than ₹60.00 Lakhs during the year/ ₹5.00 lakh per month etc. are not provided in the Directors' report in terms of section 197(12) read with Rule 5(1)/(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year, no remuneration/commission has been received by the Managing Director and other Directors of the Company from any of its Associate/ JV Company.

AGCL being a Government Company, its Directors are appointed/nominated by the Government of Assam.

Statutory Auditors

AGCL being a Government Company, the Statutory Auditor is appointed by the Comptroller and Auditor General of India (C&AG) as per Section 139(5) of the Companies Act, 2013.

M/s. N.C KARNANY (SPA011), Chartered Accountants, Karnany Circle, Dewal Road, Jorhat-785001 (Assam) was appointed as Statutory Auditors of the Company for the year 2021- 2022 by the Comptroller & Auditor General of India under the provisions of Section 139 of the Companies Act, 2013. They will hold office till the conclusion of the ensuing Annual General Meeting.

Auditors Report

The explanation or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report are enclosed as an addendum thereto is placed before the shareholders for consideration.

Secretarial Auditors

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Kuldip Sarma & Co., Company Secretaries, Practicing Company Secretaries, Guwahati were appointed by the Board as Secretarial Auditors for conducting the Secretarial Audit of the Company for the financial year 2021-2022. The Secretarial Audit Report for the financial year 2021-2022 together with Managements' reply on the comments of the Secretarial Auditors are attached as part of **Annexure - B** to this report.

Cost Auditors

M/s. Musib & Co., Cost Accountants, Cost Accountants was appointed as the Cost Auditor of the Company for the year 2021-2022 in accordance with the provisions of Section 148(3) of the Companies Act, 2013. Cost Audit Report for the year 2020-2021 was filed with the Ministry of Corporate Affairs within the prescribed time limit in XBRL Format in CRA-4 as specified by MCA as per requirements of the Companies (Cost Records and Audit) Rules, 2014.

M/s. Musib & Co., Cost Accountants was appointed for the year 2021-2022. The Cost Auditor, shall within a period of 180 days from the closure of the financial year, forward the Cost Audit Report and the Company is required to file the Cost Audit Report within 30 days of receipt of the same. Necessary action will be initiated to file the Cost Audit Report 2021-2022 within stipulated time.

Investments in Joint Ventures

(a) DNP Limited

DNP Limited (a subsidiary of your Company and in joint venture with NRL and OIL) during the Tenth full year of its operation transported approximately 286.04 MMSCM (Million Standard Cubic Meters) (previous year 300.13 MMSCM) of natural gas to NRL as against the annual contracted quantity of 300.00 MMSCM.

The financial statements of DNP Ltd had been prepared in accordance with Indian Accounting Standards.

During the year 2021-22, DNP Ltd. registered a profit of ₹59.98 Crores before interest, depreciation and taxes against a turnover of ₹85.52 Crores and a profit after tax of ₹37.27 Crores as against profit after tax of ₹40.69 Crores in the previous year.

As on 31st March, 2022 and your company's investment in DNP Limited stands at ₹85.30 crores.

DNP Ltd has recommended a dividend of 04.50 % (inclusive of taxes, if any) of the paid-up share capital of ₹167.25 Crores (i.e. ₹0.45 per fully paid equity shares of ₹10/- each) to its shareholders which would absorb a sum of ₹7.52 crores out of the Company's PAT.

(b) Tripura Natural Gas Company Limited (TNGCL)

Your company was a founder promoter of TNGCL and at present holds a stake of 25.51% of paid up equity in TNGCL with an investment of ₹7.65 Crores (approx.). The other partners are Tripura Industrial Development Corporation (TIDC) – 25.51% and GAIL (India) Ltd. – 48.98%.

Tripura Natural Gas Company Ltd, is engaged in providing Natural Gas as an eco-friendly-easy on pocket source of fuel to Domestic, Commercial, Industrial and Automobile (CNG) segments in the state of Tripura. Since 1990, TNGCL has been consistent in creating robust CGD infrastructure in and around the capital city of Agartala, for GA ID#9.74- Gomati District and GA ID# 9.75- West Tripura (except the areas already authorized) District. The Company over the years has established itself as the pioneer of CNG Business in entire Eastern India. GAIL (India) Ltd. being the dominant stakeholder took the management control of the Company in 2005, along with other stake holders - Tripura Industrial Development Corporation (TIDC) & Assam Gas Company Ltd (AGCL). With commendable visionary leadership, the directors have been able to make TNGCL the fastest growing CGD entity in entire Eastern India within a very short span of time. TNGCL has been able to scale up number of Domestic PNG Connections from 49113 to 54124 in March 2022, resulting an overall growth in tune of 10.20 %, compared to last Financial Year. TNGCL over the years has been able to create popular demand for CNG as preferred fuel for automobile sector and increase in CNG sales revenue by 47.66% and increase in PNG sales by 23.57%. TNGCL as on date added 3 (three) more CNG stations and at present has 24 CNG stations in its operational area.

While the turnover of the Company grew by 36.71% from previous year's total revenue of ₹128.22 Crores to ₹175.80 Crores in 2021-22, the profit after tax grew by 18.59% thus keeping the upward trend. The Net Worth of the Company also grew by 9.47% as compared to last Financial Year, while there had been an increase of 21.85% in Profit Before Tax (PBT).

(c) Assam Petro-Chemicals Limited

Assam Petro-Chemicals Limited (APL) is implementing a 500 TPD Methanol and 200 TPD Formalin project with the equity capital investment by the Government of Assam, Oil India Limited and Assam Gas Company Limited at revised estimated project cost of ₹1709.00 Crore. The Government of Assam along with Assam Industrial Development Corporation Limited and Assam Gas Company Limited is holding 51% of shares in that company. Your company has invested ₹28.00 Crores till date which is 5.63% of shareholding in that company. The 500 TPD Methanol and 200 TPD Formalin projects are under implementation at Namrup and Boitamari, Bongaigaon respectively.

Engineers India Limited, a Government of India Enterprise is the LEPCM contractors of the 500 TPD Methanol project. The Mechanical Completion of the 500 TPD Methanol Project has been achieved on 30th May, 2022 and Pre-Commissioning and Commissioning activities of the project are in progress. The project is expected to produce methanol in October, 2022. APL is also implementing a 200 TPD Formalin project at Boitamari in Bongaigaon District of Assam. The project implementation is scheduled to be completed in February, 2023.

Presently, your company has an agreement for transportation of 0.15 MMSCMD natural gas from Oil India's offtake point at Duliajan to Assam Petro-Chemicals Limited for its existing 100 TPD

Methanol plant at Namrup and it will be enhanced to 0.50 MMSCMD on commissioning of 500 TPD Methanol plant by October, 2022.

(d) Purba Bharati Gas Private Ltd (PBGPL)

Purba Bharati Gas Private Limited is an associate and joint venture company of Assam Gas Company Limited (AGCL), Oil India Limited (OIL) and GAIL Gas Limited (GAIL) with equity ratio participation of 48:26:26 each. The Company was incorporated on 19th November, 2019 with an Authorized Capital of ₹500,00,00,000 (Rupees Five Hundred Crores).

As on 31st March 2022, the paid up share capital of PBGPL was ₹100.00 crores. i.e. ₹26.00 Crores each (Rupees Twenty-six Crores) from Oil India Limited and GAIL Gas Limited and ₹48.00 Crores (Rupees Forty-eight Crores) from Assam Gas Company Limited as Joint Venture Partners. The Registered office of the company is situated at Central Mall, 6th Floor, Christan Basti, G.S. Road, Guwahati, Kamrup - 781005, Assam.

The Company was incorporated after receiving authorization from PNGRB to implement the City Gas Distribution (CGD) Project for supply of Piped Natural Gas (PNG) for Domestic, Commercial & Industrial purpose and Compressed Natural Gas (CNG) for Automobile sector in the districts of Cachar, Karimganj and Hailakandi (GA 9.02) and Kamrup and Kamrup (Metropolitan) (GA 9.03). Through this CGD Projects, PBGPL is to install Steel Pipeline Network, MDPE Pipeline Network, City Gate Stations (CGS) There is good scope in both the GAs to establish a profitable business venture.

During the year 2021-22, the Company registered a profit before tax of ₹1.51 Crores against a total revenue of ₹3.85 Crores and generated a profit after tax of ₹1.16 Crores.

Audit Committee

The details of the composition of the Audit Committee are provided in the Corporate Governance Report which forms part of this Report. The Committee was reconstituted on 25-11-2020 and presently comprises of Shri Jogen Barpujari, Independent Director as Chairperson of the Committee, Shri Malay Kr. Das as Member and Shri T. C. Saharia as Member.

CSR Committee

The Corporate Social Responsibility Committee was reconstituted on 10-09-2019 and subsequently on 15-06-2020. As on 25-11-2020 the Committee comprises of Shri T. C. Saharia as Chairman of the Committee, Shri Malay Kumar Das, Shri Jogen Barpujari and Shri Gokul Chandra Swargiyari as Members of the Committee.

Risk Management Committee

The Risk Management Committee was reconstituted on 25-11-2020. The Committee comprises of Shri Malay Kr. Das as Chairman of the Committee and Shri T. C. Saharia Shri Jogen Barpujari and Shri Gokul Chandra Swargiyari as Members of the Committee. No meetings were held during the financial year.

Number of Meetings of the Board

Seven meetings of the Board of Directors were held during the year 2021-2022, the details of which are given in the Corporate Governance Report that forms part of this Report.

Right to Information Act

In accordance to the Right to Information Act, 2005, the Company has in place a mechanism to comply with the requirements of the Act. All information sought under the Act, whether requested online or offline, are judiciously dealt with and replied to within the prescribed timeline.

Your Company has nominated PIO/ Appellate Authority for carrying out the necessary functions in line with the provisions made in the RTI Act. Mandatory disclosures are regularly updated and maintained.

Nomination & Remuneration Committee Policy

The details of the composition of the Nomination & Remuneration Committee are provided in the Corporate Governance Report which forms part of this Report. The Committee was reconstituted on 05-02-2022 and comprises of Shri Jogen Barpujari, Independent Director as Chairman and Shri T. C. Saharia, Shri Malay Kumar Das, as Members of the Committee and Shri Gokul Chandra Swargiyari, MD as Permanent Invitee. No meetings were held during the financial year.

Health

The occupational and personal health of all employees as well as contract workers has always been viewed as a priority in overall performance of AGCL. The Medical Centre within the AGCL Campus and OIL Hospital at the Duliajan Township provides all the required emergency medical services to the working personnel. Medical facilities under Employees State Insurance (ESI) scheme is provided to the Contract workers. To protect employees from pandemic COVID-19, all the protective measures were taken for the employees as per Standard Operating Procedures (SOP) announced by the Government from time to time. Vaccination camps were organized in the Head Quarter of Duliajan with the collaboration of District Health Authority for the vaccination of employees and their dependents.

Environment Management

Like previous years, your Company continued its effort for improvement in environment management measures through proper preservation of its plantation and maintain greenery inside the campus and building awareness amongst the employees and their family members in reducing usage of non-biodegradable materials wherever possible.

Communication to Employees

In order to develop an effective communication strategy to reach out to all section of employees, your company has undertaken the following endeavours like Annual Meeting with Stakeholders, regular updates in 'News & Events' section in the Company's website, monthly meetings with various grid offices, Suggestion Box, Departmental Meetings etc.

Disclosure on Establishment of a Vigil Mechanism

The Company has a Vigilance Department and the vigil mechanism is supplemented by various other committees such as the Production Committee, etc. During the year 2016-17, the company implemented a formal Vigil Mechanism along with a Whistle Blower Policy.

Disclosures under sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013

The company has initiated steps to provide a gender friendly work place with equal opportunity for men and women. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is in force to provide protection and redressal of complaints therewith or incidental thereto. AGCL has an Internal Complaints Committee as per provisions of the Act which is proactive and functional.

The ICC has been conducting internal meetings at regular intervals for the prevention and redressal of complaints and protection against Sexual Harassment of women employees at workplace, besides creating awareness among other employees through a couple of meetings and installation of display boards to provide a gender friendly work place and on gender sensitisation.

Though the ICC continued to review at regular intervals, no complaint was received from any women employee during the year 2021-2022.

Indian Accounting Standards

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

Legal Compliances

The company has complied with the statutory and legal compliances under the relevant acts applicable to the Company. The statutory compliances regarding the Company's technical operations primarily relate to those mandated by the PNGRB Act, 2006 which includes T4S for CGD and pipelines, Integrity Management Systems, ERDMP, etc.

Extract of Annual Return

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules 2014, the extract of the Annual Return as at 31st March, 2022 in the prescribed form MGT 9, forms part of this report and is placed at '**Annexure - E**'. The Annual Report/Return for the year 2021-2022 can also be assessed at the Company's website at www.assamgas.org.

Corporate Governance

Corporate Governance is about maintaining a trusted relationship with all stakeholders and is an integral part of value creation in the Company. Your Company has been maintaining integrity, transparency and accountability in all its spheres of business.

In accordance with the guidelines on Corporate Governance issued by the Department of Public Enterprises (DPE) in May 2013, a report on Corporate Governance together with a Certificate

from a practicing Company Secretary on compliance of the guidelines on Corporate Governance is attached as a separate **Annexure - A** to the Directors' Report.

The forward looking statements made in the '**Management Discussion and Analysis**' section are based on certain assumptions and expectations of future events. The Directors do not guarantee that such expectations will eventually materialise.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under **Chapter V** of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Acknowledgement

Your Directors take this opportunity to place on record their deep gratitude for the employees' continued display of their total commitment towards the objectives of the company and look forward to their services with zeal and dedication in the years ahead.

Your Directors sincerely thank AGCL's valued customers for their continued cooperation and confidence and look forward to the continuance of this mutually supportive relationship in future.

The Directors sincerely acknowledge the assistance, guidance and support received from various Government Departments, particularly, from Industries, Commerce and Public Enterprises Deptt., Govt. of Assam, Finance Deptt., Govt. of Assam, Offices of Commissioner of Income Tax, Commissioner of Central Goods & Services, Commissioner of Central Excise, offices of Comptroller & Auditor General, Petroleum & Natural Gas Regulatory Board, Ministry of Petroleum & Natural Gas as well as other Central and State Government agencies.

The Directors of AGCL express their heartfelt gratitude to all the bankers, contractors and suppliers for their contribution to its success.

Yours Directors express their sincere thanks to Oil India Limited and ONGC Ltd., HOEC, GAIL, Cairns Vedanta and OILMAX for their reposing confidence and continuing support to AGCL.

For and on behalf of Board of
ASSAM GAS COMPANY LIMITED

Date: 23-09-2022
Place: Guwahati

Sd/- **(Bolin Chetia)**
Chairman

Management's Discussion and Analysis

Optimum utilization of gas transportation and distribution infrastructure plays an important role in the gas industry for efficient delivery of gas to end consumers. Since natural gas is a product which cannot be stored, the transportation and distribution entity has to continuously play a balancing role between the producer and the consumer of gas. Any deviation or disruption from expected operating conditions such as lower availability of natural gas from producers or lower/ higher drawal by consumers adversely affect the gas distribution network.

To improve customer experiences, the company had already implemented the Phase I project (covering 74 industrial consumers and all the major consumers) of an enterprise wide SCADA system to ensure that the industrial consumers get their booked quantum of natural gas at the right pressure. Company had also completed all the formalities for Phase-II of the SCADA project to cover balance 325 plus industrial consumers spread over Tinsukia, Doom Dooma, Margherita, Dibrugarh, Jorhat & Golaghat. Site activities completed at 116 industrial consumers of Tinsukia & Doom Dooma area and already commissioned. Installation activities at Dibrugarh & Margherita areas are under progress.

The Company has been taking necessary initiatives to minimize gas transmission and distribution losses and thus reduce revenue loss.

In order to increase numbers of PNG connections, the company has introduced the EMI Scheme for the consumers towards payment of last mile connectivity charge and additional material cost, if any. The company is also considering revising the domestic gas agreements so as to be in-line with regulations imposed by various statutory bodies.

In order to improve the quality of the commissioning work of the last mile connectivity at PNG consumers locations, the company has optimised Galvanised Iron (GI) and Copper (Cu) installation rates of the contractors.

Considering the Company's huge dependency for gas from M/s. OIL and ONGC for its operations, company is reaching out to private natural gas producers in the region to enhance its transmission and distribution business as well as to have a basket of alternative sources. In this regard, your company in addition to an allocation of 0.2 MMSCMD of gas from HOEC's fields at Dirok at fall back basis has signed a new agreement for evacuation of 0.2 MMSCMD of HOEC gas on firm basis. The gas shall be evacuated from CCGS, OIL Facility at Madhuban. Another agreement was signed with M/s Oilmax Energy Private Limited for evacuation of 0.15 MMSCMD gas from OILMAX field at Amguri. Necessary pipeline and metering arrangements were put in place and evacuation of gas commenced w.e.f. 23-07-2021.

The company has also signed GSA with Cairn/ Vedanta for evacuation of 0.1 MMSCMD of gas from Hazarigaon field. The company plans to utilize this gas in CGD and CNG sectors by commissioning a CNG mother station at Hazarigaon station and also connecting it to upcoming Nambor - Golaghat - Numaligarh (NGN) gas pipeline project which is within 5 Kms of the aforementioned Janatapathar field. The pipeline construction works for the said 5 Km section connecting Janatapathar and NGN pipeline network is under progress.

Further, the company has also signed new GSAs with ONGCL for evacuation of 27,500 SCMD and 7,500 SCMD of gas from ONGCL's Jantapathar Field and Dayalpur & Suphayam gas fields. The company intends to connect the Jantapathar

gas source with ongoing Hazarigaon – NGN pipeline by laying an approximately 4.5 Kms of steel pipeline. Procurement works for the same are under progress.

The company has also signed a GSA with ONGCL, Tripura asset for evacuating 50,000 SCMD of gas through IGGL's network.

AGCL has also signed a Heads of Agreement with IGGL for transporting its 1.2 Lakh SCMD of gas from South Banskandi and 37,500 SCMD of gas from North Banskandi to consumers enroute the IGGL's network.

The company has an allocation of 130,000 SCMD of gas from ONGCL's gas fields at Khoraghat and Nambor. Since, the existing infrastructure from Khoraghat to Golaghat is already operating at full capacity a new pipeline of approx. 100 kms is being installed to transport 1,30,000 SCMD of natural gas to the prospective consumers in and around Golaghat-Jorhat and other districts of upper Assam and is expected to be commissioned within the current financial year.

The company also plans lay approx. 28 Km long pipeline to cater to new consumers located in Bokakhat. The main objective of the pipeline is supply of gas from the NGN network to domestic, tea & other industrial consumers of the Numaligarh-Bokakhat area. Currently, engineering and survey works are ongoing.

Further as one of the sections of the Tinsukia-Doomdooma pipeline of length approx. 22 kms traverses through human settlements, it has become difficult to conduct maintenance works, therefore, the company plans to lay an alternative pipeline from Tinsukia's Hukanpukhuri up to Beesakooipi Interconnection point. Currently, engineering and RoU permission and liasoning works are ongoing.

AGCL has undertaken the extension of the existing Digboi – Margherita MS pipeline i.e from upstream flange of Margherita PRS having

its end point at Namdang Tea Estate (approx. 3.5 kms). This has been done to cater the gas requirement of new consumers as well as improving the gas pressure of the downstream consumers. The pipeline laying has been completed. Works related to installation of PRS for tap-off at the endpoint of the pipeline is ongoing.

Directors perception of the future of the Company

The twin gas transportation projects, namely, extension of the Urja Ganga Project from Barauni to Guwahati by GAIL (India) Ltd and the development of the North East Gas Grid by the newly incorporated Indradhanush Gas Grid Ltd augur well for the Company with new opportunities in developing gas distribution networks in various parts of the state and the North Eastern Region.

The vision of the Government of India is to increase the gas utilization from the present 6% to atleast 15% in the national energy mix. The emphasis on setting up City Gas Distribution networks across the length and breadth of the country is expected to see an upswing in investments in natural gas transmission, distribution, value addition and retailing infrastructure development. To reap the expected benefits from a gas based economy, your Company is exploring opportunities of expanding its business to other geographical areas in Assam.

A Consortium of AGCL (Assam Gas Company Ltd.) and OIL was formed by executing an MoU on 16th November, 2021 for jointly participating in the 11th round of CGD bidding with AGCL as lead partner with participating interest in the ratio of 51:49 for AGCL and OIL respectively. AGCL Board approved submission of bids for six Geographical Areas (GAs) given below:

GA-ID	Districts
11.02	Nagaon, Morigaon, Hojai, Karbi Anglong, West Karbi Anglong, Dima Hasao districts
11.03	Lakhimpur, Dhemaji, Darrang, Udalgiri, Sonitpur and Biswanath Chariali districts
11.04	Kokrajhar, Dhubri, South Salmara-Mankachar and Goalpara districts
11.05	Baksa, Barpeta, Bongaigaon, Chirang, Nalbari, and Bajali districts
11.56	South Tripura and Sepahijala district
11.57	Dhalai, North Tripura, Unakoti and Khowai

The consortium submitted bids for the aforementioned Six GAs as per Bid parameters mutually approved by management of AGCL and OIL. Upon opening of the financial bid, the consortium was successful in Three (03) out of the above mentioned Six (06) GAs. PNGRB has issued Letter of Authorization for GA IDs 11.03, 11.56 and 11.57 in March 2022.

As per the PNGRB requirement, AGCL has submitted PBG for each of the (03) three GAs amounting to a total of ₹90.00 Crs. (Rupees Ninety Crores only) to PNGRB which shall be shared by OIL in proportion to its equity i.e. 49%.

As per the bidding parameters, the minimum work program till 8th year is as follows:-

GA-ID	Steel Pipelines (Inch-Km)	PNG connections (Numbers)	CNG Stations (Numbers)
11.03	2,288	3,46,000	166
11.56	552	1,16,000	66
11.57	844	96,000	46
TOTAL	3,684	5,58,000	278

AGCL has issued Work Order to KPMG to prepare Detailed Feasibility Report for three Gas where the consortium of AGCL and OIL

was the successful bidder. A team from both AGCL and OIL has carried out the physical pipeline route survey. The company has also roped in SBI CAPs for assisting in the Financial Closure activities.

Your Company has successfully commissioned its 1st CNG station of Assam at Dobrugarh on 17th August, 2019 and started commercial production of CNG as automotive fuel. The Company received license from MoPNG to install 120 nos. of Retail Outlets with CNG and EV facility in addition to traditional automotive fuels in entire North East. Your Company is also planning to connect 200,000 consumers with PNG connection in next 5 years. The company is targeting the tea gardens workers' quarters in its geographical area for supplying PNG.

The Company is also working towards laying a dedicated pipeline to meet BCPL's rich gas requirements from Khoraghat & Nambor field of ONGCL in the district of Golaghat. The gas shall be transported to the BCPL's plant at Lakwa for extraction of higher hydrocarbon i.e C2+ components of natural gas. The lean gas after extraction of C2+ components shall be transported back to AGCL's network for supplying the lean gas to the tea & other industrial units in AGCL's geographical area. Detailed feasibility report of BCPL line has been prepared in collaboration with PMC consultant - M/s. VCS Quality Services Ltd. The PIB application for BCPL pipeline project has been approved by Govt. of Assam and at present procurement activities are going on.

However, your company has already started supply of rich gas from OILMAX, Amguri Field to BCPL, Lakwa Plant w.e.f. 05/08/2022 and diverted the lean gas to APGCL LTPS Phase II Plant.

The company also intends to explore the possibility to lay 01 (one) high pressure gas pipeline under the banner of Assam Gas Grid (AGG), starting from HOEC's source near

Powai Tea Estate of Margherita to transport the surplus gas in Upper Assam to inject into IGGL's North East Gas Grid (NEGG) at hook up point at Jorhat. This step shall connect the AGCL network to National Gas Grid via NEGG. With this, the Company will be in a position to transport and sell the surplus gas to any customer located in any part of the country and trade at the National Gas Exchange. Detailed Feasibility Report of Assam Gas Grid is being prepared.

The company has entered into gas supply agreement with industrial consumers like tea estates, and Assam Petrochemical Ltd for supply of gas to their residential colony. This helped the company to utilize the additional gas received from various sources, increase the customer base and also to generate substantial revenue for the company.

The company has prepared a consolidated report on possible gas supply to the residential quarters of the tea estates within its geographical area. The feasibility report has been submitted to the Department of Industries & Commerce, GoA for further processing.

The company jointly with NEEPCO has decided to develop a new pipeline infrastructure from Madhuban GGS of OIL up to NEEPCO for gas supply to its gas-based power plant at Bokuloni in the district of Dibrugarh. The DFR of the project has been prepared by the consultant and is under review by NEEPCO.

The company has kickstarted the works for CGD expansion in several towns/ areas for supply of gas to domestic households. The survey in almost 25 nos. of charge areas/ towns has been completed. Further, to increase the consumer base, the company has engaged one marketing agency for direct marketing and sale generation, inline with the company's vision to provide 2 lakh PNG connection in 3 years.

The NGN project is nearing completion and the company intended to connect around 15

nos. of industrial consumers initially located in the vicinity of the pipeline infrastructure. The survey has already been completed for estimation. This will help the company to monetize the additional gas sourced from ONGCL, Vedanta etc

Strengths, Weaknesses, Opportunities and Threats

The strength of the company lies in the fact that it is one of the oldest dedicated gas transmission and distribution company in the country having a vast experience in both the natural gas transmission and the CGD (city gas distribution) business.

While the experience in transmission and distribution gives the company its strength, the decades old legacy manual and semi automated business systems and processes is a source of weakness in today's fast paced and changing business environment and advent of the digital age. The company had appointed leading management consultant KPMG for rejuvenation and transformation of the Company into a system driven modern business enterprise. With a fast rising demand for natural gas right across the world, there has been tremendous change in the gas business including production, transportation, distribution, marketing, technology, regulation and utilization in its various forms. To keep pace with the rapidly evolving business environment brought about by untapped opportunities, newer regulations and guidelines requires urgent induction and absorption of technology in both the front end and backend aspects of the business.

Till date, the company had been operating in a near monopolistic market for natural gas in the North Eastern Region. Under the 11th Round of CGD Bidding, the company had successfully bid along with Oil India Ltd as a joint venture partner for GA-11.03, 11.56 and 11.57 in Assam and Tripura. A new JV company shall be incorporated as a dedicated CGD company

with AGCL as the lead founder promoter to implement these CGD projects. A major private sector player, Adani Total Gas Ltd. had successfully bid for three GAs in Assam.

A policy shift in removing/ reducing the period of exclusivity for CGD entities is also being considered by the Government of India which may adversely affect the monopoly of CGD entities. Recently, PNGRB has issued a public notice to 54 CGD entities including AGCL declaring its intention to convert Upper Assam CGD network of AGCL to Common Carrier/ Contract Carrier. Under specific regulations of PNGRB, AGCL may have to give access to other CGD entities/ potential competitors to use its gas transportation and distribution infrastructure.

During the last two years, the company had successfully bid for natural gas from small and isolated fields near Golaghat and Cachar from ONGCL and private E&P companies. It is now developing gas transportation and distribution infrastructure to monetize the gas and distribute to consumers

It is a founder promoter in the three other gas entities operating in the region, namely, PBGPL, TNGCL and DNPL. PBGPL is a joint venture company with AGCL as the lead promoter with 48% stake while Oil India Ltd and GAIL Gas Ltd have retained 26% each. It has been authorized by PNGRB to lay, build, operate and expand the CGD network in the two Geographical Areas (GA) namely Kamrup and Kamrup Metro (GA 9.03) and Cachar, Karimganj and Hailakandi (GA 9.02).

TNGCL where AGCL has a 25.51% stake had successfully bid for two Geographical Areas in the state of Tripura. With the Govt of India's thrust in developing the gas infrastructure and increasing market penetration in the region, the company has the opportunity and potential to play a key role in the evolving gas market.

The Company had in 2019-2020 increased its

investment in the TNGCL from ₹1.00 Crore to ₹7.65 Crores keeping its 25.51% stake intact.

DNP Ltd, where the company has an investment of ₹85.30 Crores with a stake of 51% is has been consistently delivering profits and paying dividends.

The Company's investment in the Assam Petrochemical's 500 TPD Methanol and 200 TPD Formaldehyde project has been increased from the initial ₹14.00 Crores to ₹28.00 Crores in the year 2019-2020 comprising 5.63% of the equity. AGCL will be transporting the additional quantity of 0.35 MMSCMD of gas to APL as feedstock.

Risks & Concerns

Gas drawal by the weather dependent tea manufacturing industry are beyond the control of the company and not wholly predictable. Revenue generations from these consumers are therefore difficult to predict.

Considering the present scenario, the main risk and concern for the company is the gas availability to the downstream consumers round the clock. Incidents like the Baghjan well blowout and consequent social stress affects the availability of gas for transmission and distribution. This has an impact on the revenue generation to company. AGCL is working towards balancing its gas evacuation and utilization strategies so that shutdown and less supply of gas from one supplier does not affect the gas supply to its PNG consumers.

Risks and associated concerns for 2021-2022 mainly relate to the effects of the delays caused by the COVID-19 induced disruptions in the company's consolidation and expansion plans and in meeting the regulatory requirements for gas transportation and distribution. Considering the huge dependency on OIL for its operations, company has signed gas supply agreements for 0.2 MMSCMD on Fall Back basis with M/s HOEC and which is being converted

into a Firm Basis Gas Supply Agreement. Further, AGCL has also signed GSA with M/s. OilMax Energy Pvt. Ltd. on best endeavour basis for evacuation of 0.15 MMSCMD gas from Amguri field in Jorhat district during its testing phase i.e starting 23-07-2021 till the signing of the tripartite agreement with GAIL, OILMAX and AGCL.

The network tariff order of PNGRB dated 4th June 2019 effective retrospectively has adversely affected the company's profitability from its transmission business to certain customers. The financial impact of the order was taken into account in the 2018-2019 Balance Sheet.

Further, the COVID-19 pandemic has made the company loose substantial revenue from the industrial units during the period of lockdown.

Your company has devised new EMI schemes to attract more PNG connections as per which the PNG consumers shall not be required to pay upfront Security deposit (SD) amounting to ₹5,000.00 required against the last mile connectivity charges. The SD charges under the EMI scheme shall be recovered in monthly installments during each monthly billing cycle spanning 10 years. The new EMI scheme is being offered in addition to existing upfront payment of SD charges.

Electric vehicles are making inroads into the transportation sector which may see reduced sales of CNG. Instead of viewing it as a threat, the company is proposing to set up multi fuel retail outlets which will include all types of automotive fuels – namely petroleum products, CNG, electric vehicle charging stations to seize the upcoming business opportunity in the electric vehicle ecosystem. AGCL has obtained permission to set up 120 no of Retails outlet with CNG and EV facility in entire North east from MoP&NG.

To overcome losses due to nonpayment or delayed payment of bills by PNG consumers, the company is considering installation of prepaid

gas metering which is expected to improve cash inflows and ease the pain of post paid meter reading, billing, distribution of bills, collection of payment, etc.

Safety

AGCL has an integrated Quality, Safety, Health & Environmental Policy which is the backbone to strong safety performance and statutory compliances. The Policy establishes the Company's approach towards health and safety matters, affirms commitment to preventing harm, and helps to promote safe working practices. The company has taken all initiatives to comply with statutory requirements as per PNGRB Regulations, and has a well defined ERDMP (Emergency Response & Disaster Management Plan). Mock drills both offsite & onsite are conducted periodically to review the emergency preparedness plan of the organization. Regular trainings on operational safety are provided to Officers & workers.

Public awareness campaigns are held to highlight the risk & hazards associated with natural gas and precautions to be taken for prevention of accidents.

Human Resource

As on 31st March, 2022, total employees strength was 334 (including MD) of which 264 belonged to the staff category and 70 to the executive cadre. They are supplemented by engagement of contractual personnel, muster roll workers and home guards.

Employee Relations

Your company has been able to maintain a cordial and harmonious relation with all its employees through mutual support and cooperation at all levels. The Board recognizes the contribution made by all employees of the company and wishes to record their appreciation for the dedication and hard work put in by them without any loss of mandays.

Corporate Social Responsibility & Sustainability

AGCL's initiatives towards CSR and Sustainability were pursued with increased emphasis during 2021-2022.

Some of the highlights of CSR and Sustainability activities undertaken by your Company during the year are:

- (i) Health Care and Sanitation
- (ii) Environmental Sustainability and Ecological Balance
- (iii) Employment enhancing vocational skills.
- (iv) Integrated Village Development.
- (v) Livelihood enhancement project.

AGCL's initiatives towards CSR and Sustainability were as usual pursued passionately during 2021-2022.

Based on the Company's Financial Performance for the last three financial years, total amount proposed for CSR for the year 2021-22 was ₹133.63 Lakhs against which ₹180.43 Lakhs was spent including previous year's unspent amount.

A detailed report on the company's CSR and Sustainability activities is enclosed at Annexure - F
Members of the CSR & Sustainability

Committee confirmed that implementation and monitoring of CSR Policy is in compliance with CSR Objectives and Policy of the Company.

Regulations

Assam Gas Company Limited being a natural gas transportation and distribution entity, it has to operate under the regulations notified under PNGRB Act, 2006. The entire city gas distribution (CGD) business of the company covering domestic, commercial and industrial (tea factories, small industrial units, etc) consumers in the six upper Assam districts of Tinsukia, Dibrugarh, Sibsagar, Charaideo, Jorhat and Golaghat has been authorized by PNGRB under the Upper Assam City Gas Distribution Network of AGCL (UACGDNA). PNGRB has also authorized the company under the Assam Natural Gas Pipeline Network (ANGPL) of AGCL to lay, build and operate natural gas pipelines in the same six districts of Assam for transportation of Natural Gas.

The company has taken up phase wise implementation of various requirements under the T4S regulations of PNGRB for CGD networks and NG pipelines and is in various stages of compliance. The Board has also instructed to conduct a safety audit through OISD and the same will be done in October, 2022.

Report on Corporate Governance

Company's philosophy on Code of Corporate Governance

Corporate Governance is a set of system and practices adopted by a Company to ensure that it is managed in a way that ensures accountability, transparency, fairness, disclosure and value creation in all its transactions and also meet the aspiration of the stake holders and expectation of the society. Corporate Governance is the crucial thread that carefully binds the various managerial functions by balancing the complex relationship between the management, Board of Directors, Audit Committee and various other sub-committees. In AGCL, thrust is to adopt best governance practices, which will ensure optimization of returns and satisfaction levels to all shareholders. The Company has been sharing relevant information with the various stakeholders from time to time through Annual Reports, web publication, etc. Being a non-listed entity it is not mandatory to disclose as per Clause 49 of the Listing Agreement & Companies Act. However, as good corporate governance practice and as per Guidelines on Corporate Governance for State Level Public Enterprises issued by Department of Public Enterprises (DPE), Govt of Assam in May, 2013, the Company has been complying with the stipulations contained therein to the extent applicable.

The report on Corporate Governance forms an integral part of the Directors Report. The requisite certificate from the secretarial auditors of the company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance at **Annexure-A (contd)**.

Relevant information on areas covered under Corporate Governance disclosures during the financial year **2021-2022** are furnished below:-

1. Board of Directors

AGCL is a Government Company under Section 2(45) of the Companies Act, 2013, wholly owned by the Government of Assam. In terms of the Articles of Association of the company, the number of Directors shall not be less than two and not more than fifteen.

As on 31st March, 2022, the Board of AGCL comprised of three Part time (Ex-Officio) Directors nominated by the Government of Assam represented by Industries, Commerce Department & Public Enterprises Department and Finance Department of Government of Assam. Oil India Ltd. as the major supplier of gas is represented by a Nominee Director in the Board of the company. Assam Power Generation Corporation Limited (APGCL) is represented in the AGCL Board by its Managing Director who resigned w.e.f. 15th July, 2021 from the Board of Directors of the Company. There were two (Part time Non-Official) Directors appointed as Chairman and Deputy Chairman appointed by the Govt. of Assam. The Managing Director is the only Whole Time Director on the Board of the Company. The Government of Assam notifies all appointment of Directors of the Company.

The Government of Assam vide Notification dated 20th June, 2020 appointed one Independent Director on the Board of Assam Gas Company Limited who was earlier holding the position of Executive Director, IOCL.

None of the Directors (ex Officio/ part time) of AGCL had any pecuniary relationship / transaction with the company during the year.

As per Section 165 of the Companies Act, 2013, Director should not hold directorship in more than 20 Companies at the same time and directorship in Public Companies should not exceed 10 nos. During the year, there was no violation of Section 165 pertaining to number of directorships by any Director. The Board's actions and decisions are aligned with the Company's best interests. The Board has a laid down mechanism to facilitate Post Meeting follow ups, Review and Reporting process for the decision taken by the Board or Sub-Committees of the Board. The Board critically evaluates the strategic direction of the Company, management policy, annual plan, budget, financial reports, etc.

Details regarding Board Meetings, Annual General meeting, Directors' attendance thereat, Directorship held by the Directors are as under:-

Six Board Meetings were held during the financial year 2021-2022, details of which are as follows:-

Sl. No.	Board Meetings	Date	Place
1.	302 nd	19 th May,2021	Duliajan & video conferencing
2.	303 rd	31 st August,2021	Guwahati
3.	304 th	29 th September,2021	Guwahati
4.	305 th	6 th November,2021	Video conferencing
5.	306 th	29 th November,2021	Guwahati
6.	307 th	5 th February,2022	Duliajan
7.	308 th	23 rd March,2022	Guwahati

The relevant details of the Directors of the company as on 31st March, 2022 and till the date of approval of the Report are provided below:-

Sl No	Name of the Directors	Academic Qualifications	Date of joining as Director of the Company	No. of meeting attended	%	Attendance at the last Annual General Meeting	Details of Director-ships held in other companies
1.	Smt. Mayuri Chetia, ACS	M.A.	28-06-2017	2	0.28		Director 1. AEDCL (Amtron)
2.	Smt. Kalyani Baruah (ceased w.e.f. 15-07-2021)	ICAI	16-08-2017	1	100	-	MD APGCL Director APPCL
3.	Shri Tarun Chandra Saharia	Chemical Engineer with Post Graduate Diploma in Instrumentation	16-05-2018	7	100		Director 1. AEDCL 2. ALPCL 3. AIIDC 4. AHSIDC 5. ASWC 6. AMFDC 7. CSL 8. FL 9. ASL 10. ASWMCL

4.	Shri Bolin Chetia, MLA, Sadiya constituency (Cabinet rank) (appointed w.e.f. 09-11-2021)	H. S. Pass	09-11-2021	3	100		Director 2. KNTCPL
5.	Shri Indra Gogoi	BSc.	23-10-2018	7	100	-	-
6.	Shri Gokul Chandra Swargiyari	BE(Prod) Lukhdirjee Engineering College, Morvi, Gujarat and Post Graduate diploma in Offshore Oil Business from Aberdeen Business School, Scotland, UK	02-09-2019	6	0.86		Director & CEO DNP Limited Director Purba Bharati Gas Private Ltd Director Tripura Natural Gas Company Ltd. Assam Petrochemicals Ltd.
7.	Shri Malay Kr. Das	BE (Chemicals) and Certified Petroleum Manager	15-06-2020	7	100	-	
8.	Shri Oinam SaranKumar Singh, IAS	MSc.	20-06-2020	2	.02	-	Director 1. AIDC 2. ATCL
9.	Shri Jogen Barpujari	BE (Mechanical)	12-08-2020	6	0.86	-	-
10	Dr. Lakshmanan S., IAS	MBBS	30-06-2022	-	-		Managing Director 1. GSCL Director 1. AIDC 2. NRL 3. BCPL 4. AMSCL 5. AAFDB 6. AIWCL

Percentage computed by considering the meetings attended with the total meetings held during his tenure.

TNGCL: Tripura Natural Gas Company Limited, **ASWC:** Assam State Warehousing Corporation, **ATCL:** Assam Tea Corporation Limited, **AHSIDC:** Assam Hill Small Industrial Development Corporation, **APL:** Assam Petrochemicals Limited, **DNPL:** DNP Ltd., **AEDCL(Amtron):** Assam Electronics Development Corporation Ltd, **AMFDC:** Assam Minorities Finance & Development Corporation, **AIIDC:** Assam Industrial Infrastructure Development Corporation; **CSL:** Cachar Sugar Limited. **FL:**Fertichem Limited, **ASL:** Assam Syntex Ltd, **ASW&MCL:** Assam State Weaving

& Manufacturing Co. Ltd **KTCPL:** KN Tea Co. (Pvt.) Ltd., **APCDCL:** Assam Plantation Crop Development Corporation Ltd., **NRL:** Numaligarh Refinery Ltd; **BCPL:** Brahmaputra Crackers & Polymer Ltd; **GSCL:** Guwahati Smart City Ltd; **AMSCL:** Assam Medical Services Corporation Ltd; **AAFDB:** Assam Agro Forestry Development Board; **AIWCL:** Assam Inland Water Co. Ltd. **PBGPL:** Purba Bharati Gas Private Ltd.

1. Audit Committee:

AGCL introduced Corporate Governance in the organization during the year 2008 by constituting an Audit Committee. The Audit Committee assists the Board in discharging its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices, remuneration of Statutory Auditors, appointment and remuneration of Cost Auditors, performance of Internal Auditor and its compliance with the legal and regulatory requirements, etc.

The revised role, powers and functions of the Audit Committee were specified and approved by the Board in its 251st Meeting. The quorum for the meetings of the Committee is two members or 1/3rd of the members of the Audit Committee, whichever is higher.

a. Constitution of Audit Committee

The Audit Committee ensures prudent financial and accounting practices, fiscal discipline and transparency in financial reporting. One of its important terms of reference, quarterly financial statements are reviewed by Audit Committee and recommended to the Board for its adoption. The composition, powers, role and terms of reference of Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 read with Chapter 12 of the Companies (Meeting of Board and its Powers) Rules, 2014 and in line with the Guidelines on Corporate Governance for SLPEs issued by the Government of Assam on May, 2013, and also as a part of good Corporate Governance.

The Audit Committee was reconstituted on 18-06-2018 and subsequently on 10-09-2019, 15-06-2020 and 25-11-2020 with the following three (3) Members of the Board:

1. Shri Jogen Barpujari, Independent Director as Chairperson of Audit Committee
2. Shri Malay Kr. Das, Member
3. Shri T. C. Saharia, Member
4. Shri Gokul Chandra Swargiyari, MD as Permanent Invitee

2.2. Role and responsibilities of the Audit Committee:

- ◆ Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ◆ Recommending the appointment and removal of external auditor, fixation of audit fee, and also approval for payment of any other services.
- ◆ Reviewing with management the quarterly/ half yearly/ annual financial statements before submission to the Board, focusing primarily on:
 - ✓ Reviewing any Related party transactions i.e. transactions of the Company of material nature with promoters or the management, their subsidiaries, relatives etc. that may have potential conflict with the interest of the Company at large.

- ✓ Reviewing with management, external and internal auditors, the adequacy of internal control systems and any significant findings and follow up thereon.
- ✓ Reviewing the Company's financial and risk management policies.

2.3. Meeting of the Audit Committee:

One Audit Committee Meeting was held during the financial year 2020-2021, details of which are as follows:-

Sl. No.	Audit Committee Meetings	Date	Place
1.	16 th	28 th August, 2021	Guwahati
2.	17 th	24 th December, 2021	Guwahati
3.	18 th	26 th March, 2022	Guwahati

2.4 Attendance of the Audit Committee meeting during the financial year 2021-22:

Name of the members	No. of meetings attended	%age thereof (out of 2 meetings held)	Attendance at the last Annual General Meeting
Shri Jogen Barpujari, Chairperson of Audit Committee	3	100	-
Shri Malay Kr. Das, Member	3	100	Yes
Shri Tarun Chandra Saharia, Member	3	-	Yes

2. Nomination & Remuneration Committee

AGCL has constituted a 'Nomination and Remuneration Committee' to examine, review and recommend proposals to the Board relating to perquisites and benefits payable to the employees of the Company within the parameters of Guidelines issued by the Government of Assam as well as in accordance with Section 178 of the Companies Act, 2013 read with Chapter XII of the Companies (Meeting of Board and its powers).

The Nomination & Remuneration Committee was reconstituted on 18-06-2018 and subsequently on 10-09-2019, 15-06-202, 25-11-2020 and 05-02-2022, due to change in the composition of Directors with the following members:-

- (i) Shri Jogen Barpujari, Chairman
- (ii) Shri Malay Kr. Das, Member
- (iii) Shri T. C. Saharia, Member
- (iv) Shri Gokul Chandra Swargiyari, MD, Permanent Invitee

No Nomination and Remuneration Committee Meeting was held in the Financial Year 2021-2022.

3. Investors Grievance Committee:

AGCL being a non-listed Company with only two shareholders, no such Committee has been formed.

4. Corporate Social Responsibility (CSR) Committee:

AGCL took the initiative to contribute towards society in a transparent, responsible, accountable and fair manner by constituting Corporate Social Responsibility (CSR) Committee under Section 135(1) of the Companies Act, 2013 and in line with the Guidelines on Corporate Governance for SLPEs issued by the Government of Assam on May, 2013, and also as a part of good Corporate Governance. AGCL's CSR policy was approved on 23rd April, 2015 which was subsequently revised by the Board in its meeting held on 29th June, 2016. The CSR Policy was further revised by the Board in its Meeting held on 31-08-2021 in line with the amended CSR Rules, 2021 incorporating the Annual Action Plan, the Impact Assessment by Third party etc.

The CSR Committee of AGCL was reconstituted by the Board in its meeting held on 18-06-2018, subsequently on 10-09-2019, 15-06-2020 and 25-11-2020 with the following members:-

1. Shri T. C. Saharia, Chairman of CSR Committee
2. Shri Malay Kr. Das, Member
3. Shri Gokul Chandra Swargiyari, MD, Member
4. Shri Jogen Barpujari, Independent Director as Member

5.1 Meeting of the Corporate Social Responsibility Committee:

One Corporate Social Responsibility (CSR) Committee Meetings was held during the financial year 2021-2022, details of which are as follows:-

Sl. No.	CSR Committee Meetings	Date	Place
1.	14 th	28 th August, 2021	Guwahati

Attendance of the CSR Committee meeting during the financial year 2021-2022:

Name of the members	No. of meetings attended	%age thereof (out of 1 meeting held)	Attendance at the last Annual General Meeting held on
Shri Tarun Chandra Saharia, Chairman	1	100	Yes
Shri Malay Kr. Das, Member	1	100	Yes
Shri G. C. Swargiyari	1	100	Yes
Shri Jogen Borpujari, Member	1	100	Yes

6. Risk Management (RM) Committee:

AGCL constituted the Risk Management Committee on 10th August, 2019 to review the risk management plan and develop a Risk Management Policy in line with the Guidelines on Corporate Governance for SLPEs issued by the Government of Assam on May, 2013, and also as a part of good Corporate Governance.

The Risk Management Committee of AGCL was reconstituted by the Board in its meeting held on 10/09/2019 and subsequently on 15-06-2020 and 25-11-2020 with the following members:-

1. Shri Malay Kr. Das, Chairperson of Risk Management Committee
2. Shri Tarun Ch. Saharia, Director as Member
3. Shri Jogen Barpujari, Independent Director as Member
4. Shri Gokul Chandra Swargiyari, MD, Member

No Risk Management Committee Meeting was held in the Financial Year 2021-2022.

7. Annual/ Extra Ordinary General Meetings:

a) Details of location, time and date of last three AGMs/EGM are given below:

Sl. No.	Date and Time of the Meetings	Venue
57 th Annual General Meeting	30 th September, 2019 at 2.00 P.M.	Co-ordination office of AGCL at Adam's Plaza, 1 st Floor, Christian Basti, G. S. Road, Guwahati - 781005
58 th Annual General Meeting	22 nd December, 2020 at 4.00 P.M.	Co-ordination office of AGCL at Royale View, 3 rd Floor, Dr. B. K. Kakati Road, Ulubari, Guwahati - 781007
59 th Annual General Meeting	8 th November, 2021 at 10.30 a.m.	Video conferencing

It is to be noted that no extra ordinary general meeting was held during the year.

b) Details of Special Resolution passed during the last three years:

- NIL -

c) Voting through Electronic means/ Postal Ballot:

Being the number of Member is below 200, the Company is not required to transact any business by way of Voting through Electronic means pursuant to Section 108 of the Companies Act, 2013 and through Postal Ballot pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

d) Brief Resumes of Directors for the period 01-04-2021 to 31-03-2022 and till date:

In accordance with Article 92 of the Articles of Association of the Company, all the Directors are appointed by the Government of Assam.

(1) Shri Bolin Chetia (DIN: 01350880)

Shri Bolin Chetia, Hon'ble MLA, (Cabinet rank) Sadiya Constituency, Makum was appointed as Nominee Director as well as the Chairman of the Company under Section 161(3) of the Companies Act, 2013 read with Article 94(a) of the Articles of Association of the Company and Government of Assam Notification No. MI. 118/2019/108 dated 9th November, 2021.

(2) Shri Indra Gogoi (DIN: 08281926)

Shri Indra Gogoi of Tengakhat was appointed as Nominee Director as well as the Vice Chairman of the Company under Section 161(3) of the Companies Act, 2013 read with Article 94(a) of the Articles of Association of the Company and Government of Assam Notification No. MI. 214/2002/Pt/90C and 90D dated 23rd October, 2018.

(3) Shri Oinam Sarankumar Singh, IAS (DIN: 08632364)

Shri Oinam Sarankumar Singh, IAS (Assam - Meghalaya 2012) Commissioner, Industries & Commerce Department, Govt of Assam, was earlier holding the post of Managing Director, Assam Industrial Development Corporation Ltd.

Shri Oinam Sarankumar Singh, IAS, Managing Director, Assam Industrial Development Corporation Ltd. was appointed as Nominee Director as well as Director of the Company under Section 161(3) of the Companies Act, 2013 read with Article 94(a) of the Articles of Association of the Company and

Government of Assam Notification No. MI.214/2002/174-A dated 20th June, 2020, representing the Industries & Commerce Department, Govt of Assam. The Government of Assam withdrew his nomination on 30th June, 2022 from the Board of Directors of the Company.

(4) Shri Gokul Chandra Swargiyari (DIN: 08545385)

Shri Gokul Chandra Swargiyari was appointed as Nominee Director and Managing Director of the Company w.e.f. 2nd September, 2019 as per the provisions of Section 161(3) of the Companies Act, 2013 in pursuance of his appointment by Government of Assam Notification dated 22/08/2019.

Shri Gokul Chandra Swargiyari has done his graduation (BE Production) from Lukhdirjee Engineering College, Morvi, Gujarat and Post Graduate diploma in Offshore Oil Business from Aberdeen Business School, Scotland, UK. He has 21 years of professional experiences in Indian Oil Corporation Limited (IOCL) and Reliance Industries Limited and Reliance Petro-Marketing Ltd. Prior to his appointment as MD, AGCL he was last serving in the Reliance Industries Ltd as Vice President and State Head (North East) and in Reliance Industries Limited and lead the Assam and North East Petroleum Business Team.

During this tenure in RIL; he had been instrumental in driving the petroleum RO Network Development, Operational & implementing strategies of Petroleum Retail Business, ATF business and Lubricants business across Assam & NE aligning to the environment of the region. This 21 years of bountiful exposure in petroleum business have enriched downstream business domain knowledge and experience while addressing the challenges & solutions to the critical issues pertaining to cross functional roles like Marketing, Sales & Business Development, Supply Chain & Logistics, Operations, Project Planning and Execution, Maintenance & Safety, Statutory Coordination, Employee and Union Relations, Channel Partner Management and challenging boundary management. He is currently holding the position of Director & CEO in DNPL (subsidiary of AGCL), Director in Purba Bharati Gas Pvt. Ltd. (Associated Company) Assam Petrochemicals Ltd. and Tripura Natural Gas Co. Ltd.

With his vast experience in different fields, Shri Swargiyari's association with the Company will definitely yield rich benefits to the Organisation.

(5) Shri Malay Kumar Das (DIN: 08743486)

Shri Malay Kumar Das, a Chemical Engineer and a certified Petroleum Manager and he has wide experience in working in Hydrocarbon value chain. In his 3 decades of vast experience in various capacities in Oil India Limited, Shri MK Das has served in Compressor Operation, Compressor Maintenance, Gas Fields, Gas field Development & Compressor Project, Utilisation & Marketing of Natural Gas and SCADA. He executed & implemented many successful projects for development of NA Gas Surface Production facilities.

Presently, Shri Das is serving as Chief General Manager (HOD) of PSS & also CGM of LPG department in Oil India Limited and posted in Field Head Quarter Duliajan.

(6) Smt. Mayuri Chetia, ACS (DIN: 07850527)

Smt. Mayuri Chetia was appointed as Nominee Director by the Government of Assam under Section 161(3) of the Companies Act, 2013 read with Article 93(a) of the Articles of Association of

the Company and Government of Assam Notification No. MI.214/2002/Pt/80 dated 23rd May, 2017. Smt. Mayuri Chetia, is an Assam Civil Service (ACS) officer of 1992 batch. Starting her career in a remote Circle under Dibrugarh district she gathered vast experience serving in different capacities in various districts of Assam as well as in the State Capital throughout her career spanning over more than twenty five years. She has had the experience of working in some very important Departments of the State Government such as Home, Political, and Revenue & Disaster Management. She is presently serving as Additional Secretary to the Govt. of Assam, Finance Department.

Smt. Chetia is a senior bureaucrat of the Government of Assam whose wide experience in administration will benefit the Board.

(7) Smt. Kalyani Baruah (DIN: 07869894)

Smt. Kalyani Baruah, Managing Director, Assam Power Generation Corp. Ltd., was appointed w.e.f. 16th August, 2017 as Nominee Director of the Government of Assam under Section 161(3) of the Companies Act, 2013 read with Article 93(a) of the Articles of Association of the Company and Government of Assam Notification No. MI. 214/2002/167-A dated 16th August, 2017. She resigned from the Board of Directors of the Company w.e.f. 15th July, 2021.

(8) Shri Tarun Ch. Saharia (DIN: 05249163)

Shri Tarun Ch. Saharia, the then Advisor (Production) and Director (I/C), Public Enterprises Department, Government of Assam was appointed w.e.f. 16th May, 2018 as Nominee Director of the Government of Assam under Section 161(3) of the Companies Act, 2013 read with Article 93(a & c) of the Articles of Association of the Company and Government of Assam Notification No. MI.214/2002/Pt/ 82-A dated 16th May, 2018.

Shri Saharia is a Chemical Engineer with Post Graduate Diploma in Instrumentation. He has more than 20 years of experience in the Corporate Sector. He has undergone trainings under 12 day programme at the Institute for Public private Partnership, Wahington D.C. U.S.A. on Public Sector Management and Governance and also a 15 day training programme on Financial Investment Appraisal conducted by Dr. D. N. S. Dhakal, visiting professor, Duke University, USA.

He is presently holding the post of Director in Industries, Commerce & Public Enterprises Department, Govt. of Assam. Besides this, he is also appointed as Director on the Board of of many State PSUs as stated above.

Shri Saharia's wide experience in Public administration and Corporate sector will benefit the Board.

(9) Shri Jogen Barpujari (DIN: 08824672)

Shri Jogen Barpujari, Ex- Executive Director, IOCL was appointed w.e.f. 12th August, 2020 as Non-official Independent Director of the Government of Assam pursuant to the provisions of Section 149(4) of the Companies Act, 2013 and Clause 3.1.1 of the Guidelines on Corporate Governances issued by Department of Public Enterprises, Govt. of Assam read with Article 93(a) of the Articles of Association of the Company and Government of Assam Notification No. MI. 214/2002/Pt/256 dated 20th June, 2020.

Shri Jogen Barpujari completed his Bachelor's Degree in Mechanical Engineering from Assam Engineering College, Guwahati in 1981 and joined Assam Engineering College as a Lecturer in January 1982. Thereafter he joined erstwhile Bongaigaon Refinery & Petrochemicals Limited (BRPL) in December'1982. After merger of BRPL with Indian Oil Corporation Limited (IOCL) in May, 2009, he was transferred to Guwahati Refinery in March, 2011. He retired from IOCL - Guwahati Refinery as Executive Director & Refinery Head, which is the highest position at Guwahati Refinery location. He has 36 years of diversified professional experience in refinery unit functions like Inspection, Maintenance, Project planning & construction management, Energy Management etc. etc.

From March, 2013 till March, 2019, as Refinery Head of Guwahati Refinery he was leading all functions of the Refinery namely, all unit technical functions like production planning & control, Operations, Technical Services, Quality Control, Maintenance, Inspection besides Project planning & construction management, Finance & Accounts, Information system, Materials & Procurement services, Contract Management, Human Resource functions, Security Services, Fire Services and Health, safety & environment Management etc.

Under his leadership besides sustaining international management system certification (IMS) of ISO-9001, ISO-14001 & OHSAS-18000, Guwahati Refinery also qualified for highly acclaimed ISO-50001 and ISO 27001 certification.

During the tenure as "Refinery Head" of Guwahati Refinery, the Refinery won many awards in various areas like Technical services, Maintenance, Energy management, safety management etc.

During the tenure as "Unit Head" of Guwahati Refinery, Refinery was also awarded with internationally acclaimed "Excellence in Consistent TPM Commitment" award by Japan Institute of Plant Maintenance (JIPM) at TPM Ceremony Award held on March 12, 2014 at the Kyoto International Conference Centre in Kyoto, Japan.

Represented Indian Oil Corporation Limited as a member of Delegations to Japan, China and Austria.

Shri Jogen Barpujari, appointed by the Government of Assam as Non-Official Independent Director on the Board of the Company until further orders, was appointed by the Board as an Additional Director w.e.f. 12th August, 2020 pursuant to the provisions of Article 94(a) of the Articles of Association of the Company read with section 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 and Rules framed there under as amended from time to time.

His appointment was regularized in the 58th Annual General Meeting of the Company held on 22-12-2021.

With his vast experience in different fields, Shri Barpujari's association with the Company will definitely yield rich benefits to the Organisation.

(10) Dr. Lakshmanan S., IAS (DIN: 09009335)

Dr. Lakshmanan S. is a senior IAS Officer of 2011 batch of Assam Meghalaya Cadre. Presently, he is Secretary to the Govt. of Assam, Industries, Commerce and Public Enterprises Department. He is also a Medical Graduate.

In his tenure as Mission Director, NHM, he played a pivotal role in spearheading the COVID-19 management in the State of Assam. He was awarded 'Assam Saurav' in the year 2021 for his excellence in 'Public Service'.

He was inducted as Director on the Board of AGCL w.e.f. 30th June, 2022 representing Industries, Commerce & Public Enterprises Department, Govt. of Assam.

8. Disclosures and compliance

- a. Except where the Company has incurred expenses on behalf of JV Company as co-promoter which are recoverable from the respective JV Company, there were no transactions of material nature that may have potential conflict with the interest of the Company at large.
- b. There was no instances of non-compliance of any provisions of Law, guidelines issued by any regulatory authorities as well as no penalties was imposed on the Company during the last three years.
- c. During the year, no expenses was incurred which are personal in nature and incurred for the Board of Directors and Top Management.
- d. Administrative and office expenses as a percentage of total expenses were% during the year.
- e. The Company has a Policy on Whistle Blower Mechanism.
Based on the Company's Financial Performance for the last three financial years, total amount proposed for CSR for the year 2021-22 was ₹133.63 Lakhs against which ₹180.43 Lakhs was spent including previous year's unspent amount.
- f. During the year under review, no case was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

9. Code of conduct, Procedure and Disclosures for prevention of Insider trading and Code of Corporate Disclosure Practice

The Company has a Code of Business Conduct and Ethics for the Board members and the Senior Management Personnel and all the members of the Board and Senior Management personnel have affirmed compliance of the Code of Conduct for the financial ended on 31st March, 2022.

Further, AGCL being a non-listed company, Procedure and Disclosures for prevention of Insider Trading and Code of Corporate Disclosure Practice is not applicable.

10. Means of communication of financial performance

AGCL, being a non listed company, publishing of quarterly/half yearly and annual financial statements are not mandatory. However, as a good corporate practice, the Company has been sharing relevant information with its shareholders as well as other stakeholders from time to time through its web site (www.assamgas.org), Annual Report, etc.

11. Management Discussion & Analysis Report

A detailed chapter on Management Discussion & Analysis is incorporated in the Directors' Report.

Financial year- AGCL follows the financial year from 1st April to 31st March.

Since the Company's shares are not listed, market price of share is not available.

General information to shareholders:-

Number of AGM	60 th Annual General Meeting
Date and Time	Date: 28-09-2022 Time: 3.00 p.m.
Venue	Via Video Conference or OAVM facility
Dividend payment	The Board recommends Dividend @30% on its paid-up share capital of ₹16.91 Crores to the shareholders. If approved by the shareholders, the same will be paid within 30 days from the date of declaration.

Share Transfer system:

The Board of Directors considers the request for transfer/transmission of shares etc.

Shareholding Pattern as on 31-03-2022:

Sl. No.	Name of shareholder	Capital contribution in	Nos of shares held	Percentage of holding (%)
1.	Governor of Assam Industries, Commerce & Public Enterprises Deptt. Govt of Assam.	16,91,44,800/-	1,691,448	99.99%
2.	Finance Deptt., Govt of Assam	100/-	1	0.01%
	Total	16,91,44,900/-	16,91,449	100%

Registered Office:

CIN: U11101AS1962SGC001184

Assam Gas Company Limited Campus

P.O. Duliajan, Dist: Dibrugarh

PIN - 786602, Assam

Co-ordination Office:

6th Floor Central Mall”

Mahapurush Srimanta Sankardeva Path (G. S. Road)

Christian Basti, Guwahati - 781005, Assam

For and on behalf of the Board of Directors of
Assam Gas Company Limited

Sd/-

(Bolin Chetia)

Chairman

Date: 23-09-2022

Place: Guwahati

CS KULDIP SARMA
ACS, M. Com

Kuldip Sarma & Co.
Company Secretaries
House No. 44, Behind Hanuman Mandir
Kekura Nagar, Ganeshguri, Guwahati - 06, Assam
Contact: +91-9706167315/ 0361-3591054
cskuldip.sarma@gmail.com, cskco@yahoo.com

ANNEXURE - B

To,
The Members,
M/s ASSAM GAS COMPANY LTD,
CIN: U11101AS1962SGC001184
P. O: Duliajan, Dibrugarh, Assam – 786602

COMPLIANCE OF CORPORATE GOVERNANCE CONDITIONS

We have examined the compliance of conditions of Corporate Governance by **M/s ASSAM GAS COMPANY LTD. (CIN: U11101AS1962SGC001184)**, a Non-Listed PSU for the year ended **31st March, 2022** as stipulated in the "Guidelines on Corporate Governance for State Level Public Sector Enterprises of Assam" issued by Department of Public Enterprises, Government of Assam.

The compliance of Conditions of Corporate Governances the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the requirements of Corporate Governance as stipulated in the Guidelines **except:**

- a. Clause 3.1.3 relating to the number of Nominee Directors to be appointed by the Government which shall not exceed two.
- b. Clause 4.1.1 relating to the composition of Audit Committee which states that two-thirds of the members of the Audit Committee shall be Independent Directors.
- c. Clause 6.1 relating to Composition of the Board of Directors of the Subsidiary Company which states that at least one Independent Director of the Board of Directors of the Holding Company shall be a Director of its Subsidiary Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the Affairs of the Company.

For Kuldip Sarma & Co.
Company Secretaries

Date: 22-09-2022
Place: Guwahati

CS Kuldip Sarma
(Proprietor)
ACS No.: 34157, C.P. No. 14236
UDIN: A034157D001021748

CS KULDIP SARMA
ACS, M. Com

Kuldip Sarma & Co.
Company Secretaries
House No. 44, Behind Hanuman Mandir
Kekura Nagar, Ganeshguri, Guwahati - 06, Assam
Contact: +91-9706167315/ 0361-3591054
cskuldip.sarma@gmail.com, cskco@yahoo.com

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST March, 2022**

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

To,
The Members,
M/s ASSAM GAS COMPANY LTD,
CIN: U11101AS1962SGC001184
P.O.: Duliajan, Dibrugarh
Assam - 786602

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. ASSAM GAS COMPANY LTD. (CIN: U11101AS1962SGC001184)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate Conducts and Statutory Compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit and visit to the workstation, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as provided by the Auditee Company at Guwahati Office at **Central Mall, 6th Floor, Christian Basti, Mahapurush Srimanta Sankardeva Path, (G. S. Road), Guwahati-781005, Assam** as well as documents and data received by mail for the financial year ended on **31st March, 2022** according to the provisions of:

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

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

CS KULDIP SARMA
ACS, M. Com

Kuldip Sarma & Co.
Company Secretaries
House No. 44, Behind Hanuman Mandir
Kekura Nagar, Ganeshguri, Guwahati - 06, Assam
Contact: +91-9706167315/ 0361-3591054
cskuldip.sarma@gmail.com, cskco@yahoo.com

- a. Labour laws such as Factories Acts and Rules; The Payment of Wages Act, 1936; The Payment of Bonus Act, 1965; The Payment of Gratuity Act, 1972; The Minimum Wages Act, 1946.
- b. Environmental laws such as The Environment (Protection) Act, 1986; Air (Prevention and Control of Pollution) Act, 1981.
- c. Industry specific laws such as Petroleum and Minerals Pipelines (Acquisition of Rights of User Inland) Act, 1962; Petroleum and Natural Gas Regulatory Board Act, 2006; The Oil Industry (Development) Act, 1974; Essential Commodities Act, 1955; The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.

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

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (to the extent of the records shown by the Audit Company)
- (ii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (ii) The Information Technology Act, 2000.
- (iii) The Public Enterprises Policy, 2019 of the Government of Assam.
- (iv) Guidelines on Corporate Governance for State Level Public Sector Enterprise of Assam.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the following:-

1. *The Company has not uploaded a copy of Annual Return of FY 2020-21 in their official website www.assamgas.org and weblink is not provided in the Board' Report of FY 2020-21 as on even date of this report pursuant to Section 92(3) of the Companies Act, 2013.*

Note: Since, the Company is a Private Limited Company, the provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit are not applicable to the Company along with many other provisions of the Act, thus this Secretarial Audit Report is obtained voluntarily by the Company. Therefore, the sections which are not applicable to the Company are not taken into consideration while preparing the Secretarial Audit Report.

CS KULDIP SARMA
ACS, M. Com

Kuldip Sarma & Co.
Company Secretaries
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Kekura Nagar, Ganeshguri, Guwahati - 06, Assam
Contact: +91-9706167315/ 0361-3591054
cskuldip.sarma@gmail.com, cskco@yahoo.com

I further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except certain cases where meeting is called on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions of the Board were unanimous and no dissenting views have been recorded as per the minutes of the meetings, the minutes were duly recorded and signed by the Chairman.

I further report that there exist adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Based on the representation of the management during the audit period, there are no specific events/actions having a major bearing on the Company Affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred above.

For Kuldip Sarma & Co.
Company Secretaries

Date: 22-09-2022
Place: Guwahati

CS Kuldip Sarma
(Proprietor)
ACS No.: 34157, C.P. No. 14236
UDIN: A034157D001021748

ANNEXURE - A: Letter of declaration for Audit

ANNEXURE - B: Compliance of Corporate Governance Conditions

CS KULDIP SARMA
ACS, M. Com

Kuldip Sarma & Co.
Company Secretaries
House No. 44, Behind Hanuman Mandir
Kekura Nagar, Ganeshguri, Guwahati - 06, Assam
Contact: +91-9706167315/ 0361-3591054
cskuldip.sarma@gmail.com, cskco@yahoo.com

Annexure A

To,
The Members,
M/s ASSAM GAS COMPANY LTD,
CIN: U11101AS1962SGC001184
P.O. Duliajan, Dibrugarh
Assam - 786602

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Kuldip Sarma & Co.
Company Secretaries

Date: 22-09-2022
Place: Guwahati

CS Kuldip Sarma
(Proprietor)
ACS No.: 34157, C.P. No. 14236
UDIN: A034157D001021748

ADDENDUM TO DIRECTORS REPORT 2021-2022
MANAGEMENT REPLY TO SECRETARIAL AUDITORS OBSERVATIONS

Sl. No.	Secretarial Auditor's Observations	Management Reply
1.	<i>The Company has not uploaded a copy of Annual Return of FY 2020-21 in their official website www.assamgas.org and weblink is not provided in the Board' Report of FY 2020-21 as on even date of this report pursuant to Section 92(3) of the Companies Act, 2013.</i>	Complied

Form AOC - 1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

(₹ in thousands)

Sl. No.	Particulars	Details
1	Name of the subsidiary	DNP Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April 2021 to 31 st March 2022
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	16,72,500
5	Reserves & surplus	15,27,091
6	Total assets	36,86,116
7	Total Liabilities (excluding shareholders fund)	4,86,524
8	Investments	NIL
9	Turnover	8,55,254
10	Profit before taxation	4,59,785
11	Provision for taxation (MAT + Deferred Tax Provision)	87,044
12	Profit after taxation	3,72,740
13	Proposed Dividend	
14	% of shareholding	51%

For and on behalf of the Board of Directors

Sd/- G. C. Swargiyari
Managing Director
DIN: 08545385

Sd/- T. C. Saharia
Director
DIN:05249163

Date: 18-08-2022
Place: Guwahati

Sd/- H. C. Mahanta
Chief Financial Officer

Sd/- D. Dev Gupta
Company Secretary

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Information in respect of each subsidiary to be presented with amounts in ₹)

- Names of associates or joint ventures which are yet to commence operations- N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year- N.A.

Name of associates / Joint Ventures	Tripura Natural Gas Company Limited	Purba Bharti Gas Private Limited
1. Latest audited Balance Sheet Date	31 st March 2022	31 st March 2022
2. Shares of Associate/Joint Ventures held by the company on the year end		
No. of Equity Shares	7,65,306 equity shares	4,80,00,000 equity shares
Amount of Investment in Associates/ Joint Venture Extend of Holding%	7,65,306 equity shares @ ₹100/- each Total= ₹7,65,30,600/-	4,80,00,000 equity shares @ ₹10/- each Total= ₹48,00,00,000/-
Extend of Holding%	25.51%	48.00%
3. Description of how there is significant influence	Associate	Joint Venture
4. Reason why the associate/ joint venture is not consolidated	-	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	₹45,75,14,433	₹48,19,26,258
6. Profit/Loss for the year		
i. Considered in Consolidation	₹6,00,12,987	₹52,69,403
ii. Not Considered in Consolidation	₹17,52,37,959	₹57,08,519

For and on behalf of the Board of Directors

Sd/- G. C. Swargiyari
Managing Director
DIN: 08545385

Sd/- T. C. Saharia
Director
DIN:05249163

Date: 18-08-2022
Place: Guwahati

Sd/- H. C. Mahanta
Chief Financial Officer

Sd/- D. Dev Gupta
Company Secretary

Form No. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of contracts or arrangements or transactions at Arm's length basis

Names of the related party and nature of relationship	Nature of Contracts/ arrangement/ transactions	Duration of Contracts/ arrangement/ transactions	Salient terms of contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advance, if any
DNP Limited (DNPL)	Reimbursement of salary and other expenses incurred by AGCL for the persons deputed in DNPL and other expenses related to DNPL	Ongoing transactions	DNPL will reimburse AGCL the manpower cost on Cost to the Company basis which comes to approximately 100% of the actual salary paid. (₹64.05 Lakhs)	2009	Nil
DNP Limited (DNPL)	Payment of rental and electricity charges for office accommodation to AGCL	Ongoing transactions	₹2.86 Lakhs	Not applicable	Nil
DNP Limited (DNPL)	Payment Guest House Charges to AGCL	Ongoing transaction	₹0.31 Lakhs	Not applicable	Nil
DNP Limited (DNPL)	Sponsorship income received for Diamond Jubilee	One-time Transaction	₹11.80 Lakhs	Not applicable	Nil
DNP Limited (DNPL)	Dividend received from DNPL	Ongoing transaction	₹511.80 Lakhs	Not applicable	Nil
PBGP Limited (PBGPL)	Reimbursement of salary and other expenses incurred by AGCL for the persons deputed in PBGL and other expenses related to PBGL	Ongoing transactions	₹67.70 Lakhs	Not applicable	Nil
PBGP Limited (PBGPL)	Sponsorship income received for Diamond Jubilee	One-time Transaction	₹1.50 Lakhs	Not applicable	Nil
TNGC Limited (TNGCL)	Dividend received from TNGCL	Ongoing transaction	₹55.50 Lakhs	Not applicable	Nil
TNGC Limited (TNGCL)	Sale of Material to TNGCL	One-time Transaction	₹23.60 Lakhs	Not applicable	Nil
Directors / KMP	Remuneration, TA & Other Benefits	Ongoing transaction	₹60.84 Lakhs	Not applicable	Nil

FORM NO. MGT 9

Pursuant to Section 92 (3) of the Companies Act, 2013 and
rule 12(1) of the Company (Management & Administration) Rules, 2014

EXTRACT OF ANNUAL RETURN

For the financial year ended on 31st March, 2022

I. REGISTRATION & OTHER DETAILS:

i	CIN	U11101AS1962SGC001184
ii	Registration Date	31-03-1962
iii	Name of the Company	ASSAM GAS COMPANY LTD
iv	Category of the Company	PRIVATE COMPANY/LIMITED BY SHARES
v	Address of the Registered office & contact details	
	Address	P. O. DULIAJAN
	Town / City	DULIAJAN
	PIN Code	786602
	State	ASSAM
	Country Name	INDIA
	Telephone (with STD Code)	0364-2800202
	Fax Number	0364-2800221
	Email Address	info@agclgas.com
	Website, if any	www.assamgas.org
vi	Whether listed company	No
vii	Name and Address of Registrar & Transfer Agents (RTA):-	
	Name of RTA	Nil
	Address	Nil
	Town / City	Nil
	State	Nil
	PIN Code	Nil
	Telephone	Nil
	Fax Number	Nil
	Email Address	Nil

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Transportation and distribution of Natural Gas	99611912	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	2
--	---

Sl. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
1	DNP Limited	U51410AS2007SGC008410	Subsidiary	51.00%	2(87)
2	Tripura Natural Gas Company Limited	U23201TR1990SGC003451	Associate	25.51%	2(6)
3	Purba Bharati Gas Private Limited	U40200AS2019PTC019678	Associate	48.00%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt	-	16,91,449	16,91,449	100.00%	-	16,91,449	16,91,449	100.00%	No Change
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	16,91,449	16,91,449	100.00%	-	16,91,449	16,91,449	100.00%	No Change
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-

Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	16,91,449	16,91,449	100.00%	-	16,91,449	16,91,449	100.00%	-

ii. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Government of Assam	16,91,448	99.99%	-	16,91,448	99.99%	-	No Change
2	Secretary Finance, Govt. of Assam	1	0.01%	-	1	0.01%	-	-
	TOTAL	16,91,449	100.00%	-	16,91,449	100.00%	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Government of Assam (I) Industries & Commerce Department, Govt of Assam (ii) Finance Department, Govt of Assam		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year		16,91,449	100.00%	16,91,449	100.00%
Changes during the year		No Change			
Increase					
Date	Reason for Increase	No Change			
Decrease					
Date	Reason for Decrease	No Change			
At the end of the year		16,91,449	100.00%	16,91,449	100.00%

iv Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Not applicable

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year					
Changes during the year		No Change			
Increase					
Date	Reason for Increase	No Change			

Decrease		No Change			
Date	Reason for Decrease	No Change			
At the end of the year (or on the date of separation, if separated during the year)		0	0%	0	0%

Sl. No.: 2 For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Changes during the year				
Increase				
Date	Reason for Increase			
Decrease				
Date	Reason for Decrease			
At the end of the year (or on the date of separation, if separated during the year)				

v. **Shareholding of Directors and Key Managerial Personnel: NIL**

S. No.: 1 Mr. _____	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Changes during the year				
Increase				
Date	Reason for Increase			
Decrease				
Date	Reason for Decrease			
At the end of the year				

S. No.: 2 Mr. _____		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year					
Changes during the year					
Increase					
Date	Reason for Increase				
Decrease					
Date	Reason for Decrease				
At the end of the year					

VI INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

Indebtedness at the beginning of the financial year 2019-2020	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	-	Nil	-
ii) Interest due but not paid	-	-	Nil	-
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	Nil	-
Change in Indebtedness during the financial year 2019-2020				
* Addition	31,31,93,460	-	Nil	31,31,93,460
* Reduction	-	-	Nil	-
Net Change	31,31,93,460	-	Nil	31,31,93,460
Indebtedness at the end of the financial year 2019-2020				
i) Principal Amount	31,31,93,460	-	Nil	31,31,93,460
ii) Interest due but not paid	-	-	Nil	-
iii) Interest accrued but not due	-	-	Nil	-
Total (i+ii+iii)	31,31,93,460	-	Nil	31,31,93,460

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Shri G. C. Swargiyari			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,42,413	-	-	24,42,413
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	38,067	-	-	38,067
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	24,80,480	-	-	24,80,480
	Ceiling as per the Act	NA			

Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		A	B	C	
1	Independent Directors	Shri Jogen Barpujari			
	Fee for attending board committee meetings	46,000			46,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	46,000			46,000
2	Other Non-Executive Directors		Shri Indra Gogoi		
	Fee for attending board committee meetings				-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Honorarium		4,24,800		4,24,800
	Total (2)				
	Total (B)=(1+2)	46,000	4,24,800	-	4,70,800
	Total Managerial Remuneration				
	Overall Ceiling as per the Act	NA			

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23,51,555	16,76,953	40,28,508
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,19,975	16,088	1,36,063
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	24,71,530	16,93,040	41,64,570

PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	Nil	-	-
Punishment	-	-	Nil	-	-
Compounding	-	-	Nil	-	-
B. DIRECTORS					
Penalty	-	-	Nil	-	-
Punishment	-	-	Nil	-	-
Compounding	-	-	Nil	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	Nil	-	-
Punishment	-	-	Nil	-	-
Compounding	-	-	Nil	-	-

**Annual Report on CSR Activities
to be included in the Board's Report for Financial Year
commencing on or after 1st day of April, 2021**

1. Brief outline on CSR Policy of the Company. Enclosed in **Annexure - F**
2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Tarun Chandra Saharia	Chairperson	1	1
2	Shri Jogen Barpujari	Independent Director & Member	1	1
3	Shri Malay Kr. Das	Director & Member	1	1
4.	Shri Gokul Ch. Swargiyari	Managing Director & Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:- **www.assamgas.org**

The composition of the CSR Committee, CSR Policy is available at the Company's website at **http://www.assamgas.org** under the heading CSR.

The Board, based on the recommendation of the CSR committee, at its meeting held on 31st August, 2021, has approved the annual action plan/ projects for fiscal 2021-22, the details of which are available on our website, at **http://www.assamgas.org** under the heading CSR.

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **NIL**
5. (a) Average Net Profit of the Company as per sub-section (5) of Section 135: **₹6681.87 Lakhs**
 (b) Two per cent of average net profit of the Company as per sub-section of Section 135: **₹133.63 Lakhs**
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**
 (d) Amount required to be set-off for the financial year, if any: **₹46.79 Lakhs**
 (e) Total CSR obligation for the financial year {(b)+(c)-(d)}: **₹133.63 Lakhs**
- 6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹180.42 Lakhs**
 (b) Amount spent in Administrative Overheads: **NIL**
 (c) Amount spent on Impact Assessment, if applicable: **NIL**

(d) Total amount spent for the Financial Year { (a)+(b)+(c): **₹180.42 Lakhs**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
180.42 Lakhs	NIL	N/A	N/A	NIL	N/A

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	133.63 Lakhs
(ii)	Total amount spent for the Financial Year	180.42 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	46.79*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	46.79 Lakhs*

* Amount spent for the financial year includes spent from unspent amount of preceding financial years.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2018-19	NIL	432.73	NA	NIL	NA	NIL
2.	2019-20	NIL	203.50	NA	NIL	NA	NIL
3.	2020-21	NIL	125.91	NA	NIL	NA	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No.**

If Yes, enter the number of Capital assets created/acquired: **N.A.**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **N.A.**

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
	NIL	NIL	NIL	NIL	CSR Registration Number, if applicable	Name	Registered address
					NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat No., house No., Municipal Office/ Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per sub-section(5) of section 135: **NIL**

Sd/- **G. C. Swargiyari**
(Managing Director)

Sd/- **Tarun Ch. Saharia**
(Chairman CSR Committee)

Sd/- **Malay Kr. Das**
(Director & Member)

Sd/- **Jogen Barpujari**
(Independent Director & Member)

Policy on Corporate Social Responsibility

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1.0 The "POLICY"

AGCL's Policy on CSR shall be known as "CSR Policy" of the Company and as amended from time to time.

AGCL's "CSR Policy" will incorporate the following salient points -

2.0 VISION & OBJECTIVE

2.2.1 **VISION:** Improve quality of life of the people in the state with major focus on protection of the environment and promotion of the dying art forms and culture through sustained interventions.

2.2 **MISSION:** To identify areas where there are genuine needs and implement social, cultural and environment friendly sustainable projects within Schedule VII of the Act.

2.3 **OBJECTIVE:** The objective of the Policy is to:

- (a) Formulate, implement, monitor and evaluate CSR and sustainability projects / activities through a structured mechanism.
- (b) Include CSR proposals in the company's annual budget and ensure effective utilization of the allocated resources.
- (c) Provide a monitoring and evaluation methodology / philosophy.

2.4 The Policy is to ensure conformity to Section 135 of the Companies Act, 2013 along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII, and applicable guidelines on CSR and Sustainability as issued / may be issued by Ministry of Corporate Affairs, Govt of India, Deptt of Industries, Commerce & Public Enterprises, Govt of Assam and in their absence, by Deptt of Public Enterprises, Govt of India.

3.0 CSR PLANNING & IMPLEMENTATION STRUCTURE

3.1 The CSR structure to be followed by Assam Gas Company Ltd will consist of two tiers:

Tier - I: comprising of at least three members of the Board representing functional, nominee and independent directors.

Tier - II: Nodal Officer assisted by a team of officials which will comprise upto six employees of the company from various functional areas.

- (a) The Tier-I Committee will recommend the Policy for approval of the Board. It will approve the CSR Projects and Budget for the year and also monitor implementation of the approved Policy and projects evaluate performance of the projects/ activities and report on a semi-annual basis to the Board. The Tier-I Committee will act as advisor to Tier-II CSR committee.
- (b) The Tier-II Committee will be responsible for planning, budgeting, implementation, record keeping and monitoring of the CSR activities and will be chaired by the Nodal Officer.

- 3.2 The responsibilities of the Tier-II Committee shall broadly cover the following:
- (a) Identify CSR and Sustainability projects on the basis of need assessment based on surveys conducted in house or through external agencies, discussions with stakeholders, civic bodies, etc.
 - (b) Identify and propose suitable and competent agencies which may be able to execute the projects for and on behalf of the company.
 - (c) Monitor implementation of the projects.
 - (d) Any other CSR related activity such as media management, etc.

4.0 CSR STRATEGY

- 4.1 The Company does not have dedicated full time personnel to develop and implement CSR Philosophy. It is therefore proposed to detail one or two officers and necessary staff who can be spared from their present assignments into a new CSR department or a CSR section under HR & A department. AGCL may sponsor a separate registered entity, for example, AGCL Foundation to implement the CSR projects or the projects may be implemented through pre existing implementing agencies or NGOs. The evaluation criteria of NGOs / implementing agencies will have to be firmed in the light of provisions of the Companies Act, 2013 and rules framed thereunder.
- 4.2 Implementation schedule and detailed monitoring process will have to be elaborated and agreed upon between AGCL and the implementing agency prior to awarding of contracts.
- 4.3 During selection of the Implementation Partner for undertaking CSR activities on behalf of the Company, the following is being considered:-
- (a) Empanelment with CSR Hub/Govt. organization/ any Non profit organization having experience of working as Implementation Partner in a Govt. /Govt. Sponsored project,
 - (b) In case of engaging private implementing partner having profit motives, transparent bidding process should be followed.
- 4.4 The CSR Tier (II) Committee will have the following responsibilities:
- (a) Prepare the Annual Action Plan and Budget and obtain approval from competent authority.
 - (b) Document all CSR activities, maintain expenditure accounts, make information on CSR activities available in the public domain and prepare Annual CSR Report.
 - (c) Prepare the periodical reports that will have to be submitted to the Tier-I Committee.
 - (d) All broad projects proposals will be put up to the CSR Committee in quarterly meetings for information/ approval as the case may be.

5.0 FOCUS AREAS

- 5.1 Since the items enlisted in the Schedule VII of the Act, are broad based and are intended to cover a wide range of activities; the CSR Policy of the Company has been expanded to include few additional focus areas.

Assam Gas Company Ltd., being a relatively small company with limited manpower and resources, has broad based the CSR activities to include few other areas within the framework of Schedule VII of Section 135 of the Act and CSR Rules. The CSR Policy (as amended) of the company is as follows:

- (a) Promotion and development of traditional arts and handicrafts under **Clause (v)** of Schedule VII of the Companies (Corporate Social Responsibility Policy) Rules, 2014 of the Companies Act, 2013.
- (b) Ensuring environmental sustainability, ecological balance under **Clause (iv)** of Schedule VII of the Companies (Corporate Social Responsibility Policy) Rules, 2014 of the Companies Act, 2013.
- (c) Promoting health care and sanitation and making available safe drinking water, under **Clause (i)** of Schedule VII of the Companies (Corporate Social Responsibility Policy) Rules, 2014 of the Companies Act, 2013.
- (d) Promoting education, employment enhancing vocation skills, livelihood enhancement projects under **Clause (ii)** of Schedule VII of the Companies (Corporate Social Responsibility Policy) Rules, 2014 of the Companies Act, 2013.
- (e) Measures for reducing inequalities faced by socially and economically backward groups under **Clause (iii)** of Schedule VII of the Companies (Corporate Social Responsibility Policy) Rules, 2014 of the Companies Act, 2013.
- (f) Contribution to funds set up by the Central Government for socio-economic development and relief and welfare of women under **Clause (viii)** of Schedule VII of the Companies (Corporate Social Responsibility Policy) Rules, 2014 of the Companies Act, 2013.
- (g) Rural Development Projects under **Clause (x)** of Schedule VII of the Companies (Corporate Social Responsibility Policy) Rules, 2014 of the Companies Act, 2013.

6.0. CSR ANNUAL ACTION PLAN

The CSR Annual Action Plan includes the following:-

- (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,
- (b) the manner of execution of such projects or programmes,
- (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes,
- (d) monitoring and reporting mechanism for the projects or programmes and
- (e) details of need and impact assessment, if any, for the projects undertaken by the company.

7.0 CSR BUDGET

- 7.1 Annual budget allocation for CSR and Sustainability activities for a given year shall be based on minimum 2% of the average net profit of three preceding financial years, as per stipulations contained in the Companies Act 2013.
- 7.2 The company proposes that the CSR Budget approved by the Board shall be utilized for activities in the project mode. During mid-term review of the CSR expenditure, any unallocated amount can be re-allocated on need basis; otherwise the unallocated amount shall be transferred to the Unspent CSR Account at the end of the financial year as per the CSR Rules, 2021. The Board level Tier-I CSR Committee will be kept informed of such expenditure periodically.
- 7.3 The expenditure on capacity building and administrative overheads on account of CSR will be limited to 5% of the CSR Budget per year as per the provisions of the Companies Act, 2013.

8.0. TREATMENT OF UNSPENT CSR ACCOUNT

The Company has opened an “**Unspent CSR Account**” in any scheduled bank. In case there is an unspent amount lying with the company, the said amount shall be transferred to such Account within 30 days from the end of the Financial Year. In case of “ongoing projects” the amount so transferred to the Unspent CSR Account can be utilised by the company to complete the projects within a period of 3 years from the date of such transfer. In case the project is not completed within 3 years from the date of transfer, the amount unspent shall be transferred to a fund specified in schedule VII within a period of 30 days from the date of completion of the 3rd financial year. However, if there is no ongoing project, the unspent amount shall be transferred to the funds mentioned in schedule VII within 6 months of the expiry of the financial year.

The Company has opened an “**Unspent CSR Account**” in any scheduled bank. In case there is an unspent amount pertains to ‘ongoing projects’, such unspent amount to be transferred to ‘Unspent CSR Account’ within 30 days from the end of the financial year. In case unspent amount pertains to ‘other than ongoing projects’, such unspent amount to be transferred to any fund included in Schedule VII of the Act within 6 months from the end of the financial year.

9.0 PROJECT MONITORING

- 9.1 A suitable mechanism will be set up for monitoring the progress and effectiveness of the projects and activities undertaken by the company as per the provisions of the Act and the rules framed thereunder.

10.0 IMPACT ASSESSMENT

- 10.1 The Company will carry out impact assessment of completed CSR Projects having a value of ₹1.00 Crores and above, through an independent agency, at least once in every three years or such shorter period as may be prescribed by law from time to time. The CSR Policy of the Company shall be uploaded on the Company’s website for information of all stakeholders.

11.0 AMENDMENT OF POLICY

- 11.1 Based on emerging requirements due to changing circumstances, the CSR Policy may be amended from time to time. Approval for amendment of specific points as recommended by the Board Level CSR Sub Committee (Tier-I) will be obtained from the Board.

CSR PROJECTS AT A GLANCE

Project Parijaat Kanan (2015-16)

The company is providing free natural gas in several crematoriums in its operational area. These crematoriums are being managed by local bodies/ NGOs. AGCL helped the local bodies of Tikak Kalibari, Ledo, Chiring Chapori, Dibrugarh and Chowkidinghee, Dibrugarh to develop these crematoriums into beautiful parks so that the last rites could be performed in a cleaner, greener & dignified environment.

The expenditure for the project was ₹15.48 Lakh.

Project Parimal Basudha (2015-16)

This project has three parts:-

- i) One waste to organic converter (Bioneer 100) along with a shed is provided to Bio Medical Waste (BMW) Plant at AMCH, Dibrugarh.
- ii) Toilets and bathrooms are in very bad shape in most of the hospitals mainly due to lack of proper maintenance. Under this project, the Company has provided support to AMC hospital authorities to build 4 toilet blocks each having 6 toilets, 6 bathrooms & other facilities. The toilet blocks were inaugurated by Hon'ble District Commissioner of Dibrugarh District, Smt. Laya Madduri on 17th October, 2017.
- iii) Under project AMCH- ESS, AGCL has outsourced the mechanized maintenance of the toilets from the initial year to M/s. Robi Boruah of Dibrugarh with requisite experience in mechanized cleaning. The project is completed in April 2021 and the infrastructure and maintenance is handed over to AMCH Authorities.

Total expenditure for the project is ₹172.70 Lakh.

Project Shyamalima (2015-16)

This flagship project of the company endeavors to create social awareness for a cleaner and greener environment. Mechanized pilot plant is set up at Duliajan to segregate and convert the bio degradable waste into organic manure ready for garden use. This also eliminates the large garbage heaps and reduces the growth of disease causing bacteria. The Converter OWC 60 has the capacity to handle 400 kgs of waste per day. Implementing partner M/s. Sulabh International Social Service Organization, a renowned NGO of International repute is responsible for garbage collection to selling of organic manure. This project has provided indirect employment to six unemployed youth of the region.

Total amount spent till date is ₹81.71 Lakh.

Project Pratyasha (2016-17)

Project Pratyasha is to empower the rural youth by ensuring sustainable livelihood through training on skill development with implementing partner Don Bosco Institute, Kharghuli. The courses viz., Aviation, Hospitality, ISMO, Beauty & Spa, Ac & Refrigeration, Welding etc. are fully residential and cover development of soft skills, placement in reputed organizations. Total 916 candidates were trained and 802 candidates completed the course out of which more than 500 were directly placed whereas the rest are self employed. The success of this project has led to its extension for one more year for the year 2019-20. First batch of 54 trainees started training but, the project has been severely affected by the global pandemic as training programmes were

temporarily stopped. Only 35 candidates rejoined the training and 11 out of 35 already got the placement in their respective field.

The expenditure for the project Pratyasha (DBI) is ₹167.20 Lakh.

Project Pratyasha III (Plumbing): Another programme of skill development in plumbing courses for CGD technicians have been started under Project Pratyasha III (Plumbing) at APPITI, Rowta. The training is completed for 58 candidates who have been certified by Gram Tarang an “Approved Training Partner” of National Skill Development Corporation, Government of India.

The expenditure for project Pratyasha (APPITI) is ₹26.03 Lakh.

Project Ashadeep (2016-17)

A project to provide 500 solar lamps to economically weaker sections of society in rural areas where there are infrastructure gaps in providing grid power. 250 nos of solar lights were distributed in Udalguri Natun Gaon near Tengakhat, and for 325 lamps order was placed directly to the manufacturer Greenlight Planet Inc. at Mumbai. The lamps were distributed in Laika Pomua village in the remote Dibru Saikhowa Range to the underprivileged. It is to be noted here that the village has no grid power and the only means of communication is water transport.

The expenditure for the project was ₹9.29 Lakh.

Project Deepsikha (2016-17)

AGCL has provided financial assistance to M/s. Deepsikha Foundation for construction of their Comprehensive Care and Rehabilitation Centre at Titabor, Jorhat for cancer patients and their families. The aim is to ease the pain and sufferings of the cancer patients by providing emotional, financial and social aid to the poor and needy patients through a single window. Construction work at Titabor is completed on the heritage property of Bagh Hazarika, the commander-in-chief of battle of Saraighat.

The expenditure for the project was ₹33.97 Lakh.

Project Rupkathar Gaon - Phase I (2016-17)

Aim is to create a model village with integrated development:-

1. Basic amenities like drinking water, sanitation, lighting etc.
2. Improvement of health conditions
3. Awareness and quality education
4. Infrastructure development with the help of local people
5. Sustainable livelihood opportunities
6. Financial awareness & participation in maintenance activities.

Nearly 259 toilets have been built in Chapatoli Village which is now Open Defecation Free (ODF). On the livelihood front, improved rice cultivation method has shown outstanding results. Vegetable cultivation and organic manure production is also going on. For safe drinking water, solar plants and water tanks were set up.

The Rastriya Gramin Vikas Nidhi (RGVN) was the implementing agency for the project.

The expenditure for the project was ₹231.04 Lakh.

Rupkathar Gaon-Phase II (2020-2022)

Following the success of this project, another village Bhadoi Nagar near Bhadoi Panch Ali was taken up to create provisions for enhancing the income generating capabilities of the through

appropriate interventions in a select set of primary economic activities (such as agriculture, horticulture, nursery, clean drinking water, mechanized farming etc.).

The Rastriya Gramin Vikas Nidhi (RGVN) is the implementing agency for the project. The financial involvement is ₹142.00 Lakh out of which ₹104.32 Lakh has been spent till date.

Project Aparajeya (2017-18)

A project to provide financial aid to underprivileged children suffering from cancer being treated at Dr. B Barooah Cancer Institute, Guwahati. Described as “a game changer” in the North East by BBCI, project Aparajeya is expected to benefit all the paediatric cancer patients (approx. 800) treated in BBCI in a year. Salient features:-

- children are the future of the country
- child cancer is treatable and curable
- cure rate is lower in our state as treatment is abandoned midway because of dearth of money
- amount required is less than compared to adult patients

Identification of patients for free treatment is under the discretion of the consulting doctor based on certain criteria. Patients getting the “Aparajeya” Card is only eligible for the benefit. As intimated by BBCI authorities, dropouts in treatment have decreased drastically and supplementary aid in cash and kind are coming from various quarters making project Aparajeya a great success.

The expenditure till date is ₹375.00 Lakh.

Project Pragyan (2019-20)

Project Pragyan is to empower aptitude of children by creating the infrastructure, that is, Mini Science Centre in the selected school under **Clause (II) of Schedule-VII** of the CSR Rules under Section 135 of the Companies Act, 2013.

Specifically, this project is expected to ignite scientific interest in children so that they can:

- Question intelligently
- Learn through discovery
- Connect scientific knowledge to their world.
- Consider a career in science.

All of these are expected to strengthen scientific temper in children, thus laying the foundation for a flourishing career in Science & Math. Two schools from nearby area Ushapur H. S. School and Purbanchal Karikari H. S. School were taken on experimental basis.

The expenditure for this project was ₹11.09 Lakh.

Project Ankuran (2019-20)

Project Ankuran is to encourage mechanized farming of Potato and Maize among rural youths in the remote area of Ghoramora Sapor and Dibru Sapor, Sadiya by providing the necessary equipment and other materials and more importantly technical support, guidance and market linkage for overall economic upliftment in the area under **Clause (X) of Schedule-VII** of the CSR Rules under Section 135 of the Companies Act, 2013.

Objective of the project is to:

- i) Encourage the rural youth for adopting agriculture for self employment
- ii) To train the local farmers about scientific, mechanized cultivation methods
- iii) To develop a market linkage

The project proposal has come from Assam Agricultural University, Jorhat and the implementing partner for AGCL was Krishi Vigyan Kendra, Tinsukia. The project is completed and the expenditure is ₹212.14 lakhs.

Managements' Reply to Independent Auditor's Report

Managements' Reply:

All compliances are noted for future action; subject to the following paras.

Key Audit Matters - Emphasis of Matters

1. The amount receivable from various parties as reflected under Trade Receivables amounting to ₹1,27,20,16,781/- remains mostly unreconciled and unconfirmed. Further, in our opinion, considering the unsecured and doubtful trade receivables, provision of ₹7,59,73,034/- (refer note no. 10) provision of 3% of the "Revenue from operations" as per the company's accounting policies needs to be reviewed. (Refer note no. 34(vi)(e).

Managements' Reply: (i) In case of Industrial consumers, letters of confirmation of balances have been issued to all consumers but replies confirming the balances have been received from 2 nos. of major industries (NTPS and LTSPS) and some of the tea consumers only. However, the observation of the auditor is noted for future action and collection of confirmation letters from all consumers in future.

- (ii) The management has increased provision for bad and doubtful debts from 2% of Revenue from operations to 3% of Revenue from operations in the Financial Year 2021-22 based on last year's observation of Statutory Auditors. However, will review the current accounting policy of providing 3% of the Revenue from Operations towards provision for bad and doubtful debts, so as to ensure sufficient provision for bad and doubtful debts in the accounts from next financial year onwards.

2. The Company does not have an adequate internal audit system commensurate with the size and the nature of its business.

Managements' Reply: The Company has an Internal Audit Department which carries out pre audit of all payments involving amount of ₹10,000/- or more. Further, the department carries out audit some departments in every year and place its observations to the concerned department and the Management for necessary corrective actions.

Further to strengthen the Internal Audit System, the Company has already appointed an external Chartered Accountant Firm for Internal Audit of the Company for the Financial Year 2022-23.

Para i (b) of Annexure – A and Annexure – C

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds, comprising all the immovable properties of land and buildings held in the name of the Company except that the land where the Administrative Office and the Compressor Machines of the company are situated, has not been registered in its name. The said land is yet to be formally transferred to the company – which was allotted by the Government of Assam to the company in the year 1968; and since then under their occupation, However the Company has not taken any action in this regard during the year under audit.

Managements' Reply: The Company has engaged a consultant (a retired civil servant) for carrying out all the formalities relating to the registration of Company's land in its name. As reported by the consultant, necessary actions have been taken with all the Circle Offices of various revenue circles of different districts and the matters are in progress and it is expected that necessary pending work will be completed within the FY 2022-23.

Other Matters

As per the Index of Charges available with Ministry of Corporate Affairs, it was observed that a Charge has been created in the Company's name against UCO Bank bearing Charge ID 90267508, 90267507 for ₹28 Crore & ₹18 Crore respectively. However, there was no such loan outstanding in the financial statements. As per information & explanation given to us, the Company is unable to file Form CHG 4 for satisfaction of the said charges since the no dues certificate is not yet received from the UCO Bank owing to some dispute with the Bank with respect to rate of Interest.

Managements' Reply : The matter relates to charging of Floating Rate of Interest by UCO Bank against above mentioned loan amounting to ₹28 Crores and ₹8 Crores availed in the year 2005 inspite of the fact that loan agreement signed provides for Fixed Rate of Interest. Though the Company has repaid full loan amount along with interest calculated with Fixed Rate of Interest with necessary intimation to the Bank, the bank has neither issued No due Certificate nor removed the charges in Ministry of Corporate Affairs website.

However, the management of the Company is pursuing the matter with officials of the Bank at Head Office of UCO Bank at Kolkata, Zonal Office at Jorhat including Local Office at Duliajan to resolve the issue at the earliest

Managements' Reply to Independent Auditors' Report on the Consolidated financial statements.

Managements' Reply: All compliances are noted for future action.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ASSAM GAS COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of financial statements of **Assam Gas Company Limited** for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act), is the responsibility of the management of the company. The Statutory Auditor/ Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the Financial Statements under section 143 of the Act based on independent audit in accordance with the auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **02 September, 2022**.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Assam Gas Company Limited** for the year ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under section 143(6) of the Act.

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



**Place: Guwahati
Date: 21-09-2022**

Principal Accountant General (Audit), Assam

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ASSAM GAS COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of Consolidated Financial Statements of **Assam Gas Company Limited** for the year ended **31 March 2022** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act), is the responsibility of the management of the company. The Statutory Auditors, appointed by the Comptroller and Auditor General of India under section 139(5) read with Section 129(4) of the Act, are responsible for expressing an opinion of the Financial Statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the auditing standards prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **02 September, 2022**.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit, of the Consolidated Financial Statements of **Assam Gas Company Limited** for the year ended **31 March 2022** under section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the financial statements of DNP Limited (a subsidiary company of Assam Gas Company Limited), Purba Bharati Gas Private Limited (a Joint venture company of Assam Gas Company Limited) while the audit of Tripura Natural Gas Company Limited (an Associated company of Assam Gas Company Limited) was conducted by the Principal Accountant General (Audit), Tripura. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under section 143(6) of the Act.

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



Place: Guwahati
Date: 21-09-2022

Principal Accountant General (Audit), Assam

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASSAM GAS COMPANY LIMITED

Report on the Audit of the standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS Financial Statements of **ASSAM GAS COMPANY LIMITED** ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2022, the standalone Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of changes in equity for the year ended on that date, notes to the financial statements and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS Financial Statements along with the notes thereon, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 "as amended" under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2022, and its Profit/ loss (financial performance including other comprehensive income), changes in its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Emphasis of Matters

The amount receivable from various parties as reflected under Trade Receivables amounting to ₹1,27,20,16,781/- remains mostly unconcealed and unconfirmed. Further, in our opinion, considering the unsecured and doubtful trade receivables. Provision of ₹7,59,73,034/- (refer note no. 10) i.e. provision of 3% of the "Revenue from Operations" as per Company's accounting policies needs to be reviewed. {Refer note no. 37(vi)(e).}

The Company does not have an adequate internal audit system commensurate with the size and the nature of its business.

Other Matters

As per the Index of Charges available with Ministry of Corporate Affairs, it was observed that a Charge has been created in the Company's name against UCO Bank bearing Charge Id 90267508, 90267507 for ₹28 Crore & ₹18 Crore respectively. However, there was no such loan outstanding in the financial statements. As per information & explanation given to us, the Company is unable to file Form CHG 4 for satisfaction of the said charges since the no dues certificate is not yet received from UCO Bank owing to some dispute with the Bank with respect to the rate of Interest.

Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis Board's Report including Annexure to Board's Report Business Responsibility Report Corporate Governance and Shareholder's information but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone Financial Statements that give a true and fair view of the state of affairs, profit/ loss, and other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting

policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(ii) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of Accounting policies used and the reasonableness of accounting estimates and related disclosures in this standalone Financial Statements made by management and Board of Directors.
- iv) Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our Auditor's report to the related disclosures in the standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v) Evaluate the overall presentation structure and content of the standalone Financial Statements, including the disclosures, and whether the standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determined those matters that were of most significant in the audit of the standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes/ disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in equity dealt with by this Report are in agreement with the books of accounts.

- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended:

In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its standalone Financial Statements – Refer Note 37 (vi) regarding Trade Receivables & 37(xi) regarding Contingent Liabilities to the standalone financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and as such the Company has not made any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and as such there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) (a) The management of the Company has represented that to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities("intermediaries") with the understanding whether recorded in writing or otherwise that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management of the Company has represented that to the best of it's knowledge and belief no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise that the Company shall whether directly or indirectly lend or invest in other persons or entities identified in any guarantee security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.
- v) As stated in Note No. 39 to the standalone financial statements
 - a) The final dividend proposed in the preceding year declared and paid by the Company during the year is in accordance with Section 123 of the Act as applicable.
 - b) Further the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act as applicable.

For N.C. KARNANY & CO.
Chartered Accountants
(Firm Registration No. 305103E)

Sd/-

(MADHAVI KARNANY)

Partner

Membership No. 064292

UDIN: 22064292AQTF08425

Place: Guwahati
Date: 18-08-2022

“Annexure A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ section of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (a) The Company has a regular programme of physical verification of its property, plant and equipment and right of use assets by which all the property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verifications. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.
- (b) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings held in the name of the Company except that the land where the Administrative Office and the Compressor Machines of the Company are situated, has not been registered in its name. The said land is yet to be formally transferred to the Company- which was allotted by the Government of Assam to the Company in the year 1968; and since then under their occupation. However the Company has not taken any action in this regard during the year under audit.

Sr. No.	Description of Property	Gross carrying value	Held in Name of	Whether promoter, director or their relative or employee	Period held - Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
1	Near Freehold Land Near 16 No. Tiniali, Duliajan 166B-04K-12L (includes land in AGCL – North Colony, South Colony and H/G Barrack)		Government of Assam	N.A.		<i>The said land is yet to be formally transferred to the Company- which was allotted by the Government of Assam to the Company in the year 1968; and since then under their occupation.</i>

- (c) The Company has not revalued its Property Plant and equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly clause 3(i) (d) of the order is not applicable.
- (d) No proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii) In respect of the Company's inventories
- (a) As explained to us, the inventories of store items and spares are physically verified at regular intervals by the Management and discrepancies noticed on physical verification of stocks as compared to book records are properly dealt with in the books of account. However, the coverage of such physical verification of inventories does not include pipe lines which are installed under the ground.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) In respect of investments made guarantees provided security given loans and advances in the nature of loans.
- (a) The Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/ provided during the year				
- Subsidiaries				35,20,661.80
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries				24,62,924.80

- (b) Based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and/ or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, in our opinion the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (d) In respect of loans granted by the Company there is no amount overdue for more than ninety days as at the balance sheet date.

- (e) There were no loans granted which has fallen due during the year which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly clause 3(v) of the order is not applicable to the Company.
- vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.
- vii) a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Services Tax, Value Added Tax, Sales Tax, Excise Duty, Duty of Customs, Cess and other material statutory dues applicable to it during the year with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance.
- There were no undisputed amounts in respect of Provident Fund, Income Tax, Sales Tax, Value Added Tax, GST, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- b) There are no dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, the following dues of Income Tax, Sales Tax, Duty of Excise, Service Tax and Value Added Tax have not been deposited by the Company on account of dispute:

Name of statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act	Tax	3.93	A.Y. 2006-07	Central Processing Cell
Income Tax Act	Tax	0.54	A.Y. 2007-08	Central Processing Cell
Income Tax Act	Tax	3.09	A.Y. 2016-17	Central Processing Cell
Assam VAT ACT	Tax (including interest)	2103.42	F.Y. 2006-07	Commissioner, Assam VAT
Assam VAT ACT	Tax (including interest)	231.54	F.Y. 2007-08	Additional Commissioner, Assam VAT

Assam VAT ACT	Tax (including interest)	2143.55	F.Y. 2008-09	Assam Board of Revenue
Assam VAT ACT	Tax (including interest)	2185.79	F.Y. 2009-10	Appeal filed with Hon'ble Guwahati High Court
Assam VAT ACT	Tax (including interest)	1431.90	F.Y. 2013-14	Commissioner, Assam VAT
Assam VAT ACT	Tax (including interest)	1341.67	F.Y. 2014-15	Commissioner, Assam VAT
Assam VAT ACT	Tax (including interest)	1518.36	F.Y. 2015-16	Commissioner, Assam VAT
Service Tax	Tax	402.29	2007 to 2012	CESTAT, Kolkata
Service Tax	Tax	52.28	2012-2013	CESTAT, Kolkata
Service Tax	Tax	87.73	Oct '12 to Sep '13	CESTAT, Kolkata
Service Tax	Tax	152.57	Apr '09 to Mar '14	CESTAT, Kolkata
Service Tax	Tax	88.37	Oct '13 to Sep '14	CESTAT, Kolkata
Service Tax	Tax	36.07	2014-15	CESTAT, Kolkata
Service Tax	Tax	55.15	Oct '14 to Sep '15	CESTAT, Kolkata
Service Tax	Tax	8812	Oct '15 to Sep '16	CESTAT, Kolkata
Service Tax	Tax	74.17	2015-16	CESTAT, Kolkata
Service Tax	Tax	121.74	Oct '16 to June '17	CESTAT, Kolkata
Service Tax	Tax	12.61	2016-17	CESTAT, Kolkata
Service Tax	Tax	1.54	Apr '17 to June '17	CESTAT, Kolkata

viii) The Company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act 1961 (43 of 1961). Accordingly clause 3(viii) of the order is not applicable to the Company.

ix) In respect of loans and borrowings of the Company -

- a) Based upon the audit procedures performed, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any Bank or financial institutions. Further the Company has not taken any loan from government.
- b) We report that the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- c) The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) On an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- e) On an overall examination of the standalone financial statements of the Company, we report that prima facie the Company has not taken any funds from any entity or person on account of or to meet the obligations of its jointly controlled entities.
- f) The Company has not raised loans during the year on the pledge of securities held in its jointly controlled entities.
- x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
b) The Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly clause 3(x)(b) of the order is not applicable.
- xi) a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) a) In our opinion the Company does not have an adequate internal audit system commensurate with the size and the nature of its business.
b) We were unable to obtain any of the internal audit reports of the Company, hence the internal audit reports have not been considered by us.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

- b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under **Clause 3(xvi)(d)** of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under **Clause 3(xx)(a)** of the Order is not applicable for the year.
- b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act pursuant to any ongoing project has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.
- Accordingly, reporting under **Clause 3(xx)(b)** of the Order is not applicable for the year.

For N.C. KARNANY & CO.
Chartered Accountants
(Firm Registration No. 305103E)

Sd/-
(MADHAVI KARNANY)
Partner
Membership No. 064292
UDIN: 22064292AQTFA08425

Place: Guwahati
Date: 18-08-2022

“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph 2(f) under “Report on other Legal and Regulatory Requirements” Section of our report of even date)

We have audited the internal financial controls over financial reporting of **ASSAM GAS COMPANY LIMITED (“the Company”)** as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2022, based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For N.C. KARNANY & CO.
Chartered Accountants
(Firm Registration No. 305103E)

Sd/-

(MADHAVI KARNANY)

Partner

Membership No. 064292

UDIN: 22064292AQTFA08425

Place: Guwahati
Date: 18-08-2022

**DIRECTIONS UNDER 143(5) OF THE
COMPANIES ACT, 2013 FOR THE YEAR 2021-22**

1. Whether the Company has clear title/ lease deeds for free hold and leasehold land respectively? If not, please state the area of freehold and leasehold land for which title/ lease deeds are not available.

- The Company has clear title deeds for all the freehold lands and leasehold lands, except that the land where the Administrative Office and the Compressor Machines of the Company are situated, has not been registered in its name. The said land is yet to be formally transferred to the Company- which was allotted by the Government of Assam to the Company in the year 1968; and since then under their occupation.*

The details of the land where title deeds are not available are as follows:

Sl. No.	Location	State	Land available		Remarks
			LeaseHold	FreeHold	
1.	Near 16 no. Tinali, Duliajan	Assam	Nil	166B-04K-12L (includes land in AGCL - North Colony, South Colony and H/G Barrack)	<i>The said land is yet to be formally transferred to the Company- which was allotted by the Government of Assam to the Company in the year 1968; and since then under their occupation.</i>

2. Whether there are any cases of waiver/write off of debts/ loans interest etc., if yes, the reasons there for and the amount involved.

- None and Not Applicable.

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

- None and Not applicable

For N.C. KARNANY & CO.
Chartered Accountants
(Firm Registration No. 305103E)

Sd/-
(MADHAVI KARNANY)
Partner

Place: Guwahati
Date: 18-08-2022

Membership No. 064292
UDIN: 22064292AQTF08425

ANNEXURE - D

**SUB DIRECTIONS UNDER SECTION 143(5) OF
THE COMPANIES ACT, 2013 FOR THE YEAR 2021-22**

- 1. State the area of land under encroachment and briefly explain the steps taken by the Company to remove encroachments.**
 - As per information and explanations given to us, no land under the possession of the Company has been encroached.
- 2. Whether subsidy received /recoverable from Government of India has been properly accounted for as per claims admitted.**
 - None and Not Applicable

For N.C. KARNANY & CO.
Chartered Accountants
(Firm Registration No. 305103E)

Sd/-
(MADHAVI KARNANY)
Partner

Membership No. 064292
UDIN: 22064292AQTFA08425

Place: Guwahati
Date: 18-08-2022

**DIRECTIONS UNDER SECTION 143(5) OF
THE COMPANIES ACT, 2013 FOR THE YEAR 2021-22**

1.	<p>Whether the Company has system in place to process all the accounting transactions through IT system?</p> <p>If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.</p>	<p>Most of the accounting transactions are processed manually and IT system is used only for limited purpose like compilation of accounts – entering the manually prepared vouchers in Tally system and finalisation, pay roll accounting – generation of the monthly salary calculations and pay slips, generation of bills – generating monthly invoices for gas and TC and stores accounting – entering the issues and receipts notes and maintaining stock ledger, through individual programs for each function.</p>
2.	<p>Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interests etc., made by a lender to the Company due to the Company’s inability to repay the loan?</p> <p>If yes, the financial impact may be stated.</p>	<p>None and not applicable.</p>
3.	<p>Whether funds received/ receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.</p>	<p>None and not applicable.</p>

For N.C. KARNANY & CO.
Chartered Accountants
(Firm Registration No. 305103E)

Sd/-
(MADHAVI KARNANY)
Partner

Membership No. 064292
UDIN: 22064292AQTFA08425

Place: Guwahati
Date: 18-08-2022



Assam Gas Company Limited
Financial Statements 2021-22

**ASSAM GAS COMPANY LIMITED
DULIAJAN :: ASSAM
CIN: U11101AS1962SGC001184**

BALANCE SHEET

(Amount - INR in Lakhs)

Particulars		Note No.	AS AT 31-03-2022	AS AT 31-03-2021
A	ASSETS			
	1) Non-current assets			
	(a) Property, Plant & Equipment	2	16,827.81	14,755.50
	(b) Capital Work-in-progress	3	12,160.56	5,237.27
	(c) Other Intangible Assets	4	121.93	151.80
	(d) Right-of-use Assets	5	149.07	168.00
	(e) Financial Assets			
	i) Investments	6	16,895.30	16,895.30
	ii) Other Financial Assets	7	5,123.37	3,738.75
	(f) Other Non-current assets	8	19.32	19.32
			51,297.36	40,965.94
	2) Current assets			
	(a) Inventories	9	4,780.49	3,413.96
	(b) Financial Assets			
	i) Trade receivables	10	11,960.44	9,309.06
	ii) Cash and cash equivalents	11	499.69	248.79
	iii) Bank balance other than (ii) above	12	41,667.97	46,456.79
	iv) Others	13	2,299.23	1,827.97
	(c) Current Tax Assets (Net)	14	1,989.34	1,266.39
	(d) Other current assets	15	305.61	307.41
			63,502.77	62,830.37
			1,14,800.13	1,03,796.31

(Amount - INR in Lakhs)

Particulars		Note No.	AS AT 31-03-2022	AS AT 31-03-2021
B	EQUITY AND LIABILITIES			
	1. Equity			
	a. Equity Share Capital	16	1,691.45	1,691.45
	b. Other Equity	17	91,425.05	86,871.34
			93,116.50	88,562.79
	2. Liabilities			
	a. Non Current Liabilities			
	Financial Liabilities			
	i) Borrowings	18	3,131.93	-
	ii) Lease Liabilities		94.00	94.77
	iii) Other Financial Liabilities	19	8,257.55	6,792.56
	b. Deferred tax liability (net)	20	1,573.46	1,447.39
	c. Provisions	21	1,294.34	1,381.76
	3. Current Liabilities			
	a. Financial Liabilities			
	i) Trade payable			
	A) total outstanding dues of micro enterprises and small enterprises		-	-
	B) total outstanding dues of creditors other than micro and small enterprises	22	2,020.85	1,395.86
	ii) Borrowings	18	-	-
	iii) Lease Liabilities		70.88	59.67
	iv) Other Financial Liabilities	19	757.57	413.92
	b. Other current liabilities	23	3,922.79	2,842.83
	c. Provisions	24	560.26	804.76
			7,332.35	5,517.04
			1,14,800.13	1,03,796.31
	Corporate Information & Significant Accounting Policies	1		
	Notes forming part of Financial Statements	36-39		

In terms of report of even date

Sd/-
H. C. Mahanta
Chief Financial Officer

Sd/-
G. C. Swargiyari
Managing Director
DIN: 085545385

For **N. C. Karnany & Co**
ICAI Firm Regn. Number-306103E

Sd/-
D. Dev Gupta
Company Secretary

Sd/-
Jogen Barpujari
Director
DIN: 08824672

Sd/-
CA Madhavi Karnany
Partner
Membership No. 064292
UDIN: 22064292AQTF08425

Place: **Guwahati**
Date: **18-08-2022**

**ASSAM GAS COMPANY LIMITED
DULIAJAN :: ASSAM
STATEMENT OF PROFIT & LOSS**

(Amount - INR in Lakhs)

Particulars	Note No.	April '21 to March '22	April '20 to March '21
I. Revenue from operations	25	25,324.36	20944.91
II. Other income	26	4,787.21	5390.50
III. Total Income (I + II)		30,111.57	26,335.41
IV. Expenses:			
Purchases of stock in trade	27	11,916.10	7936.37
Change in Inventory of Stock of CNG	28	0.10	0.10
Excise duty		3.15	2.45
Employee benefit expenses	29	4,950.27	5,119.27
Finance costs	30	255.27	578.92
Depreciation and amortization	2, 3 & 5	1,188.99	1061.49
Other expenses	31	5,239.38	3774.11
Total expenses		23,553.26	18,472.71
V. Profit before exceptional items and tax (III - IV)		6,558.31	7,862.70
VI. Exceptional Items		94.81	655.30
VI. Profit before tax (V + VI)		6,653.12	8,518.00
VII. Tax expenses			
1) Current tax	32	1,691.12	2183.36
2) Deferred tax	20	69.38	(107.90)
		1,760.50	2,075.46

(Amount - INR in Lakhs)

Particulars	Note No.	April '21 to March '22	April '20 to March '21
VIII. Profit for the period from continuing operations (VI - VII)		4,892.62	6,442.54
IX. Profit from discontinuing operations		-	-
X. Tax expenses of discontinuing operations		-	-
XI. Profit from Discontinuing operations (after tax) (IX - X)		-	-
XII. Profit for the period (VIII + XI)		4,892.62	6,442.54
XVI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		225.22	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		56.68	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XVII. Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		5,061.15	6,442.54
XVIII. Basic & Diluted Earnings per equity share: (in ₹)	33	299	381
(Face Value ₹100 per share)			
Corporate Information & Significant Accounting Policies	1		
Notes forming part of Financial Statements	36-39		

In terms of report of even date

Sd/-
H. C. Mahanta
 Chief Financial Officer

Sd/-
G. C. Swargiyari
 Managing Director
 DIN: 085545385

For **N. C. Karnany & Co**
 ICAI Firm Regn. Number-306103E

Sd/-
D. Dev Gupta
 Company Secretary

Sd/-
Jogen Barpujari
 Director
 DIN: 08824672

Sd/-
CA Madhavi Karnany
 Partner
 Membership No. 064292
 UDIN: 22064292AQTF08425

Place: Guwahati
 Date: 18-08-2022

**ASSAM GAS COMPANY LIMITED
DULIAJAN :: ASSAM**
Statement of Change in Equity for the year ended 31st March 2022
(Amount - INR in Lakhs)

(a) Equity Share Capital	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	16,91,449	1,691.45	16,91,449	1,691.45
Changes in Equity Share Capital during the period	-	-	-	-
Balance at the end of the reporting period	16,91,449	1,691.45	16,91,449	1,691.45

(b) Other Equity	Reserves and Surplus					
	Revaluation Reserve	Capital Reserve	General Reserve	Profit & Loss A/c	Other Comprehensive Income	Total
Balance at 01-April- 2021	38.87	69.11	86,758.36	5.00		86,871.34
Adj for rectification of Op balance			-			-
Profit for the year			4,385.16	4,892.60		9,277.76
Other Comprehensive Income for the year					168.54	168.54
Dividends			-	507.43		507.43
Corporate Dividend Tax on Dividends			-	-		-
Transfer to retained earnings				4,385.16		4,385.16
Balance at 31-Mar-22	38.87	69.11	91,143.53	5.00	168.54	91,425.05
Balance at 01-April- 2020	38.87	69.11	80,598.69	5		80,711.67
Adj for rectification of Op balance			224.57			224.57
Profit for the year			5,935.10	6,442.53		12,377.63
Other Comprehensive Income for the year						-
Dividends			-	507.43		507.43
Corporate Dividend Tax on Dividends			-	-		-
Transfer to retained earnings				5,935.10		5,935.10
Balance at 31-Mar-21	38.87	69.11	86,758.36	5.00		86,871.34

**ASSAM GAS COMPANY LIMITED
DULIAJAN :: ASSAM**

CASH FLOW STATEMENT

(Amount in Rupees)

Statement of Cash Flow	For the year 2021-22	For the year 2020-21
I. CASH FLOW FROM "OPERATING ACTIVITIES"		
a) Net Profit before Tax	6,653.12	8,542.36
b) Adjustments for :		
i) Depreciation	1,188.99	1,061.49
ii) Interest on Loans	-	-
iii) Misc. Expenditure	17.41	10.22
iv) Interest on Fixed Deposit	(2,580.95)	(2,795.02)
v) Dividend received	(567.30)	(849.33)
VI) Profit on sale of Fixed asset	-	(9.51)
VII) Other Comprehensive Income	225.22	-
<i>Operating Profit before working capital changes</i>	4,936.49	5,960.21
c) <i>Working capital changes :</i>		
i) Inventories	(1,366.53)	(980.84)
ii) Trade Receivables (Fin. Assets)	(2,651.38)	(1,202.50)
iii) Short Term Loans & Advances (Fin. Asset)	-	-
iv) Other Current Liabilities	1,091.17	499.43
v) Trade payable (Financial Liabilities)	624.99	(120.21)
vi) Other current asset	1.80	(51.46)
<i>Cash generated from operations</i>	2,636.54	4,104.63
Less: Income Tax Payment	(2,414.07)	168.22
<i>Cash Flow before extra ordinary items</i>	222.47	4,272.85
Add : Earlier year adjustment	-	-
<i>Net Cash from operating activities</i>	222.47	4,272.85

(Amount in Rupees)

Statement of Cash Flow		<i>For the year 2021-22</i>	<i>For the year 2020-21</i>
II.	CASH FLOW FROM "INVESTING ACTIVITIES"		
i)	Purchase of Assets (net)	(10,135.79)	(5,891.86)
ii)	Fixed Deposits	3,404.20	(4,602.83)
iii)	Dividend received	567.30	849.33
iv)	Interest received on Fixed Deposits	2,578.48	3,307.75
v)	Misc. Exp - VRS Payments	(17.41)	(34.58)
vi)	Non-Current Investment	-	(7.43)
	Net Cash used in investing activities	(3,603.22)	(6,379.62)
III.	CASH FLOW FROM "FINANCING ACTIVITIES"		
i)	Non Current other financial liabilities	1,464.21	598.16
ii)	Interest on Loans	-	-
iii)	Dividend & Tax paid	(507.43)	(507.43)
iv)	Current other Financial Liabilities	343.65	31.46
v)	Financial Asset	(468.80)	798.98
vi)	Current Liabilities provisions	(244.49)	222.59
vii)	Other provisions	(87.42)	194.58
viii)	Borrowings (Loan from Axis Bank)	3,131.93	-
	Net Cash used in financing activities	3,631.65	1,338.34
	Net Increase in Cash & Cash equivalents	250.90	(768.43)
	<i>Cash & Cash equivalents at the beginning of the year</i>	<i>248.79</i>	<i>1,017.22</i>
	<i>Cash & Cash equivalents at the end of the year</i>	<i>499.69</i>	<i>248.79</i>

In terms of report of even date

Sd/-
H. C. Mahanta
Chief Financial Officer

Sd/-
G. C. Swargiyari
Managing Director
DIN: 085545385

For N. C. Karnany & Co
ICAI Firm Regn. Number-306103E

Sd/-
D. Dev Gupta
Company Secretary

Sd/-
Jogen Barpujari
Director
DIN: 08824672

Sd/-
CA Madhavi Karnany
Partner
Membership No. 064292
UDIN: 22064292AQTF08425

Place: Guwahati
Date: 18-08-2022

ASSAM GAS COMPANY LIMITED

Notes to Financial statements – 2021-22

Corporate Information & Significant Accounting Policies**Corporate Information**

Assam Gas Company Limited, a Government of Assam Undertaking - incorporated in India under the provisions of the Companies Act, 1956, fully owned and controlled by the Government of Assam through Equity participation, having its Registered Office situated at Duliajan (Post Office), Dibrugarh District, PIN 786602, Assam.

The Financial Statements for the year ended on 31st March 2022 were authorized for issue in accordance with the resolution of the Board of Directors on 18th August, 2022.

1. Statement of Significant Accounting Policies**1.1 Basis for Preparation**

The financial statements of the company have been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016; and the other relevant provisions of the Act and Rules there under.

The financial statements have been prepared under the historical cost convention and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), including Accounting Standards notified under relevant provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy. Revenues are generally recognized on accrual system of accounting except where otherwise stated.

The company's functional and presentational currency is Indian Rupees. All figures appearing the Financial Statement is rounded off to nearest Lakh, except where otherwise indicated.

1.2 Change in Accounting Policy

The method of keeping the accumulated surplus under the "Profit & Loss Account" under "Other Equity (Liabilities) in the Balance Sheet has been changed to the following method with effect from the year 2016-17.

- a. Opening of a separate account for "General Reserves" under "Other Equity (Liabilities) in the Balance Sheet for keeping the surplus of the accumulated funds.
- b. Keeping a maximum balance of ₹5,00,000.00 in the "Profit & Loss Account" under "Other Equity (Liabilities) in the Balance Sheet for every year.
- c. Transferring the surplus accumulated fund in the "Profit & Loss Account" to "General Reserve Account" both under "Other Equity (Liabilities) in the Balance Sheet.

Further, following changes are made in Accounting Policies from the year 2021-22.

- a. Till the F.Y. 2020-21, VRS payments made was accounted for by way of charging to Statement of Profit and Loss an amount equal to 1/5th of such payments and the balance

are charged to Miscellaneous expenditure (Asset) to be written off over next four succeeding years. However, as per requirement of Ind AS, we have written off full amount of VRS paid during the FY 2021-22 in the same year. Further, as per requirement of Ind AS, necessary adjustment is made in opening balance of Previous year by reducing an amount of ₹5,32,919/- to Other Non-Current Assets (Note No. 8) and corresponding effect in Other Equity (Note No. 17) and Deferred Tax Liability (Note No. 20) as on 01-04-2020. Similarly, an amount of ₹24,36,278/- has been adjusted by increasing Employee Benefit Expenses (Note No. 29) for the FY. 2020-21 and corresponding impact in Other Equity (Note No. 17) and Deferred Tax Liability (Note No. 20).

- b. Discounting has been done on yearly basis in case of Lease transaction till last year. However same has been changed to monthly basis during the FY 2021-22.

1.3 Ind AS 116 – Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases.

At the date of commencement of the lease, the Company recognizes Right of use Assets and a corresponding lease liability for all lease arrangements in which it is a lease, except for leases with a term of twelve months or less (short- term leases) and leases of low value assets. For those short-term leases and leases of low value assets, the Company recognizes the lease payment as operating expenses on straight line basis over the term of the lease.

In the Statement of Profit and Loss, the nature of expenses in respect of operating lease has changed from lease rent to depreciation on Right-of-Use assets and Finance cost for interest accrued on lease liability using the effective interest method.

Lease liability and Right of Use Assets have been separately presented in the Balance Sheet and lease payments have been recognized as financing cash flows.

1.4 Ind AS 19 – Employee Benefit

Employee benefits include provident fund, pension fund, gratuity and leave encashment.

Defined contribution plans

The Company's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of gratuity and leave encashment is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined

by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.

1.5 Impairment of Assets

In accordance with Ind AS-36, an asset is treated as 'impaired' when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Statement in the year in which an asset is identified and impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimates of recoverable amount.

1.6 Treatment of Additional Security Deposits from Domestic consumers:

In case of Domestic consumers, Additional Security deposits received against installation of new connections have been disclosed under "Security Deposits from Domestic Consumers" under "Non current Financial Liabilities" (Other Financial Liabilities).

1.7 Use of Estimates and judgements

The preparation of financial statements in conformity with Ind AS which requires the Management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities and accompanying disclosure along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The company continually evaluates these estimates and assumptions based on the most recently available information. Difference between the actual results and estimates are recognized in the statement of Profit and Loss in the year in which the results are known/ materialized.

1.8 Property, Plant and equipment

1.8.1 Tangible Assets

- a) Property, plant and equipment are stated at cost of acquisition inclusive of freight, duties, taxes and other incidental expenses related to acquisition and any other cost attributable to bringing the same to their working condition.
- b) In the case of commissioned assets where final payment to the contractor is pending, capitalization is made on provisional basis subject to necessary adjustment in cost and depreciation in the year of settlement.
- c) Borrowing cost attributable to construction of Capital Assets is capitalised till the date of commencement of commercial use of the assets. Other borrowing costs are recognised as expense.
- d) Capital cost recovered from consumers, are credited to Capital Reserve and the Fixed Assets are value at cost.
- e) An item of property, plant and equipment and any significant part initially recognized separately as part of property, plant and equipment is derecognized upon disposal;

or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized.

- f) The company has opted to use exemption available under Ind AS 101 to continue the carrying value for all its Property, Plant and Equipment as recognized in the Financial Statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of the transition (01st April 2015).

1.8.2 Accounting of Capital Work In Progress

- a) Cost of Right-of-way (ROW) of land for laying pipelines is capitalized as capital work-in-progress.
- b) Crop and other compensation paid are accounted for under capital work-in-progress on the basis of actual payments as and when work commences where ROW is acquired.
- c) Capital work-in-progress includes value of materials received at site/ in transit for use in the projects.
- d) Expenditure on job work and contracts are accounted for based on bills recommended/ jobs certified and approved by appropriate authority. Amounts deducted for delayed supplies/ delayed completion of works etc., if any, is accounted for on crystallization of such amounts.

1.9 Depreciation

- a) Depreciation is calculated to systematically allocate the cost of property, plant and equipment, intangible asset and investment property net of residual values over the estimated useful life. Freehold land is not depreciated. Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets specified in Schedule to the Companies Act, 2013, read with the following notes:
 - i) The Schedule specifies useful life of Pipelines as 30 years for those used in exploration, production and refining of oil and gas. The Company has considered useful life of 30 years for the pipelines used in gas transmission and distribution business.
 - ii) Temporary structure are estimated to have useful life of 3 to 5 years.
 - iii) Tools and Plants issued and utilised are charged off in the year of issue.
 - iv) Items of property, plant and equipment costing not more than one lakh are depreciated at 100% in the year of acquisition.
 - v) The major overhauling cost is depreciated over the remaining life of respective asset over the period till the next overhauling date, whichever is earlier.
 - vi) The typical useful life of other major property, plant and equipments are as follows:

Building	30 to 60 Years
CNG station	10 Years
Plant & Machinery	15 Years
Furniture & Fixture	10 Years
Office Equipments	5 Years
Vehicles	8 Years
EDP System	3 to 6 Years

The residual value, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.10 Intangible Assets

- a) Intangible assets comprised of GIS Management System, Computer Software, ROU, etc. acquired by the Company are initially measured at cost. After initial recognition, it is carried at cost less accumulated amortization and accumulated impairment loss.
- b) Expenditure incurred for creating/acquiring intangible assets, from which it is probable that future economic benefits will flow over a period of time, is amortized over the estimated useful life of the asset, from the time the intangible asset starts providing the economic benefit.
- c) In other cases, the expenditure is charged off to Statement of Profit & Loss in the year in which the expenditure is incurred.

1.11 Investments

- a) Non-Current Investments (equity investment in joint venture and associates) are valued at cost. However, provision for diminution in value is made to recognize a decline in the value, other than temporary.
- b) Current Investments are valued at lower of cost or fair value.

1.12 Inventories

- a) Inventories are valued at cost and are determined from Stores Price Ledger.
- b) Stores Price Ledger is reconciled with physical balances of Stores. Difference if any, below ₹5 000/- is to be adjusted in account and is to be written off as per policy. Difference if any, of ₹5 000/- and above is adjusted in accounts after proper investigation.
- c) Stock of spares, with individual value of more than ₹5.00 lakhs, that are specific to a property, Plant & Equipments and with a useful life of more than one year shall be treated as PPE and depreciated from the date they are ready to use over the useful life of the spare part.

1.13 Trade Receivables

Provision for bad and doubtful debts on Trade receivable have been made at the rate of 3% on the "Revenue from operations" (Profit & Loss Account) as against 2% on the "Revenue from operations considered till last year.

1.14 Statement of Profit & Loss

- a) Revenue from the contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration which the company expects to be entitled in exchange for those goods or services. Sales, as disclosed, are inclusive of excise but are net of trade allowances, rebate, Vat and GST.
- b) Gas Sales Price is determined on the basis of Gas Cost Price inclusive of marketing margin at the rate approved and notified by Central Government and Distribution Charges realized as per terms of agreement with respective consumers.
- c) Revised bills raised due to revision in the agreement with retrospective date, prices are accounted for in the year in which such revision took place.
- d) Interest on staff-loan is accounted for on cash basis. However, Interest on delayed payment from the consumers, have been accounted for on accrual basis.

- e) Dividend income is recognised, when the right to receive dividend is established by the reporting date.
- f) Rental income is recognised as revenue on accrual basis as per terms of underlying contract.
- g) Other operating income and misc. income are accounted on accrual basis as and when right to receive arises.
- h) The tax effect of timing differences on depreciation, timing differences on provision for leave encashment payments, timing difference on VRS payment and timing difference on Other comprehensive income arising out of actuarial assumption changes have been considered for calculating the Deferred Tax Liability (Net).
- i) VRS payments made during the year has been charged fully to the Statement of Profit and Loss account for the FY 2021-22. This is in variation with our existing practice of charging to Statement of Profit and Loss an amount equal to 1/5th of such payments and transferring of balance to Miscellaneous expenditure (Asset) to be written off over next four succeeding years.
- j) The Company's contribution to Provident Fund and Pension Fund is considered as defined contribution plan and is charged as expenses as the fall due based on the contribution required to be made and when services are rendered by employees. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution. Defined benefit plans like Gratuity and Leave Encashment have been accounted for on the basis of actuarial valuation. The undiscounted amount of short-term employee benefits expected to be paid in exchange for service rendered by employees are recognized during the year when the employees render service.
- k) Adjustments for Income Tax provision, Advance Tax paid and Tax Deducted at Source are made for the excess or short provision made and deductions not admitted and refunds made by the department, on the basis of the latest available Annual Return filed or the Assessment Orders received.
- l) VAT on Gas sales and Goods & Service Tax (GST) on TC are paid on the basis of the sales invoices (including Debit Notes and Credit Notes) actually raised during each month and are realized from the consumers subsequently. Annual, Half Yearly and monthly Returns of VAT and GST, as applicable, are also filed on the basis of the Sales Invoices raised during each month and difference between the Ledger balance and the actual payments are reconciled at the end of the year.

1.15 Financial Instruments

a) Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables. All financial liabilities except for Deposits from Customer which are maturing within one year from the Balance Sheet date are initially measured at transaction price as the carrying amounts approximate fair value due to the short maturity of these instruments.

b) Subsequent Recognition

Financial assets and liabilities are subsequently carried at amortized cost except for Deposits from Customer which is measured at fair value through profit or loss.

c) Fair Value of Financial instruments

Fair value measurements of financial assets and liabilities are made using variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The income approach has been adopted wherever valuation techniques are required to be applied on financial assets and liabilities.

1.16 Earnings Per Share

Basic earning per share is calculated by dividing the net profit for the year attributable to equity shareholder by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for effects of all dilutive potential equity shares.

1.17 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. A corresponding amount is recognized directly in equity.

1.18 Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle (considered at 12 months) and other criteria set out in Schedule III of the Companies Act.

1.19 Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferral or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities are segregated.

1.20 Provisioning, Contingent Liabilities and Capital Commitments-

- a. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is possible 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.
- b. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.
- c. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the company, or present obligation where it is not probable that an outflow of resources will be required or the amount of obligation can not be measured with sufficient reliability.
- d. Contingent liabilities are not recognized in the financial statement but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- e. Contingent liabilities and Capital commitments disclosed are in respect of items which in each case are above the threshold limit.

ASSAM GAS COMPANY LIMITED
DULIAJAN :: ASSAM

Notes to the Financial Statements for the year ended 31st March 2022
NOTE 2: Property, Plant & Equipment

(Amount in Lakhs of Rupees)

Particulars	Gross block			Depreciation (SLM)			Net block on SLM / WDV			
	Cost as at 01-04-21	Addition for The year	Adjust-ment (Discard)	Cost as at 31-03-2022	Up to 01-04-21	For the Year	Adjustment To assets (During year)	Total (Under slm)	As at 31-03-2022	As at 31-03-2021
A. Land	215.69	-	-	215.69	-	-	-	-	215.69	215.69
B. Residential & Factory Building	1,242.09	311.72	-	1,553.81	363.16	122.28	-	485.44	1,068.37	878.93
C. Pipe Lines & Plant & Machinery	15,759.61	2,552.32	-	18,311.93	3,243.38	773.26	-	4,016.64	14,295.29	12,516.23
D. Office Equipment	38.41	3.72	-	42.13	23.68	3.67	-	27.35	14.78	14.73
E. Hospital Equipment	1.10	-	-	1.10	0.43	0.03	-	0.46	0.65	0.68
F. Miscellaneous Fixed Assets	33.74	2.75	-	36.49	5.74	8.46	-	14.20	22.30	28.00
G. Electrical Installation	259.49	85.97	-	345.46	97.79	28.19	-	125.98	219.49	161.70
H. Roads, Drains and Water Works	306.03	70.19	-	376.22	138.06	34.45	-	172.51	203.71	167.98
I. Furniture & Fixture	86.49	17.77	-	104.26	31.13	8.81	-	39.94	64.32	55.36
J. Motor Vehicles	195.83	-	-	195.83	104.77	21.18	-	125.95	69.88	91.06
K. E. D. P. System	150.89	54.12	-	205.01	91.45	32.07	-	123.52	81.49	59.44
L. Communication System	17.17	-	-	17.17	7.98	0.76	-	8.74	8.44	9.20
M. CNG Station	644.51	74.28	-	718.79	88.02	67.37	-	155.39	563.40	556.50
Total	18,951.05	3,172.84	-	22,123.89	4,195.59	1,100.53	-	5,296.12	16,827.81	14,755.50
Previous Year's Figures	18,020.79	993.69	63.40	18,951.07	3,289.26	966.54	60.23	4,195.57	14,755.50	14,731.54

Notes to the Financial Statements for the year ended 31st March 2022

NOTE 4: Intangible Assets

(Amount in Lakhs of Rupees)

Particulars	Gross block				Amortisation				Net block		
	Cost as at 01-04-21	Addition for The year	Adjustment (discard)	Cost as at 31-03-2022	Up to 01-04-20	For the Year	Adjustment To assets (during year)	Total	No. of years For amortisation	As at 31-03-2022	As at 31-03-2021
A. Geographical Information System	172.27	-	-	172.27	54.73	27.25	-	81.98	6.00	90.29	117.54
B. Way leave Charges	30.17	4.91	-	35.08	7.90	3.17	-	11.07	10.00	24.01	22.27
C. Computer Software	22.31	3.80	-	26.11	10.32	8.16	-	18.48	6.00	7.63	11.98
Total	224.75	8.71	-	233.46	72.95	38.58	-	111.53		121.93	151.80
Previous Year's Figures	219.18	5.57	-	224.75	36.10	36.85	-	72.96		151.80	183.08

2.1: Property, Plant & Equipment

Title deeds of Immovable Property not held in the name of company

Relevant line item in Balance sheet	Description of item of property	Gross Carrying Value	Title deeds held in name of	Whether title deed holder is promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of company
Property, Plant & Equipment	Freehold Land near 16 No. Tiniali, Duliajan, Assam	Allotted at Nominal value	Government of Assam	N.A.	Year - 1968	Alloted by Govt. and the Company has engaged one consultant for completion of the same

3.1: Capital Work-in-progress
(₹ in Lacs)

Capital Work-in-progress	Amount in CWIP for a period of as on 31 st March, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Pipeline	302.96	151.38	-	-	454.35
CNG/ LNG Project	691.45	10.62	-	-	702.08
Scada	758.95	156.09	12.95	8.85	936.84
Compressor Major Overhaul	48.45	-	-	-	48.45
ONGC (Namburmadi-Numaligarh PL Project)	5,459.65	3,791.85	293.83	10.10	9,555.43
Compressor (Fire & Safety)	7.42	-	9.40	2.63	19.45
Electrical Upgradation	-	-	-	-	-
Retail Outlet Fuel	-	127.12	-	-	127.12
Other New Projects	172.18	97.64	-	-	269.82
Computer Software (Intangible)	-	47.02	-	-	47.02
Total					12,160.56

(₹ in Lacs)

Capital Work-in-progress	Amount in CWIP for a period of as on 31 st March, 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Pipeline	488.32	5.60	-	-	493.92
CNG/ LNG Project	10.62	-	-	-	10.62
Scada	156.09	12.95	8.85	-	177.89
Compressor Major Overhaul	89.06	51.71	-	-	140.78
ONGC (Namburmadi-Numaligarh PL Project)	3,791.85	293.83	10.10	-	4,095.78
Compressor (Fire & Safety)	-	9.40	2.63	-	12.03
Electrical Upgradation	19.97	-	-	7.53	27.49
Retail Outlet Fuel	127.12	-	-	-	127.12
Other New Projects	97.64	-	-	-	97.64
Computer Software (Intangible)	47.02	6.97	-	-	53.99
Total					5,237.27

ASSAM GAS COMPANY LIMITED
DULIAJAN, (ASSAM)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

(Amount - INR in Lakhs)

	AS AT 31-03-2022	AS AT 31-03-2021
3. CAPITAL WORK - IN - PROGRESS		
Pipeline	454.35	493.92
CNG/ LNG Project	702.08	10.62
Scada	936.84	177.89
Compressor Major Overhaul	48.45	140.78
ONGC (Namburnadi - Numaligarh PL project)	9,555.43	4,095.78
Compressor (Fire & Safty)	19.45	12.03
Electrical Up gradation	-	27.49
Retail Outlet Fuel	127.12	127.12
Other New Projects	269.82	97.64
Computer Software (Intangible)	47.02	53.99
	12,160.56	5,237.27
5. Right-of-Use Assets		
Vehicles (Balance including addition)	168.00	226.09
Less: Depreciation	49.87	58.09
Add: Addition During the year	30.94	
Net Amount	149.07	168.00
6. Non-current Financial Assets: INVESTMENTS		
Total Investment valued at cost (unless stated otherwise)		
Equity contribution in Tripura Natural Gas Co. Ltd. (unquoted) - Associates (765306 equity shares @ ₹100 each fully paid)	765.30	765.30
Equity Contribution in DNP Limited - Subsidiary (85300000 equity shares @ ₹10 each fully paid)	8,530.00	8,530.00
Equity Contribution in PBG Pvt. Limited - Joint Venture (48000000 equity shares @ ₹10 each fully paid)	4,800.00	4,800.00
Equity Contribution in Assam Petrochemicals Limited (28000000 equity shares @ ₹10 each fully paid)	2,800.00	2,800.00
	-	-
	16,895.30	16,895.30

AGCL hold 25.51% Equity Shares in Tripura Natural Gas Co. Limited.
DNP Limited is a subsidiary company, AGCL holding 51% shares.
AGCL hold 48% Equity Shares in Purba Bharati Gas Pvt. Limited.
AGCL hold 3.25% Equity Shares in Assam Petrochemicals Limited.

7. Non-current Financial Assets: OTHERS
A. Loans

Loans to Related Party :

B. Other Financial Assets

AGCL Gratuity Trust Account	0.01	0.01
Balances with banks in fixed deposits having remaining maturity of more than 12 months	5,123.36	3,738.74
	5,123.37	3,738.75

8. OTHER NON-CURRENT ASSETS
A. Misc. Expenditure (to the extent not written off)

VRS Payments - Accumulated balance	-	5.33
Add: Paid during the year	17.41	34.58
	17.41	39.91
Less: Adjustment of Opening balance (Note No.)		5.33
Less: Adjusted during the year	17.41	34.58
	-	-
Security Deposit		
- Considered good- unsecured	19.32	19.32
	19.32	19.32

9. INVENTORIES

(As taken , valued and certified by the Management at cost)

Stock of Stores and Spares	4,166.87	2,933.26
Stock with Instrument, Compressor Deptt. & Crisis Mgmt.com.	92.39	85.11
Stock of Medical Stores	6.73	2.32
Stock of Stores at Site Office	514.32	392.99
Stock of CNG	0.18	0.28
	4,780.49	3,413.96

10. FINANCIAL ASSETS - TRADE RECEIVABLES

(Unsecured unless otherwise stated)

Sundry Debtors

	12,720.17	9,867.77
	12,720.17	9,867.77
Less : Provision for bad and doubtful debts	759.73	558.71
	11,960.44	9,309.06

10.1: Financial Asset - Trade Receivables

As on 31-03-2022

(₹ in Lacs)

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables - considered good	4,398.65	3,409.18	720.53	817.74	689.02	8,035.13
ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-
iv) Disputed trade receivables considered good	-	-	-	-	-	-
v) Disputed trade receivables considered doubtful	-	-	-	-	2,850.55	2,850.55
vi) Disputed trade receivables credit impaired	-	-	-	-	7.04	7.04
Less: Provision for doubtful debts						759.73
Add: Unbilled trade receivables						1,827.45
Total						11,960.44

As on 31-03-2021

(₹ in Lacs)

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables - considered good	3,234.87	1,110.26	927.56	551.06	-	5,823.78
ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-
iv) Disputed trade receivables considered good	-	-	-	-	-	-
v) Disputed trade receivables considered doubtful	-	-	-	-	2,842.18	2,842.18
vi) Disputed trade receivables credit impaired	-	-	-	-	7.04	7.04
Less: Provision for doubtful debts						558.71
Add: Unbilled trade receivables						1,194.77
Total						9,309.06

11. FINANCIAL ASSETS : CASH & CASH EQUIVALENTS

a) Cash in hand:

With Head Office, Duliajan	-	1.11
With Officials (Imprest)	0.93	6.97
Cash at CNG Station	0.16	0.14
Cash at Guwahati Office	0.17	1.19
Stock of Gold 6 Gms	11.40	-
Stock of Silver 20 Gms	0.85	-
	13.51	9.41

b) Balances with Banks:		
On Current Account	68.37	182.43
On Deposit Account with Original Maturity of less than 3 months	360.85	-
Other earmarked balances with bank	56.96	56.96
	486.18	239.39
	499.69	248.79
12. FINANCIAL ASSETS: BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS		
Balance with banks in fixed deposits with original maturity of more than 3 months and remaining maturity of less than 12 months	41,667.97	46,456.79
	41,667.97	46,456.79
13. FINANCIAL ASSETS - OTHERS		
(Unsecured, considered good unless otherwise stated)		
a) Advances to related parties :		
- DNP Limited (short term advance)	24.63	(17.34)
b) Advance to Consortium	243.76	
	268.39	(17.34)
c) Loans & advances to employees		
Advance to staff	560.39	377.32
	560.39	377.32
d) Interest accrued on Fixed Deposit	1,470.46	1,467.99
	1,470.46	1,467.99
	2,299.23	1,827.97
14. CURRENT TAX ASSETS (Net)		
Current Tax Assets :		
- Advance Income Tax	3,288.54	3,067.90
- Tax deducted at source	458.72	436.26
	3,747.26	3,504.16
Less: Transferred from Provision a/c.	1,757.92	2,237.77
	1,989.34	1,266.39
15. OTHER CURRENT ASSETS		
a) Prepaid expenses		
Pre-paid Insurance Premium	154.43	136.76
	154.43	136.76
b) Balance with Government Authorities		
Service Tax on Advances	93.51	93.51
GST (TDS)	0.49	0.62
GST paid on Advances	1.44	1.44
GST (TCS)	1.27	4.42
Input Tax Credit	14.60	27.31
Income Tax (TCS) paid in excess	15.36	15.36
	126.67	142.66

c) Other advances		
Advance to Contractors & Suppliers	6.55	11.08
AGC Staff Recreation Centre	-	0.50
AGCL Executive Club	-	-
AGCL Sarbajanin Namghar	1.50	0.12
Receivable from Gratuity Trust/Employees	(0.17)	11.77
Receivable from OIL	4.53	4.53
Gratuity Fund (Net of Obligation)	12.11	-
	24.52	28.00
	305.61	307.41
16. EQUITY SHARE CAPITAL :		
a) AUTHORISED SHARE CAPITAL		
20,00,000 Equity Shares of ₹100/- each (Previous Year 20,00,000 Equity Shares)	2,000.00	2,000.00
b) ISSUED, SUBSCRIBED, CALLED & PAID-UP:		
16,91,449 fully paid Equity shares of ₹100/- each (Previous Year 16,91,449 Equity Shares) (1691449 Equity Shares of ₹100/- each held by Govt. of Assam)	1,691.45	1,691.45
	1,691.45	1,691.45
c) Reconciliation of shares outstanding at the beginning and at the end of Reporting period:		
Equity Shares	31-03-2022	31-03-2021
Face Value of the Equity Shares (each)	100.00	100.00
No of Shares outstanding at the beginning of the year	16,91,449	16,91,449
Amount of Shares outstanding at the beginning of the year (Rs)	16,91,44,900	16,91,44,900
No of Shares Issued during the year	-	-
Amount of Shares Issued during the year	-	-
No of Shares bought back during the year	-	-
Amount of Shares bought back during the year	-	-
No of Shares outstanding at the end of the year	16,91,449	16,91,449
Amount of Shares outstanding at the end of the year (Rs)	16,91,44,900	16,91,44,900
d) Terms and rights attached to equity shares		
<p>The Company has only class only one class of equity share par value of ₹100/-. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The Dividend proposed by Board of Directors is subject to approval by shareholders in the ensuing Annual General Meeting.</p> <p>In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.</p>		

e) Details of Shareholders holding more than 5% shares in the Company

Name of Shareholder	31-03-2022	31-03-2021
1. Governor of Assam		
- No of Shares held	16,91,449.00	16,91,449.00
- Percentage of Shares held	100%	100%

f) Details of Promoters shareholding

Shares held by promoters at the end of the year	
Promoter's name	<i>Governor of Assam</i>
No of Shares	16,91,449
% of Total Shares	100%
% Change during the year	NIL

17. OTHER EQUITY
Revaluation Reserves

Opening balance	38.87	38.87
Add: Amount transferred from P&L	-	-
Less: Adjustment during the year	-	-
Closing balance	38.87	38.87

Capital Reserve

Opening balance	69.11	69.11
Add: Amount transferred from P&L	-	-
Less: Adjustment during the year	-	-
Closing balance	69.11	69.11

General Reserve

Opening balance	86,758.36	80,598.69
Add : Adj for rectification of Op bal. (Note - 35)	-	224.57
Add: Amount transferred from P&L	4,385.16	5,935.10
Closing balance	91,143.53	86,758.36

Profit & Loss A/C

Opening balance	5.00	5.00
Add: Amount transferred from P&L	4,892.60	6,442.54
Amount available for appropriation	4,897.60	6,447.54

Appropriations:

Dividend	507.43	507.43
Transfer to General Reserve account	4,385.16	5,935.10
Closing balance	5.00	5.00

Other Comprehensive Income on Defined Benefit Plan A/C

Opening balance		
Add/Less During the year	168.54	-
Closing balance	168.54	-
	91,425.05	86,871.34

18. FINANCIAL LIABILITIES (Non Current) - BORROWINGS

Long term Loans (Axis Bank -NGN Project)	3,131.93	-
	3,131.93	-

Type of Loan	As at 31 st March 2022	As at 31 st March 2021
Secured Loan	Axis Bank Ltd. Floating charge on Current Asset of NGN Project, (both present & future), Fixed Charge on moveable property of NGN Project.	Nil

FINANCIAL LIABILITIES (Current) - BORROWINGS

Short term Loans	-	-
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19. FINANCIAL LIABILITIES - OTHER FINANCIAL LIABILITIES

NON CURRENT FINANCIAL LIABILITIES

(i) Security Deposit From Domestic Consumers

Domestic Consumers	1,039.04	787.89
Domestic Consumers (Materials cost)	557.75	485.40
	1,596.79	1,273.29

(ii) SECURITY DEPOSIT FROM T.E. & OTHERS:

Tea Estates/ Gardens.	480.80	414.90
Duliajan College	0.01	0.01
	480.81	414.91

(iii) ADDITIONAL SECURITY DEPOSIT FROM T.E. AND OTHERS:

Tea Gardens	6,125.84	5,070.97
T.E. (Capital Cost)	5.25	5.25
Adv. For Transportation Charges (Non current)	48.86	28.14
	6,179.95	5,104.36

(A) **8,257.55** **6,792.56**

CURRENT FINANCIAL LIABILITIES

Security Deposit from Contractors	385.21	269.29
Earnest Money	100.38	82.35
Other Advances from Consumers	253.15	59.48
Advance for Transportation Charges (current)	18.83	2.80

(B) **757.57** **413.92**
9,015.12 **7,206.48**

20. DEFERRED TAX LIABILITY (Net)

As per Ind AS - 12 - "Accounting for Taxes on Income" the net tax liability recognised to the Statement of Profit & Loss during the year is ₹69,38,460/- and Deferred tax liability on Other comprehensive income is ₹56,68,371/- against the net tax liability of ₹(1,01,77,052/-) during the previous year i.e. 2020-21. The position of the Deferred Tax Liabilities and Assets at the end of the year are as under

Deferred Tax Liability		
Difference of Booked Depreciation and Tax Depreciation	1,929.90	1,967.14
Add: Adj during the year	45.36	(37.24)
Add: Adj for OCI	56.68	-
	2,031.94	1,929.90
Deferred Tax Assets		
Opening Balance	482.51	410.51
Adj for rectification of opening balance (Note-35)	-	1.34
Add: Adj during the year	(24.03)	70.66
	458.48	482.51
Net Deferred Tax Liability	1,573.46	1,447.39
21. NON CURRENT LIABILITIES - PROVISIONS		
O L for Leave encashment benefits of employees	1,294.34	1,381.76
	1,294.34	1,381.76
22. FINANCIAL LIABILITIES - TRADE PAYABLES		
A) Total outstanding dues of micro and small enterprise	-	-
B) Total outstanding dues to Creditors other than micro and small enterprise		
Oil India Ltd., Duliajan	557.11	313.90
ONGC	1,101.08	1,081.96
HOEC	79.57	-
GAIL	283.08	-
	2,020.85	1,395.86

To the extent company has received intimation from the "Suppliers" regarding their status under the Micro, Small and Medium Enterprise Development Act 2006, they are not covered under the aforesaid Act.

22.1: Financial Liabilities - Trade Payables

As on 31-03-2022

(₹ in Lacs)

Particulars	Outstanding for following periods from the date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME					
ii) Others	961.74	-	-	1,059.10	2,020.85
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
Total	961.74	-	-	1,059.10	2,020.85

As on 31-03-2021

(₹ in Lacs)

Particulars	Outstanding for following periods from the date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME					
ii) Others	336.76	-	-	1,059.10	1,395.86
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
Total	336.76	-	-	1,059.10	1,395.86

23. OTHER CURRENT LIABILITIES**(I) STATUTORY LIABILITIES:**

Staff Professional Tax	0.66	0.68
Employees Income Tax deducted at source	156.13	51.38
Contractors' Income Tax	76.48	59.82
Salary Savings Scheme	10.29	10.74
Recurring Deposit (Staff)	-	-
Group Savings Link Insurance	7.51	4.90
Assam Sales Tax	0.70	0.70
Provident Fund Recovery	57.15	57.07
GST payable	72.27	68.26
GST TDS	28.55	40.97
Excise duty payable	0.37	3.43
VAT on Natural Gas and CNG Sales	121.31	111.02
	531.42	408.97

(II) OTHER LIABILITY

AGCL Staff Co-op. Society	2.50	2.20
AGCL Tea Canteen	0.44	0.67
AGCL Executive Club	0.39	0.52
AGCL Staff Recreation Centre	0.25	0.25
Others	0.01	0.22
Outstanding Liabilities for expenses	3,387.78	2,430.01
	3,391.37	2,433.87

(III) CURRENT MATURITIES OF LONG TERM LOAN

	-	-
	3,922.79	2,842.83

24. CURRENT LIABILITIES - PROVISIONS

Provision for Income Tax	1,757.92	2,160.89
Add: Opening balance adjustment (Note No. 35)	-	76.87
Less: Transferred to Advance Tax a/c.	1,757.92	2,237.77
	-	(0.00)
Provision for Gratuity	-	262.84
Provision for Leave encashment	523.27	505.71
Provision for GST	36.99	36.21
	560.26	804.76

25. REVENUE FROM OPERATIONS			
a) Sale of Natural Gas (Taxpaid)		3,508.33	-
		3,508.33	-
b) Sale of Natural Gas/ CNG	18,70,51,212 SCM	21,153.13	20595.23
Less: VAT on Gas Sales	(Incl. taxpaid)	2,673.38	2604.39
		18,479.75	17,990.84
c) Transmission Charges	1,41,46,64,078 SCM	3,736.63	3308.56
Less: CGST & SGST		400.35	354.49
		3,336.28	2,954.07
		25,324.36	20,944.91
26. OTHER INCOME			
Interest on Fixed Deposit		2,580.95	2795.02
Minimum Demand Charges (Gas Sales)		1,369.73	1289.88
Interest on Delay payment		108.47	140.83
Interest from Employees on Loan		30.29	20.89
Interest on Income tax refund		-	122.45
Dividend Income from Investment		567.30	849.33
Sale of Materials and Service Charges		62.88	60.44
Compensation Charges		12.72	14.70
Guest House Charge realised		0.65	2.03
House rent realised from employees		12.24	11.44
Gas Charges realised from employees		0.78	0.85
Miscellaneous receipts		28.13	41.68
Income from works contracts		2.10	23.82
Profit on Sale of Fixed Assets		-	9.51
House rent realised from OTHERS+		2.43	4.96
Tender Fee		0.50	2.67
Recovery of Bad debts written off		8.04	-
		4,787.21	5,390.50
27. PURCHASES OF STOCK IN TRADE			
Gas Purchases	20,10,00,143 SCM	11,916.10	7936.37
		11,916.10	7,936.37
28. CHANGES IN INVENTORIES OF STOCK OF CNG			
Closing stock-in-trade of CNG	480 kg	0.18	0.28
Opening stock-in-trade of CNG	863 kg	0.28	0.38
		0.10	0.10
29. EMPLOYEE BENEFITS EXPENSE			
(a) EMPLOYEES REMUNERATION & BENEFITS:			
Salary & Wages		3,688.85	3328.46
Provident Fund / Pension Fund Contribution		355.37	350.60
Group Gratuity Scheme		206.96	281.64
Leave Encashment		230.19	573.59
Staff Welfare Expenses		468.90	584.98
		4,950.27	5,119.27

30. FINANCE COSTS		
Interest on Term Loan	102.26	-
Less: Transfer to Capital WIP (NGN Project)	102.26	-
Interest expenses	255.27	578.92
	255.27	578.92
31. OTHER EXPENSES		
a) POWER & FUEL / COMPRESSION CHARGES		
Electricity Charges	68.17	61.87
Compressor Gas Fuel Expenses	539.31	351.83
Gas Compression charges	123.62	133.21
	731.10	546.91
(b) RATES & TAXES:		
Fees & Fines	33.71	31.95
Rent, Rates & Taxes	20.00	16.37
Company's Professional Tax	0.03	0.03
	53.74	48.35
(c) OTHER OPERATING EXPENSES:		
P.F. Administrative Expenses	14.76	14.62
Director's Fee	0.46	0.28
Stipend to Trainees	22.50	16.25
MD's office Expenses	0.81	0.50
Guwahati office expenses	4.56	4.65
Printing & Stationery	15.14	10.28
Postage & Telegrams	0.82	0.74
Telephone charges	2.76	3.99
Vehicle Hire charges	157.61	99.54
Vehicle running expenses	33.41	22.28
Liveries	14.02	2.54
Advertisement	53.83	49.51
Bank charges	37.19	22.85
Legal & Professional charges	175.55	74.75
Insurance premium	213.25	181.56
House rent	43.22	34.14
Books, Maps & periodicals	2.53	1.72
Carriage, Cartage & Freight	8.01	3.55
Meeting expenses	25.54	13.87
Donation & Subscription	92.16	3.08
Guest House Expenses	8.34	6.80
Tools & Plants Consumed	1.60	4.66
Company's Celebration expenses	9.81	1.00
Diamond Jubilee Expense	261.22	-
Sanitary Expenses	47.03	24.23
Security Expenses	316.40	255.30
Land Survey Expenses	0.46	0.41
Compensation paid	0.92	-
Domestic Grids Office Expenses	17.50	14.31
Meter reading & distribution expenses	40.72	37.37
Gas loss on transmission	961.03	785.11
Discount/ Rebate (net)	3.35	1.95

CNG Office expense	40.81	36.09
Provision for Doubtful Debts	201.02	-
CSR expenses	180.43	418.34
	3,008.77	2,146.27
(d) TRAVELLING EXPENSES:		
Employees	66.54	51.43
Managing Director'	12.47	7.95
Director's	-	0.02
Candidates/ others	-	0.00
	79.01	59.40
(e) AUDIT FEE & EXPENSES:		
Statutory Audit Fee	1.18	2.15
Fees to other Auditors including reimbursement of expenses	3.06	1.92
	4.24	4.07
(f) CHAIRMAN'S EXPENSES:		
Travelling expenses	-	0.02
Office expenses	8.72	15.69
	-	0.00
	8.72	15.71
(g) DEPUTY CHAIRMAN'S EXPENSES:		
Office expenses	9.88	10.11
Honorarium	4.25	4.37
	14.13	14.48
(h) REPAIRS & MAINTENANCE		
Compressor	157.33	108.87
Pipelines	404.23	380.16
Building	443.88	212.71
Electrical Installation	60.57	40.30
Other Assets	273.66	196.88
	1,339.67	938.92
	5,239.38	3,774.11
32. Current Tax		
Current Year (Tax Rate 25.168%)	1,681.05	2160.89
Changes in estimates relating to prior years	10.07	22.47
	1,691.12	2,183.36
33. Earning Per Equity Share		
<i>Equity Shares</i>		
<i>Face Value of the Equity Shares (each)</i>	100	100.00
Net Profit as per Profit & Loss account available to Equity Shareholders	5,061	6,442.54
Weighted Number of Equity Shares outstanding during the year	16,91,449	16,91,449
Basic & Diluted Earning Per Share (Rs.)	299	381

34. Financial instruments – Fair Values and Risk Management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Amount - INR in Lakhs)

March 31, 2022	Carrying amount		Amortised Cost	Total	Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such			Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents			500	500				
Bank Balance Other than Cash & cash Equivalent			41 668	41 668				
Trade receivables			11 960	11 960				-
Other Financial Assets			2 299	2 299				
			56 427	56 427	-	-	-	-
Financial liabilities								
Deposit from Customer	8,530			8 530				
Trade Payable			2,021	2 021				
Borrowing			3 132	3 132				
Lease Liability			165	165				
Other current financial liabilities			486	486				
	8 530		5 803	14 333				

Amount - INR in Lakhs)

March 31, 2021	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents			249	249				
Bank Balance Other than Cash & cash Equivalent			46 457					
Trade receivables			9 309	9 309				-
Other Financial Assets			1 828	1 828				
			57 843	11 386	-	-	-	-
Financial liabilities								
Deposit from Customer	6,855			6 855				
Trade Payable			1 396	1 396				
Borrowing								
Lease Liability			154	154				
Other current financial liabilities			352	352				
	6 855		1 902	8 757				

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Deposit from Customer	Present Value techniques using appropriate discounting rates.	Not applicable	Not Applicable

C. Financial Risk Management

i. Risk Management Framework

The Company’s Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Board of Directors has established the Risk Management Committee (the Committee), which is responsible for developing and monitoring the Company’s risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Baring Market risk the Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk

i. Market risk

Market risk is the risk of changes in market prices – such as foreign exchange rates, interest rates and equity prices – that will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payable and long term debt. Though the Company expects circumstances relating of transactions in foreign currency, but the Company is currently not carrying any foreign exchange bearing financial instruments in the stated reporting periods.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of the customer. The Company assumes low credit risk on Trade Receivables amounting to ₹119,60,43,747/- as at 31st March 2022 and ₹93,09,06,907/- as at 31st March 2021; as it does not expect its customer to fail in meeting its contractual obligations as the Company understands that the customer has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

March 31, 2022	Gross carrying amount	Weighed average loss rate - range	Loss allowance
Neither past due not impaired	1,827	-	-
Past due 1-90 days	2,069	-	-
More than 90 days	8,824	-	759.73
	12,720	-	-

March 31, 2021	Gross carrying amount	Weighed average loss rate - range	Loss allowance
Neither past due not impaired	1,195	-	-
Past due 1-90 days	1,699	-	-
More than 90 days	6,974	-	559
	9,868	-	-

Cash and cash equivalents

The Company held cash and cash equivalents of ₹4,21,67,64,596/- as at March 31, 2022 and ₹4,67,05,58,922/- as at March 31, 2021. The cash and cash equivalents are held with bank with good credit ratings. The Company also invests its short term surplus funds in bank fixed deposit, which carry no/ low mark to market risks for short duration therefore does not expose the company to credit risk.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due in a cost effective manner, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

(Amount - INR in Lakhs)

Contractual cash flows

March 31, 2022	Carrying amount	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities						
Deposit from Customer	8,457	8,457	1,864	708	1,123	4,762
Trade and other payable	2,021	2,021	962	-	-	1,059
Other current liabilities	485	485	332	126	27	-

(Amount - INR in Lakhs)

Contractual cash flows

March 31, 2021	Carrying amount	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities						
Deposit from Customer	6,818	6,818	715	1,123	612	4,368
Trade and other payable	1,396	1,396	337	-	-	1,059
Other current liabilities	351	351	139	175	37	99

The Company has not carried any derivative financial liabilities as on 31st March 2021 and 31st March 2022.

Note No. 35

ASSAM GAS COMPANY LIMITED
DULIAJAN, (ASSAM)
BALANCE SHEET

(Amount - INR in Lakhs)

Particulars		AS AT 31/03/2020	Adjustment	AS AT 01/04/2020
A	ASSETS			
	1) Non-current assets			
	(a) Property, Plant & Equipments	14,731.54	-	14,731.54
	(b) Capital Work in progress	5,357.86	-	357.86
	(c) Other Intangible Assets	183.08	-	183.08
	(d) Right-of-use Assets	200.22	-	200.22
	(e) Financial Assets	-	-	-
	i) Investments	16,895.30	-	16,895.30
	ii) Other Financial Assets	11.90	-	11.90
	(f) Other Non-current assets	1,905.39	(5.33)	1,900.06
	Total	34,285.29	(5.33)	34279.96
	2) Current assets			
	(a) Inventories	2,433.12	-	2,433.12
	(b) Financial Assets	-	-	-
	i) Trade receivables	10,190.35	-	10,190.35
	ii) Cash and cash equivalents	1,017.22	-	1,017.22
	iii) Bank balance other than (ii) above	43,692.64	-	43,692.64
	iv) Others	3,139.68	-	3,139.68
	(c) Current Tax Assets (Net)	3,694.85	(76.87)	3,617.98
	(d) Other current assets	255.95	-	255.95
		64,423.81	(76.87)	64,346.94
	Total	98,709.10	(82.20)	98,626.90

B EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	1,691.45	-	1,691.45
b. Other Equity	80,711.67	224.57	80,936.24
	82,403.12	224.57	82,627.69
2. Liabilities			
a. Non Current Liabilities			
Financial Liabilities			
i) Borrowings	-	-	-
ii) Lease Liabilities	133.07	-	133.07
iii) Other Financial Liabilities	6,156.10	-	6,156.10
b. Deferred tax liability (net)	1556.63	(1.34)	1,555.29
c. Provisions	1,187.18	-	1,187.18
	9,032.98	(1.34)	9,031.64
3. Current Liabilities			
a. Financial Liabilities			
i) Trade payables	1,820.31	(304.23)	1,516.08
ii) Lease Liabilities	59.26	-	59.26
iii) Other Financial Liabilities	2,466.24	-	2,466.24
b. Other current liabilities	2,345.01	(1.20)	2,343.81
c. Provisions	582.18	-	582.18
	7,273.00	(305.43)	6,967.57
Total	98,709.10	(82.20)	98,626.90

Corporate Information & Significant Accounting Policies
Notes forming part of Financial Statements

Sd/-
H. C. Mahanta
Chief Financial Officer

Sd/-
D. Dev Gupta
Company Secretary

Sd/-
G. C. Swargiyari
Managing Director
DIN: 085545385

Sd/-
Jogen Barpujari
Director
DIN: 08824672

In terms of report of even date
For **N. C. Karnany & Co**
ICAI Firm Regn. Number-306103E

Sd/-
CA Madhavi Karnany
Partner
Membership No. 064292
UDIN: 22064292AQTFA08425

Place: Guwahati
Date: 02-09-2022

ASSAM GAS COMPANY LIMITED
DULIAJAN, (ASSAM)
BALANCE SHEET

(Amount - INR in Lakhs)

Particulars	AS AT 31/03/2021	Adjustment	AS AT 31/03/2021
A ASSETS			
1) Non-current assets			
(a) Property, Plant & Equipments	14,755.50	-	14,755.50
(b) Capital Work in progress	5,237.28	-	5,237.28
(c) Other Intangible Assets	151.80	-	151.80
(d) Right-of-use Assets	168.00	-	168.00
(e) Financial Assets	-	-	-
i) Investments	16,895.30	-	16,895.30
ii) Other Financial Assets	19.33	-	19.33
(f) Other Non-current assets	3,768.43	(29.69)	3,738.74
Total	40,995.64	(29.69)	40,965.95
2) Current assets			
(a) Inventories	3,413.96	-	3,413.96
(b) Financial Assets	-	-	-
i) Trade receivables	11,392.85	-	11,392.85
ii) Cash and cash equivalents	248.79	-	248.79
iii) Bank balance other than (ii) above	46,456.79	-	46,456.79
iv) Others	1,827.97	-	1,827.97
(c) Current Tax Assets (Net)	1,343.27	(76.87)	1,266.40
(d) Other current assets	307.41	-	307.41
	64,991.04	(76.87)	64,914.17
Total	1,05,986.68	(106.56)	1,05,880.12

B EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	1,691.45	-	1,691.45
b. Other Equity	96,240.48	206.34	86,871.35
	88,356.46	206.34	88,562.80
2. Liabilities			
a. Non Current Liabilities			
Financial Liabilities			
i) Borrowings	-	-	-
ii) Lease Liabilities	94.77	-	94.77
iii) Other Financial Liabilities	6,792.56	-	6,792.56
b. Deferred tax liability (net)	1,454.86	(7.47)	1,447.39
c. Provisions	1,381.76	-	1,381.76
	9,723.95	(7.47)	9,716.48
3. Current Liabilities			
a. Financial Liabilities			
i) Trade payables	1,700.10	(304.23)	1,395.87
ii) Borrowings	-	-	-
iii) Lease Liabilities	59.67	-	59.67
iv) Other Financial Liabilities	2,497.70		2,497.70
b. Other current liabilities	2,844.03	(1.20)	2,842.83
c. Provisions	804.77	-	804.77
	7,906.27	(305.43)	7,600.84
Total	1,05,986.68	(106.56)	1,05,880.12

Corporate Information & Significant Accounting Policies
Notes forming part of Financial Statements

Sd/-
H. C. Mahanta
Chief Financial Officer

Sd/-
D. Dev Gupta
Company Secretary

Sd/-
G. C. Swargiyari
Managing Director
DIN: 085545385

Sd/-
Jogen Barpujari
Director
DIN: 08824672

In terms of report of even date
For **N. C. Karnany & Co**
ICAI Firm Regn. Number-306103E

Sd/-
CA Madhavi Karnany
Partner
Membership No. 064292
UDIN: 22064292AQTFA08425

Place: Guwahati
Date: 02-09-2022

STATEMENT OF PROFIT & LOSS

(Amount - INR in Lakhs)

Particulars	Note No.	AS AT 31/03/2021	Adjust- ment	AS AT 01/04/2021
I. Revenue from operations		20,944.91	-	20,944.91
II. Other income		5,390.50	-	5,390.50
III. Total Revenue (I + II)		26,335.41	-	26,335.41
IV. Expenses:				
Purchases of stock in trade		7,936.37	-	7,936.37
Change in Inventory of Stock of CNG		0.10	-	0.10
Excise duty		2.45	-	2.45
Employee benefit expenses		5,094.91	24.36	5,119.27
Finance costs		587.92	-	587.92
Depreciation and amortization		1,061.49	-	1,061.49
Other expenses		3,774.11	-	3,774.11
Total expenses		18,448.35	-	18,472.71
V. Profit before exceptional items and tax (III - IV)		7,887.06	24.36	7,862.70
VI. Exceptional Items		655.30	-	655.30
VI. Profit before tax (V + VI)		8,542.36	(24.36)	8,518.00
VII. Tax expenses				
1) Current tax		2,183.36	-	2,183.36
2) Deferred tax		(101.77)	(6.13)	(107.90)
		2,081.59	(6.13)	2,075.46
VIII. Profit for the period from continuing operations (VI - VII)		6,460.77	(18.23)	6,442.54
IX. Profit from discontinuing operations		-	-	-
X. Tax expenses of discontinuing operations		-	-	-
XI. Profit from Discontinuing operations (after tax) (IX - X)		-	-	-
XII. Profit for the period (VIII + XI)		6,460.77	(18.23)	6,442.54
XVI. Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss				
(ii) Income tax relating to items that will not be				
B. (i) Items that will be reclassified to profit or loss				
(ii) Income tax relating to items that will be				
reclassified to profit or loss				
XVII. Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		6,460.77	(18.23)	6,442.54
XVIII. Basic & Diluted Earnings per equity share (in Rs.): (Face Value Rs. 100 per share)		382	-	381
Corporate Information & Significant Accounting	33			
Notes forming part of Financial Statements	35-40			

In terms of report of even date

Sd/-
H. C. Mahanta
Chief Financial Officer

Sd/-
G. C. Swargiyari
Managing Director
DIN: 085545385

For **N. C. Karnany & Co**
ICAI Firm Regn. Number-306103E

Sd/-
D. Dev Gupta
Company Secretary

Sd/-
Jogen Barpujari
Director
DIN: 08824672

Sd/-
CA Madhavi Karnany
Partner
Membership No. 064292
UDIN: 22064292AQTFA08425

Place: Guwahati
Date: 02-09-2022

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including

Ratios	Formula	2021-22	2020-21	Reason for changes	Ratio
Current Ratio	Current Assets	8.66	11.39	-	24%
	Current Liabilities				
Debt-Equity Ratio	Total Debt	0.03	-	-	-
	Shareholders Fund				
Debt Service Coverage Ratio	Debt Service Coverage Ratio	24.82	13.96	There was no borrowing in the last financial year in Holding Company	-78%
	Interest + Installments				
Return on Equity Ratio	PAT - preference share dividend	5.25%	7.27%	Reduction in profit mainly due to reduce other income has lead to reduction of Return of Equity	28%
	Equity Shareholders Fund				
Inventory turnover Ratio	Net Sales	N.A.	-	-	-
	Avg. Inventory				
Trade Receivables Turnover Ratio	Credit Sales	1.06	1.12	-	6%
	Avg. Accounts Receivable				
Trade Payables Turnover Ratio	Credit Purchases	2095	2.84	-	-4%
	Avg. Accounts Payable				
Net Capital Turnover Ratio	Net Sales	0.28	0.26	-	-9%
	Net Fixed Assets + Net Current Assets				
Net Profit Ratio (After Tax)	Net Profit	19.32%	30.76%	Though reduction in net profit amount is less than 25% as compared to last year, it has reduced by more that 25% in percentage terms due to increase in turnover.	37%
	Sales				
Return on Capital Employed	EB/ T	6.43%	9.26%	Reduction in profit mainly due to reduced other income has lead to reduction of Return on Capital Employed	31%
	Capital Employed				
Return on Investment	PAT	5.25%	7.27%	Reduction in profit mainly due to reduce other income has lead to reduction of Return on Investment	28%
	Shareholder's Fund				

In terms of report of even date

Sd/-

H. C. Mahanta
Chief Financial Officer

Sd/-

G. C. Swargiyari
Managing Director
DIN: 085545385

For **N. C. Karnany & Co**
ICAI Firm Regn. Number-306103E

Sd/-

D. Dev Gupta
Company Secretary

Sd/-

Jogen Barpujari
Director
DIN: 08824672

Sd/-

CA Madhavi Karnany
Partner
Membership No. 064292
UDIN: 22064292AQTFA08425

Place: Guwahati
Date: 02-09-2022

**ASSAM GAS COMPANY LIMITED
DULIAJAN :: ASSAM**

NOTES ON ACCOUNTS -2021-22 (continued)

- 36.** 1. Amount paid to Managing Director:
- | | |
|-----------------------------------|--------------|
| Remuneration | ₹23.17 Lakhs |
| P. F. Contribution & Pension Fund | ₹2.35 Lakhs |
2. Number of employees who are in receipt of emoluments aggregating to ₹24,00,000/- or more or ₹2,00,000/- per month N I L
3. Figures of the previous year have been re-grouped, re-arranged, and re-casted wherever found necessary.

37. Balance Sheet

i. Tangible Assets:

- a. During the year under review, no amount has been received from any consumer towards Capital cost.
- b. Depreciation for the Financial Year 2020-21 has been calculated in accordance with the rates prescribed under Schedule II to the Companies Act 2013 based on the life term of the assets.

Accordingly, depreciation amounting to ₹1,100.53 Lakhs has been charged to Profit & Loss account for the current Financial Year.

ii. Intangible Assets:

- a. As per requirement of Ind AS, the Company has been classifying certain assets as Intangible Assets.
- b. Intangible is amortized over the estimated useful life of the asset, from the time the intangible asset starts providing the economic benefit.

Accordingly, an amount of ₹38.58 Lakhs has been amortised and charged to Profit & Loss account for the current Financial Year.

iii. Right of Use Assets :

- a. The Company has adopted Ind AS 116 "Leases" effective from 1st April, 2019, accordingly, the Company has classified certain assets as Right of Use Assets. The Company has recognized Right-of-Use Assets and Lease Liability at the inception of new lease agreements.
- b. In the statement of Profit and Loss statement for the current year, operating lease payments which were earlier recognized as vehicle hire charges is charged as depreciation on Right of Use Assets and Finance Costs of interest accrued on lease liability.

Accordingly, an amount of ₹49.87 Lakhs has been depreciated and ₹30.93 Lakhs has been charged as Finance costs to Profit & Loss account for the current Financial Year.

iv. Investments :

- a.** Investment in Share Capital of M/s. Tripura Natural Gas Co. Ltd., Agartala (Tripura, India), which is jointly promoted (in 1990) by M/s. Assam Gas Company Ltd., and M/s. Tripura Industrial Development Corporation, Agartala (Tripura, India), is valued at cost. The Shares of M/s. Tripura Natural Gas Co. Ltd. are not quoted in any of the Stock Exchanges. The Company is having 25.51% Equity Share holdings in M/s. Tripura Natural Gas Company Limited at a cost of ₹765.31 Lakhs as on 31-03-2022 (as against ₹765.31 Lakhs as on 31-03-2021) and all the Share Certificates have since been received.

In accordance with the requirement of Ind As-111 on 'Financial Reporting of Interests in Joint Ventures' the disclosures are giving below:

Description of Interest:	Jointly controlled entity.
Proportion of ownership interest:	25.51%
Name & Country of Incorporation:	Tripura Natural Gas Co. Ltd., Agartala, Tripura, India.

Aggregate amounts of each of the Assets, Liability, Income and Expenses related to interest in the joint Venture **(In Lakhs of Rupees):**

Assets: Investment	765.31	Income: Dividend income	55.50 Lakhs
Advance (Shares)	N I L	Sale of materials	23.60 Lakhs
Receivables	N I L		
Liability:	N I L	Expenses:	N I L

A copy of the Financial statements of M/s. TNGCL Limited for the year 2021-22, along with Consolidated Financial Statements, as required under 'Ind As - 27', are annexed to herewith.

- b.** Investment in Share Capital of M/s. DNP Limited, Guwahati (Assam, India), jointly promoted (in 2007) by M/s. Assam Gas Company Ltd., M/s. Numaligarh Refineries Limited, Numaligarh (Assam, India) and M/s. Oil India Limited, Duliajan (Assam, India), is valued at cost. The Shares of M/s. DNP Ltd. are not quoted in any of the Stock Exchanges.

M/s. DNP Limited was incorporated as a Public Company Limited by Shares under the Companies Act, 1956 on 15th June, 2007, with its Registered Office at Guwahati (Assam, India), with an Authorised Capital of ₹150,00,00,000/-, divided into 15,00,00,000 equity shares of ₹10/- each and the pattern of Equity Share holding structure was agreed at (w.e.f. 17th March 2009) which has increased to ₹1,70,00,00,000 (as on 31-03-13):

M/s. Assam Gas Company Limited	-	51%
M/s. Numaligarh Refineries Limited	-	26%
M/s. Oil India Limited	-	23%

and the contribution to Share Capital have since been made amounting to ₹16,725.00 Lakhs in total, including ₹8,530.00 Lakhs invested by M/s. Assam Gas Company Limited.

Dividend for the Financial year 2020-21 amounting to **₹511.80 Lakhs** declared by DNPL have been received during the Financial Year 2021-22 and accounted for.

In accordance with the requirement of Ind As-111 on 'Financial Reporting of Interests in Joint Ventures' the disclosures are given below:

Description of Interest : Jointly controlled entity.
 Proportion of ownership interest : 51% (w.e.f. 17th March 2009)
 Name & Country of Incorporation : DNP Limited, Guwahati (Assam), India.

Aggregate amounts of each of the Assets, Liability, Income and Expenses related to interest in the joint Venture **(In Lakhs of Rupees):-**

Assets : Investment	8,530.00	Income :	
Advance(others)	24.63	Dividend:	511.80
Loans & Adv.	N I L	Rental Income:	2.86
Liability	N I L	Guest House Income:	0.31
		Salary Income:	64.05
		Sponsorship Income:	11.80
		Expenses :	

A copy of the Financial statements of M/s. DNP Limited for the year 2021-22, along with Consolidated Financial Statements, as required under 'Ind As - 27', are annexed to herewith.

- c. Investment in Share Capital of M/s. Purba Bharati Gas Pvt Ltd., Guwahati (Assam, India), which is jointly promoted (in 2019) by M/s. Assam Gas Company Ltd., and M/s. GAIL Gas Limited and M/s Oil India Limited, is valued at cost. The Shares of M/s. Purba Bharati Gas Pvt. Ltd. are not quoted in any of the Stock Exchanges. The Company is having 48.00% Equity Share holdings in M/s. Purba Bharati Gas Pvt Ltd at a cost of ₹4,800.00 Lakhs.

In accordance with the requirement of Ind As-111 on 'Financial Reporting of Interests in Joint Ventures' the disclosures are giving below:

Description of Interest : Jointly controlled entity.
 Proportion of ownership interest: 48.00%
 Name & Country of Incorporation : Purba Bharati Gas Pvt. Ltd., Guwahati (Assam), India

Aggregate amounts of each of the Assets, Liability, Income and Expenses related to interest in the joint Venture **(In Lakhs of Rupees):**

Assets: Investment	4,800.00	Income:	
Receivable	6.00	Sale of materials:	N I L
Liability	N I L	Salary Income:	67.70
Expenses :	N I L	Sponsorship Income:	1.50

A copy of the financial statements of M/s. PBGP Limited for the year 2021-22, along with Consolidated Financial Statements, as required under 'Ind As - 27', are annexed to herewith.

- d. Investment in Share Capital of M/s. Assam Petrochemicals Limited (APL), Guwahati (Assam, India), is ₹2,800.00 Lakhs (₹2,800 Lakhs on 31-03-20) divided into 280,00,000 equity shares of ₹10 each, is valued at cost.

v. **Stock of Stores :**

No stock of spares of individual value of more than ₹5.00 lakhs have been capitalized during the year.

vi. Trade receivables :

- a. Trade Receivables includes an amount of ₹2032.27 Lakhs due from M/s. Eastern India Powertech Limited on account of Gas and TC Bills for the period December 2010 to January, 2013 (supply disconnected in January, 2013). Since M/s. EIPL has stopped making payments the same has been classified under 'Sundry Debtors - Unsecured and doubtful'. The Company has resorted to legal remedies through Arbitration for the recovery of the amount due.
- b. Trade Receivable includes an amount of ₹2561.38 Lakhs due from APGCL- LTPS and NTPS units (Previous year ₹1,672.43 Lakhs). APGCL - LTPS has raised dispute over the TC rates for the period 2008 onwards and accordingly has served a Debit Note on the Company amounting to ₹4,182.82 Lakhs for the period 2008 to 2015. Similarly, NTPS has raised dispute over charging of Minimum Demand Charges bills. However, after several round of discussions and meetings, outstanding matters including interest receivable/ payable on such outstanding amount have been resolved with APGCL and necessary adjustment entries after settlement of amounts have been made in books of accounts during the FY 2021-22.
- c. Trade Receivable includes an amount of ₹2899.22 Lakhs due from BVFCL (Previous year ₹2114.10 Lakhs). BVFCL has been claiming Force Majeure for break down of their plant for the period March, 2020 (part) till the restart of the plant. AGCL, however, has accepted their force majeure claim up to April 2021 only and necessary credit note has also been issued, accounted for and also intimated to BVFCL that force majeure being a short term relief measure can not be continued for unlimited period and their claim of force majeure claim for unlimited period can not be accepted. The Company has neither accepted their demand nor made any adjustments in the books of accounts.
- d. The Petroleum and Natural Gas Regulatory Board (PNGRB), being Regulatory Body to determine transportation tariff, issued an Order dated 04th June 2019, has directed to implement a tariff rate to consumers of Assam Natural Gas Pipeline Network. PNGRB has calculated tariff rate for the period from 20.11.2008 to 31.03.2014 at a rate which is lower than as charged by AGCL from its consumers and directed to refund excess amount charged amounting to ₹72 Crores (approx.) excluding Service Tax already realized and deposited to Govt. account on such amount.

The effect of such order was estimated and accounted for in the year 2018-19 by deducting ₹7238.02 Lakhs from Transmission Charges Income (Revenue from Operation - Schedule 22 (b)) and provisionally adjusted with outstanding amount of APGCL- NTPS, APGCL-LTPS and Assam Petrochemicals Limited(APL). An amount of ₹11.98 Lakhs was further adjusted on final settlement with APL during the year 2019-20. Similarly difference over estimated amount provided during the year 2018-19 on final settlement with APGCL (NTPS & LTPS units) has been accounted during the FY 2021-22 after actual settlement.

No provision has been made for Service Tax amount on such refundable amount as Service Tax has already been realized and deposited to Govt. account as per terms of respective agreements.

The aforesaid Order of PNGRB has also provided for payment of interest on refund of such excess amount. The Company had made request to APL for waiver of such interest amount at the time of releasing of principal amount during the year 2019-20. However, even after several round of discussion, waiver of interest amount was not confirmed by APL and hence during the year 2020-21, AGCL has released ₹193 Lakhs, being 50% of

interest amount as arrived and accounted for the same in accounts. Further AGCL has also made appeal to waiver the payment of balance 50% of amount of Interest. AGCL has also made provision for balance 50% amount of interest payable to APL during the FY 2020-21. However, the said balance amount of interest has been paid to APL during the Financial Year 2021-22

- e. As per the Accounting Policies, Provision for bad and doubtful debts is provided at the rate of 3% on the "Revenue from Operation" during this year.
- f. Balances of the Trade Receivables are shown as per the balances in the General Ledger, which are subject to confirmation by the consumers and reconciliation with the control register. The Company has sent letters of confirmation to all the parties and some of the replies (including some major consumers) are yet to be received.

vii. Balance with Banks:

- i. The Company has been maintaining and operating a Current Account with Assam Co-operative Apex Bank Limited, Duliajan (Non-Scheduled Bank) with balance of ₹0.19 Lakh as on 31-03-2022 as against the balance of ₹0.76 Lakh as on 31-03-2021. The maximum balance at any point of time during the year in the said account was ₹0.76 Lakh.

viii. Advance Income Tax and balance with Govt. Authorities:

- i. Balance with Govt. Authorise includes ₹15.36 Lacs paid during F.Y. 2020-21 as excess payment of TCS. The Company has initiated necessary action for refund of said excess amount with Income Tax Department.

ix. Financial Liabilities - Trade payables:

- i. Some old balances of trade payable which were pending for more than 15 years and not showing in the accounts of Creditors (the exact source of which is not known to us), has been adjusted by making necessary adjustment in Opening balance of Trade payable as on 01.04.20 and corresponding impact on Other Equity. The details are attached in Note No 35.

x. Financial Liabilities - Other Current Liabilities:

- i. Some old balances of sundry payable to one supplier which were pending for more than 15 years (the exact source of which is not known to us), has been adjusted by making necessary adjustment in Opening balance of Other Current Liabilities as on 01.04.20 and corresponding impact on Other Equity. The details are attached in Note No 35.

xi. Other Equity:

- a. Capital Reserves – ₹69.11 Lakhs represents non-refundable contributions received from the consumers towards capital cost (cost of Pipelines etc.).
- b. An amount of ₹4385.16 Lakhs being the surplus balance for the current period (after keeping a maximum balance of ₹5.00 Lakhs) in the Profit & Loss Account has been transferred to "General Reserve Account" under "Other Equity" (Liabilities) in the Balance Sheet.

xii. Financial Liabilities:

- a. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2022 This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

xiii. Profit & Loss Account :

- a. Operating Income (Gas Sales) under Schedule 25 (a) includes an amount of ₹36.84 Lakhs for the period 2021-22 and ₹39.37 Lakhs for the period 2021-22 on account of adjustment towards fair valuation of Security Deposit from Tea Gardens in compliance with Ind AS.
- b. Current Tax of ₹1691.12 Lakhs (Dr) includes amounts being the provision made for the Financial year 2021-22 and ₹10.07 Lakhs (Dr) being difference of provision made for earlier periods.
- c. During the Financial Year 2019-20, the Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and Accordingly the Company has recognized provision for income tax for the year ended March 31, 2022 at the reduced tax rate. The Company has also remeasured deferred tax liability on 31st March 2022 based on the reduced rate.
- d. Miscellaneous Receipts under Other Income (Note – 26) – ₹28.13 Lakhs (Cr) includes apportionment and reimbursement of the cost of expenses other than salary / arrear salary of the employees, received from M/s. DNP Limited for the year 2021-22 and other receipts in the nature of reconnection charges, recovery from contractors, etc., as furnished below.

Particulars			Amount (in Lakhs of Rs.)
Expenses Recovery	Cr	Rs.	27.14
Other Receipts	Cr	Rs.	0.37
Reconnection Charge	Cr	Rs.	0.62
TOTAL	Cr	Rs.	28.13

- e. The Company is continuing the Group Gratuity Scheme and Group Superannuation Scheme with Life Insurance Corporation of India, Jorhat Branch under Policy Cover GGCA-71070 for Gratuity Scheme and Policy Cover GSCA – 71044 for Superannuation Scheme.
During the year under audit, Gratuity has been accounted for on the basis of actuarial valuation and an amount of ₹206.96 Lakhs has been charged under Gratuity, consisting of current year's and past service liability.
- f. During the year under audit, actuarial valuation of Leave Encashment Benefits has been carried out, ₹230.19 Lakhs has been charged in the accounts based on actuarial valuation during the year.
- g. Interest on delayed payments due from APGCL and tea consumers (Trade Receivables) which are either disputed or considered doubtful of recovery have not been provided during the year under review and shall be considered during the year of settlement/realization as per the policy of the company.
- h. Based on minutes of reconciliation meeting dated 02.07.2022, where outstanding bills between AGCL and APGCL has been settled for the period from the year 2008 to March 2022. After settlement of outstanding dues an amount of ₹94.81 Lakh has become receivable over and above the amount showing as receivable in the books of AGCL as on 31.03.2022. The said amount has been treated as exceptional items under Statement of Profit and Loss for the year 2021-22.

xiv. Contingent Liabilities :

- a. In respect of claims under Income Tax, VAT and Service Tax

i) Income Tax

- a. Advance Tax reflected in the accounts (Refer to note 11(d) includes an amount of ₹14.89 lakhs being the FBT paid for up to the the AY 2007-08 pending assessment and ITDS reflected in the accounts (Refer to note 11(d) includes an amount of ₹7.57 lakhs being TDS disallowed by the department for the Financial years 2006-07, 2007-08 and 2016-17. The Company has filed revised petitions for the allow ability of the same. The Contingent liability arising on this remains unascertained and therefore has not been provided for.

ii) VAT

As per the Gas Sale Agreements and the prevailing practice, in cases where the company sell gas to the consumers, the company has raised individual bills Gas sales and Transmission charges and accordingly paid VAT on the amount of gas sales bills and Service Tax on the transmission charges bills. In 2013 the VAT department has claimed that, since the gas is delivered by the company at the premises of the consumers, VAT shall be payable on the cost of transportation bills also and therefore from March 2013 onwards has raised demand notes on VAT on Transmission charges bills for the AYs 2006-07, 2007-08, 2008-09, 2009-10, 2013-14, 2014-15 and 2015-16.

The Company has made a rectification petition/ appeal with Commissioner of Taxes, Assam/ Assam Board of Revenue/ Hon'ble Guwahati High Court against the Orders of the Superintendent and Asstt. Commissioner, Assam Value Added Tax, dated 25-03-2013, 01-09-2015, 21.04.2016, 17.03.2018, 17.03.2018, 19.03.2018 and 19.03.2018 amounting to ₹231.54 Lakhs for the Assessment Year 2007-08, ₹2143.55 Lakhs for the Assessment Year 2008-09, ₹2103.42 Lakhs for the Assessment Year 2006-07, ₹2185.79 Lakhs for the Assessment Year 2009-10, ₹1431.90 lakhs for the Assessment Year 2013-14, ₹1341.67 lakhs for the Assessment Year 2014-15 and ₹1518.36 Lakhs for the Assessment Year 2015-16 respectively, including Interest, being the amount of VAT on natural gas purchased from M/s. Canoro Resources Limited and sold to consumers and VAT payable on Transmission charges also. The Contingent liability arising on this remains unascertained and therefore has not been provided for.

iii) Service Tax

An appeal has been filed with Customs, Excise and Service Tax Appellate Tribunal, Kolkata and Commissioner (Appeals), Central Excise & Cusoms, Guwahati against the Orders of the Commissioner of Central Excise, Dibrugarh dated 04-04-2012, 10-10-2013, 19-02-2014, 05-12-2014, 27-03-2015, 30-04-2015, 18.03.2016, 09.02.2017, 10.08.17, 31.08.17, 31.01.18, 23.01.19, 02.05.19, 30.07.19 and 23.08.19 regarding payment of service Tax on Minimum Demand Charges on TC and Marketing Margin, other miscellaneous issues and reimbursement of manpower expenses from DNP Ltd. amounting to ₹1275.08 Lakhs exclusive of interest and penalty, for the period November 2006 to June 2017. The Contingent liability arising on this remains unascertained and therefore has not been provided for.

The disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are as under:-

Name of statute	Nature of dues	Amount (in Lakhs of Rs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act	Tax	3.93	A.Y. 2006-07	Central Processing Cell
Income Tax Act	Tax	0.54	A.Y. 2007-08	Central Processing Cell
Income Tax Act	Tax	3.09	A.Y. 2016-17	Central Processing Cell
Assam VAT ACT	Tax (including interest)	2103.42	F.Y. 2006-07	Commssioner, Assam VAT
Assam VAT ACT	Tax (including interest)	231.54	F.Y. 2007-08	Additional Commissioner, Assam VAT
Assam VAT ACT	Tax (including interest)	2143.55	F.Y. 2008-09	Assam Board of Revenue
Assam VAT ACT	Tax (including interest)	2185.79	F.Y. 2009-10	Appeal filed with Hon'ble Guwahati High Court
Assam VAT ACT	Tax (including interest)	1431.90	F.Y. 2013-14	Commssioner, Assam VAT
Assam VAT ACT	Tax (including interest)	1341.67	F.Y. 2014-15	Commssioner, Assam VAT
Assam VAT ACT	Tax (including interest)	1518.36	F.Y. 2015-16	Commssioner, Assam VAT
Service Tax	Tax	402.29	2007 to 2012	CESTAT, Kolkata
Service Tax	Tax	52.28	2012-2013	CESTAT, Kolkata
Service Tax	Tax	87.73	Oct '12 to Sep '13	CESTAT, Kolkata
Service Tax	Tax	152.57	Apr '09 to Mar '14	CESTAT, Kolkata
Service Tax	Tax	24.29	2013-2014	CESTAT, Kolkata
Service Tax	Tax	88.37	Oct '13 to Sep '14	CESTAT, Kolkata
Service Tax	Tax	36.07	2014-15	CESTAT, Kolkata
Service Tax	Tax	55.15	Oct '14 to Sep '15	CESTAT, Kolkata
Service Tax	Tax	8812	Oct '15 to Sep '16	CESTAT, Kolkata
Service Tax	Tax	74.17	2015-16	CESTAT, Kolkata
Service Tax	Tax	121.74	Oct '16 to June '17	CESTAT, Kolkata
Service Tax	Tax	12.61	2016-17	CESTAT, Kolkata
Service Tax	Tax	1.54	Apr '17 to June '17	CESTAT, Kolkata

b. In respect of claims other than under Income Tax, VAT and Service Tax

- i) During the year under review, Contingent Liabilities have been estimated for an amount of ₹375.56/- (previous year ₹375.56) which includes ₹3.20 Lakhs on account of Royalty on MGQ bills raised by M/s. Oil India Limited and a debit note raised by ONGC Ltd. For ₹131.27 Lakhs for the period from June '10 to March '13 as additional gas price bill against consumption of gas volume in excess of booked volume and Interest charges on delayed/

non payment of billed amounts, which has not been acknowledged by the Company. Disputed interest on loan claimed by UCO Bank ₹241.09 Lakhs not acknowledged by the Company has been considered till 2009-10 and no provision has been made since 2011-12 as there was no claim from the banker.

xv. GENERAL :

- a. GST on Transmission charges amounting to ₹35.22 Lakhs & GS tax on other services amounting to ₹1.78 Lakh, which are outstanding for collection during the year under consideration (bills raised in 2022-23) have been treated under "Provision for GST" (Short Term Provisions).
- b. VAT on Gas Sales are provided for and paid on the basis of bills raised and accounted for during the year.
- c. The Company has renewed most of the MoU/ agreements due for renewal with the suppliers and consumers. However, the Company is yet to renew the Gas sales and purchase agreement with the supplier M/s. OIL and some Individual Tea factory consumers and efforts have been taken for the renewal of the same at the earliest.
- d. The Company has issued Bank Guarantees amounting to ₹533.00 Lakhs in favour of PNGRB being the PBG for Authorisation of CGD Network, ₹32.75 Lakhs in favour of PNGRB being the PBG for NG Pipeline Network, PBG issued in favour of MOPNG ₹2,300.00 Lakhs for Fuel Retail Outlet projects, and Further PBG issued in favour of ₹10,941.25 Lakhs for PNGRB (for 11th Round Bidding) ₹503.78 Lakhs in favour of ONGC towards PBG for natural gas auction, ₹423.72 lakhs in favour of Vedanta Ltd. & ₹945 Lakhs towards PBG for natural gas auction. ₹88.36 Lakhs amounting in favour of PWD Assam towards ROW matters and amounting to ₹2.89 Lakhs towards CGD connection at IOC, Digboi. The accumulated balance of the valid Bank Guarantees as on 31-03-2022 amounts to ₹15,785.87 Lakhs.

The Company has similarly issued Letter of Credit favouring ONGC amounting to ₹3,886.53 Lakhs against gas to purchased.

- e. The difference in quantities of gas purchased and sold - 1 39 48 931 SCM, has arisen due to metering discrepancies.
- f. Related Party Disclosure: In accordance with the requirements of Ind As-24 on 'Related Party Disclosures' the names of related party where control exists/ able to exercise significant influence, along with the aggregate transactions and year end balances with them as identified by the company are given below:

(a) Directors / Key Managerial Personnel

- | | |
|------------------------------|--------------------------------|
| 1. Shri Bolin Chetia | 2. Shri Indra Gogoi |
| 3. Shri Gokul Ch. Swargiyari | 4. Shri Malay Kr. Das |
| 5. Smt. Mayuri Chetia | 6. Shri Oinam SaranKumar Singh |
| 7. Shri Tarun Ch Saharia | 8. Shri Jogen Borpujari |
| 9. Smt. Kalyani Baruah | |

(b) Joint venture -

- *Associated Company* - Tripura Natural Gas Company Limited., Agartala, Tripura
- *Associated Company* - Purba Bharati Gas Pvt. Limited, Guwahati, Assam
- *Subsidiary Company*- DNP Limited, Guwahati, Assam

The following transactions were carried out during the year with the related parties (In Lakhs of Rupees):-

Nature of transaction	Directors / Key Managerial Personnel	Joint venture
Remuneration, T.A. and other benefits	60.84 (61.99)	
Balance as at 31-03-2022		
Receivables	N I L (NIL)	N I L (N I L)
Loans		N I L (N I L)
Advance (reimbursable)		30.63 (12.07)

(Figures in brackets relate to previous years)

g. SEGMENT REPORTING:

The Company is primarily engaged in the business of 'Transmission of Natural Gas' and the other business of the Company i.e purchase and sale of natural gas and construction and maintenance of gas pipe lines are collateral to and revolve around the primary business of the Company and hence 'Segment Reporting' as per Ind AS – 108, has not been considered. However, the matter is being taken up with the consultants and shall be complied with as per their advice in future.

h. IMPAIRMENT OF ASSETS:

No adjustments have been carried out during the year.

38. Disclosure in respect of expenditure on Corporate Social Responsibility Activities:

As per section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility) Policy, 2014, the Company is required to spent for CSR in accordance with its CSR Policy. The details of CSR expenditure for the year are as under.

(Amount in Lakhs of Rupees)

	2020-21	2021-22
a) Amount unspent (for earlier years) at the beginning of the year	145.96	NIL
b) Amount earmarked for CSR activities during the year	153.31	133.63
c) Gross amount required to be spent during the year	299.27	133.63
d) Amount actually spent for CSR activities during the year	418.34	180.43
e) Amount remaining unspent at the end of the year	NIL	NIL

39. Dividend :

As Dividend are accounted for during the year in which such dividends are declared by the AGM, an amount of **₹507.43** Lakhs being the dividend declared and paid during the year (for the year 2020-21) has been accounted for during this year.

For the Financial Year 2021-22, the Board of Directors, have proposed a final dividend at the rate of _____% on the average paid up equity share capital of the company. The proposal is subject to the approval of shareholders at the Annual General Meeting.

Assam Gas Company Limited
Independent Auditors' Compliance Certificate

We have conducted the Statutory Audit of Assam Gas Company Limited, Duliajan of the Standalone Financial Statements for the year ended 31st March, 2022 in accordance with the directions/ sub directions u/s 143(5) of the Companies Act, 2013 as amended, and hereby certify that we have complied with all the guidelines issued to us.

For N.C. KARNANY & CO.
Chartered Accountants
(Firm Registration No. 305103E)

Sd/-

(MADHAVI KARNANY)

Partner

Membership No. 064292

UDIN: 22064292AQTFA08425

Place: Guwahati
Date: 18-08-2022

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASSAM GAS COMPANY LIMITED

Report on the Audit of the consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Financial Statements of **ASSAM GAS COMPANY LIMITED** ("the Company") and its subsidiary, its associates and its joint venture (together referred to as the "Group") which comprise the consolidated Balance Sheet as at March 31, 2022, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows and the consolidated Statement of changes in equity for the year ended on that date, notes to the financial statements and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Financial Statements along-with the notes thereon, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 "as amended" under section 133 of the Act, of the consolidated state of affairs (financial position) of the Group as at March 31, 2022, and their consolidated Profit (financial performance) including their consolidated comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Emphasis of Matters

The amount receivable from various parties as reflected under Trade Receivables amounting to ₹1,27,20,16,781/- remains mostly unreconciled and unconfirmed. Further, in our opinion, considering the unsecured and doubtful trade receivables of ₹7,59,73,034/- (refer note no. 10) provision of 3% of the “Revenue from Operations” as per Holding Company’s accounting policies needs to be reviewed. {Refer note no. 37(vi)(e).}

The Holding Company does not have an adequate internal audit system commensurate with the size and the nature of its business.

Other Matters

As per the Index of Charges available with Ministry of Corporate Affairs, it was observed that a Charge has been created in the Holding Company’s name against UCO Bank bearing Charge Id 90267508, 90267507 for ₹28 Crore & ₹18 Crore respectively. However, there was no such loan outstanding in the financial statements. As per information & explanation given to us, the Holding Company is unable to file Form CHG 4 for satisfaction of the said charges since the no dues certificate is not yet received from UCO Bank owing to some dispute with the Bank with respect to the rate of Interest.

Information other than the Financial Statements and Auditor’s Report thereon

The Company’s management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s information but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Consolidated Financial Statements

The Company’s Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated Financial Statements that give a true and fair view of the consolidated financial position that give a true and fair view of the consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated Financial Statements, the respective management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary, its associate and its joint venture companies has adequate internal financial controls systems with reference to Financial Statements in place and the operating effectiveness of such controls.

- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- iv) Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes/ disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, with relevant rule issued there under.
 - e. On the basis of written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary, its associate, its joint venture company, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls refer to our separate report in "Annexure A" which is based on the auditors' reports of the Holding Company and its subsidiary, its associate and its joint venture companies; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Consolidated financial statements disclose the impact of pending litigations as at 31st March, 2022 on its financial position in its consolidated Financial Statements – Refer Note 37 (vi) regarding Trade Receivables & 37(xi) regarding Contingent Liabilities to the consolidated financial statements.

- ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and as such the Group has not made any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and as such there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
- iv) (a) The respective Managements of the Company & other entities in the Group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary/ associate/ joint venture to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary/ associate/ joint venture (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company & other entities in the Group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary/ associate/ joint venture from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary/ associate/ joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary/ associate/ joint venture company whose financial statements have been audited under the Act; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.

- v) As stated in Note No. 39 to the consolidated financial statements
- a) The final dividend proposed in the preceding year declared and paid by the Company during the year is in accordance with Section 123 of the Act as applicable.
 - b) Further the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act as applicable.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary/ Associate/ joint venture companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For N.C. KARNANY & CO.
Chartered Accountants
(Firm Registration No. 305103E)

Sd/-
(MADHAVI KARNANY)
Partner
Membership No. 064292
UDIN: 22064292AQTF08245

Place: Guwahati
Date: 02-09-2022

Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under “Report on other Legal and Regulatory Requirements” Section of our report to the Members of Assam Gas Company Limited of even date) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **ASSAM GAS COMPANY LIMITED (“the Company”)** and its subsidiary/ associate/ joint venture companies as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statement of the Company and its subsidiary/ associate and joint venture company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary/ associate/ joint venture companies.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary/ associate/ joint venture companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2022, based on the internal control with reference to financial statement criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N.C. KARNANY & CO.
Chartered Accountants
(Firm Registration No. 305103E)

Sd/-
(MADHAVI KARNANY)
Partner

Membership No. 064292
UDIN: 22064292AQTFAO8245

Place: Guwahati
Date: 02-09-2022

**DIRECTIONS UNDER 143(5) OF THE COMPANIES ACT, 2013
FOR THE YEAR 2021-22**

1. Whether the Company has clear title/ lease deeds for free hold and leasehold land respectively? If not, please state the area of freehold and leasehold land for which title/ lease deeds are not available.

- *The Company has clear title deeds for all the freehold lands and leasehold lands, except that the land where the Administrative Office and the Compressor Machines of the Company are situated, has not been registered in its name. The said land is yet to be formally transferred to the Company- which was allotted by the Government of Assam to the Company in the year 1968; and since then under their occupation.*

The details of the land where title deeds are not available are as follows:

Sl. No.	Location	State	Land available		Remarks
			Leasehold	Freehold	
1.	Near 16 No. Tiniali, Duliajan	Assam	Nil	166B-04K-12L (includes land in AGCL - North Colony, South Colony and H/G Barrack)	<i>The said land is yet to be formally transferred to the Company- which was allotted by the Government of Assam to the Company in the year 1968; and since then under their occupation.</i>

2. Whether there are any cases of waiver/ write off of debts/ loans interest etc., if yes, the reasons there for and the amount involved.

- *None and Not Applicable.*

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

- *None and Not Applicable.*

For N.C. KARNANY & CO.
Chartered Accountants
(Firm Registration No. 305103E)

Sd/-
(MADHAVI KARNANY)
Partner

Place: Guwahati
Date: 02-09-2022

Membership No. 064292
UDIN: 22064292AQTFA08245

**SUB DIRECTIONS UNDER SECTION 143(5) OF THE
COMPANIES ACT, 2013 FOR THE YEAR 2021-22**

1. **State the area of land under encroachment and briefly explain the steps taken by the Company to remove encroachments.**
 - As per information and explanations given to us, no land under the possession of the Company has been encroached.
2. **Whether subsidy received/ recoverable from Government of India has been properly accounted for as per claims admitted.**
 - None and Not Applicable.

For N.C. KARNANY & CO.
Chartered Accountants
(Firm Registration No. 305103E)

Sd/-
(MADHAVI KARNANY)
Partner
Membership No. 064292
UDIN: 22064292AQTFA08245

Place: Guwahati
Date: 02-09-2022

**DIRECTIONS UNDER SECTION 143(5) OF THE
COMPANIES ACT, 2013 FOR THE YEAR 2021-22**

1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Most of the accounting transactions are processed manually and IT system is used only for limited purpose like compilation of accounts – entering the manually prepared vouchers in Tally system and finalisation, pay roll accounting – generation of the monthly salary calculations and pay slips, generation of bills – generating monthly invoices for gas and TC and stores accounting – entering the issues and receipts notes and maintaining stock ledger, through individual programs for each function.
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interests etc., made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	None and not applicable.
3.	Whether funds received/ receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	None and not applicable.

For N.C. KARNANY & CO.
Chartered Accountants
(Firm Registration No. 305103E)

Sd/-
(MADHAVI KARNANY)
Partner

Membership No. 064292
UDIN: 22064292AQTFA08245

Place: Guwahati
Date: 02-09-2022



Assam Gas Company Limited
Consolidated
Financial Statements 2021-22

ASSAM GAS COMPANY LIMITED
DULIAJAN, (ASSAM)
CONSOLIDATED BALANCE SHEET

(Amount - INR in Lakh)

Particulars	Note No.	AS AT 31-03-2022	AS AT 31-03-2021
A ASSETS			
1) Non-current assets			
(a) Property, Plant & Equipment	2	42,045.87	37,665.48
(b) Capital Work-in-progress	3	12,543.74	8,248.92
(c) Other Intangible Assets	4	128.32	158.83
(d) Right-of-use Assets	5	149.06	168.00
(e) Financial Assets			
i) Investments	6	12,194.44	11,541.62
ii) Other Financial Assets	7	6,123.37	4,438.75
(f) Other Non-current assets	8	32.72	32.72
		73,217.52	62,254.32
2) Current assets			
(a) Inventories	9	5,766.75	4,417.54
(b) Financial Assets			
i) Trade receivables	10	13,585.00	11,101.03
ii) Cash and cash equivalents	11	499.73	725.08
iii) Bank balance other than (ii) above	12	46,526.07	50,690.59
iv) Others	13	2,451.23	2,014.72
(c) Current Tax Assets (Net)	14	2,835.66	1,788.98
(d) Other current assets	15	2,053.82	1,384.27
		73,718.26	72,122.21
TOTAL ASSETS		1,46,935.78	1,34,376.53

B EQUITY AND LIABILITIES			
a. Equity Share Capital	16	1,691.45	1,691.45
b. Other Equity	17	1,03,042.57	96,446.83
c. Minority Interest	18	15,677.52	14,342.85
		1,20,411.54	1,12,481.13
2. Liabilities			
a. Non Current Liabilities			
Financial Liabilities			
i) Borrowings	19	3,131.93	-
ii) Lease Liabilities		94.00	94.77
iii) Other Financial Liabilities	20	8,257.55	6,792.56
b. Deferred tax liability (net)	21	5,489.54	5,334.86
c. Provisions	22	1,294.34	1,381.76
		18,267.36	13,603.95
3. Current Liabilities			
a. Financial Liabilities			
i) Trade payable	23		
A) total outstanding dues of micro enterprises and small enterprises		0.04	-
B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,215.92	1,615.03
ii) Borrowings		0.39	1,501.80
iii) Lease Liabilities		70.88	59.67
iv) Other Financial Liabilities	20	1,395.95	1,346.66
b. Other current liabilities	24	4,013.43	2,963.53
c. Provisions	25	560.27	804.76
		8,256.88	8,291.45
Total Equity & Liability		1,46,935.78	1,34,376.53
Corporate Information & Significant Accounting Policies	1		
Notes forming part of Financial Statements	37-38		

In terms of report of even date

Sd/-
H. C. Mahanta
 Chief Financial Officer

Sd/-
G. C. Swargiyari
 Managing Director
 DIN: 085545385

For **N. C. Karnany & Co**
 ICAI Firm Regn. Number-306103E

Sd/-
D. Dev Gupta
 Company Secretary

Sd/-
Jogen Barpujari
 Director
 DIN: 08824672

Sd/-
CA Madhavi Karnany
 Partner
 Membership No. 064292
 UDIN: 22064292AQTFA08425

Place: Guwahati
 Date: 02-09-2022

ASSAM GAS COMPANY LIMITED
DULIAJAN, (ASSAM)
CONSOLIDATED STATEMENT OF PROFIT & LOSS

(Amount - INR in Lakhs)

Particulars	Note No.	AS AT 31-03-2022	AS AT 31-03-2021
I. Revenue from operations	26	33,876.88	30,724.74
II. Other income	27	4,504.37	4,866.20
III. Total Revenue (I + II)		38,381.25	35,590.94
IV. Expenses:			
Purchases of stock in trade	28	11,916.10	7,936.37
Change in Inventory of Stock of CNG	29	0.09	0.10
Excise duty		3.15	2.45
Employee benefit expenses	30	5,432.71	5,453.11
Finance costs	31	272.12	587.70
Depreciation and amortization	2 & 3	2,572.36	2,477.74
Other expenses	32	7,595.87	7,029.35
Total expenses		27,792.40	23,486.82
V. Profit before exceptional items and tax (III - IV)		10,588.85	12,104.12
VI. Exceptional Items		94.81	655.30
VI. Profit before tax (V + VI)		10,683.66	12,759.42
VII. Tax expenses			
1) Current tax	33	2,532.95	3,222.01
2) Deferred tax	21	98.00	(124.46)
		2,630.95	3,097.55

VIII. Profit for the period from continuing operations (VI - VII)		8,052.71	9,661.87
IX. Profit from discontinuing operations			
X. Tax expenses of discontinuing operations			
XI. Profit from Discontinuing operations (after tax) (IX - X)			
XII. Profit for the period (VIII + XI)		8,052.71	9,661.87
XVI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		225.22	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		56.68	-
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XVII. Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		8,221.25	9,661.87
XVIII. Basic & Diluted Earnings per equity share (in ₹): (Face Value ₹100 per share)	34	486	571
Corporate Information & Significant Accounting Policies Notes forming part of Financial Statements	1 37-38		

In terms of report of even date

Sd/-
H. C. Mahanta
Chief Financial Officer

Sd/-
G. C. Swargiyari
Managing Director
DIN: 085545385

For **N. C. Karnany & Co**
ICAI Firm Regn. Number-306103E

Sd/-
D. Dev Gupta
Company Secretary

Sd/-
Jogen Barpujari
Director
DIN: 08824672

Sd/-
CA Madhavi Karnany
Partner
Membership No. 064292
UDIN: 22064292AQTFA08425

Place: **Guwahati**
Date: **02-09-2022**

**ASSAM GAS COMPANY LIMITED
DULIAJAN, (ASSAM)**
**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2021-22
Statement of Change in Equity for the year ended 31st March 2022**
(Amount - INR in Lakhs)

(a) Equity Share Capital	As at 31-03-2022		As at 31-03-2021			
	No. of Shares	Amount	No. of Shares	Amount		
Balance at the beginning of the reporting period	16,91,449	1,691.45	16,91,449	1691.45		
Changes in Equity Share Capital during the period	-	-	-	-		
Balance at the end of the reporting period	16,91,449	1,691.45	16,91,449	1691.45		
(b) Other Equity	Reserves and Surplus					
	Revaluation Reserve	Capital Reserve	General Reserve	Profit & Loss A/c	Other Comprehensive Income	Total
Balance at 01-April-2021	38.87	69.11	92,260.17	4,078.67	-	96,446.81
Adj for rectification of Op balance						
Profit for the year			7394.83	8052.7	-	15447.53
Other Income for the year from Associates			(626.35)	-	-	(626.35)
Total Comprehensive income for the current year					168.54	168.54
Dividends				(999.13)	-	(999.13)
Corporate Dividend Tax on Dividends				-		-
Transfer to retained earnings				(7394.83)		(7394.83)
Balance at 31-Mar-22	38.87	69.11	99,028.65	3,737.40	168.54	1,03,042.57
Balance at 01-April-2020	38.87	69.11	84,780	3,551.67	-	88,439.71
Adj for rectification of Op balance		-	224.57	-	-	224.57
Profit for the year		-	7,789.75	9,661.88	-	17,451.63
Other Income for the year from Associates		-	(534.21)	-	-	(534.21)
Total Comprehensive income for the current year						-
Dividends			-	(1,277.76)	-	(1,277.76)
Corporate Dividend Tax on Dividends				(67.36)	-	(67.36)
Transfer to retained earnings			-	(7,789.75)		(7,789.75)
Balance at 31-Mar-21	38.87	69.11	92,260.17	4,078.67	-	96,446.82

**ASSAM GAS COMPANY LIMITED
DULIAJAN, (ASSAM)**
**CASH FLOW STATEMENT
Consolidated Financial Statements for 2021-22**
(Amount - INR in Lakhs)

	For the year 2021-22	For the year 2020-21
I. CASH FLOW FROM "OPERATING ACTIVITIES"		
a) Net Profit before Tax	10,683.67	12,783.79
b) Adjustments for :		
i) Depreciation	2,572.36	2,477.74
ii) Interest on Loans	16.86	1.80
iii) Misc. Expenditure	17.41	10.22
iv) Interest on Fixed Deposit	(2,862.41)	(3,075.78)
v) Profit on sale of Fixed asset	-	(9.51)
vi) Provision for project surplus material	-	(26.00)
vii) Impact of Fair valuation	-	1.75
viii) Loss on sale of Fixed asset	3.55	-
ix) Other Comprehensive Income	225.22	-
Operating Profit before working capital changes	10,656.66	12,164.01
c) Working capital changes :		
i) Inventories	(1,349.20)	(1,117.67)
ii) Trade Receivables (Fin. Assets)	(2,170.03)	(1,851.53)
iii) Short Term Loans & Advances (Fin. Asset)	-	-
iv) Other Current Liabilities	1,091.17	499.43
v) Trade payable (Financial Liabilities)	671.20	(165.04)
vi) Other current asset	1.80	(51.46)
Cash generated from operations	8,901.60	9,477.74
Less : Income Tax Payment	(3,579.63)	(1,094.46)
Cash Flow before extra ordinary items	5,321.97	8,383.28
Add : Earlier year adjustment		
II. Net Cash from operating activities	5,321.97	8,383.28
CASH FLOW FROM "INVESTING ACTIVITIES"		
i) Purchase of Assets (net)	(11,550.84)	(9,137.89)
ii) Sale of Asset	-	-
Fixed Deposits	2,479.90	(6,868.47)
Dividend received	55.50	47.5
iv) Interest received on Fixed Deposits	2,854.41	3,490.22

v) Misc. Exp - VRS Payments	(17.41)	(34.58)
vi) Non-Current Investment	(987.00)	240.64
vii) Loss on sale of Fixed asset	(3.55)	-
III. Net Cash used in investing activities		
CASH FLOW FROM "FINANCING ACTIVITIES"	(7,168.99)	(12,262.58)
i) Non Current other financial liabilities	1,464.21	598.16
ii) Interest on Loans	(16.86)	(1.80)
iii) Dividend & Tax paid	(999.13)	(1,345.12)
iv) Current other Financial Liabilities	343.65	31.46
v) Financial Asset	(468.80)	798.98
vi) Current Liabilities provisions	(244.49)	222.59
vii) Other provisions	(87.42)	194.58
viii) Secured Loan	1,630.51	1,501.80
Net Cash used in financing activities	1,621.67	2,000.65
Net Increase in Cash & Cash equivalents	(225.35)	(1,878.65)
Cash & Cash equivalents at the beginning of the year	725.08	2,603.73
<i>Cash & Cash equivalents at the end of the year</i>	499.73	725.08

In terms of report of even date

Sd/-
H. C. Mahanta
Chief Financial Officer

Sd/-
G. C. Swargiyari
Managing Director
DIN: 085545385

For **N. C. Karnany & Co**
ICAI Firm Regn. Number-306103E

Sd/-
D. Dev Gupta
Company Secretary

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Jogen Barpujari
Director
DIN: 08824672

Sd/-
CA Madhavi Karnany
Partner
Membership No. 064292
UDIN: 22064292AQTFA08425

Place: Guwahati
Date: 02-09-2022

ASSAM GAS COMPANY LIMITED

Consolidated Financial statements - 2021-22

Corporate Information & Significant Accounting Policies

1. Corporate information

Assam Gas Company, a Government of Assam Undertaking fully owned and controlled by the Government of Assam through Equity participation, was incorporated in India as a Private Limited Company under the provisions of the Companies Act, 1956, with its Registered Office at Duliajan (post office), Dibrugarh District.

The consolidated Financial Statements for the year ended on 31st March 2022 were authorized by resolution of the Board of Directors on August 2022.

Subsidiary Company

M/s. DNP Limited was incorporated as a Public Company Limited by Shares under the Companies Act, 1956 on 15th June, 2007, with its Registered Office at Guwahati (Assam, India), with an Authorized Capital of ₹1,70,00,00,000/-, divided into equity shares of ₹10/- each and a paid up Capital of ₹1,67,25,00,000/-, Assam Gas Company Limited is holding 51% of the paid up share capital of the company, while Numaligarh Refineries Limited holds 26% and M/s. Oil India Limited 23% of the paid up share capital respectively.

Associated Company-Joint Venture

M/s. Tripura Natural Gas Co. Ltd., Agartala (Tripura, India), was jointly promoted in 1960, by Assam Gas Company Ltd. and Tripura Industrial Development Corporation, Agartala (Tripura, India). At present the Authorised Capital of TNGCL is ₹30,00,00,000/-, divided into equity share of ₹10/- each and the Issued, Subscribed and paid up capital is ₹30,00,00,000/- Assam Gas Company is having 25.51% Equity Share holding (7,65,306 Equity Shares) in M/s. Tripura Natural Gas Company Limited.

M/s. Purba Bharati Gas Pvt. Ltd, Guwahati (Assam, India) was jointly promoted in 2019, by M/s. Assam Gas Company Ltd., M/s. Gail Gas Limited and M/s. Oil India Limited. At present the Authorised Capital of M/s. Purba Bharati Gas Pvt. Ltd. is at ₹5,00,00,00,000/-, divided into equity shares of ₹10/- each and the Issued, Subscribed and paid up capital is ₹1,00,00,00,000/-. Assam Gas Company is having 48% Equity Shares holdings (480,00,000 Equity Shares) in M/s. Purba Bharati Gas Pvt. Ltd

Investment in Share Capital of M/s. Assam Petrochemicals Limited (APL), Guwahati (Assam, India), made up to the F.Y 2020-21 amounts to ₹28,00,00,000/- divided into 2,80,00,000 equity shares of ₹10/- each. Assam Gas Company is having 3.25% Equity Share holdings (2,80,00,000 Equity shares) in M/s. Assam Petrochemicals Limited.

1.1 Significant Accounting Policies

1.1.1 Basis of preparation of consolidated Financial Statements

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

The financial statements are prepared under the historical cost convention and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), including Accounting Standards notified under relevant provision of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy. Revenues are generally recognized on accrual system of accounting except where otherwise stated.

1.1.2 Principles of Consolidation

The consolidated financial statements related to Assam Gas Company Limited ('the Company'). Its subsidiary company (DNP Limited) and its Associates (Tripura Natural Gas Company) and M/s. Purba Bharati Gas Pvt Ltd, Guwahati. The consolidated financial statements have been prepared on the following basis.

- a) The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (Ind AS) 110- "Consolidated Financial Statements".
- b) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- c) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

1.1.3 Investments other than in subsidiary have been accounted as per Accounting Standard (Ind AS) 28 on "Investment in Associated and joint ventures".

1.1.4 Other significant accounting policies

These are set out under "significant Accounting Policies" as given in the Company's separate financial statements.

Notes to the Consolidated Fin. Statements for the year ended 31st March 2022

NOTE 2: Property, Plant & Equipment

(Amount - INR in Lakhs)

Particulars	Gross block			Depreciation (SLM)			Net block on SLM / WDV			
	Cost as at 01-04-21	Addition for the year	Adjustment (Discard)	Cost as at 31-03-2022	Up to 01-04-21	For the Year	Adjustment To assets (during year)	Total (under slm)	As at 31-03-2022	As at 31-03-2021
A. Land	1,618.69	-	-	1,618.69	-	-	-	-	1,618.69	1,618.69
B. Residential & Factory Building	2,487.09	580.25	-	3,067.34	583.16	162.28	-	745.44	2,321.90	1,903.93
C. Pipe Lines & Plant & Machinery	42,314.61	5,796.34	6.53	48,104.42	9,644.92	2,052.15	1.82	11,695.25	36,407.71	32,668.22
D. Office Equipment	38.42	3.72	-	42.14	23.68	3.67	-	27.35	14.78	14.74
E. Hospital Equipment	1.10	-	-	1.10	0.43	0.03	-	0.46	0.65	0.67
F. Miscellaneous Fixed Assets	34.73	2.75	-	37.48	6.73	8.46	-	15.19	22.30	28.00
G. Electrical Installation	1,541.48	222.09	-	1,763.57	1,215.79	59.84	-	1,275.63	487.94	325.69
H. Roads, Drains and Water Works	600.04	110.55	-	710.59	346.06	53.87	-	399.93	310.66	253.98
I. Furniture & Fixture	111.50	18.72	-	130.22	41.13	10.80	-	51.93	78.27	70.37
J. Motor Vehicles	195.83	-	-	195.83	104.77	21.18	-	125.95	69.88	91.06
K. E. D. P. System	511.89	59.07	-	570.96	387.45	42.27	-	429.72	141.24	124.44
L. Communication System	17.18	-	-	17.18	7.98	0.76	-	8.74	8.44	9.20
M. CNG Station	644.51	74.28	-	718.79	88.02	67.37	-	155.39	563.40	556.49
Total	50,117.07	6,867.78	-	56,978.32	12,450.12	2,482.68	1.82	14,930.98	42,045.87	37,665.48
Previous Year's Figures	48,329.78	1,849.68	63.40	50,117.07	10,128.81	2,381.54	60.23	12,450.12	37,665.48	38,200.49

Notes to the Consolidated Fin. Statements for the year ended 31st March 2022

NOTE 4: Intangible Assets

(Amount - INR in Lakhs)

Particulars	Gross block			Amortisation			Net block				
	Cost as at 01-04-21	Addition for the year	Adjustment (Discard)	Cost as at 31-03-2022	Up to 01-04-21	For the Year	Adjustment To assets (During year)	Total	No. of years For amortisation	As at 31-03-2022	As at 31-03-2021
A. Geographical Information System	172.27	-	-	172.27	57.30	27.25	-	84.55	6.00	87.81	30.55
B. Way leave Charges	38.48	4.91	-	43.39	7.93	4.03	-	11.96	10.00	31.52	115.15
C. Computer Software	23.71	4.38	-	28.09	10.58	8.53	-	19.11	6.00	8.98	13.13
Total	234.46	9.29	-	243.75	75.81	39.80	-	115.61		128.32	158.84
Previous Year's Figures	223.52	10.96	-	234.46	37.69	38.12	-	75.81		158.83	185.83

3.1: Capital Work-in-progress
(₹ in Lacs)

Capital Work-in-progress	Amount in CWIP for a period of as on 31 st March, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Pipeline	302.96	151.38	-	-	454.35
CNG/ LNG Project	691.45	10.62	-	-	702.08
Scada	758.95	156.09	12.95	8.85	936.84
Compressor Major Overhaul	48.45	-	-	-	48.45
ONGC (Namburamadi-Numaligarh PL Project)	5,459.65	3,791.85	293.83	10.10	9,555.43
Compressor (Fire & Safety)	53.66	-	9.40	2.63	65.69
Electrical Upgradation	-	-	-	-	-
Retail Outlet Fuel	-	127.12	-	-	127.12
Other New Projects	172.18	97.64	-	-	269.82
Computer Software (Intangible)	-	47.02	-	-	47.02
Frame Structure-Office Building	-	-	-	-	-
Boundary Wall	301.20	35.74	-	-	336.94
Total					12,543.74

(₹ in Lacs)

Capital Work-in-progress	Amount in CWIP for a period of as on 31 st March, 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Pipeline	540.09	110.09	-	-	650.18
CNG/ LNG Project	10.62	-	-	-	10.62
Scada	156.09	12.95	8.85	-	177.89
Compressor Major Overhaul	97.02	51.71	-	-	148.73
ONGC (Namburamadi-Numaligarh PL Project)	3,791.85	293.83	10.10	-	4,095.78
Compressor (Fire & Safety)	2,668.70	9.40	2.63	-	2,680.73
Electrical Upgradation	19.97	-	-	7.53	27.49
Retail Outlet Fuel	127.12	-	-	-	127.12
Other New Projects	97.64	-	-	-	97.64
Computer Software (Intangible)	47.02	6.97	-	-	53.99
Frame Structure-Office Building	139.96	-	-	3.02	142.98
Boundary Wall	39.74	-	-	-	35.74
Total					8,248.92

ASSAM GAS COMPANY LIMITED
DULIAJAN, (ASSAM)
NOTES TO THE CONSOLIDATED FIN. STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

(Amount - INR in Lakhs)

	AS AT 31-03-2022	AS AT 31-03-2021
3. CAPITAL WORK - IN - PROGRESS		
Pipeline	454.35	650.18
CNG/LNG Project	702.08	10.62
Scada	936.84	177.89
Compressor Major Overhaul	48.45	148.73
ONGC (Namburnadi - Numaligarh PL project)	9,555.43	4,095.78
Compressor (Fire & Safty)	65.69	2,680.73
Electrical Up gradation	-	27.49
Retail Outlet Fuel	127.12	127.12
Frame Structure-Office Building	-	142.98
Boundary Wall	336.94	35.74
Other New Projects	269.82	97.64
Sibsagar Office Construction	-	-
Computer Software (Intangible) Compressor	47.02	53.99
	12,543.74	8,248.92
5. Right-of-Use Assets		
Vehicles (Balance including addition)	168.00	226.09
Less: Depreciation	49.87	58.09
Add: Addition During the year	30.94	-
Net Amount	149.07	168.00
6. Non-current Financial Assets: INVESTMENTS		
Total Investment valued at cost (unless stated otherwise)		
Equity contribution in Tripura Natural Gas Co. Ltd. (unquoted) - Associates (100000 equity shares @ ₹100 each fully paid)	4,575.18	3,975.05
Equity Contribution in DNP Limited - Subsidiary (85300000 equity shares @ ₹10 each fully paid)		
Equity Contribution in PBG Pvt. Limited - Joint Venture (48000000 equity shares @ ₹10 each fully paid)	4,819.26	4,766.57
Equity Contribution in Assam Petrochemicals Limited (14000000 equity shares @ ₹10 each fully paid)	2,800.00	2,800.00
	12,194.44	11,541.62
<i>AGCL hold 25.51% Equity Shares in Tripura Natural Gas Co. Limited.</i>		
<i>DNP Limited is a subsidiary company, AGCL holding 51% shares.</i>		
<i>AGCL hold 48% Equity Shares in Purba Bharati Gas Pvt. Limited.</i>		
<i>AGCL hold 3.25% Equity Shares in Asaam Petrochemicals Limited.</i>		

7. Non-current Financial Assets: OTHERS
A. Loans

Loans to Related Party :

B. Other Financial Assets

AGCL Gratuity Trust Account	0.01	0.01
Balances with banks in fixed deposits having remaining maturity of more than 12 months	6,123.36	4,438.74
- Security Deposit	-	-
- Considered good- unsecured	-	-
	6,123.37	4,438.75

8. OTHER NON-CURRENT ASSETS

A. Misc. Expenditure (to the extent not written off)

VRS Payments - Accumulated balance	-	5.33
Add : Paid during the year	17.41	34.58
	17.41	39.91
Less : Adjustment of Opening balance (Note No. 35)		5.33
Less : Adjusted during the year	17.41	34.58
- Security Deposit	-	-
- Considered good	32.72	32.72
	32.72	32.72

9. INVENTORIES
(As taken , valued and certified by the Management at cost)

Stock of Stores and Spares	5,153.13	3,936.84
Stock with Instrument, Compressor Deptt. & Crisis Mgmt.com.	92.39	85.11
Stock of Medical Stores	6.73	2.32
Stock of Stores at Site Office	514.32	392.99
Stock of CNG	0.18	0.28
	5,766.75	4,417.54

10. FINANCIAL ASSETS - TRADE RECEIVABLES
(Unsecured unless otherwise stated)
Sundry Debtors
Less : Provision for bad and doubtful debts

	16,101.25	13,257.52
	16,101.25	13,257.52
	2,516.25	2,156.49
	13,585.00	11,101.03

10.1: Financial Asset - Trade Receivables

As on 31-03-2022

(₹ in Lacs)

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables - considered good	5,252.05	1,419.28	741.90	823.16	689.02	8,925.41
ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-
iv) Disputed trade receivables considered good	-	-	-	-	-	-
v) Disputed trade receivables considered doubtful	-	-	-	-	2,850.55	2,850.55
vi) Disputed trade receivables credit impaired	-	158.74	873.75	493.46	237.61	1,763.56
Less: Provision for doubtful debts						2,516.25
Add: Unbilled trade receivables						2,561.73
Total						13,585.00

As on 31-03-2021

(₹ in Lacs)

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables - considered good	4,142.33	1,110.26	933.00	551.06	-	6,736.66
ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-
iv) Disputed trade receivables considered good	-	-	-	-	-	-
v) Disputed trade receivables considered doubtful	-	-	-	-	2,842.18	2,842.18
vi) Disputed trade receivables credit impaired	453.07	420.68	493.46	230.57	7.04	1,604.82
Less: Provision for doubtful debts						2,156.49
Add: Unbilled trade receivables						2,073.86
Total						11,101.03

11. FINANCIAL ASSETS : CASH & CASH EQUIVALENTS
a) Cash in hand:

With Head Office, Duliajan	-	1.11
With Officials (Imprest)	0.93	6.97
Cash at CNG Station	0.16	0.14
Cash at Guwahati Office	0.17	1.19
Stock of Gold 6 Gms	11.40	-
Stock of Silver 20 Gms	0.85	-
	13.51	9.41

b) Balances with Banks:

On Current Account	68.42	240.28
On Deposit Account with Original Maturity of less than 3 months	-	360.85
Other earmarked balances with bank	56.96	56.96
	486.23	715.68
	499.73	725.08

12. FINANCIAL ASSETS: BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Balance with banks in fixed deposits with original maturity of more than 3 months and remaining maturity of less than 12 months

46,526.07	50,690.59
46,526.07	50,690.59

13. FINANCIAL ASSETS - OTHERS

(Unsecured, considered good unless otherwise stated)

a) Advances to related parties :

- DNP Limited (short term advance)

b) Advance to Consortium
c) Loans & advances to employees

Advance to staff

Advance to Directors

c) Interest accrued on Fixed Deposit

-	-
243.76	-
243.76	-
564.53	379.76
--	-
564.53	379.76
1,642.94	1,634.95
1,642.94	1,634.95
2,451.23	2,014.72

14. CURRENT TAX ASSETS (Net)

Current Tax Assets :

- Advance Income Tax

- Tax deducted at source

Less : Transferred from Provision a/c.

4,976.33	5,490.56
(382.74)	(1,463.81)
4,593.59	4,026.74
1,757.92	2,237.77
2,835.66	1,788.98

15. OTHER CURRENT ASSETS**a) Prepaid expenses**

Pre-paid Insurance Premium	168.10	150.27
	168.10	150.27
Service Tax on Advances	93.51	93.51
GST (TDS)	0.49	0.62
GST paid on Advances	140.91	511.41
GST (TCS)	1.27	4.42
Input Tax Credit	14.60	27.31
Income Tax (TCS) paid in excess	15.36	15.36
	266.14	652.63

c) Other advances

Advance to Contractors & Suppliers	6.55	11.08
AGC Staff Recreation Centre	-	0.50
AGCL Executive Club	-	-
AGCL Sarbajanin Namghar	1.50	0.12
Receivable from Gratuity Trust/Employees	(0.17)	11.77
Receivable from OIL	4.53	4.53
Gratuity Fund (Net of Obligation)	1,607.18	553.38
	1,619.59	581.38

	2,053.82	1,384.27
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16. EQUITY SHARE CAPITAL :**a) AUTHORISED SHARE CAPITAL**

20,00,000 Equity Shares of ₹100/- each (Previous Year 20,00,000 Equity Shares)	2,000.00	2,000.00
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b) ISSUED, SUBSCRIBED, CALLED & PAID-UP:

16,91,449 fully paid Equity shares of ₹100/- each (Previous Year 16,91,449 Equity Shares) (1691449 Equity Shares of ₹100/- each held by Govt. of Assam)	1,691.45	1,691.45
	1,691.45	1,691.45

c) Reconciliation of shares outstanding at the beginning and at the end of Reporting period:

<i>Equity Shares</i>	<i>31-03-2022</i>	<i>31-03-2021</i>
<i>Face Value of the Equity Shares (each)</i>	<i>100</i>	<i>100</i>
<i>No of Shares outstanding at the beginning of the year</i>	<i>16,91,449</i>	<i>16,91,449</i>
<i>Amount of Shares outstanding at the beginning of the year (Rs)</i>	<i>16,91,44,900</i>	<i>16,91,44,900</i>
<i>No of Shares Issued during the year</i>	<i>-</i>	<i>-</i>
<i>Amount of Shares Issued during the year</i>	<i>-</i>	<i>-</i>
<i>No of Shares bought back during the year</i>	<i>-</i>	<i>-</i>

Amount of Shares bought back during the year	-	-
No of Shares outstanding at the end of the year	16,91,449	16,91,449
Amount of Shares outstanding at the end of the year (Rs)	16,91,44,900	16,91,44,900

d) Terms and rights attached to equity shares

The Company has only class only one class of equity share par value of ₹100/-. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The Dividend proposed by Board of Directors is subject to approval by shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of Shareholders holding more than 5% shares in the Company

Name of Shareholder	31-03-2022	31-03-2021
1. Governor of Assam		
- No of Shares held	16,91,449.00	16,91,449.00
- Percentage of Shares held	100%	100%

f) Details of Promoters shareholding

Shares held by promoters at the end of the year	
Promoter's name	Governor of Assam
No. of Shares	1,691,449
% of Total Shares	100%
% Change during the year	NIL

17. OTHER EQUITY
Revaluation Reserves

Opening balance	38.87	38.87
Add: Amount transferred from P&L	-	-
Less: Adjustment during the year	-	-
	38.87	38.87

Capital Reserve

Opening balance	69.11	69.11
Add: Amount transferred from P&L		
Less: Adjustment during the year		
Closing balance	69.11	69.11

General Reserve		
Opening balance	92,260.18	84,780.06
Add : Adj for rectification of Op bal. (Note. 31)		224.57
Add: Amount transferred from P&L	7,394.83	7,789.75
Less: Dividend		-
Less: Dividend Tax		-
Less : Minority Int	1,334.67	1,190.25
Less : Minority Int - op bal		-
Add : Surplus in Associates - TNGCL	655.63	586.56
Add: Surplus/ Deficit in Joint Venture- PBGL	52.69	69.48
Closing balance	99,028.66	92,260.17
Profit & Loss A/C		
Opening balance	4,078.67	3,551.67
Add: Amount transferred from P&L	8,052.70	9,661.88
Amount available for appropriation	12,131.37	13,213.55
Appropriations:		
Dividend	999.13	1,277.76
Dividend Tax	-	67.36
Transfer to General Reserve account	7,394.83	7,789.75
Transfer to CSR Reserve account		-
Closing balance	3,737.40	4,078.67
Other Comprehensive Income on Defined Benefit Plan A/C		
Opening balance		
Add/Less During the year	168.54	-
Closing balance	168.54	-
	1,03,042.57	96,446.81
18. MINORITY INTEREST		
Value of Equity Shares in DNPL	8,195.00	8,195.00
Share of Capital Profits	-	-
Share of Revenue Profits	7,482.52	6,147.85
	15,677.52	14,342.85
19. FINANCIAL LIABILITIES (Non Current) - BORROWINGS		
Long term Loans (Axis Bank -NGN Project)	3,131.93	-
	3,131.93	-
FINANCIAL LIABILITIES (Current) - BORROWINGS		
Secured Overdraft From Banks	0.39	1,501.80
	0.39	1,501.80

20. FINANCIAL LIABILITIES - OTHER FINANCIAL LIABILITIES
NON CURRENT FINANCIAL LIABILITIES
i) Security Deposit From Domestic Consumers

Domestic Consumers	1,039.04	787.89
Domestic Consumers (Materials cost)	557.75	485.40
	1,596.79	1,273.29

ii) SECURITY DEPOSIT FROM T.E. & OTHERS:

Tea Estates/ Gardens/ Industrial	480.80	414.90
Duliajan College	0.01	0.01
	480.81	414.91

iii) ADDITIONAL SECURITY DEPOSIT FROM T.E. AND OTHERS:

Tea Gardens	6,125.84	5,070.97
T. E. (Capital Cost)	5.25	5.25
Adv. For Transportation Charges (Non current)	48.86	28.14
	6,179.95	5,104.36
	8,257.55	6,792.56

CURRENT FINANCIAL LIABILITIES

Security Deposit from Contractors	996.63	1,168.96
Earnest Money	127.34	115.42
T. E. (Gas Meter)	253.15	59.48
Advance for Transportation Charges (current)	18.83	2.80
Credit balance in Suspense a/c	-	-
Assam Power Generation Corporation Limited, Namrup	-	-
Assam Petro Chemicals Ltd., Namrup	-	-
	1,395.95	1,346.66
	9,653.50	8,139.22

21. DEFERRED TAX LIABILITY (Net)
Deferred Tax Liability

Difference of Booked Depreciation and Tax Depreciation	5,817.37	5,871.16
Add: Adj during the year	73.97	(53.79)
Add: Adj for OCI	56.68	
	5,948.02	5,817.37

Deferred Tax Assets		
Opening	482.51	410.51
Adj for rectification of opening balance (Note-)	-	1.34
Add: Adj during the year	(24.03)	70.66
	458.48	482.51
Net Deferred Tax Liability	5,489.54	5,334.86
22. NON CURRENT LIABILITIES - PROVISIONS		
O L for Leave encashment benefits of employees	1,294.34	1,381.76
	1,294.34	1,381.76
23. FINANCIAL LIABILITIES - TRADE PAYABLE		
A) Total outstanding dues of micro and small enterprise		
B) Total outstanding dues to Creditors other than micro and small enterprise		
Others	195.11	219.16
Oil India Ltd., Duliajan	557.11	313.90
ONGC, Sibsagar	1,101.08	1,081.96
HOEC	79.57	-
GAIL	283.08	-
	2,215.96	1,615.02

To the extent company has received intimation from the "Suppliers" regarding their status under the Micro, Small and Medium Enterprise Development Act 2006, they are not covered under the aforesaid Act.

23.1: Financial Liabilities - Trade Payables

As on 31-03-2022

(₹ in Lacs)

Particulars	Outstanding for following periods from the date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.04	-	-	-	0.04
ii) Others	1,154.81	1.47	-	1,059.63	2,215.92
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
Total	1,154.85	1.47	-	1,059.63	2,215.96

As on 31-03-2021

(₹ in Lacs)

Particulars	Outstanding for following periods from the date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	554.59	0.30	0.23	1,059.91	1,615.03
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
Total	554.59	0.30	0.23	1,059.91	1,615.03

24. OTHER CURRENT LIABILITIES
(I) STATUTORY LIABILITIES:

Staff Professional Tax	0.66	0.68
Employees Income Tax deducted at source	156.13	51.38
Contractors' Income Tax	76.48	59.82
Salary Savings Scheme	10.29	10.74
Recurring Deposit (Staff)	-	-
Group Savings Link Insurance	7.51	4.90
Assam Sales Tax	0.70	0.70
Provident Fund Recovery	57.15	57.07
GST payable	72.27	68.26
GST TDS	28.55	40.97
Excise duty payable	0.37	3.43
VAT on Natural Gas and CNG Sales	121.31	111.02
Others	27.97	119.67
	559.38	528.64

(II) OTHER LIABILITY

AGCL Staff Co-op. Society	2.50	2.20
AGCL Tea Canteen	0.44	0.67
AGCL Executive Club	0.39	0.52
AGCL Staff Recreation Centre	0.25	0.25
KWH Pipes (India) Ltd.	-	-
Others	0.01	0.22
Outstanding Liabilities for expenses	3,450.47	2,431.03
	3,454.05	2,434.89

(III) CURRENT MATURITIES OF LONG TERM LOAN

	4,013.43	2,963.53
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25. CURRENT LIABILITIES - PROVISIONS

Provision for Income Tax	1,757.92	2,160.89
Provision for Income Tax (Tax impact on last year adjustment)		76.87
Less: Transferred to Advance Tax a/c.	1,757.92	2,237.77
	-	-0.00
Provision for Gratuity	-	262.84
Provision for Leave encashment	523.27	505.71
Provision for GST	36.99	36.21
	560.27	804.76

26. REVENUE FROM OPERATIONS

a) Sale of Natural Gas (Tax paid)	3,508.33	-
	3,508.33	
b) Sale of Natural Gas/ CNG	21,153.13	20,595.23
Less: VAT on Gas Sales	2,673.38	2,604.39
	18,479.75	17,990.84
c) Transmission Charges	12,289.16	13,088.39
Less: CGST & SGST	400.35	354.49
	11,888.81	12,733.90
	33,876.88	30,724.74

27. OTHER INCOME

Interest on Fixed Deposit	2,862.41	3,075.79
Interest on Loan to DNP Limited	-	-
Minimum Demand Charges (Gas Sales)	1,369.73	1,289.88
Interest on Delay payment	108.47	140.83
Interest from Employees on Loan	30.29	20.89
Interest on Income tax refund	-	122.45
Dividend Income from Investment	-	-
Sale of Materials and Service Charges	62.88	78.55
Compensation Charges	12.72	14.70
Guest House Charge realised	0.65	2.03
House rent realised from employees	12.24	11.44
Gas Charges realised from employees	0.78	0.85
Miscellaneous receipts	31.15	41.83
Income from works contracts	2.10	23.82
Profit on Sale of Fixed Assets	-	9.51
House rent realised from OTHERS	2.43	4.96
Tender Fee	0.50	2.67
Advertisement income	-	-
Works Contract DG	-	-
Recovery of Bad debts written off	8.04	-
Inventory Provision Written Back	-	26.00
	4,504.37	4,866.20

28. PURCHASES OF STOCK IN TRADE

Gas Purchases	11,916.10	7,936.37
	11,916.10	7,936.37

29. CHANGES IN INVENTORIES OF STOCK OF CNG

Closing stock-in-trade of CNG	0.18	0.28
Opening stock-in-trade of CNG	0.28	0.38
	0.09	0.10

30. EMPLOYEE BENEFITS EXPENSE
(a) EMPLOYEES REMUNERATION & BENEFITS:

Salary & Wages	4,117.16	3,630.59
Provident Fund/ Pension Fund Contribution	383.83	369.17
Group Gratuity Scheme	213.83	287.79
Leave Encashment	232.04	573.59
Staff Welfare Expenses	485.85	591.97
	5,432.71	5,453.11

31. FINANCE COSTS

Interest expenses	272.12	580.73
Interest on Fair Valuation	-	6.97
	272.12	587.70

32. OTHER EXPENSES
a) POWER & FUEL / COMPRESSION CHARGES

Electricity Charges	68.17	61.87
Compressor Gas Fuel Expenses	539.31	351.83
Gas Compression charges	820.74	782.10

	1,428.22	1,195.80
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b) RATES & TAXES:

Fees & Fines	33.71	31.95
Rent, Rates & Taxes	41.25	37.82
Company's Professional Tax	0.03	0.03

	74.99	69.80
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(c) OTHER OPERATING EXPENSES:

P.F. Administrative Expenses	14.76	14.62
Director's Fee	0.46	0.28
Stipend to Trainees	22.50	16.25
MD's office Expenses	0.81	0.50
Guwahati office expenses	4.56	4.65
Printing & Stationery	20.77	20.68
Postage & Telegrams	0.82	0.74
Telephone charges	2.76	3.99
Vehicle Hire charges	157.61	99.54
Vehicle running expenses	33.41	22.28
Liveries	14.02	2.54
Advertisement	64.93	60.91
Bank charges	91.88	59.51
Legal & Professional charges	240.35	152.80
Insurance premium	328.47	350.25
House rent	43.22	34.14
Books, Maps & periodicals	2.53	1.72
Carriage, Cartage & Freight	8.01	3.55
Meeting expenses	25.54	13.87
Donation & Subscription	117.93	3.98
Guest House Expenses	8.34	6.80
Tools & Plants Consumed	1.60	4.66
Company's Celebration expenses	9.81	1.00
Diamond Jubilee Expense	261.22	-
Sanitary Expenses	47.03	24.23
Security Expenses	464.22	383.34
Land Survey Expenses	0.46	0.41
Compensation paid	0.92	-
Domestic Grids Office Expenses	17.50	14.31
Meter reading & distribution expenses	40.72	37.37
Gas loss on transmission	961.03	785.11
Discount/ Rebate (net)	3.35	1.95
CNG Inauguration expenses	40.81	36.09

CNG Office expense	201.02	-
CSR expenses	272.51	561.45
Provision for Bad & Doubtful debts	158.74	873.75
Cost of material sold	-	27.37
Foundation Day expense	-	3.62
Loss on sale of Car	3.55	
	3,688.17	3,628.26
(d) TRAVELLING EXPENSES:		
Employees	136.39	109.86
Managing Director'	12.47	7.95
Director's	-	0.02
Candidates/others	-	-
	148.86	117.83
(e) AUDIT FEE & EXPENSES:		
Statutory Audit Fee	3.64	3.85
Fees to other Auditors including reimbursement of expenses	5.74	2.48
	9.38	6.33
(f) CHAIRMAN'S EXPENSES:		
Travelling expenses	-	0.53
Office expenses	8.72	15.69
Honorarium	4.50	4.63
	13.22	20.85
(g) DEPUTY CHAIRMAN'S EXPENSES:		
Office expenses	9.88	10.11
Honorarium	7.85	8.07
	17.73	18.18
(h) REPAIRS & MAINTENANCE		
Compressor	403.90	342.17
Pipelines	876.63	997.11
Building	449.14	240.39
Electrical Installation	60.57	40.30
Other Assets	425.08	352.34
	2,215.32	1,972.31
	7,595.87	7,029.35
33. Current Tax		
Current Year (Tax Rate 25.168%)	2,522.88	3,199.54
Changes in estimates relating to prior years	10.07	22.47
	2,532.95	3,222.01

34. Earning Per Equity Share
Equity Shares
Face Value of the Equity Shares (each)

100.00 100.00

Net Profit as per Profit & Loss account available to Equity Shareholders

8,221.24 9,661.88

Weighted Number of Equity Shares outstanding during the year

16,91,449 16,91,449

Basic & Diluted Earning Per Share (Rs.)

486 571
35. Financial instruments – Fair values and risk management
A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Amount - INR in Lakhs)

March 31, 2022	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents			500	500				
Bank Balance Other than Cash & cash Equivalent			46,526	46,526				
Trade receivables			13,585	13,585				
Other Financial Assets			2,451	2,451				
			63,062	63,062				
Financial liabilities								
Deposit from Customer	8,530			8,530				
Trade Payable			2,216	2,216				
Borrowing			3,132	3,132				
Lease Liability			165	165				
Other current financial liabilities			1,124	1,124				
	8 530		6,637	15,167				

(Amount - INR in Lakhs)

March 31, 2021	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents			725	725				
Bank Balance Other than Cash & cash Equivalent			50,691	50,691				
Trade receivables			11,101	11,101				
Other Financial Assets			2,015	2,015				
			64,531	62,517				

Financial liabilities			
Deposit from Customer	6,855		6,855
Trade Payable		1,615	1,615
Borrowing		1,502	1,502
Lease Liability		154	154
Other current financial liabilities		1,284	1,284
	6 855	4,556	11,410

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Deposit from Customer	Present Value techniques using appropriate discounting rates.	Not applicable	Not Applicable

C. Financial risk management

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee (the Committee), which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Baring Market risk the Company has exposure to the following risks arising from financial instruments:

- **Credit risk ;**
- **Liquidity risk**

i. Market risk

Market risk is the risk of changes in market prices – such as foreign exchange rates, interest rates and equity prices – that will affect the Company’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payable and long term debt. Though the Company expects circumstances relating of transactions in foreign currency, but the Company is currently not carrying any foreign exchange bearing financial instruments in the stated reporting periods.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade and other receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of the customer. The Company assumes low credit risk on Trade Receivables amounting to ₹135,85,00,068/- as at 31st March 2022 and ₹1,11,01,03,146/- as at 31st March 2021; as it does not expect its customer to fail in meeting its contractual obligations as the Company understands that the customer has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

March 31, 2022	Gross carrying amount	Weighed average loss rate - range	Loss allowance
Neither past due not impaired	3,399	-	-
Past due 1-90 days	2,077	-	-
More than 90 days	10,625	-	2,517
	16,101	-	2,517

March 31, 2021	Gross carrying amount	Weighed average loss rate - range	Loss allowance
Neither past due not impaired	2,960	-	-
Past due 1-90 days	1,937	-	238
More than 90 days	8,361	-	1,919
	13,258	-	2,157

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due in a cost effective manner, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk
(Amount - INR in Lakhs)
Contractual cash flows

March 31, 2022	Carrying amount	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities						
Deposit from Customer	8 757	8 757	2 164	708	1 123	4 762
Borrowings - Current	0.39	0.39	0.39	-	-	-
Trade and other payable	2 241	2 241	1 182			1 059
Other current liabilities	823	823	670	126	27	-

(Amount - INR in Lakhs)
Contractual cash flows

March 31, 2021	Carrying amount	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities						
Deposit from Customer	7 118	7 118	1 015	1 123	612	4 368
Borrowings - Current	1 502	1 502	1 502			
Trade and other payable	1 598	1 598	539			1 059
Other current liabilities	984	984	772	175	37	

The Company has not carried any derivative financial liabilities as on 31st March 2022 and 31st March 2021.

Cash and cash equivalents

The Company held cash and cashequivalents of ₹4,70,25,80,004/- as at March 31, 2022 and ₹5,21,15,67,057/- as at March 31, 2021. The cash and cash equivalents are held with bank with good credit ratings. The Company also invests its short term surplus funds in bank fixed deposit, which carry no/low mark to market risks for short duration therefore does not expose the company to credit risk.

Note No. 36

**ASSAM GAS COMPANY LIMITED
DULIAJAN, (ASSAM)
CONSOLIDATED BALANCE SHEET**

Reconciliation of Closing Balance as at 31-03-2020

(Amount - INR in Lakhs)

Particulars	AS AT 31-03-2020	Adjustment	AS AT 01-04-2020
A ASSETS			
1) Non-current assets			
(a) Property, Plant & Equipment	38,200.49	-	38,200.49
(b) Capital Work in progress	509.00	-	509.00
(c) Other Intangible Assets	185.83	-	185.83
(d) Right-of-use Assets	200.23	-	200.23
(e) Financial Assets			-
i) Investments	10,933.08	-	10,933.08
ii) Other Financial Assets	25.30	(5.33)	25.30
(f) Other Non-current assets	1,905.39	-	1,900.06
Total	51,959.32	(5.33)	51,953.99
2) Current assets			
(a) Inventories	3,273.87	-	3,273.87
(b) Financial Assets	-	-	-
i) Trade receivables	11,893.96	-	11,893.96
ii) Cash and cash equivalents	2,603.73	-	2,603.73
iii) Bank balance other than (ii) above	46,360.80	-	46,360.80
iv) Others	3,211.85	-	3,211.85
(c) Current Tax Assets (Net)	3,993.40	(76.87)	3,916.53
(d) Other current assets	1,009.26	-	1,009.26
	72,346.87	(76.87)	72,270.00
Total	1,24,306.19	(82.20)	1,24,223.99

B EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	1,691.45	-	1,691.45
b. Other Equity	88,439.71	224.57	88,664.29
c. Minority Interest	13,152.60	-	13,152.60
	1,03,283.76	224.57	1,03,508.34
2. Liabilities			
a. Non Current Liabilities			
Financial Liabilities			
i) Borrowings	-	-	-
ii) Lease Liabilities	133.07	-	133.07
iii) Other Financial Liabilities	6,156.10	-	6,156.10
b. Deferred tax liability (net)	5,460.65	(1.34)	5,459.31
c. Provisions	1,187.18	-	1,187.18
	12,937.00	(1.34)	12,935.66
3. Current Liabilities			
a. Financial Liabilities			
i) Trade payables	2,191.43	(304.23)	1,887.20
ii) Lease Liabilities	59.26	-	59.26
iii) Other Financial Liabilities	2,875.54	-	2,875.54
b. Other current liabilities	2,377.02	(1.20)	2,375.82
c. Provisions	582.18	-	582.18
	8,085.43	(305.43)	7,780.00
Total	1,24,306.19	(82.20)	1,24,223.99

In terms of report of even date

Sd/-
H. C. Mahanta
 Chief Financial Officer

Sd/-
G. C. Swargiyari
 Managing Director
 DIN: 085545385

For **N. C. Karnany & Co**
 ICAI Firm Regn. Number-306103E

Sd/-
D. Dev Gupta
 Company Secretary

Sd/-
Jogen Barpujari
 Director
 DIN: 08824672

Sd/-
CA Madhavi Karnany
 Partner
 Membership No. 064292
 UDIN: 22064292AQTF08425

Place: Guwahati
 Date: 02-09-2022

**ASSAM GAS COMPANY LIMITED
DULIAJAN, (ASSAM)**

CONSOLIDATED STATEMENT OF PROFIT & LOSS

Reconciliation of Statement of Profit and Loss for the year ended 31-03-2021

(Amount - INR in Lakhs)

Particulars	AS AT 31-03-2021	Adjustment	AS AT 31-03-2021
I. Revenue from operations	30,724.74	-	30,724.74
II. Other income	4,866.20	-	4,866.20
III. Total Revenue (I + II)	35,590.94	-	35,590.94
IV. Expenses:			
Purchases of stock in trade	7,936.37	-	7,936.37
Change in Inventory of Stock of CNG	0.10	-	0.10
Excise duty	2.45	-	2.45
Employee benefit expenses	5,428.74	24.36	5,453.10
Finance costs	587.70	-	587.70
Depreciation and amortization	2,477.74	-	2,477.74
Other expenses	7,029.35	-	7,029.35
Total expenses	23,462.45	-	27,406.57
V. Profit before exceptional items and tax (III - IV)	12,128.49	24.36	12,104.13
VI. Exceptional Items	655.30	-	655.30
VI. Profit before tax (V + VI)	12,783.79	(24.36)	12,759.43
VII. Tax expenses			
1) Current tax	3,222.01	-	3,222.01
2) Deferred tax	(118.32)	(6.13)	(124.45)
	3,103.69	(6.13)	3,097.56
VIII. Profit for the period from continuing operations (VI - VII)	9,680.10	(18.23)	9,661.87
IX. Profit from discontinuing operations	-	-	-
X. Tax expenses of discontinuing operations	-	-	-
XI. Profit from Discontinuing operations (after tax) (IX - X)	-	-	-
XII. Profit for the period (VIII + XI)	9,680.10	(18.23)	9,661.87
XVI. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be			
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be			
reclassified to profit or loss			
XVII. Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	9,680.10	-	9,661.87
XVIII. Basic & Diluted Earnings per equity share (in ₹):	572	-	638
(Face Value ₹100 per share)			

Sd/-
H. C. Mahanta
Chief Financial Officer

Sd/-
D. Dev Gupta
Company Secretary

Sd/-
G. C. Swargiyari
Managing Director
DIN: 085545385

Sd/-
Jogen Barpujari
Director
DIN: 08824672

In terms of report of even date
For **N. C. Karnany & Co**
ICAI Firm Regn. Number-306103E

Sd/-
CA Madhavi Karnany
Partner
Membership No. 064292
UDIN: 22064292AQTFA08425

Place: Guwahati
Date: 02-09-2022

ASSAM GAS COMPANY LIMITED
DULIAJAN, (ASSAM)

CONSOLIDATED BALANCE SHEET

Reconciliation of Closing Balance as at 31-03-2021

(Amount - INR in Lakhs)

Particulars		AS AT 31-03-2021	Adjustment	AS AT 31-03-2021
A	ASSETS			
	1) Non-current assets			
	(a) Property, Plant & Equipments	37,665.48	-	37,665.48
	(b) Capital Work in progress	8,248.92	-	8,248.92
	(c) Other Intangible Assets	158.83	-	158.83
	(d) Right-of-use Assets	168.00	-	168.00
	(e) Financial Assets			-
	i) Investments	11,541.62	-	11,541.62
	ii) Other Financial Assets	32.73	-	32.73
	(f) Other Non-current assets	3,768.43	(29.69)	3,738.74
	Total	61,584.01	(29.69)	61,554.32
	2) Current assets			
	(a) Inventories	4,417.54	-	4,417.54
	(b) Financial Assets	-	-	-
	i) Trade receivables	13,184.81	-	13,184.81
	ii) Cash and cash equivalents	725.08	-	725.08
	iii) Bank balance other than (ii) above	51,390.59	-	51,390.59
	iv) Others	2,014.72	-	2,014.72
	(c) Current Tax Assets (Net)	1,865.85	(76.87)	1,788.98
	(d) Other current assets	1,384.27	-	1,384.27
		74,982.86	(76.87)	74,905.99
	Total	1,36,566.87	(106.56)	1,36,460.31

B EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	1,691.45	-	1,691.45
b. Other Equity	96,240.48	206.34	96,446.82
c. Minority Interest	14,342.85	-	14,342.85
	1,12,274.78	206.34	1,12,481.12
2. Liabilities			
a. Non Current Liabilities			
Financial Liabilities			
i) Borrowings	-	-	-
ii) Lease Liabilities	94.77	-	94.77
iii) Other Financial Liabilities	6,792.56	-	6,792.56
b. Deferred tax liability (net)	5,342.33	(7.47)	5,334.86
c. Provisions	1,381.76	-	1,381.76
	13,611.42	(7.47)	13,603.95
3. Current Liabilities			
a. Financial Liabilities			
i) Trade payables	2,426.65	(304.23)	2,122.42
ii) Borrowings	1,501.80	-	1,501.80
iii) Lease Liabilities	59.67	-	59.67
iv) Other Financial Liabilities	2,923.06		2,923.06
b. Other current liabilities	2,964.73	(1.20)	2,963.53
c. Provisions	804.76	-	804.76
	10,680.67	(305.43)	10,375.24
Total	1,36,566.87	(106.56)	1,36,460.31

In terms of report of even date

Sd/-
H. C. Mahanta
 Chief Financial Officer

Sd/-
G. C. Swargiyari
 Managing Director
 DIN: 085545385

For **N. C. Karnany & Co**
 ICAI Firm Regn. Number-306103E

Sd/-
D. Dev Gupta
 Company Secretary

Sd/-
Jogen Barpujari
 Director
 DIN: 08824672

Sd/-
CA Madhavi Karnany
 Partner
 Membership No. 064292
 UDIN: 22064292AQTFA08425

Place: Guwahati
 Date: 02-09-2022

Details of significant changes

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including

Ratios	Formula	2021-22	2020-21	Reason for changes	Ratio
Current Ratio	Current Assets	8.93	8.70	-	-3%
	Current Liabilities				
Debt-Equity Ratio	Total Debt	0.03	-	-	-
	Shareholders Fund				
Debt Service Coverage Ratio	Debt Service Coverage Ratio	40.05	21.66	There was no borrowing in the last financial year in Holding Company	-85%
	Interest + Installments				
Return on Equity Ratio	PAT - preference share dividend	6.69%	8.59%	-	22%
	Equity Shareholders Fund				
Inventory turnover Ratio	Net Sales	N.A.	-	-	-
	Avg. Inventory				
Trade Receivables Turnover Ratio	Credit Sales	1.25	1.38	-	10%
	Avg. Accounts Receivable				
Trade Payables Turnover Ratio	Credit Purchases	2.69	2.46	-	-9%
	Avg. Accounts Payable				
Net Capital Turnover Ratio	Net Sales	0.27	0.27	-	0%
	Net Fixed Assets + Net Current Assets				
Net Profit Ratio (After Tax)	Net Profit	23.77%	31.45%	-	24%
	Sales				
Return on Capital Employed	EB/ T	7.90%	10.59%	Reduction in profit mainly due to reduced other income has lead to reduction of Return on Capital Employed	25%
	Capital Employed				
Return on Investment	PAT	6.69%	8.59%	-	22%
	Shareholder's Fund				

In terms of report of even date

Sd/-
H. C. Mahanta
Chief Financial Officer

Sd/-
G. C. Swargiyari
Managing Director
DIN: 085545385

For **N. C. Karnany & Co**
ICAI Firm Regn. Number-306103E

Sd/-
D. Dev Gupta
Company Secretary

Sd/-
Jogen Barpujari
Director
DIN: 08824672

Sd/-
CA Madhavi Karnany
Partner
Membership No. 064292
UDIN: 22064292AQTFA08425

Place: Guwahati
Date: 02-09-2022



New Office at Central Mall, Guwahati (AGCL, DNPL & PBGL under one roof building)



MoU signing between AIN and AGCL



Hon'ble Chairman Sir second term in AGCL



CM Meeting



Visit of Sri Bimal Bora to AGCL



Inauguration meeting of Domestic Pipeline Gas Supply for Golaghat Town



Chief Minister's Plantation Programme



Tokeshi Village Domestic Pipeline Gas for household



NGN Project



Renovation of Electrical Panel Room

News and Events



Emergency response and Disaster Management Mock Drill (Level - II) at AGCL installation inside NTPS premises on 20-09-2022



A tribute to our founding MD, Late D. N. Acharya



Gas sale & Purchase agreement between AGCL & BCPL



CSR - Commencement of Project Pratyasha (Phase II)



AGCL, Duliajan



AGCL, Guwahati

