



# **ASSAM GAS COMPANY LTD**

A GOVERNMENT OF ASSAM UNDERTAKING

CIN: U11101AS1962SGC001184

**Annual Report  
2022-23**

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## **Notice to the Shareholders**

Notice is hereby given that the 61<sup>st</sup> Annual General Meeting of the Members of Assam Gas Company Limited will be held on Thursday, the 19<sup>th</sup> October, 2023 at 10.30 A.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 31<sup>st</sup> March, 2023 and Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2023 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**

#### **Appointment of Shri Dhiren Handique as an Independent Director**

1. 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 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV of the Companies Act, 2013 as amended from time to time, and Clause 3.1.1 of the Guidelines on Corporate Governances issued by Department of then Public Enterprises, Govt of Assam read with Article 82(a) of the Articles of Association of the Company and Government of Assam Notification No. MI.214/2002/Pt/306-A dated 1<sup>st</sup> November,2022, Shri Dhiren Handique, Ex-CGM, NRL (DIN- 09786412), who was appointed by the Government of Assam as Non-Official Independent Director on the Board of the Company until further orders and thereafter appointed by the Board as an Additional Director w.e.f. 11<sup>th</sup> November,2022 and who holds office up to the date of this Annual General Meeting in terms of section 161 of the Companies Act, 2013 and in view of the Government of Assam Notification MI.214/2002/Pt/306-A dated 1<sup>st</sup> November,2022 be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation till completion of his tenure until further orders by the Government of Assam.”

#### **2. Approval of Remuneration of the Cost Auditor for the financial year 2023-2024**

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, 2024 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.”

Place: Guwahati  
Date: 17/10/2023

By Order of the Board of Directors

Sd/-

(D. Dev Gupta)  
Company Secretary

**Note:**

1. The Ministry of Corporate Affairs dated 22/09/2023 had granted Extension for holding the AGM of the Company for the year 2023 within 3 months i.e. December, 2023. Accordingly, the date of holding the 61<sup>st</sup> AGM is fixed on Thursday, the 19<sup>th</sup> October, 2023 at 10.30 a.m.
2. The Ministry of Corporate Affairs (MCA) vide its General Circular dated 13<sup>th</sup> 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 6<sup>th</sup> Floor, Central Mall, Christian Basti (Mahapurush Shankar Dev Path) G. S. Road, Guwahati-781007, Assam.



3. 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.
4. In compliance with the MCA Circular dated 5th May, 2020, Notice of the AGM along with the Annual Report 2022-23 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. 2022-23 will also be available on the Company's website [www.assamgas.org](http://www.assamgas.org).
5. Govt. representative of the Company are to attend and vote at the AGM through VC/OAVM facility.
6. VC link for the AGM will be shared separately.
7. 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 17/10/2023

By Order of the Board of Directors

Sd/-

(D. Dev Gupta)  
Company Secretary

Place: Guwahati

Date: 17/10/2023

## **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 17/10/2023.

### **Item No. B.**

#### **Item No.1: Appointment of Shri Dhiren Handique as an Independent Director**

Shri Dhiren Handique, Ex-CGM, NRL (DIN- 09786412) Ex- CGM, NRL who was appointed by the Government of Assam as Non-Official Independent Director on the Board of the Company until further orders as conveyed vide Government of Assam Notification MI.214/2002/Pt/306-A dated 1<sup>st</sup> November,2022, was appointed by the Board as an Additional Director w.e.f. 11<sup>th</sup> November,2022 on allotment of his DIN, pursuant to Clause 3.1.1 of the Guidelines on Corporate Governances issued by Department of Public Enterprises, Govt of Assam read with Article 82(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.

Being an Additional Director, he will hold office upto the date of the ensuing Annual General Meeting and being eligible his appointment shall be regularized in the forthcoming AGM in view of the Government Notification No. MI.214/2002/Pt/306-A dated 1<sup>st</sup> November, 2022. A brief resume of Shri Dhiren Handique is provided separately in the Corporate Governance Report.

Shri Dhiren Handique has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Companies Act. In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Shri Dhiren Handique as an Independent Director is placed before the members at the AGM for approval.

Shri Dhiren Handique is interested in the Resolution to the extent as it concerns his appointment. No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

#### **Item No. 2. Approval of Remuneration of Cost Auditor for the financial year 2023-2024**

M/s Musib & Co, Cost Accountants, was appointed by the Board as the Cost Auditor of the Company for the year 2023-2024 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

Sd/-  
(D. Dev Gupta)  
Company Secretary

Place: Guwahati  
Date: 17/10/2023



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**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Office of the Registrar of Companies

DATED :

AND

IN THE MATTER OF EXTENSION UNDER SECTION 96(1) OF THE COMPANIES ACT, 2013

ORDER



Yours faithfully,

Registrar of Companies

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Mailing Address as per record available in Registrar of Companies office:



**Note:** This letter is to be generated only when the application is approved by RoC office

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## DIRECTORS REPORT

Your Directors have pleasure in presenting the 61<sup>st</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2023.

## FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31<sup>st</sup> 2023 as compared to that of the previous year is summarised below:-

(₹ Rupees in lakhs)

Particulars	2022-23	2021-22
A. Revenue		
(a) From operations (net of taxes)	65,565.97	25,324.36
(b) Other Income	4,823.18	4,787.21
Total Revenue (A)	<b>70,389.15</b>	<b>30,111.57</b>
B. Expenses		
(a) Depreciation and amortization expenses	1,407.54	1,188.99
(b) Other Expenses	68,194.60	22,364.27
Total Expenditure (B)	<b>69,602.14</b>	<b>23,553.26</b>
C. Profit/Loss before exceptional and extraordinary items and tax: (A-B) = C	787.01	6,558.31
D. Prior period & Extraordinary items	0.00	94.81
E. Profit before tax (C-D) = E	787.01	6,653.12
F. Tax Expenses	511.86	1,760.50
G. Profit for the period after Tax (E-F)=G	275.15	4,892.62
H. Balance of Profit transferred to Reserve & Surplus A/c	<b>275.15</b>	<b>4,892.62</b>
I. Earnings per equity share (in Rupees) Basic & Diluted	20	299

Directors propose to appropriate this amount as under:	2022-23	2021-2022
Accumulated Profit & Loss Reserve	91,466.63	91,698.91
Adjustments for expenses, taxes and Reserves		
Dividend :	507.43	507.43
Dividend Tax	0	0
Balance in Profit & Loss Reserve	90,959.20	91,191.48
<b>Summarized Cash Flow Statement:</b>		

Inflow / (outflow) from operations	(1,044.00)	222.47
Inflow/ (Outflow) from investing activities	1,250.06	(3,603.22)
Inflow/ (Outflow) from financing activities	1,486.48	3,631.65
Net increase/(decrease) in cash & cash equivalents	1,692.54	250.90

## PERFORMANCE HIGHLIGHTS

### (a) Physical Performance

During the year 2022-2023, your Company transported and distributed 1,540.25 MMSCM of natural gas to its consumers as against 1,414.66 MMSCM transported and distributed in the previous year.

The transportation of gas to bulk consumers increased by 6.66% from 1225.39 MMSCM to 1307.06 MMSCM, gas distribution to the CGD sector comprising of domestic, commercial, industrial (tea) & industrial (bulk) consumers increased by 23.20 % from 189.27 MMSCM to 233.19 MMSCM. Overall utilization of the gas transportation and distribution infrastructure increased by 8.88 % during 2022-2023 as compared to the 2021-2022.

The value of fixed assets as on 31<sup>st</sup> March, 2023 stood at ₹319.52 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 ₹765.57 Crores [comprising of income from Operations (inclusive of taxes) and Other Income] as against ₹ 331.85 Crores during the previous year. The profit before tax for the year was ₹7.87 Crores, which is 88.17% lower as compared to ₹66.53 Crores in 2020-21.

The profit after tax for the year stood at ₹2.75 Crores as against ₹ 48.93 Crores recorded in 2021-22. The earnings per share in 2022-23 was ₹20 as compared to ₹299.00 in the previous year.

The internal generation of cash during the year stood at ₹16.93 Crores (inflow) as against ₹2.51 Crores (inflow) in the previous year.

Your Company through effective utilization of available surplus funds was able to earn an interest income of ₹20.06 Crores during the year. During the year the Company acquired various fixed Assets of ₹164.30 Crores (at cost) as against ₹ 31.73 Crores (at cost) during the previous year.

### Reason for reduction in Profit

#### Major reason for reduction in profits:

#### Impact on Trading Income-

- Though the volume of Natural Gas sold has increased by 7.64% in tea & domestic consumers and by 605.25% in Bulk consumers, Trading income has grown meagerly by 1.23% mainly due to increase in gas discrepancy volume along with increased gas cost. Further, the trading margin in case of

bulk consumers is comparatively much lower than that from Tea & Domestic consumers.

**Reduction in other income**

- a) Income from Dividend has reduced by Rs.1.18 crore due to lower dividend from DNP Ltd.
- b) Interest Income from Fixed Deposits have reduced by Rs. 5.75 crore due to investments in fixed assets & JV Companies

**Increase in operating Expense (Other Than Manpower)**

Above mentioned Operating expenses has increased by ₹ 58.39 crore (111.37%) mainly on account of –

Sl. No	Particular (expenses head)	Financial Year (Rs. in Cr)			Remarks, if any
		2021-22	2022-23	Increase	
1.	Gas Loss in Transmission	9.61	44.87	35.26	-
2.	Gas loss on account of volume discrepancies booked under trading income	11.77	31.57	19.80	-
3	Compressor Gas Fuel expenses	5.39	11.83	6.44	due to increase in Gas price from \$ 2.90 MMBTU in March 2022 to \$ 8.57 MMBTU in March 2023.
4	Repair & Maintenance of Pipeline	4.04	8.81	4.77	-
5	Security expenses	3.16	4.57	1.44	due to enhancement of Home Guard Salary by GoA order as well as addition of another Line Walker from August 2021 onwards
6.	Vehicle hire charges	1.91	2.61	0.70	-
7.	Travelling expenses	0.79	1.37	0.58	-
8.	Additional provision for doubtful debts	12.06	2.01	10.05	as per policy of the company (i.e 3% of Revenue from Operations)

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. 53,000 nos. of domestic households and 1350 nos. of commercial establishments and 450 nos. of industrial consumers in its geographical area in Upper Assam.

The company has been sourcing natural gas from various offtake points of national E&P companies such as M/s. Oil India Limited, M/s. Oil & Natural Gas Corporation Ltd. In addition, Natural Gas produced by private E&P companies such as HOEC, Oil Max, Cairn Vedanta, etc. are also 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, BCPL and APL. Further the Natural Gas 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 during the last few years due to short supply of gas from the producer's end coupled with higher demand of the tea manufacturing industry during the peak manufacturing season of tea industry which 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). Presently AGCL has allocation of 1.906 MMSCMD gas against earlier allocation of 0.7635 MMSCMD. With availability of additional volume of gas, the company intends to connect more industrial consumers for generation of additional revenue. In this process, Company had already taken over Tingri Gas Grid and Tingri Gas Grid (Panitola Extension) comprising 26 nos and 11 nos Tea Consumers respectively from May 2023 onwards.

### **Retail Business**

Your company had received the Authorization from MoPNG for opening of 120 Retail Outlets for selling automotive fossil fuel (MS & HSD) in the states of Assam, Meghalaya, Manipur, Nagaland and Arunachal Pradesh in the month of December 2020. The Detailed Feasibility report was approved by the PIB in the month of December 2021. As a part of the commitment to PNGRB, Company also decided to open 100 CNG Retail Outlets in its Authorized GA of Upper Assam. AGCL will be opening and retailing CNG from its own Retail Outlets, as well as through the DBS (Daughter Booster Stations) which will be set up in association with OMC's (Oil Marketing Companies such as IOCL, HPCL and BPCL) existing Retail Outlets.

During the year, the 1<sup>st</sup> CNG Retail Outlet of Assam located in Dibrugarh, was upgraded to the 1<sup>st</sup> and only CNG Mother Station to be operating in Assam. The Mother Station has been feeding the DBSs of PBGPL at Guwahati, and has sold nearly 1,85,000 Kgs of Compressed Natural Gas (CNG) during the year.

The CNG Online Retail Outlet, has operated throughout the year, selling approximately 15,000 Kgs per month of CNG to Passenger vehicles.

AGCL had completed the feasibility study for setting up CNG Daughter Booster Stations (DBS) in Upper Assam GA in 35 OMC Retail Outlets where 7 locations of BPCL, 16 locations of HPCL and 12 locations of IOCL were selected/finalised. In 10 of these 35 selected locations, AGCL has already installed the Compressors and Cascades at site and were awaiting the necessary PESO approvals /grants /endorsements etc. for opening these sites to retailing of CNG. In the year, your company had issued 17 numbers of LOAs for setting up of Retail Outlets (DODO Model) for selling MS /HSD /CNG under the AGCL Brand.

Construction activities for setting up of 2 numbers of Mother Station at Duliajan and at Hazarigaon are going on, and these two Mother Stations are likely to start operations by September 2023.

On the DODO front, 11 out of the 17 LOAs issued, AGCL have already applied for the DM NOCs /PESO Initial approval after finalization of the layout plans for the outlets. Land filling and making of layout has been completed in nearly 4 of these proposed outlets.

There has been steady progress in Branding process of the Retail Outlets and we are likely to finalize the designs etc. by the middle of the next FY. Similarly progress on standardizing on the Outlet Layout designs and the other engineering aspects has been very good and we will be freezing on the standards soon. Standardizing the outlet layouts and designs is expected to result in substantial savings to the company, which otherwise the Company would have to spend, if the Retail outlets were to be designed individually.

## **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, lower rate of dividend compared to previous year 2021-2022 (i.e., 7.5%) per equity share of ₹100.00 each on the paid-up Share Capital of ₹16.91 Crores for the year 2022-2023 amounting to ₹1.27 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 ₹ 140.00 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 31<sup>st</sup> March, 2023 stood at ₹ 41.27 Crores, as against ₹ 31.32 Crores on 31<sup>st</sup> March, 2022.

### **CONTRIBUTION TO EXCHEQUER**

Your Company has contributed a total of ₹4.97 Crores to the Central Exchequer and ₹ 60.81 Crores to the State Exchequers in the form of taxes, duties and dividends compared to ₹19.30 Crores and ₹34.09 Crores respectively in the previous year.

### **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 31<sup>st</sup> March, 2023 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 there under.

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. 31<sup>st</sup> March, 2023.

### **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 of interest with 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 Company adopted the Accounting Policies of the previous year 2021-22 with the following changes:

- a) Till the F.Y. 2021-22, calculation of Line Pack (stock of natural gas) in Natural Gas Pipeline was not calculated and all purchases of natural gas were booked as expenses during the year. Since some stock of natural gas always remains in the natural gas pipeline and same should be accounted for to get correct picture of actual consumption during the year, Line Pack was calculated from the FY 2022-23 by adjusting expenses to the extent of additional Line Pack created during the year till 31st March, 2023. Further, as per requirement of Ind AS, necessary adjustment is made in opening balance of Previous year by increasing an amount of ₹18,17,155/- to Current Assets - Inventories and corresponding effect in Other Equity ( Note No. 35).

Similarly, an amount of ₹ 24,77,660/- has been adjusted by increasing to Current Assets - Inventories for the F.Y. 2021-22 and corresponding impact in Other Equity ( Note No. 35).

## **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, the Board of Directors approved the Risk Management policy and Risk Register, prepared by consultant M/s iEnergy Innovations Pvt. Ltd., Noida .Training on Enterprise Risk Management was provided for officers across different levels. The Risk Management Policy & Risk Register was circulated to all HOD/HOFs for implementation. The Risk Management Committee, Risk Assessment Committee and Risk Co-ordinators were formed for implementation of Enterprise Risk Management System in AGCL.

The Risk Management Committee was reconstituted on 29/11/2022. The Committee comprises of Shri Malay Kr. Das as Chairman of the Committee and Shri Dhiren Handique, Independent Director, Shri T. C. Saharia and Shri Gokul Chandra Swargiyari as Members of the Committee. No meetings were held during the financial year.

## **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 2022-23, no Loan, Guarantees and Investments under Section 186 has been given by the Company.

## **FOREIGN EXCHANGE EARNINGS & OUTGO**

There were no direct foreign exchange earnings or outgo during the year 2022-23.

## **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.

## **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.)
- At Lakwa metering station a solar plant of 3 KW solar plant has been installed to reduce grid power cost and ensure 100% uptime.

As part of technology absorption, the company implemented a Geographical Information System of 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 has also undertaken the following:-

- Health & Residual Life Assessment of AGCL's entire existing Steel Pipeline network through Direct Assessment methodology and subsequent defect rectification works to increase the economic life of the pipelines.



- Adoption of new technologies for Pipeline Operation & Maintenance activities such as Clock Spring Composite Sleeve repair solutions that help to reduce the carbon footprint of the Company.

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. SCADA Phase-II Project, which has 3 stages covering 325 nos industrial consumers under Tinsukia, Doom Dooma, Dibrugarh, Margherita, Jorhat and Golaghat area is under progress. Both stage –I and II has been completed. Stage-3 which covers the remaining 96 consumers under Jorhat and Golaghat area is expected to be completed in December'2023.

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 has also taken up various measures like online meter reading, installation of Pre-Paid meters etc in order to improve the billing system in the CGD sector. Your company has also set up Gas loss committee/ Department to cross-check the amount of gas loss along with RCA (Root cause analysis)

Simultaneously, AGCL has also taken steps to replace the old junior orifice meters installed in its bulk consumer's end with new sophisticated Senior Orifice Meter and Ultrasonic Meters to reduce the gas loss due to inaccurate metering.

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.

The company has embarked on a significant journey towards digitization with the commencement of the SAP ERP implementation project, known as "**Project Jugantar**". This ambitious endeavor encompasses the implementation of 11 primary modules, complemented by an intricate network of 18 sub modules within the SAP framework. The objective of Project Jugantar is to usher in a new era of dynamism within our organization, leveraging the power of SAP to enhance operational efficiency, streamline processes, and derive sustainable growth.

## **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 5<sup>th</sup> June, 2015.

## Directors

Since the date of last Annual General Meeting held on 28/09/2022, 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 <sup>th</sup> November,2021	9 <sup>th</sup> November,2021	-	Chairman
2.	Shri Indra Gogoi	MI.214/2002/Pt/90C and 90D dated 23 <sup>rd</sup> October,2018	23 <sup>rd</sup> October,2018	-	Deputy /Vice Chairman
3.	Ms. Mayuri Chetia, ACS Addl Secy, Finance (EC-II) Deptt. GOA	MI.214/2002/Pt./80-B dated 23 <sup>rd</sup> May, 2017	23 <sup>rd</sup> May, 2017	-	Director
4.	Shri Malay Kr. Das CGM(PSS),OIL	MI. 29/2007/85-A dated 8 <sup>th</sup> June,2020	15 <sup>th</sup> June,2020	-	Director
5.	Shri Tarun Ch. Saharia Director , Prod, PE Division	MI.214/2002/Pt/82-A dated 16 <sup>th</sup> May, 2018	16 <sup>th</sup> May, 2018	-	Director
6.	Shri Oinam SaranKumar Singh,IAS Commisioner, I&C Deptt, GOA	MI. 214/2002/174-A dated 20 <sup>th</sup> June, 2020	20 <sup>th</sup> June,2020	30 <sup>th</sup> June,2022	Director
7.	Shri Gokul Chandra Swargiyari	MI.42/2015/215 dated 22 <sup>nd</sup> August, 2019	2 <sup>nd</sup> September, 2019	-	Managing Director
8.	Shri Jogen Barpujari Ex-ED,IOCL	MI. 214/2002/174-A dated 20 <sup>th</sup> June, 2020	12 <sup>th</sup> August,2020	1 <sup>st</sup> November,2022	Independent Director
9.	Dr. Lakshmanan S.,IAS	MI.214/2002/Pt/298 dtd.	30 <sup>th</sup> June,2022	-	Director
10.	Shri Dhiren Handique	MI.214/2002/Pt/306-A dtd. 1 <sup>st</sup> November, 2022	11 <sup>th</sup> November, 2022		Independent Director

The Directors have placed on record their appreciation to Shri Oinam SaranKumar Singh, IAS and Shri Jogen Barpujari, 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:-

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



## **DECLARATION BY INDEPENDENT DIRECTORS:**

The Government of Assam vide Notification No.MI.214/2002/Pt/306-A dtd. 1<sup>st</sup> November, 2022 has appointed one Independent Director in the Company in place of Shri Jogen Barpujari the earlier Independent Director 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 responsibility of performance evaluation of - Directors lies with 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, 2023, 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, 2023 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 2022-2023.

## **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 31<sup>st</sup> March, 2023 are not furnished.

As per MCA Notification No.: GSR 463(E) dated 5<sup>th</sup> 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 2022- 2023 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, CS Payal Agarwal, Practicing Company Secretaries, Guwahati was appointed by the Management as Secretarial Auditors for conducting the Secretarial Audit of the

Company for the financial year 2022-2023. The Secretarial Audit Report for the financial year 2022-2023 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 2022-2023 in accordance with the provisions of Section 148(3) of the Companies Act, 2013. Cost Audit Report for the year 2021-2022 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 2023-2024. 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 2022-2023 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 308.76 MMSCM (Million Standard Cubic Meters) (previous year 286.03 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 2022-23, DNP Ltd. registered a profit of ₹ 68.71 Crores before interest, depreciation and taxes against a turnover of ₹ 92.32 Crores and a profit after tax of ₹ 49.20 Crores as against profit after tax of ₹ 37.27 Crores in the previous year.

As on 31st March, 2023 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 Ltd (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 54124 to 59131 in March 2023, resulting an overall growth in tune of 9.25 %., 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 53.25% and increase in PNG sales by 61.11%. TNGCL as on date added 9 (Nine) CNG station more CNG stations and at present has 33(Thirty-Three) CNG stations in its operational area.

While the turnover of the Company grew by 55.81% from previous year's total revenue of ₹ 175.31 Crores to ₹. 272.05 Crores in 2022-23, the profit after tax decrease by (21.51%) % . compared to period ended 31.03.2023 of last FY-2021-22. The Net Worth of the Company also grew by 9.90% as compared to last Financial Year, while there had been an decrease of (25.79%) in Profit Before Tax (PBT).

**(c) Assam Petro-Chemicals Ltd.**

Assam Petro-Chemicals Limited (APL) is a Government of Assam enterprise wherein your company has equity stake of 5.73% as on date. Your Company invested ₹ 35.61 Crore in this company for implementation of a 500 TPD Methanol and 200 TPD Formalin plant project along with a 11 MW captive power plant. The 500 TPD Methanol plant has completed and commissioned on 8<sup>th</sup> April, 2023. The Hon'ble Prime Minister of India inaugurated and dedicated the newly commissioned 500 TPD Methanol plant to the service of nation on 14<sup>th</sup> April, 2023 virtually from Sarusajai Stadium, Guwahati. The 200 TPD Formalin project along with a transshipment facility works project are under implementation at Boitamari, Bongaigaon. The 200 TPD Formalin project is scheduled to commission in December, 2023.

Assam Petro-Chemicals Ltd. has been in petrochemicals business for last five decades and catering Methanol and Formalin demand of the North East Region, West Bengal, Bihar, Uttar Pradesh also exporting to Bhutan, Nepal and Bangladesh.

Assam Petro-Chemicals Ltd. has entered a Natural Gas sale purchase agreement with Oil India Ltd. for 0.50 MMSCMD Natural Gas. Assam Gas Company Ltd. is the sole Natural Gas transporter for the entire quantity of gas from the Gas Offtake point at Duliajan to their Methanol plants located at Namrup.

**(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 19<sup>th</sup> November, 2019 with an Authorized Capital of ₹ 500,00,00,000 (Rupees Five Hundred Crores).

As on 31st March 2023, the paid up share capital of PBGPL was ₹ 121.91 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, 6<sup>th</sup> 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 2022-23, the Company registered loss of ₹ (2.94) Crores against a total revenue of ₹ 3.97 Crores and generated a loss of ₹3.24 Crores(after tax).

#### **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 29/11/2022 and presently comprises of Shri Dhiren Handique, Independent Director as Chairperson of the Committee, Shri Malay Kr. Das as Member and Shri T. C. Saharia as Member. Three Meetings were held during the financial year 2022-2023.

#### **CSR COMMITTEE**

The Corporate Social Responsibility Committee was reconstituted on 10/09/2019 and subsequently on 15/06/2020 and 25/11/2020. As on 29/11/2022 the Committee comprises of Shri T. C. Saharia as Chairman of the Committee, Shri Malay Kumar Das, Shri Dhiren Handique and Shri Gokul Chandra Swargiyari as Members of the Committee. One Meeting was held during the financial year 2022-2023.

#### **RISK MANAGEMENT COMMITTEE**

The Risk Management Committee was reconstituted on 29/11/2022. The Committee comprises of Shri Malay Kr. Das as Chairman of the Committee and Shri T. C. Saharia, Shri Dhiren Handique and Shri Gokul Chandra Swargiyari as Members of the Committee. No meetings were held during the financial year.

#### **NUMBER OF MEETINGS OF THE BOARD**

Eight (8) meetings of the Board of Directors were held during the year 2022-2023, 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 29/11/2022 and comprises of Shri Dhiren Handique, 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. One meeting was 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 related diseases, appropriate protective measures were taken for the employees as per Standard Operating Procedures (SOP) announced by the Government from time to time. Vaccination camps in the Head Quarters of Duliajan were organized with the collaboration of District Health Authority for the vaccination of employees and their dependents. Apart from organizing in house regular health checkup camps, the company recently issued full body health check up schemes for its senior employees and their spouses at empanelled hospitals.

## **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. The company has 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 sensitization.

Though the ICC continued to review at regular intervals, no complaint was received from any women employee during the year 2022-2023.

## **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.

## **ANNUAL RETURN**

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 Annual Return as at 31st March, 2023 in the prescribed form MGT-7, will be uploaded in the website of the Company within 60 days from the date of AGM at [www.assamgas.org](http://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, PESO 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: 14/10/2023

Place: Duliajan

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. SCADA Phase-II Project, which has 3 stages covering 325 nos industrial consumers under Tinsukia, Doom Dooma, Dibrugarh, Margherita, Jorhat and Golaghat area is under progress. Both stage –I and II has been completed. Stage-3 which covers the remaining 96 consumers under Jorhat and Golaghat area is expected to be completed in December'2023.

The Company has been taking necessary initiatives to minimize gas transmission and distribution losses and thus reduce revenue loss. Company had already replaced Old version Orifice Flow Meter at Lakwa Metering Yard with New version Senior Orifice Type Flow meter for measurement of gas to APGCL, LTPS Plant. Simultaneously the Company replaced Old version Orifice Flow Meter at Namrup Metering Yard with Ultrasonic Flow Meter. With this upgraded version of meters, un-accounted volume of gas is reasonably reduced and thus helps to reduce revenue loss to the Company.

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 i.e Security Deposit & additional material cost, if any. The company has also adopted its CGD Policy for domestic & commercial consumers' in-line with regulations imposed by various statutory bodies.

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 another 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 was commenced. A part of OILMAX rich gas is supplied to BCPL, Lakwa Plant from 05/08/2022 and ex-BCPL return Lean Gas to APGCL, LTPS Plant

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. The company has commissioned the 4.2 km pipeline section from the

Hazarigaon source upto its NGN terminal at Barpathar to connect it to Nambor-Golaghat-Numaligarh (NGN) gas pipeline project. The company is also in the process to connecting its NGN terminal at Letekujaan (near NRL) to NRL-IGGL hookup point with a possible gas supply to NRL and injecting the additional gas to the IGGL pipeline network. The construction of the said 8” x 6 km pipeline is under progress.

Further, the company had also earlier signed 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. The company has also signed a GSA with ONGCL, Tripura asset on 21.07.2022 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 en-route the IGGL’s network.

The company has an allocation of 130,000 SCMD of gas from ONGCL’s gas fields at Khoraghat and Nambor. The company has mechanically commissioned the NGN pipeline on 15.03.2023 to transport the 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 has also plans to build its branch pipelines from the NGN network to connect the industrial units for more revenue generation.

The company also plans to 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 in progress.

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 upto Beesakoopi Interconnection point. Engineering and RoU permission and liasoning works are completed.

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. The work has been completed in all aspects. Works related to installation of PRS for tap-off at the endpoint of the pipeline are in progress.

AGCL has also taken concrete steps to increase the remaining life and integrity of its entire old steel pipeline network as per the regulatory norms of the PNGRB. For ascertaining the Health & Remaining Life Assessment of AGCL’s entire existing Steel Pipeline network, Direct Assessment (ECDA, ICDA & SCCDA) inspection work has been initiated. As on date, Direct Assessment inspection of two. Nos. of

steel trunk pipelines has been completed and through various defect rectification steps, their remaining life has been increased.

Adoption of modern sophisticated technologies for Pipeline Operation & Maintenance activities such as Clock Spring Composite Sleeve repair solutions has helped to reduce the carbon footprint of the Company.

Recognizing the imperative for operational efficiency, process streamlining, ensuring transparency, easy MIS reporting and sustainable growth, the company has initiated a significant digitization journey with the commencement of the SAP ERP implementation project, known as “Project JUGANTAR. To ensure the successful execution of this transformative initiative, AGCL has strategically engaged two system integrators, each with a specific focus. The hardware system integrator has been instrumental in establishing the ERP data center within AGCL, and they are currently in the final phases of implementation. Meanwhile, the software system integrator is dealing with implementing the SAP ERP software, which encompasses 11 core modules and an intricate network of 18 sub modules, all housed within AGCL's ERP data center. Presently, they are actively engaged in the design phase of the implementation.

### **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 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.

The Company has sourced rich gas from OILMAX at Amguri field which is supplied to BCPL plant at Lakwa w.e.f. 05/08/2022 and the lean gas returned from BCPL after extraction of higher hydrocarbon component is being supplied to LTPS plant of APGCL (Phase II Plant) at Lakwa.

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 has been prepared.

The company had entered into gas supply agreement with industrial consumers like tea estates from time to time, 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 remaining industrial consumers 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. Engineering of the project has been completed and the TC rates are under review.

The company has started 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, in line with the company's vision to provide 2 lakh PNG connections in the next 3 years.

The NGN project was mechanically commissioned on 15.03.2023 and the company intends to connect around 15 nos. of industrial consumers initially located in the vicinity of the pipeline infrastructure. The laying of MDPE pipelines to the prospective consumers has been initiated and it is expected to connect the consumers in the next financial year. This will help the company to monetize the additional gas sourced from ONGCL, Vedanta etc.

"Project Jugantar," the SAP ERP implementation project, has initiated a new era of digital transformation. This will help the company to achieve heightened operational efficiency, increased agility, and the capability to rapidly adapt to evolving market dynamics. The SAP ERP system, will establish a robust foundation, empowering the company to streamline processes, optimize resource allocation, and promote sustainable growth. With a dedicated commitment to innovation and a strategic focus on leveraging technology, the company eagerly anticipates a future in which the company is well-prepared to thrive within an ever-evolving business landscape.

### **Strengths, Weaknesses, Opportunities and Threats**

The strength of the company lies in the fact that it is a **sixty years old 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. The company has the advantage of young and skilled workforce having deep gas based industry knowledge and expertise in various domains including engineering, operations, finance and customer services. The product handled by the company is environment friendly and the price is less than the competing products in the market. The company boasts of reliability of services to its consumers leading to retention of a large customer base and continuous expansion of business.



While the experience in transmission and distribution gives the company its strength, the aging steel pipeline infrastructure with a high maintenance and operational cost is a source of weakness in today's fast paced and changing business environment. Also with the advent of the digital age, the company requires urgent induction and absorption of technology in both the front end and backend aspects of the business. Apart from these, the company's business is confined to only a single GA i.e, Upper Assam and the density in the operational GA is comparatively low in rural areas which attracts higher capital investment along with less penetration and publicity/ customer awareness. Due to Geographical and Climatic constraints in Upper Assam, project execution for the expansion of business takes a longer period of time compared to the rest of the country.

Till recently, the company had been operating in a near monopolistic market for natural gas in Assam. Under the recent CGD bidding by PNGRB specially in 9<sup>th</sup> & 11<sup>th</sup> Round of CGD Bidding, multiple CGD companies have emerged in the NE region. Major private players have also entered in multiple GAs for CGD business in NER. 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 business of CGD entities. 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. Besides, adoption of new gas pricing policy by the authority may lead to possible sharp hike of gas price which may result in challenging situation for retaining the existing consumers and attracting new ones.

In spite of these concerns , the company is in an advantageous position for having multiple GSA with public and private gas producers along with an infrastructure connectivity to distribute the gas to new consumers and monetise the surplus gas by selling it to other nearby upcoming CGD entities. Also, the company has a good stake in most of the upcoming and existing Gas transmission and Distribution Companies in NER leading to the fact that the company has the opportunity and potential to play a key role in the evolving gas market .

### **Risks & Concerns**

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

Risks and associated concerns for 2022-2023 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.



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.

To overcome losses due to non-payment 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 postpaid meter reading, billing, distribution of bills, collection of payment, etc

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. Your Company has obtained permission to set up 120 no of Retails outlets under DODO and COCO basis with CNG and EV facility in entire North east from MoP&NG and has already completed the feasibility study for setting up CNG Daughter Booster Stations (DBS) in Upper Assam GA in 35 OMC Retail Outlets where 7 locations of BPCL, 16 locations of HPCL and 12 locations of IOCL were selected/finalised. In 10 of these 35 selected locations, AGCL has already installed the Compressors and Cascades at site and are awaiting the necessary PESO approvals.

Construction & commissioning activities for setting up of 2 numbers of CNG Mother Stations at Duliajan and at Hazarigaon are completed and are likely to start operations by December, 2023.

### **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, safety and environment matters, affirms commitment to preventing harm, and helps to promote safe working practices. The company has also taken all initiatives to comply with statutory requirements as per PNGRB Regulations and has a well-defined ERDMP (Emergency Response & Disaster Management Plan). The Company has already initiated the process of acquiring ISO 14001 for Environment Management and ISO 45001 for OHSMS.

In order to ensure the safety of people & machine and to reduce the number & severity of accidents safety guidelines for various activities are prepared. Mock drills are conducted periodically to review the emergency preparedness plan of the organization. Regular trainings on operational safety are provided to employees. Public awareness campaigns are also organised to highlight the risk & hazards associated with natural gas and precautions to be taken for prevention of accidents.

Communication Groups (WhatsApp) are established with District Administrations in the operational areas of AGCL for Emergency Preparedness.

### **Human Resource**

As on 31<sup>st</sup> March, 2023, total employees' strength was 324 (including MD) of which 248 belonged to the staff category and 76 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 2022-2023.

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 2022-2023.

Based on the Company's Financial Performance for the last three financial years, total amount proposed for CSR for the year 2022-23 was ₹151.23 Lakhs against which ₹171.61 Lakhs was spent. Details in Annexure-II.

A detailed report on the company's CSR and Sustainability activities is enclosed at **Annexure - E**

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 seven upper Assam districts of Tinsukia, Dibrugarh, Sibsagar, Charaideo, Jorhat, Majuli and Golaghat has been authorized by PNGRB under the Upper

Assam City Gas Distribution Network of AGCL. PNGRB has also authorized the company under the Assam Natural Gas Pipeline Network (ANGPL) of AGCL to operate Natural Gas Pipelines in the districts of Upper Assam for transportation of Natural Gas.

The Company has taken up phase wise implementation of various requirements under the regulations of PNGRB for CGD networks and NG Pipelines and is in near compliance stage. An OISD Audit was also conducted in Oct'2022 as per the directive of the Board.

The Company has also conducted periodic Audit of T4S, IMS and ERDMP for both its NG Pipeline Network and CGD Network to meet the various requirements of PNGRB regulations as specified. Apart from PNGRB Act 2006 , the following ACTs are applicable to the Company :-

Factories Act, 1948

Environment Protection Act,1986

Petroleum Act,1934 & Petroleum Rules 2002

Disaster Management Act,2005

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## **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 2022-2023 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 31<sup>st</sup> March, 2023, 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. There were two (Part time Non-Official) Directors appointed as Chairman and Deputy/Vice 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 1<sup>st</sup> November,2022 appointed one Independent Director on the Board of Assam Gas Company Limited who was earlier holding the position of Ex-CGM, NRL..

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:-**

Eight Board Meetings were held during the financial year 2022-2023, details of which are as follows:-

Sl. No.	Board Meetings	Date	Place
1.	309 <sup>th</sup>	13 <sup>th</sup> June,2022	Guwahati & video conferencing
2.	310 <sup>th</sup>	18 <sup>th</sup> August,2022	Guwahati & video conferencing
3.	311 <sup>th</sup>	23 <sup>rd</sup> September,2022	Guwahati & video conferencing
4.	312 <sup>th</sup>	11 <sup>th</sup> November,2022	Guwahati & video conferencing
5.	313 <sup>th</sup>	29 <sup>th</sup> November,2022	Guwahati & video conferencing
6.	314 <sup>th</sup>	24 <sup>th</sup> December,2022	Guwahati & video conferencing
7	315 <sup>th</sup>	10 <sup>th</sup> February,2023	Guwahati & video conferencing
8	316 <sup>th</sup>	30 <sup>th</sup> March,2023	Guwahati & video conferencing

The relevant details of the Directors of the company as on 31<sup>st</sup> March, 2023 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 Directorships held in other companies
1.	Smt. Mayuri Chetia, ACS	M.A`	28/06/2017	3	37	✓	Director 1.AEDCL (Amtron)
2.	Shri Tarun Chandra Saharia	Chemical Engineer with Post Graduate Diploma in Instrumentation	16/05/2018	6	75	✓	Director: 1.AEDCL 2.ALPL 3.AIIDC 4.AHSIDC 5.ASWC 6.AMFDC 7.CSL 8.FL 9.ASL 10.ASWMCL
3.	Shri Bolin Chetia, MLA, Sadiya constituency (Cabinet rank) (appointed)	H. S. Pass	09/11/2021	7	87.5	✓	Director 1. EFCHPL 2. KNTCPL
4.	Shri Indra Gogoi	BSc.	23/10/2018	7	87.5	-	-
5.	Shri Gokul Chandra Swargiyari	BE(Prod) Lukhdhirjee Engineering College, Morvi, Gujarat and Post Graduate diploma in Offshore Oil Business from Aberdeen Business School, Scotland, UK	02/09/2019	8	100	✓	Director & CEO DNP Limited Director PBGPL Director TNGCL APL
6.	Shri Malay Kr. Das	BE (Chemicals) and Certified Petroleum Manager	15.06.2020	7	87.5	-	-



7.	Shri Oinam SaranKumar Singh, IAS	MSc.	20.06.2020	1	100	-	<b>Director</b> 1. AIDC 2. ATCL
8.	Shri Jogen Barpujari (ceased 01/11/2022) w.e.f.	BE(Mechanical)	12.08.2020	3	66.67	-	-
9	Dr. Lakshmanan S.,IAS (w.e.f. 30/06/2022)	MBBS	30.06.2022	-	71.43	-	<b>Managing Director</b> 1. GSCL <b>Director</b> 1. AIDC 2. NRL 3. BCPL 4. AMSCL 5. AAFDB 6. AIWCL
10	Shri Dhiren Handique (w.e.f. 11/11/2022)	BE(Electrical) Jorhat Engineering College	11/11/2022	5	100	-	-

*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 **KTCP:** 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. **EFCPHL :**Express Fin Cap House Pvt 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 251<sup>st</sup> Meeting. The quorum for the meetings of the Committee is two members or 1/3<sup>rd</sup> 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, 25/11/2020 and 29/11/2022 with the following three (3) Members of the Board:

1. Smt. Dhiren Handique, 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:**

Three Audit Committee Meetings were held during the financial year 2022-2023, details of which are as follows:-

Sl. No.	Audit Committee Meetings	Date	Place
1.	19 <sup>th</sup>	17 <sup>th</sup> August,2022	Guwahati & Video Conferencing
2.	20 <sup>th</sup>	23 <sup>rd</sup> December,2022	Guwahati & Video Conferencing
3.	21 <sup>st</sup>	20 <sup>th</sup> March,2023	Guwahati& Video Conferencing

#### **2.4 Attendance of the Audit Committee meeting during the financial year 2022-23:**

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 <i>(ceased w.e.f 1<sup>st</sup> November, 2022)</i>	1	100	-
Shri Dhiren Handique <i>(w.e.f. 29<sup>th</sup> November,2022)</i>	2	100	-
Shri Malay Kr. Das, Member	3	100	Yes
Shri Tarun Chandra Saharia, Member	2	66.67	Yes

### **3. 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 , 15/06/2020 ,25/11/2020 , 05/02/2022, and 29/11/2022 due to change in the composition of Directors with the following members:-

- (i) Shri Dhiren Handique, Independent Director as the Chairman of the Committee (w.e.f. 29/11/2022)
- (ii) Shri Malay Kr. Das, Member
- (iii) Shri T. C. Saharia, Member

(iv) Shri Gokul Chandra Swargiyari, MD, Permanent Invitee

One Nomination and Remuneration Committee Meeting was held in the Financial Year 2022-2023.

### **3.1. Meeting of the Nomination & Remuneration Committee:**

One Nomination & Remuneration Committee Meeting was held during the financial year 2022-2023, details of which are as follows:-

Sl. No.	Nomination & Remuneration Committee Meeting	Date	Place
1.	1 <sup>st</sup>	10 <sup>th</sup> February, 2023	Guwahati

### **3.2. Attendance of the Nomination & Remuneration Committee meeting during the financial year 2022-23:**

Name of the members	No. of meetings attended	%age thereof (out of 2 meetings held)	Attendance at the last Annual General Meeting
Shri Dhiren Handique (w.e.f. 29 <sup>th</sup> November, 2022)	1	100	-
Shri Malay Kr. Das, Member	1	100	Yes
Shri Tarun Chandra Saharia, Member	1	100	-

### **4. Investors Grievance Committee:**

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

### **5. 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 23<sup>rd</sup> April, 2015 which was revised by the Board in its meeting held on 29<sup>th</sup> June, 2016 and subsequently 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, 10/09/2019, 15/06/2020, 25/11/2020 and 29/11/2022 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 (upto 1<sup>st</sup> November,2022)
5. Shri Dhiren Handique, Independent Director as Member (w.e.f. 29<sup>th</sup> November,2022)

### **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.	15 <sup>th</sup>	26 <sup>th</sup> August,2022	Guwahati

### **Attendance of the CSR Committee meeting during the financial year 2022-2023:**

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 Barpujari, Member	1	100	Yes

### **6. Risk Management (RM) Committee:**

AGCL constituted the Risk Management Committee on 10<sup>th</sup> 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 , 25/11/2020 and 29/11/2022 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 (upto 1<sup>st</sup> November,2022)
4. Shri Gokul Chandra Swargiyari, MD, Member
5. Shri Dhiren Handique, Independent Directors as Member (w.e.f. 29/11/2022)

No Risk Management Committee Meeting was held in the Financial Year 2022-2023.

## 7. Annual/Extra Ordinary General Meetings:

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

Sl. No	Particulars	Date and Time of the Meetings	Venue
01.	58 <sup>th</sup> Annual General Meeting	22 <sup>nd</sup> December,2020 at 4.00 P.M.	Co-ordination office of AGCL at Royale View, 3 <sup>rd</sup> Floor, Dr. B. K. Kakati Road, Ulubari, Guwahati-781007
02.	59 <sup>th</sup> Annual General Meeting	8 <sup>th</sup> November,2021 at 10.30 a.m.	Video conferencing
03.	60 <sup>th</sup> Annual General Meeting	28 <sup>th</sup> September,2022 at 3.00 p.m.	Video conferencing

It is to be noted that one Extra ordinary general meeting was held during the year.

Sl. No.	Particulars	Date and Time of the Meetings	Venue
1.	Extra Ordinary Annual General Meeting	23 <sup>rd</sup> September,2023	Video conferencing

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

Sl. No.	Particulars	Date & Time of the Meeting	Venue
1.	<b>Extra Ordinary General Meeting</b> (i) Proposal to alter the Object clause	23 <sup>rd</sup> September,2023 at 3.00 p.m.	Video conferencing



	of Memorandum of Association of the Company.		
	(ii) Approval for adoption of new set of Articles of Association of the Company		

**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 01/04/2022 to 31/03/2023 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 9<sup>th</sup> 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 23<sup>rd</sup> 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 20<sup>th</sup> June, 2020, representing the Industries & Commerce Department, Govt of Assam. The Government of Assam withdrew his nomination on 30<sup>th</sup> 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. 2<sup>nd</sup> 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 Lukhdhirjee 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 23<sup>rd</sup> 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) 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 we.f. 16<sup>th</sup> 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 16<sup>th</sup> 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.



**(8) Shri Dhiren Handique (DIN- 09786412)**

Former Chief General Manager (Projects) of Numaligarh Refinery Ltd. (NRL) having about 30 years of experience in various Project jobs including implementation historic 3MMTPA capacity Assam Accord Refinery at Numaligarh. He joined NRL in April 1994 and superannuated in July, 2022 from that Company.

Shri Dhiren Handique graduated in Electrical Engineering from Jorhat Engineering College, Assam in the year 1987.

During his journey in NRL he acquired huge experience in various fields e.g. grass root refinery project construction (2x34MW Gas Turbine Generators, Power Distribution Network, Process Units), Diesel Quality Upgradation Project, Naphtha Splitter Unit Project, Siliguri Marketing Terminal Project, Construction & Maintenance of Retail Outlets, Administrative Functions, Land Matters, NGT/Environmental/Forest related matters, 1MWp Captive Solar Project inside Refinery, etc.) and recently, before his superannuation he was associated with NRL's prestigious 6MMTPA Expansion Project with highest Project Cost in the North East India region.

He imparted various trainings sponsored by NRL inside and outside the country including training on Gas Turbines in Italy and training on Leadership in Malaysia/Singapore.

He has core competencies in project implementation which includes dealing with various project consultants, design & engineering of various project plants/units, preparation of tenders, construction planning/management activities, boundary management, land issues, administrative issues, forest materials issues, environment related issues, etc. He has also acquired good knowledge in various litigation matters and arbitration cases during handling the projects.

Shri Dhiren Handique was appointed by the Government of Assam as Non-Official Independent Director on the Board of the Company vide Notification No. MI.214/2002/Pt/306-A dtd.1<sup>st</sup> November, 2022. Subsequently he was appointed by the Board of Directors as an Additional Director w.e.f. 11<sup>th</sup> November, 2022 until further orders, pursuant to the provisions of Section 149,150, 152, 161 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder as amended from time to time.

Being an Additional Director, he will hold office upto the date of the ensuing Annual General Meeting and being eligible his appointment shall be regularized in the 61<sup>st</sup> AGM in view of the Government Notification No. MI.214/2002/Pt/306-A dtd. 1<sup>st</sup> November, 2022.

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

His appointment shall be regularized in the 61<sup>st</sup> Annual General Meeting of the Company.

**(9). 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 30<sup>th</sup> 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. The Company has a Policy on Whistle Blower Mechanism.
- e. Based on the Company’s Financial Performance for the last three financial years, total amount proposed for CSR for the year 2022-23 was ₹151.23 Lakhs against which ₹171.61 Lakhs were spent. Details in Annexure-II.
- 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 31<sup>st</sup> March, 2023.



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](http://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 1<sup>st</sup> April to 31<sup>st</sup> March.

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

**General information to shareholders:-**

<b>Number of AGM</b>	<b>61<sup>st</sup> Annual General Meeting</b>
Date and Time	Date: 19 <sup>th</sup> October,2023 Time:
Venue	Via Video Conference or OAVM facility
Dividend payment  7.5% on its paid-up share capital	The Board recommends Dividend @7.5% 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 31-03-2023:





# ASSAM GAS COMPANY LTD

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:**

6<sup>th</sup> Floor Central Mall”,

Mahapurush Shankar Dev Path (G. S. Road)

Christian Basti, Guwahati-781005

Assam

.....  
For and on behalf of Board of  
**ASSAM GAS COMPANY LIMITED**

Sd/-

(Bolin Chetia)  
Chairman

Date: 14/10/2023

Place: Duliajan





Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31/03/2023**

[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,**  
**Assam Gas Company Limited**  
**CIN: U11101AS1962SGC001184**  
**P.O – Duliajan, Dibrugarh, 786602, Assam**

I have conducted the voluntary secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Assam Gas Company Limited having CIN: U11101AS1962SGC001184** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on our verification of the 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, agents and authorized representatives during the conduct of voluntary secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> Day of March, 2023**, 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 and the documents and data received by mail for the financial year ended on 31<sup>st</sup> March, 2023, according to the provisions of:

**ASSAM GAS COMPANY LTD.**  
**CIN: U11101AS1962SGC001184**



Secretarial Audit Report for FY 2022-23

- 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:

- 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 Auditee Company);
- (ii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (iii) The Information Technology Act, 2000.
- (iv) The Public Enterprises Policy, 2019 of the Government of Assam.
- (v) Guidelines on Corporate Governance for State Level Public Sector Enterprise of Assam.



ASSAM GAS COMPANY LTD.  
CIN: U11101AS1962SGC001184

Secretarial Audit Report for FY 2022-23



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

- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (Not applicable to the company during the year under review)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under (Not applicable to the company during the year under review)
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (Not applicable to the company during the year under review)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the company during the year under review)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (Not applicable to the company during the year under review)
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the company during the year under review)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the company during the year under review)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the year under review)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the company during the year under review)



ASSAM GAS COMPANY LTD.  
CIN: U11101AS1962SGC001184

Secretarial Audit Report for FY 2022-23

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the year under review)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the company during the year under review)

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

The Listing Agreements entered into by the Company with Stock Exchange, not applicable to the company being the company not listed in stock exchange;

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

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



ASSAM GAS COMPANY LTD.  
CIN: U11101AS1962SGC001184

Secretarial Audit Report for FY 2022-23

I further report that this report is to be read in concurrence of the statutory audit report for the period under review.

Date:13/10/2023  
Place: Guwahati  
UDIN: F012340E001301971

For CS Payal Agarwal  
Practicing Company Secretaries



Payal Agarwal  
CS Payal Agarwal  
M No. F12340  
CP No. 19402

ANNEXURE-A: Letter of declaration for Audit  
ANNEXURE-B: Compliance of Corporate Governance Conditions

ASSAM GAS COMPANY LTD.  
CIN: U11101AS1962SGC001184

Secretarial Audit Report for FY 2022-23





ANNEXURE-A

To  
The Members,  
Assam Gas Company Limited  
CIN: U11101AS1962SGC001184  
P.O - Duliajan, Dibrugarh, 786602, Assam

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.

Date:13/10/2023  
Place: Guwahati  
UDIN: F012340E001301971

For CS Payal Agarwal  
Practicing Company Secretaries



*Payal Agarwal*  
CS Payal Agarwal  
M No. F12340  
CP No. 19402

ASSAM GAS COMPANY LTD.  
CIN: U11101AS1962SGC001184

Secretarial Audit Report for FY 2022-23





ANNEXURE-B

To  
The Members,  
Assam Gas Company Limited  
CIN: U11101AS1962SGC001184  
P.O - Duliajan, Dibrugarh, 786602, Assam

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, 2023 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:

- Clause 3.1.3 relating to the number of Nominee Directors to be appointed by the Government which shall not exceed two.
- 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.
- Clause 6.1 relating to Composition of the Board of Directors of the Subsidiary Company which states that at least one Independent Director on the Board of Directors of the Holding Company shall be a Director of its Subsidiary Company.

ASSAM GAS COMPANY LTD.  
CIN: U11101AS1962SGC001184



Secretarial Audit Report for FY 2022-23

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.

Date:13/10/2023  
Place: Guwahati  
UDIN: F012340E001301971

For CS Payal Agarwal  
Practicing Company Secretaries



*Payal Agarwal*  
CS Payal Agarwal  
M No. F12340  
CP No. 19402

**ANNEXURE -C****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 Lakhs)

SI 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	1st April 2022 to 31st March 2023
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	16,725.00
5	Reserves & surplus	19,438.96
6	Total assets	35,064.85
7	Total Liabilities (excluding shareholders fund)	9,626.19
8	Investments	NIL
9	Turnover	9,232.13
10	Profit before taxation	5,345.60
11	Provision for taxation (MAT + Deferred Tax Provision)	424.93
12	Profit after taxation	4,920.67
13	Proposed Dividend	Re. 0.45 Per Share
14	% of shareholding	51%

For and on behalf of the Board of Directors

Date: 19/09/2023

G. C. Swargiyari  
Managing Director  
DIN: 08545385

D. Handique  
Director  
DIN: 09786412

Place: Guwahati

H. C. Mahanta.,  
Chief Financial Officer

D. Dev Gupta  
Company Secretary

## ANNEXURE-C

**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	31st March 2023	31st March 2023
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 @ Rs. 100/- each Total= Rs. 7,65,30,600/-	4,80,00,000 equity shares @ Rs. 10/- each Total= Rs. 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	Rs. Rs. 50,25,47,000	
6. Profit/Loss for the year	<b>Rs. 20.25 crores</b>	
i. Considered in Consolidation	Rs. 5,16,57,750	
ii. Not Considered in Consolidation		

For and on behalf of the Board of Directors

G. C. Swargiyari  
Managing Director  
DIN: 08545385

Dhiren Handique  
Director  
DIN: 09786412

Date: 19/09/2023

H. C. Mahanta.,  
Chief Financial Officer

D. Dev Gupta  
Company Secretary

Place: Guwahati

**Annexure-‘D’  
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**

<b>Names of the related party and nature of relationship</b>	<b>Nature of Contracts/arrangement/ transactions</b>	<b>Duration of Contracts/arrangement/ transactions</b>	<b>Salient terms of contracts or arrangements or transactions including the value, if any</b>	<b>Date of approval by the Board</b>	<b>Amount paid as advance, if any</b>
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. (₹70.14Lakhs )	2009	Nil
DNP Limited (DNPL)	Dividend received from DNPL	Ongoing transaction	₹383.84 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	76.79 Lakhs	Not applicable	NIL

PBGP Limited (PBGPL)	Payment of Rental Charges	Ongoing transactions	2.84 Lakhs	Not applicable	NIL
PBGP Limited (PBGPL)	Sale of CNG	Ongoing transactions	2.92 Lakhs	Not applicable	NIL
PBGP Limited (PBGPL)	Payment of CNG Compression Charges	Ongoing transactions	19.12 Lakhs	Not applicable	NIL
TNGC Limited (TNGCL)	Dividend received from TNGCL	Ongoing transaction	65.82 Lakhs	Not applicable	NIL
Directors / KMP	Remuneration, TA & Other Benefits	Ongoing transaction	96.33 Lakhs	Not applicable	NIL



**“ANNEXURE -II**

**ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD’S  
REPORT FOR FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023 (FY: 2022-2023)**

1. Brief outline on CSR Policy of the Company. Enclosed in Annexure-E
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 Dhiren Handique	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](http://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.

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: **₹. 7561.60 Lakhs**
  - (b) Two per cent of average net profit of the Company as per sub-section of Section 135: **Rs. 151.23 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: **₹46.78 Lakhs**
  - (e) Total CSR obligation for the financial year {(b)+(c)-(d)} : **₹ 104.45 Lakhs**

- 6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 124.63 Lakhs  
 (b) Amount spent in Administrative Overheads: ₹ 20000.00  
 © Amount spent on Impact Assessment, if applicable: NIL  
 (d) Total amount spent for the Financial Year { (a)+(b)+(c): ₹ 124.83 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.
124.83	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)	151.23 Lakhs
(ii)	Total amount spent for the Financial Year	171.61* Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	20.38
(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)]	20.38

\*Including last year excess spent of ₹ 46.78 lakhs set off in FY 2022-23

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 Rs.)	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 Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
2.	2019-20	NIL	240.94	NA	NIL	NA	NIL
3.	2020-21	NIL	315.13	NA	NIL	NA	NIL
4.	2021-22	NIL	180.42	NA	NIL	NA	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of Capital assets created/acquired

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)		
					CSR Registration Number, if applicable	Name	Registered address
1	Tractor	787059	06.12.2022	10,00,000.00	NA	Rupjyoti Atmasahayak Gut, Silapothar, Dhemaji	Silapothar, Dhemaji
2	Computer (5 sets)	785640	15.11.2022	2,74,919.00	NA	Adarsha Siksha Bhaban	Sivsagar
3	Printer (1 no)	785640	15.11.2022	19,499.96	NA	Adarsha Siksha Bhaban	Sivsagar
4	Power Tiller (2 nos)	786155	06.12.2022	4,00,000.00	NA	Kundil Atmasahayak Gut, Mridongpora Surujyoti Atmasahayak Gut	Tinsukia
5	Construction of Library and wash room	786003	28.03.2023	8,42,914.00	NA	Dibrugarh Baithew Cultural Complex	Dibrugarh
6	Construction of toilets, washroom	786183	28.03.2023	2,99,731.37	NA	Sanskritik Kendra	Panitola

(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/- Dhiren Handique (Independent Director & Member)
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## **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**

2.1 **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. Therefore it was decided 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,
  - (c) 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 3<sup>rd</sup> 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.

## **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 voluntarily having a value of ₹1.00 Crores and above, which have been completed not less than 1 year before undertaking impact assessment through an independent agency. 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, Smti Laya Madduri on 17<sup>th</sup> 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

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 ₹ 104.99 Lakh.

## **Project Pratyasha**

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 ₹234.99 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.

Again , in the FY 22-23 training course for CGD Technicians (35 Candidates) & Junior Mechanic (35 Candidates) were conducted at APPITI ,Rowta by Centurion University of Technology & Management

The expenditure for project Pratyasha (APPITI) is Rs 70.79 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 Lakhs

### **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.

Again, in the FY 22-23 ,Mini Science Centre were established by AGCL at 3 schools namely Tengakhat Jatiya Bidyalaya, Tengakhat Girls H.S School & Balya Bikhash Vidyalaya , Moran

The expenditure under this project is ₹19.2 Lakhs.

### **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 equipments 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.

### **Project Prabridhi (2022-23)**

The Project Prabridhi is to provide one time support for promoting education, health & sanitization and enhancing livelihood under [Ref Clause (i) & (ii) of Schedule VII of the Companies Corporate Social Responsibility Rules 2014 under Companies Act, 2013]

- Donation of Five Computers with one printer at Adarsha Shiksha Bhawan, Sivsagar
- Providing Tractor and Farm equipments to Self help groups

Total Expenditure is ₹ 29.86 Lakhs.

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**Managements' Reply to  
Independent Auditor's Report**

**Managements' Reply:**

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

**I. Key Audit Matters- Emphasis of Matters**

Sl. No	Independent Auditors' Report	Managements' Reply
1.	<p><b>The amount receivable from various parties as reflected under Trade Receivables amounting to Rs. 1,81,42,44,629 /- remains mostly unreconciled and unconfirmed. However, 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.</b></p> <p>Further, in our opinion, considering the unsecured and doubtful trade receivables ₹ 19,65,75,241/- (refer note no.10) provision of 3% of the "Revenue from Operations" as per Company's accounting policies needs to be reviewed. {Refer note no. 37(vi)(e).} Further, the management's policy of making the provision on the basis of turnover needs to be reviewed; it should be based on the ageing of Trade Receivable and also considering their recoverability.</p>	<p>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 some of the consumers only. However, the observation of the auditor is noted for future action and collection of confirmation letters from all consumers in future.</p> <p>(ii) The Provision for bad &amp; doubtful debts against trade receivables has been made based on the prevailing accounting policy adopted by the company. Accordingly, the company made provision for bad and doubtful debts amounting to ₹ 12.06 Crores during the F.Y. 2022-23.</p> <p>However, the matter of provisioning up to the amount of trade receivable which are disclosed as "Disputed Trade receivable considered doubtful" needs change in accounting policy on provision for doubtful debts and the same will be put forwarded to the Board of Directors of the Company during the accounting period 2023-24 for consideration</p>

2.	<p><b>The Company does not have an adequate internal audit system</b> commensurate with the size and the nature of its business. As informed to us during the year, the Company has outsourced the internal audit assignment. However, the work is under process.</p>	<p>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 of some departments every year and place its observations to the concerned department and the Management for necessary corrective actions.</p> <p>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 2023-24.</p>
3.	<p><b>The main reason of decrease in profitability</b> is due to Gas loss in transmission. The Gas loss in metering &amp; transmission is so huge that management should take proper action and appropriate remedial measures.</p>	<p>The rate of natural gas price has increased from \$ 2.90 per MMBTU in the month of March 2022 to \$ 8.57 per MMBTU in the month of March 2023. This substantial increase in price has increased the gas loss amount as well some increase in volume of gas transmitted as compared to previous year has drastically increased the gas loss amount. Further most of the gas meters used by the Company were installed a very long time back which has also contributed to the increase in gas loss amount.</p> <p>The Company has formed an independent department to monitor gas loss volume and possible pilferage of gas. Similarly Company has already started replacement of old meters on phase wise manner. Due to these measures there has been</p>

		substantial reduction in gas loss volume and amount during the Financial Year 2023-24.
4.	<b>Since there is huge fluctuation in gas prices</b> , it is advisable that security amount taken from customers to be reviewed on yearly basis to cover the fluctuation in gas prices.	The Company has been calculating and maintaining records of Security Deposit (SD) manually in the absence of proper software and under that scenario it is very difficult to review and collect / refund SD amount on yearly basis to such a huge number of consumers. Further the process of reviewing SD amount at the time of new/ renewal agreement is as per existing approved policy of the Company. The Company is now in the process of implementation of ERP system and once it is implemented, the policy for revision of SD amount on yearly basis to be reviewed.
5.	<b>Emphasis may be placed on Note No. 37(vi)(b)</b>  Trade Receivable includes an amount of ₹4192.62 Lakhs due from BVFCL (Previous year ₹2899.22 Lakhs), the renewal of agreement with BVFCL which expired in March 2020 is under process and is expected to be completed within a short time. Any financial impact on account of renewed terms of agreement to be accounted for in the year of signing of agreement.	The Company is under discussion with BVFCL for renewal of agreement and some round of meeting has already done during the FY 2023-24 and most of the issues have already been resolved and agreement is expected to be executed at the earliest.
6.	<b>Emphasis may be placed on Note No. 37(xii) Others –</b>  The AGCL has received a QTOPQ Debit Note raised by Vedanta Limited for which explanation is given by the management in Note No. 37(xii). It is pertinent to note that in case implementation of clause is not deferred by Vedanta Limited to a future date as requested by AGCL then it will be accounted for in the accounts for the FY 2023-24.	Management is pursuing the matter with Vedanta Limited for deferment of MGQ clause as well as discussion with new consumers is also under process for offtake of gas available from Vedanta Limited.
7.	<b>Emphasis may be placed on Note on Encashment of Bank Guarantee by ONGC Limited.</b>	Management has requested ONGC Limited to mutually

	<p>The management has mentioned in the notes to accounts that AGCL has entered into gas sale agreements with Oil &amp; Natural Gas Corporation Limited on 17th August'2021 for supply of 27500 SCMD and 7500 SCMD of natural gas from ONGCL's Jantapathar and Dayalpur &amp; Suphyam source respectively. The terms of the agreement were that the delivery commencement of gas was scheduled on 07.04.2023. Due to delay in offtake of gas from ONGC, ONGCL has encashed the BG/LC kept with them as Security Deposit amount of ₹ 227.02 Lacs on 10.07.2023. The amount to be accounted for in FY 2023-24.</p>	<p>terminate the agreement as it could not offtake the available gas due to substantial hike in gas price. ONGC has also been requested to reverse the encashed BG/LC amount as delay in consuming the contracted volume of gas is due to substantial volume of gas which is beyond control of the Company.</p>
	<p><b>Para i (b) of Annexure – A and Annexure – C</b></p> <p>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.</p>	<p>In line with the report submitted by the consultant, the Company has filed application for mutation before Circle Office, Tengakhat which is under process and is expected to be completed by FY 2023-24.</p>
	<p><b>Other Matters:</b></p> <p>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 &amp; ₹18 Crore respectively. However, there was no such loan outstanding in the financial statements. As per information &amp; 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.</p>	<p>The matter relates to charging of Floating Rate of Interest by UCO Bank against above mentioned loan amounting to ₹28.00 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.</p>



		<p>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</p>
	<p><b>Managements' Reply to Independent Auditors' Report on the Consolidated financial statements.</b></p>	<p><b>All compliances are noted for future action.</b></p>



कार्यालय, प्रधान महालेखाकार (लेखा परीक्षा), असम,

बेलतला, गुवाहाटी - 781 029

OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT),  
ASSAM, MAIDAMGAON, BELTOLA, GUWAHATI-781 029

No. AMG-III(PSU)/BS/2-8/2023-24/

Date :13/10/2023

To,

The Managing Director,  
Assam Gas Company Limited,  
P.O.- Duliajan,  
District- Dibrugarh  
Pin-786602, Assam

Sub: 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 2022-23.

Sir,

I am to forward herewith the 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 2023 for placing them before the Annual General Meeting of the Company.

The date of adoption of accounts in the Annual General Meeting of the Company may please be intimated.

Five copies of the printed Annual Report of the Company, when ready, may please be sent to this office.

Receipt of this letter with its enclosures may please be acknowledged.

Enclosure: As stated.

Yours faithfully,

  
Deputy Accountant General,  
(AMG-III)

**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 2023**

The preparation of Financial Statements of Assam Gas Company Limited for the year ended 31 March 2023 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 an opinion on the Financial Statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20 September 2023.

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 2023 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: 13/10/2023**

  
**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, 2023, 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, 2023, 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

- a. The amount receivable from various parties as reflected under Trade Receivables amounting to Rs. **1,81,42,44,629** /- remains mostly unreconciled and unconfirmed. However, 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.

Further, in our opinion, considering the unsecured and doubtful trade receivables of Rs. 19,65,75,241/- (refer note no.10) provision of 3% of the "Revenue from Operations" as per Company's accounting policies needs to be reviewed. {Refer note no. 37(vi)(e).} Further, the management's policy of making the provision on the basis of turnover needs to be reviewed, it should be based on the ageing of Trade Receivable and also considering their recoverability.

- b. The Company does not have an adequate internal audit system commensurate with the size and the nature of its business. As informed to us during the year, the Company has outsourced the internal audit assignment. However, the work is under process.
- c. The main reason of decrease in profitability is due to Gas loss in transmission. The Gas loss in metering & transmission is so huge that management should take proper action and appropriate remedial measures.
- d. Since there is huge fluctuation in gas prices, it is advisable that security amount taken from customers to be reviewed on yearly basis to cover the fluctuation in gas prices.
- e. Emphasis may be placed on Note No. 37(vi)(b)  
Trade Receivable includes an amount of Rs 4192.62 Lakhs due from BVFCL (Previous year Rs 2899.22 Lakhs), the renewal of agreement with BVFCL which expired in March 2020 is under process and is expected to be completed within a short time. Any financial impact on account of renewed terms of agreement to be accounted for in the year of signing of agreement.
- f. Emphasis may be placed on Note No. 37(xii) Others -

The AGCL has received a QTOPQ Debit Note raised by Vedanta Limited for which explanation is given by the management in Note No. 37(xii). It is pertinent to note that in case implementation of clause is not deferred by Vedanta Limited to a future date as requested by AGCL then it will be accounted for in the accounts for the FY 2023-24.

- g. Emphasis may be placed on Note on Encashment of Bank Guarantee by ONGC Limited.  
The management has mentioned in the notes to accounts that AGCL has entered into gas sale agreements with Oil & Natural Gas Corporation Limited on 17th August'2021 for supply of 27500 SCMD and 7500 SCMD of natural gas from ONGCL's Jantapathar and Dayalpur & Suphyam source respectively. The terms of the agreement were that the delivery commencement of gas was scheduled on 07.04.2023. Due to delay in offtake of gas from ONGC, ONGCL has encashed the BG/LC kept with them as Security Deposit amount of Rs. 227.02 Lacs on 10.07.2023. The amount to be accounted for in FY 2023-24.





## 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 Rs. 28 Crore & Rs. 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 there under.
- e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 31<sup>st</sup> March, 2023 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 its 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.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

Place: Jorhat

Date: 20.09.2023



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

*Madhavi*

(MADHAVI KARNANY)  
Partner

Membership No. 064292  
UDIN: 23064292BGWSLV8426





## “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, 2023:

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	Freehold Land Near 16 No. Tinali,		Government of Assam	N.A.		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.





Duliajan 166B-04K- 12L (includes land in AGCL — North Colony, South Colony and H/G Barrack)					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.
--	--	--	--	--	---

- (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
<b>Aggregate amount granted/provided during the year</b>				
- Subsidiaries				35,20,661.80
<b>Balance Outstanding as at balance sheet date in respect of above cases</b>				
- 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, 2023 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 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	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 upto 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







**“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, 2023 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, 2023, 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.

Place: JORHAT

Date: 20.09.2023



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

*Madhavi*

(MADHAVI KARNANY)  
Partner  
Membership No. 064292  
UDIN: 23064292BGWSLV8426



**ANNEXURE – C**

**DIRECTIONS UNDER 143(5) OF THE COMPANIES ACR, 2013 FOR THE YEAR 2022-23**

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)

*Madhan*  
*20.09.23*  
(MADHAVI KARNANY)  
PARTNER

Membership No.: 064292





**ANNEXURE – D**

**SUB DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 FOR THE YEAR 2022-23**

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)

*Madhan*  
*20.09.23*  
(MADHAVI KARNANY)  
PARTNER  
Membership No.: 064292





**ANNEXURE – E**

**DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 FOR THE YEAR 2022-23**

<p>1.</p>	<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>
<p>2.</p>	<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>
<p>3.</p>	<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)

*Madhavi*  
(**MADHAVI KARNANY**)  
PARTNER  
Membership No.: 064292





**ASSAM GAS COMPANY LIMITED**  
**DULIAJAN, (ASSAM).**  
**CIN: U11101AS1962SGC001184**

**BALANCE SHEET**  
**(Amount - INR in Lakhs)**

Particulars	Note No.	AS AT 31-03-2023	AS AT 31-03-2022
<b>A ASSETS</b>			
<b>1) Non-current assets</b>			
(a) Property, Plant & Equipment	2	31,952.09	16,827.81
(b) Capital Work- in- progress	3	8,256.77	12,160.56
(c) Other Intangible Assets	4	86.66	121.93
(d) Right-of-use Assets	5	94.54	149.07
(e) Financial Assets			
i) Investments	6	18,646.98	16,895.30
ii) Other Financial Assets	7	1,075.89	5,123.37
(f) Other Non-current assets	8	31.09	19.32
		<b>60,144.02</b>	<b>51,297.36</b>
<b>2) Current assets</b>			
(a) Inventories	9	7,668.81	4,823.44
(b) Financial Assets			
i) Trade receivables	10	16,176.70	11,960.43
ii) Cash and cash equivalents	11	2,192.23	499.69
iii) Bank balance other than (ii) above	12	32,771.53	41,667.97
iv) Others	13	2,244.32	2,299.24
(c) Current Tax Assets (Net)	14	3,281.58	1,989.34
(d) Other current assets	15	347.60	305.61
		<b>64,682.77</b>	<b>63,545.72</b>
<b>TOTAL ASSETS</b>		<b>124,826.79</b>	<b>114,843.08</b>

**B EQUITY AND LIABILITIES**


**1. Equity**


a. Equity Share Capital	16	1,691.45	1,691.45
b. Other Equity	17	91,300.33	91,468.00
		<b>92,991.78</b>	<b>93,159.45</b>

**2. Liabilities**

a. Non Current Liabilities			
Financial Liabilities			
i) Borrowings	18	2,727.38	2,081.93
ii) Lease Liabilities		47.81	94.00
iii) Other Financial Liabilities	19	9,709.96	8,257.55
b. Deferred tax liability ( net)	20	1,944.17	1,573.46
c. Provisions	21	1,280.21	1,294.34
		<b>15,709.53</b>	<b>13,301.27</b>

(continued)

  
 Chief Financial Officer  
 Assam Gas Co. Ltd.  
 Duliajan

  
 Managing Director  
 Assam Gas Company Ltd.  
 Duliajan  
 DIN: 08545385

  
 Director  
 Assam Gas Company Ltd.  
 DIN: 09786412

  
 Company Secretary  
 Assam Gas Company Ltd.





**ASSAM GAS COMPANY LIMITED**  
**DULIAJAN, (ASSAM).**  
**CIN: U11101AS1962SGC001184**

**BALANCE SHEET**  
**(Amount - INR in Lakhs)**

Particulars	Note No.	AS AT 31-03-2023	AS AT 31-03-2022
<i>(continued)</i>			
<b>3. Current Liabilities</b>			
a. Financial Liabilities			
i) Trade payables			
A) total outstanding dues of micro enterprises and small enterprises			
-			
B) total outstanding dues of creditors other than micro and small enterprises			
	22	6,807.78	2,020.85
ii) Borrowings			
iii) Lease Liabilities			
		58.63	70.88
iv) Other Financial Liabilities			
	19	865.72	757.57
b. Other current liabilities			
	23	7,797.12	4,972.79
c. Provisions			
	24	596.23	560.26
		<b>16,125.48</b>	<b>8,382.35</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>124,826.79</b>	<b>114,843.08</b>

Corporate Information & Significant Accounting  
Policies

1

Notes forming part of Financial Statements

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In terms of our report of even  
date attached herewith



For N. C. KARNANY & CO.  
ICAI Firm Regd No.: 305103E  
Chartered Accountants

*Madhavi*  
( CA. MADHAVI KARNANY )  
Partner

( Membership No. 064292 )  
UDIN: 23064292BGWSLV8426

Place : Duliajan

Dated : 19/9/23

*[Signature]*  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

*[Signature]*  
Managing Director  
Assam Gas Company Ltd  
Duliajan

*[Signature]*  
Director  
Assam Gas Company Ltd.  
DIN - 09786412

*[Signature]*  
Company Secretary  
Assam Gas Company Ltd

DIN - 08915385

**ASSAM GAS COMPANY LIMITED**  
**DULIAJAN, (ASSAM).**  
**CIN: U11101AS1962SGC001184**

***Profit & Loss Account***  
***(Amount - INR in Lakhs)***

Particulars	Note No.	April'22 to March'23	April'21 to March'22
I. Revenue from operations	25	65,565.97	25,324.36
II. Other income	26	4,823.18	4,787.21
III. Total Income ( I + II)		<b>70,389.15</b>	<b>30,111.57</b>
IV. Expenses:			
Purchases of stock in trade	27	51,930.69	11,916.10
Change in Inventory of Stock of CNG	28	(0.66)	0.10
Excise duty		9.35	3.15
Employee benefit expenses	29	4,935.39	4,950.27
Finance costs	30	247.29	255.27
Depreciation and amortization	2, 4 & 5	1,407.54	1,188.99
Other expenses	31	11,072.54	5,239.38
Total expenses		<b>69,602.14</b>	<b>23,553.26</b>
V. Profit before exceptional items and tax ( III - IV)		<b>787.01</b>	<b>6,558.31</b>
VI. Exceptional Items		-	94.81
VI. Profit before tax ( V + VI)		<b>787.01</b>	<b>6,653.12</b>
VII. Tax expenses			
1) Current tax	32	162.88	1,691.12
2) Deferred tax	20	348.98	69.38
		<b>511.86</b>	<b>1,760.50</b>
VIII. Profit for the period from continuing operations (VI - VII)		<b>275.15</b>	<b>4,892.62</b>
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)		<b>275.15</b>	<b>4,892.62</b>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd.  
Duliajan

  
Director  
Assam Gas Company Ltd.

DIN:09786412

DIN:08545385

  
Company Secretary  
Assam Gas Company Ltd.





**ASSAM GAS COMPANY LIMITED**  
**DULIAJAN, (ASSAM).**  
**CIN: U11101AS1962SGC001184**

Particulars	Note No.	April'22 to March'23	April'21 to March'22
(continued)			
XVI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		86.35	225.22
(ii) Income tax relating to items that will not be reclassified to profit or loss		21.73	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		339.77	5,061.15
XVIII. Basic & Diluted Earnings per equity share: (in Rs.) ( Face Value Rs. 100 per share)	33	20	299
Corporate Information & Significant Accounting Policies Notes forming part of Financial Statements	1 36-39		

In terms of our report of even date attached herewith

For N. C. KARNANY & CO.  
 ICAI Firm Regd No.: 305103E  
 Chartered Accountants



*Madhavi*  
 20.9.23

( CA. MADHAVI KARNANY )  
 Partner

( Membership No. 064292 )  
 UDIN: 23064292BC1W5LV8426

Place : Duliajan

Dated : 19/9/23

Chief Financial Officer  
 Assam Gas Co. Ltd.  
 P.O. Duliajan

*[Signature]*  
 Managing Director  
 Assam Gas Company Ltd.  
 Duliajan

DIN - 08545385

*[Signature]*  
 Director

Assam Gas Company Ltd.  
 DN - 09786412

*[Signature]*  
 Company Secretary  
 Assam Gas Company Ltd



Statement of Change in Equity for the year ended 31st March 2023

(Amount - INR in Lakhs)

(a) Equity Share Capital	As at 31/03/2023		As at 31/03/2022			
	No. of Shares	Amount	No. of Shares	Amount		
Balance at the beginning of the reporting period	1,691,449	1,691.45	1,691,449	1,691.45		
Changes in Equity Share Capital during the period						
Balance at the end of the reporting period	1,691,449	1,691.45	1,691,449	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- 2022	38.87	69.11	91,186.47	5.00	168.54	91,299.45
Adj for rectification of Op balance			-			-
Profit for the year			-232.28	275.15		42.87
Other Comprehensive Income for the year					64.62	64.62
Dividends				507.43		507.43
Corporate Dividned Tax on Dividends				-		-
Transfer to retained earnings				-232.28		-232.28
Balance at 31-Mar-23	38.87	69.11	90,954.20	5.00	233.16	91,300.34

Balance at 01-April- 2021	38.87	69.11	86,758.36	5		86,871.34
Adj for rectification of Op balance			42.95			42.95
Profit for the year			4,385.16	4,892.60		9,277.76
Other Comprehensive Income for the year					168.54	-
Dividends				507.43		507.43
Corporate Dividned Tax on Dividends				-		-
Transfer to retained earnings				4,385.16		4,385.16
Balance at 31-Mar-22	38.87	69.11	91,186.47	5.00	168.54	91,467.99

Chief Financial Officer  
Assam Gas Co. Ltd.  
P.O. Duliajan

Company Secretary  
Assam Gas Company Ltd.

Director  
Assam Gas Company Ltd.

Managing Director Assam Gas Company Ltd.  
Assam Gas Company Ltd. DIN: 09786412

DIN:08545385

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ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).  
CIN: U11101AS1962SGC001184

Statement of Cash Flow

CASH FLOW STATEMENT  
(Amount - INR in Lakhs)

	For the year 2022-23	For the year 2021-22
<b>I. CASH FLOW FROM "OPERATING ACTIVITIES"</b>		
a) Net Profit before Tax	787.01	6653.12
b) Adjustments for :		
i) Depreciation	1,407.54	1,188.99
ii) Interest on Loans	18.92	-
iii) Misc. Expenditure	71.35	17.41
iv) Interest on Fixed Deposit	(2,005.77)	(2,580.95)
v) Dividend received	(449.66)	(567.30)
VI) Profit on sale of Fixed asset	-	-
VII) Other Comprehensive Income	86.35	225.22
	<b>(84.26)</b>	<b>4,936.49</b>
c) Operating Profit before working capital changes		
Working capital changes :		
i) Inventories	(2,845.37)	(1,366.53)
ii) Trade Receivables(Fin. Assets)	(4,216.27)	(2,651.38)
iii) Short Term Loans & Advances(Fin. Asset)	-	-
iv) Other Current Liabilities	2,812.08	1,091.17
v) Trade payable(Financial Liabilities)	4,786.93	624.99
vi) Other current asset	(41.99)	1.80
Cash generated from operations	411.12	2,636.54
Less : Income Tax Payment	(1,455.12)	(2,414.07)
Cash Flow before extra ordinary items	(1,044.00)	222.47
Add : Earlier year adjustment	-	-
Net Cash from operating activities	<b>(1,044.00)</b>	<b>222.47</b>
<b>II. CASH FLOW FROM "INVESTING ACTIVITIES"</b>		
i) Purchase of Assets ( net)	(12,538.24)	(10,135.79)
ii) Fixed Deposits	12,943.92	3,404.20
iii) Dividend received	449.66	567.30
iv) Interest received on Fixed Deposits	2,229.52	2,578.48
v) Misc. Exp - VRS Payments	(71.35)	(17.41)
vi) Non-Current Investment	(1,763.45)	-
Net Cash used in investing activities	<b>1,250.06</b>	<b>(3,603.22)</b>
<b>III. CASH FLOW FROM "FINANCING ACTIVITIES"</b>		
i) Non Current other financial liabilities	1,406.22	1,464.21
ii) Interest on Loans	(18.92)	-
iii) Dividend & Tax paid	(507.43)	(507.43)
iv) Current other Financial Liabilities	108.15	343.65
v) Financial Asset	(168.83)	(468.80)
vi) Current Liabilities provisions	35.97	(244.49)
vii) Other provisions	(14.13)	(87.42)
viii) Borrowings (Loan from Axis Bank)	645.45	3,131.93
Net Cash used in financing activities	<b>1,486.48</b>	<b>3,631.65</b>
Net Increase in Cash & Cash equivalents	<b>1,692.54</b>	<b>250.90</b>
Cash & Cash equivalents at the begining of the year	499.69	248.79
Cash & Cash equivalents at the end of the year	<b>2,192.23</b>	<b>499.69</b>

In terms of our report of even date  
attached to herewith

Place: Duliajan

Dated: 19/9/23

Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

Managing Director  
Assam Gas Company Ltd

DIN - 08545385

Director

Assam Gas Company Ltd

Company Secretary  
Assam Gas Co.





## 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 31<sup>st</sup> March 2023 were authorized for issue in accordance with the resolution of the Board of Directors on 19th September, 2023.

### 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

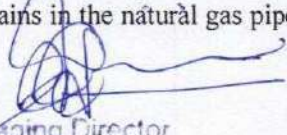
The method of keeping the accumulated surplus under the "Profit & Loss Account" under "Other Equity (Liabilities) in the Balance Sheet has been changed to the following method with effect from the year 2016-17

- Opening of a separate account for "General Reserves" under "Other Equity (Liabilities) in the Balance Sheet for keeping the surplus of the accumulated funds.
- Keeping a maximum balance of Rs.5 00 000.00 in the "Profit & Loss Account" under "Other Equity (Liabilities) in the Balance Sheet for every year.
- 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 2022-23.

Till the F.Y. 2021-22, calculation of Line Pack ( stock of natural gas) in Natural Gas Pipeline was not calculated and all purchases of natural gas were booked as expenses during the year. Since some stock of natural gas always remains in the natural gas pipeline and same should be accounted for get correct

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd.  
Duliajan

  
Director

  
Secretary  
Assam Gas Company Ltd.  
Duliajan





picture of actual consumption during the year, Line Pack is calculated from the FY 2022-23 by adjusting expenses to the extent of additional Line Pack created during the year till 31<sup>st</sup> Marc, 2023.. Further, as per requirement of Ind AS, necessary adjustment is made in opening balance of Previous year by increasing an amount of Rs. 18,17,155/- to Current Assets - Inventories and corresponding effect in Other Equity ( Note No. 35).

Similarly, an amount of Rs. 24,77,660/- has been adjusted by increasing to Current Assets - Inventories for the F.Y. 2021-22 and corresponding impact in Other Equity ( Note No. 35).

### 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.

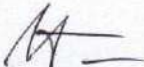
Lease liability and Right of Use Assets have been separately presented in the Balance Sheet and lease payments have been recognized as financing cash flows.

### 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.

  
Chief Financial Officer  
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Duliajan

  
Managing Director  
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Assam Gas Company Ltd.

  
Company Secretary  
Assam Gas Company Ltd.





#### 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.

  
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Duliajan

  
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Director  
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Company Secretary



## 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 (01<sup>st</sup> 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:

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd  
Company Secretary  
Assam Gas Company Ltd





- 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.

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.

  
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- b) Current Investments are valued at lower of cost or fair value.

#### 1.12 Inventories


- a) Inventories are 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 Rs. 5 000/- is to be adjusted in account and is to be written off as per policy. Difference if any, of Rs.5 000/- and above is adjusted in accounts after proper investigation.
- c) Stock of spares, with individual value of more than Rs.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

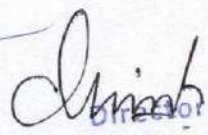
Provision for bad and doubtful debts on Trade receivable have been made at the rate of 3% on the “ Revenue from operations” (Profit & Loss Account) as against 2% on the “ Revenue from operations” considered till F.Y. 2020-21.

#### 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 at 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

  
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Company Secretary  
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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.
- 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 as 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

  
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Duliajan

  
Managing Director  
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Duliajan

  
Company Secretary  
Assam Gas Company Ltd.





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.

  
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Managing Director  
Assam Gas Company Ltd.

  
Director  
Assam Gas Company Ltd.



  
Company Secretary  
Assam Gas Company Ltd.



ASSAM GAS COMPANY LTD. DULIAJAN, ASSAM CIN: U11101AS1962SC001184											
Notes to the Financial Statements for the year ended 31st March 2023											
NOTE 2 : Property, Plant & Equipments											
PARTICULARS	GROSS BLOCK					DEPRECIATION (SLM)				NET BLOCK on SLM /WDV	
	COST AS AT 01-04-22	ADDITION FOR THE YEAR	ADJUSTMENT (discard)	COST AS AT 31-03-2023	UP TO 01-04-22	FOR THE YEAR	Adjustment to Assets (during year)	TOTAL (under SLM)	AS AT 31-03-2023	AS AT 31-03-2022	
A. Land	215.69	278.76	-	494.45	-	-	-	-	494.45	215.69	
B. Residential & Factory Building	1,553.81	143.56	-	1,697.37	485.44	136.40	-	621.84	1,075.53	1,068.37	
C. Pipe Lines & Plant & Machinery	18,311.33	15,702.90	-	34,014.23	4,016.64	926.00	-	4,942.64	29,071.59	14,286.30	
D. Office Equipment	42.14	24.28	-	66.42	27.36	6.04	-	33.40	33.02	14.78	
E. Hospital Equipments	1.10	-	-	1.10	0.46	-	-	0.46	0.64	0.65	
F. Miscellaneous Fixed Assets	36.49	6.73	-	43.22	14.19	6.57	-	20.76	22.46	22.30	
G. Electrical Installation	345.45	40.40	-	385.85	125.97	33.43	-	159.40	226.45	219.48	
H. Roads, Drains and Water Works	376.23	148.28	-	524.51	172.51	56.65	-	229.16	295.35	203.71	
I. Furniture & Fixture	104.26	33.06	-	137.32	39.94	9.92	-	49.86	87.46	64.32	
J. Motor Vehicles	195.83	-	-	195.83	125.95	20.00	-	145.95	49.88	69.88	
K. E.O.P. System	205.01	51.69	0.93	255.97	123.52	40.03	0.73	162.62	93.15	81.49	
L. Communication System	17.17	-	-	17.17	8.73	0.75	-	9.48	7.69	8.44	
M. CNG Station	718.79	-	-	718.79	165.39	69.59	-	224.98	493.81	563.40	
<b>Total</b>	<b>22,123.90</b>	<b>16,429.86</b>	<b>0.93</b>	<b>38,552.83</b>	<b>5,296.10</b>	<b>1,305.38</b>	<b>0.73</b>	<b>6,600.75</b>	<b>31,952.09</b>	<b>16,827.81</b>	
Previous Year's Figures	18,951.08	3,172.84	-	22,123.91	4,185.89	1,100.53	-	5,296.12	16,827.79	14,755.50	

Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

Managing Director  
Assam Gas Company Ltd.  
Duliajan

Director  
Assam Gas Company  
Company Secretary




ASSAM GAS COMPANY LTD.  
DULIAJAN, ASSAM  
CIN:U11101AS1962SC001184


Notes to the Financial Statements for the year ended 31st March 2023

NOTE 4 : Intangible Assets

(Amount - INR in Lakhs)

PARTICULARS	GROSS BLOCK				Amortisation				NET BLOCK		
	COST AS AT 01-04-22	ADDITION FOR THE YEAR	ADJUSTMENT (discard)	COST AS AT 31/3/2023	UP TO 01-04-22	FOR THE YEAR	Adjustment to Assets (during year)	TOTAL	No. of Years for amortisation	AS AT 31/3/2023	AS AT 31/3/2022
A. Geographical Information System	172.27	-	-	172.27	81.98	27.25	-	109.23	6.00	63.04	90.29
B. Work leave Charges	35.08	-	-	35.08	11.07	3.33	-	14.40	10.00	20.68	24.01
C. Computer Software	26.11	-	-	26.11	18.48	4.69	-	23.17	6.00	2.94	7.63
Total	233.46	-	-	233.46	111.53	35.27	-	146.80	-	86.66	121.93
Previous Year's Figures	224.75	8.71	-	233.46	72.95	38.58	-	111.53	-	121.93	151.80

  
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Assam Gas Company Ltd.





ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).

CIN: U11101ASI962SGC001184

Notes to the Financial Statements for the year ended 31st March 2023

(Amount - INR in Lakhs)

	AS AT 31-03-2023	AS AT 31-03-2022
<b>3 CAPITAL WORK - IN - PROGRESS</b>		
Pipeline	661.52	454.35
CNG/LNG Project	2,139.10	702.08
Scada	1,896.03	936.84
Compressor Major Overhaul	50.89	48.45
ONGC (Namburnadi-Numaligarh PL project)	115.34	9,555.43
Compressor ( Fire & Safty)	19.45	19.45
Compressor ( Madhuban)	11.86	-
Electrical Upgradation	2.95	-
Retail Outlet Fuel	127.12	127.12
Sivasagar Office Construction	50.68	-
SAP- ERP	1,637.38	-
Janatapathar-hazarigaon-Barpathar-PL	1,207.71	-
Fire Hydrant	19.88	-
Other New Projects	269.82	269.82
Computer Software (Intangible)	47.02	47.02
	<b>8,256.77</b>	<b>12,160.56</b>

**5 Right-of-Use Assets**

Vehicles (Balance including addition)	149.06	168.00
Less: Depreciation	66.90	49.87
Add: Addition During the year	12.38	30.94
Net Amount	<b>94.54</b>	<b>149.07</b>

**6 Non-current Financial Assets: INVESTMENTS**

Total Investment valued at cost ( unless stated otherwise )

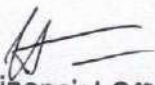
Equity contribution in Tripura Natural Gas Co. Ltd. ( unquoted) - Associa (765306 equity shares @ Rs.100 each fully paid)	765.30	765.30
Equity Conribuion in DNP Limited - Subsidiary (85300000 equity shares @ Rs.10 each fully paid)	8,530.00	8,530.00
Equity Conribuion in PBG Pvt. Limited - Joint Venture (58516800 equity shares @ Rs.10 each fully paid)	5,851.68	4,800.00
Equity Conribuion in Assam Petrochemicals Limited (35000000 equity shares @ Rs. 10 each fully paid)	3,500.00	2,800.00
	<b>18,646.98</b>	<b>16,895.30</b>

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.

  
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Director  
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Company Secretary  
Assam Gas Company Ltd



**ASSAM GAS COMPANY LIMITED**

**DULIAJAN, (ASSAM).**

**CIN: U11101AS1962SGC001184**

**Notes to the Financial Statements for the year ended 31st March 2023**

*(Amount - INR in Lakhs)*

AS AT	AS AT
31-03-2023	31-03-2022

**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

1,075.88 5,123.36

**1,075.89 5,123.37**

**8 OTHER NON-CURRENT ASSETS**

A. Misc. Expenditure ( to the extent not written off)

VRS Payments - Accumulated balance

- -

Add : Paid during the year

71.35 17.41

71.35 17.41

Less : Adjustment of Opening balance ( Note No )

- -

Less : Adjusted during the year

71.35 17.41

- -

Security Deposit

-Considered good- unsecured

31.09 19.32

**31.09 19.32**

**9 INVENTORIES**

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

Stock of Stores and Spares

6,822.87 4,166.87

Stock with Instrument, Compressor Deptt. & Crisis Mgmt.com.

133.06 92.39

Stock of Medical Stores

4.17 6.73

Stock of Stores at Site Office

511.61 514.32

Stock of Natural gas

196.26 42.95

Stock of CNG

0.84 0.18

**7,668.81 4,823.44**

**10 FINANCIAL ASSETS - TRADE RECEIVABLES**

*(Unsecured unless otherwise stated)*

Sundry Debtors

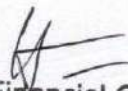
18,142.45 12,720.16

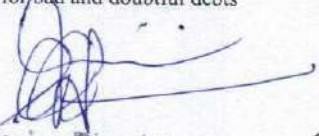
**18,142.45 12,720.16**

Less : Provision for bad and doubtful debts

1,965.75 759.73

**16,176.70 11,960.43**

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company  
Duliajan

  
Director  
Assam Gas Company Ltd.

  
Company Secretary  
Assam Gas Company Ltd





ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2023

(Amount - INR in Lakhs)

AS AT	AS AT
31-03-2023	31-03-2022

**11 FINANCIAL ASSETS : CASH & CASH EQUIVALENTS**

**a) Cash in hand:**

With Head Office, Duliajan	-	-
With Officials (Imprest)	3.28	0.93
Cash at CNG Station	1.61	0.16
Cash at Guwahati Office	0.32	0.17
Stock of Gold 6Gms	11.40	11.40
Stock of Silver 20Gms	0.85	0.85
	<b>17.46</b>	<b>13.51</b>

**b) Balances with Banks:**

On Current Account	458.41	68.37
On Deposit Account with Original Maturity of less than 3 months	1,659.40	360.85
Other earmarked balances with bank	56.96	56.96
	<b>2,174.77</b>	<b>486.18</b>
	<b>2,192.23</b>	<b>499.69</b>


**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	32,771.53	41,667.97
	<b>32,771.53</b>	<b>41,667.97</b>

**13 FINANCIAL ASSETS - OTHERS**

(Unsecured, considered good unless otherwise stated)

a) Advances to related parties : - DNP Limied ( short term advance)	29.00	24.63
b) Advance to Consortium	294.16	243.76
	<b>323.16</b>	<b>268.39</b>
c) Loans & advances to employees Advance to staff	674.45	560.39
	<b>674.45</b>	<b>560.39</b>
d) Interest accrued on Fixed Deposit	1,246.71	1,470.46
	<b>1,246.71</b>	<b>1,470.46</b>
	<b>2,244.32</b>	<b>2,299.24</b>

  
Chief Financial Officer  
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Duliajan

  
Managing Director  
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Duliajan

  
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Company Secretary  
Assam Gas Company Ltd





ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2023

(Amount - INR in Lakhs)

AS AT	AS AT
31-03-2023	31-03-2022

14 CURRENT TAX ASSETS ( Net)

Current Tax Assets :

- Advance Income Tax	2,984.91	3,288.54
- Tax deducted at source	493.40	458.72
	3,478.31	3,747.26
Less : Transferred from Provision a/c.	196.73	1,757.92
	<b>3,281.58</b>	<b>1,989.34</b>

15 OTHER CURRENT ASSETS

a) Prepaid expenses

Pre-paid Insurance Premium	187.97	154.43
	<b>187.97</b>	<b>154.43</b>

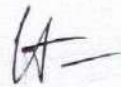
b) Balance with Government Authorities

Service Tax on Advances	93.51	93.51
GST (TDS)	0.49	0.49
GST paid on Advances	1.44	1.44
GST(TCS)	-	1.27
Input Tax Credit	38.33	14.60
Income Tax (TCS) paid in excess	15.36	15.36
	<b>149.13</b>	<b>126.67</b>

c) Other advances

Advance to Contractors & Suppliers	5.44	6.55
AGC Staff Recreation Centre	0.75	-
AGCL Sarbajanin Namghar	-	1.50
AGCL Karmi Sangh	(0.04)	
Receivable from Gratuity Trust/Employees	(0.17)	(0.17)
Receivable from OIL	4.53	4.53
Gratuity Fund(Net of Obligation)	-	12.11
	<b>10.51</b>	<b>24.52</b>

	<b>347.60</b>	<b>305.61</b>
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Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
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Duliajan

  
Director  
Assam Gas Company Ltd.



  
Company Secretary  
Assam Gas Company Ltd

ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2023

(Amount - INR in Lakhs)

AS AT	AS AT
31-03-2023	31-03-2022

16 EQUITY SHARE CAPITAL :

a) <b>AUTHORISED SHARE CAPITAL</b>		
20,00,000 Equity Shares of Rs. 100/- each ( Previous Year 20,00,000 Equity Shares)	2,000.00	2,000.00
b) <b>ISSUED, SUBSCRIBED, CALLED &amp; PAID-UP:</b>		
16,91,449 fully paid Equity shares of Rs. 100/- each ( Previous Year 16,91,449 Equity Shares)	1,691.45	1,691.45
( 1691449 Equity Shares of Rs. 100/- each held by Govt. of Assam)		
	<b>1,691.45</b>	<b>1,691.45</b>


c) Reconciliation of shares outstanding at the beginning and at the end of Reporting period:

<u>Equity Shares</u>	31-03-2023	31-03-2022
Face Value of the Equity Shares (each)	100.00	100.00
No of Shares outstanding at the beginning of the year	1,691,449	1,691,449
Amount of Shares outstanding at the beginning of the year (Rs)	169,144,900	169,144,900
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	1,691,449	1,691,449
Amount of Shares outstanding at the end of the year (Rs)	169,144,900	169,144,900

d) Terms and rights attached to equity shares

The Company has only class only one class of equity share par value of Rs. 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

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.

  
Chief Financial Officer  
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Duliajan

  
Managing Director  
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Duliajan

  
Director  
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Company Secretary  
Assam Gas Company Ltd



**ASSAM GAS COMPANY LIMITED**  
**DULIAJAN, (ASSAM).**

**CIN: U11101AS1962SGC001184**

**Notes to the Financial Statements for the year ended 31st March 2023**

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

<u>Name of Shareholder</u>	<u>31-03-2023</u>	<u>31-03-2022</u>
<b>1. Governor of Assam</b>		
- No of Shares held	1,691,449.00	1,691,449.00
- Percentage of Shares held	100%	100%

*f) Details of Promoters shareholding*

<b>Shares held by promoters at the end of the year</b>	
<b>Promoter's name</b>	<b>Governor of Assam</b>
<b>No Of Shares</b>	1,691,449
<b>% of Total Shares</b>	100%
<b>% Change during the year</b>	NIL

  
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 Duliajan

  
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 Company Secretary  
 Assam Gas Company Ltd




**ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).**

**CIN: U11101AS1962SGC001184**

**Notes to the Financial Statements for the year ended 31st March 2023**

*(Amount - INR in Lakhs)*

	AS AT 31-03-2023	AS AT 31-03-2022
<b>17 OTHER EQUITY</b>		
<i>Revaluation Reserves</i>		
Opening balance	38.87	38.87
Add: Amount transferred from P&L	-	-
Less: Adjustment during the year	-	-
Closing balance	<u>38.87</u>	<u>38.87</u>
<i>Capital Reserve</i>		
Opening balance	69.11	69.11
Add: Amount transferred from P&L	-	-
Less: Adjustment during the year	-	-
Closing balance	<u>69.11</u>	<u>69.11</u>
<i>General Reserve</i>		
Opening balance	91,186.47	86,758.37
Add : Adj for rectification of Op bal.	-	42.95
Add: Amount transferred from P&L	(232.28)	4,385.16
Closing balance	<u>90,954.20</u>	<u>91,186.48</u>
<i>Profit &amp; Loss A/C</i>		
Opening balance	5.00	5.00
Add: Amount transferred from P&L	275.15	4,892.60
Amount available for appropriation	<u>280.15</u>	<u>4,897.60</u>
<i>Appropriations:</i>		
Dividend	507.43	507.43
Transfer to General Reserve account	(232.28)	4,385.16
Closing balance	<u>5.00</u>	<u>5.00</u>
<i>Other Comprehensive Income on Defined Benefit Plan A/C</i>		
Opening balance	168.54	
Add/Less During the year	64.62	168.54
Closing balance	<u>233.16</u>	<u>168.54</u>
	<u>91,300.33</u>	<u>91,468.00</u>

  
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ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2023

(Amount - INR in Lakhs)

AS AT	AS AT
31-03-2023	31-03-2022

18 FINANCIAL LIABILITIES (Non Current) - BORROWINGS

Long term Loans ( Axis Bank -NGN Project)	2,727.38	2,081.93
	<b>2,727.38</b>	<b>2,081.93</b>

The Company has entered into a Term Loan facility for ₹140 Crore with Axis Bank Ltd on July 2021 for NGN Project. The applicable interest rate on term loan is linked to Repo Rate + 2.80% (spread). The repayment schedule of the term loan is in 40 equal Quarterly installments which started from 30.09.22 after the end of moratorium period. However, interest in this period is serviceable. There has been no default in payment of interest on term loan. The Loan has been sanctioned against hypothecation of entire movable fixed asset and current asset of NGN project as well as mortgage of entire Immovable property of NGN project. The funds have been utilized for the purpose for which they were obtained.

FINANCIAL LIABILITIES ( Current) - BORROWINGS

Short term Loans	-	-
	<b>-</b>	<b>-</b>

19 FINANCIAL LIABILITIES - OTHER FINANCIAL LIABILITIES

NON CURRENT FINANCIAL LIABILITIES

(i) Security Deposit From Domestic Consumers

Domestic Consumers	1,153.52	1,039.04
Domestic Consumers ( Materials cost)	673.65	557.75
	<b>1,827.17</b>	<b>1,596.79</b>

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

Tea Estates/Gardens.	462.27	480.80
Duliajan College	0.01	0.01
	<b>462.28</b>	<b>480.81</b>

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

Tea Gardens	7,383.27	6,125.84
T.E. (Capital Cost)	5.25	5.25
Adv. For Transportation Charges (Non current)	31.98	48.86
	<b>7,420.50</b>	<b>6,179.95</b>


(A) **9,709.96**      **8,257.55**


CURRENT FINANCIAL LIABILITIES

Security Deposit from Contractors	406.91	385.21
Earnest Money	123.51	100.38
Other Advances from Consumers	314.51	253.15
Advance for Transportation Charges (current)	20.79	18.83


(B) **865.72**      **757.57**

(A+B) **10,575.68**      **9,015.12**

  
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Duliajan

  
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Director  
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Company Secretary  
Assam Gas Company Ltd





**ASSAM GAS COMPANY LIMITED****DULIAJAN. (ASSAM).****CIN: U11101AS1962SGC001184****Notes to the Financial Statements for the year ended 31st March 2023***(Amount - INR in Lakhs)*

	AS AT	AS AT
	31-03-2023	31-03-2022

**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 Rs. 3,48,98,154/- and Deferred tax liability on Other comprehensive income is Rs. 21,73,260/- against the net tax liability of Rs .69,38,460/- and Rs. 56,68,371/- respectively during the previous year i.e. 2021-22. 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	2,031.94	1,929.90
Add : Adj during the year	344.51	45.36
Add : Adj for OCI	21.73	56.68
	<b>2,398.18</b>	<b>2,031.94</b>

**Deferred Tax Assets**

Opening Balance	458.48	482.51
Add : Adj during the year	(4.48)	(24.03)
	<b>454.01</b>	<b>458.48</b>

**Net Deferred Tax Liability**

	<b>1,944.17</b>	<b>1,573.46</b>
--	-----------------	-----------------

**21 NON CURRENT LIABILITIES - PROVISIONS**

O L for Leave encashment benefits of employees	1,280.21	1,294.34
	<b>1,280.21</b>	<b>1,294.34</b>

**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	3,914.94	557.11
ONGC	1,301.35	1,101.08
HOEC	598.27	79.57
GAIL	993.22	283.08
	<b>6,807.78</b>	<b>2,020.85</b>

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.



Chief Financial Officer  
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Duliajan



Managing Director  
Assam Gas Company Ltd  
Duliajan



Director  
Assam Gas Company Ltd.




Company Secretary  
Assam Gas Company Ltd



ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).

CIN: U11101ASI962SGC001184

Notes to the Financial Statements for the year ended 31st March 2023

(Amount - INR in Lakhs)

AS AT	AS AT
31-03-2023	31-03-2022

23 OTHER CURRENT LIABILITES

(I) STATUTORY LIABILITIES:

Staff Professional Tax	0.65	0.66
Employees Income Tax deducted at source	72.55	156.13
Contractors' Income Tax	52.06	76.48
Salary Savings Scheme	9.81	10.29
Group Savings Link Insurance	5.92	7.51
Assam Sales Tax	0.70	0.70
Providend Fund Recovery	56.85	57.15
GST payable	141.18	72.27
GST TDS	29.64	28.55
Excise duty payable	9.17	0.37
VAT on Natural Gas and CNG Sales	562.39	121.31
	<b>940.92</b>	<b>531.42</b>

(II) OTHER LIABILITY

AGCL Staff Co-op. Society	3.43	2.50
AGCL Tea Canteen	0.07	0.44
AGCL Executive Club	0.29	0.39
AGCL Staff Recreation Centre	0.25	0.25
Others	0.01	0.01
Outstanding Liabilities for expenses	5,452.18	3,387.78
	<b>5,456.20</b>	<b>3,391.37</b>


(III) CURRENT MATURITIES OF LONG TERM LOAN

	1,400.00	1,050.00
	<b>1,400.00</b>	<b>1,050.00</b>

	<b>7,797.12</b>	<b>4,972.79</b>
--	-----------------	-----------------

24 CURRENT LIABILITIES - PROVISIONS

Provision for Income Tax	196.73	1,758.15
Less : Transferred to Advance Tax a/c.	196.73	1,758.15
	-	-
Provision for Gratuity	79.70	-
Provision for Leave encashment	476.80	523.27
Provision for GST	39.73	36.99
	<b>596.23</b>	<b>560.26</b>

  
Chief Financial Officer  
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Duliajan

  
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Director  
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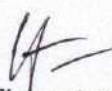
  
Company Secretary  
Assam Gas Company Ltd

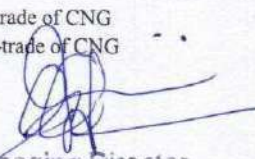
**ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).**

**CIN: U11101AS1962SGC001184**

**Notes to the Financial Statements for the year ended 31st March 2023**

		April'22 to March'23	April'21 to March'22
<b>25 REVENUE FROM OPERATIONS</b>			
a) Sale of Natural Gas (Taxpaid)		22,365.19	3,508.33
		<b>22,365.19</b>	<b>3,508.33</b>
b) Sale of Natural Gas/ CNG	233,186,481 SCM	45,516.68	21,153.13
Less: VAT on Gas Sales	(Incl. taxpaid)	5,755.29	2,673.38
		<b>39,761.39</b>	<b>18,479.75</b>
c) Transmission Charges	1,307,061,119 SCM	3,852.12	3,736.63
Less: CGST & SGST		412.73	400.35
		<b>3,439.39</b>	<b>3,336.28</b>
		<b>65,565.97</b>	<b>25,324.36</b>
<b>26 OTHER INCOME</b>			
Interest on Fixed Deposit		2,005.77	2,580.95
Minimum Demand Charges ( Gas Sales)		1,769.79	1,369.73
Interest on Delay payment		239.27	108.47
Interest from Employees on Loan		19.09	30.29
Dividend Income from Investment		449.66	567.30
Sale of Materials and Service Charges		67.91	62.88
Compensation Charges		45.61	12.72
Guest House Charge realised		0.07	0.65
House rent realised from employees		9.74	12.24
Gas Charges realised from employees		0.72	0.78
Miscellaneous receipts		32.04	28.13
Income from works contracts		120.02	2.10
House rent realised from OTHERS+		2.41	2.43
Tender Fee		0.18	0.50
Application Fee		23.56	-
Gas compression Income		19.12	-
Insurance Claim received		18.22	-
Recovery of Bad debts written off		-	8.04
		<b>4,823.18</b>	<b>4,787.21</b>
<b>27 PURCHASES OF STOCK IN TRADE</b>			
Gas Purchases	249,142,019 SCM	51,930.69	11,916.10
		<b>51,930.69</b>	<b>11,916.10</b>
<b>28 CHANGES IN INVENTORIES OF STOCK OF CNG</b>			
Closing stock-in-trade of CNG	1,446 kg	0.84	0.28
Opening stock-in-trade of CNG	480 kg	0.18	0.38
		<b>-0.66</b>	<b>0.10</b>

  
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ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).  
CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2023

	April'22 to March'23	April'21 to March'22
<b>29 EMPLOYEE BENEFITS EXPENSE</b>		
(a) <b>EMPLOYEES REMUNERATION &amp; BENEFITS:</b>		
Salary & Wages	3,509.44	3,688.85
Providend Fund / Pension Fund Contribution	356.22	355.37
Group Gratuity Scheme	184.55	206.96
Leave Encashment	334.85	230.19
Staff Welfare Expenses	550.33	468.90
	<u>4,935.39</u>	<u>4,950.27</u>
<b>30 FINANCE COSTS</b>		
Interest on Term Loan	326.97	102.26
Less: Transfer to Captial WIP ( NGN Project)	308.05	102.26
	<u>18.92</u>	<u>0.00</u>
Interest expenses	228.37	255.27
	<u>247.29</u>	<u>255.27</u>
<b>31 OTHER EXPENSES</b>		
a) <b>POWER &amp; FUEL / COMPRESSION CHARGES</b>		
Electricity Charges	71.46	68.17
Compressor Gas Fuel Expenses	1,183.09	539.31
Gas Compression charges	118.24	123.62
	<u>1,372.79</u>	<u>731.10</u>
(b) <b>RATES &amp; TAXES:</b>		
Fees & Fines	39.99	33.71
Rent, Rates & Taxes	26.02	20.00
Company's Professional Tax	0.03	0.03
	<u>66.04</u>	<u>53.74</u>

  
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 Company Secretary  
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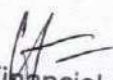
Notes to the Financial Statements for the year ended 31st March 2023


(c) OTHER OPERATING EXPENSES:

	April'22 to March'23	April'21 to March'22
P.F. Administrative Expenses	14.71	14.76
Director's Fee	0.52	0.46
Stipend to Trainees	42.51	22.50
MD's office Expenses	1.47	0.81
Guwahati office expenses	6.26	4.56
Printing & Stationery	21.48	15.14
Postage & Telegrams	1.16	0.82
Telephone charges	2.35	2.76
Vehicle Hire charges	225.32	157.61
Vehicle running expenses	35.50	33.41
Liveries	4.74	14.02
Advertisement	86.72	53.83
Bank charges	66.91	37.19
Legal & Professional charges	175.30	175.55
Insurance premium	277.69	213.25
House rent	74.93	43.22
Books, Maps & periodicals	1.09	2.53
Carriage, Cartage & Freight	20.66	8.01
Meeting expenses	24.32	25.54
Donation & Suscription	132.88	92.16
Exhibition Expenses	4.24	-
Guest House Expenses	8.97	8.34
Tools & Plants Consumed	1.38	1.60
Company's Celebration expenses	19.62	9.81
Diamond Jubilee Expense	56.13	261.22
Sanitary Expenses	47.85	47.03
Security Expenses	457.06	316.40
Land Survey Expenses	-	0.46
Compensation paid	-	0.92
Domestic Grids Office Expenses	27.90	17.50
Meter reading & distribution expenses	53.68	40.72
Gas loss on transmission	4,486.83	961.03
Discount/ Rebate (net)	3.99	3.35
CNG Office expense	32.65	40.81
AMC of SCADA	7.24	-
Provision for Doubtful Debts	1,206.02	201.02
CSR expenses	131.50	180.43
	<u>7,761.58</u>	<u>3,008.77</u>


(d) TRAVELLING EXPENSES:

Employees	115.73	66.54
Managing Director'	21.15	12.47
Director's	0.57	-
	<u>137.45</u>	<u>79.01</u>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd

  
Company Secretary  
Assam Gas Company Ltd




**ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).**

**CIN: U11101AS1962SGC001184**

**Notes to the Financial Statements for the year ended 31st March 2023**

	April'22 to March'23	April'21 to March'22
<b>(e) <u>AUDIT FEE &amp; EXPENSES:</u></b>		
Statutory Audit Fee	1.98	1.18
Fees to other Auditors including reimbursement of expenses	2.56	3.06
	<b>4.54</b>	<b>4.24</b>
<b>(f) <u>CHAIRMAN'S EXPENSES:</u></b>		
Travelling expenses	4.22	-
Office expenses	23.45	8.72
	<b>27.67</b>	<b>8.72</b>
<b>(g) <u>DEPUTY CHAIRMAN'S EXPENSES:</u></b>		
Office expenses	14.28	9.88
Honorarium	5.89	4.25
	<b>20.17</b>	<b>14.13</b>
<b>(h) <u>REPAIRS &amp; MAINTENANCE</u></b>		
Compressor	120.27	157.33
Pipelines	884.80	404.23
Building	405.00	443.88
Electrical Installation	93.11	60.57
Other Assets	179.12	273.66
	<b>1,682.30</b>	<b>1,339.67</b>
	<b>11,072.54</b>	<b>5,239.38</b>
<b>32 Current Tax</b>		
Current Year ( Tax Rate 25.168%)	196.73	1,681.05
Changes in estimates relating to prior years	(33.85)	10.07
	<b>162.88</b>	<b>1,691.12</b>
<b>33 Earnings Per Equity Share</b>		
<u>Equity Shares</u>		
Face Value of the Equity Shares (each)	100	100.00
Net Profit as per Profit & Loss account available to Equity Shareholders	340	5,061.15
Weighted Number of Equity Shares outstanding during the year	1,691,449	1,691,449
Basic & Diluted Earnings Per Share ( Rs.)	20	299

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd



  
Company Secretary  
Assam Gas Company Ltd



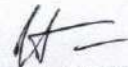
10.1 FINANCIAL ASSETS - TRADE RECEIVABLES

As on 31/03/2023

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	4,550.18	3,043.90	249.84	113.76	395.10	8,352.78
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	2,978.48	2,978.48
(vi) Disputed trade receivables receivables credit impaired	-	-	-	-	7.04	7.04
Less; Provision for doubtful Debts						1,965.75
Add: Unbilled Trade Receivables						6,804.15
<b>Total</b>						<b>16,176.70</b>

As on 31/03/2022

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	1,409.18	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 receivables credit impaired	-	-	-	-	7.04	7.04
Less; Provision for doubtful Debts						759.73
Add: Unbilled Trade Receivables						1,827.45
<b>Total</b>						<b>11,960.43</b>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliagan

  
Managing Director  
Assam Gas Company Ltd.  
Duliagan

  
Director  
Assam Gas Company Ltd.

  
Company Secretary  
Assam Gas Company Ltd.





3.1 CAPITAL WORK - IN - PROGRESS

Rs. In Lacs

Capital Work in Progress	Amount in CWIP for a period of as on 31st March 2023				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Pipeline	661.52	-	-	-	661.52
CNG/LNG Project	1,437.02	691.45	10.62	-	2,139.10
Scada	959.20	758.95	156.09	21.80	1,896.03
Compressor Major Overhaul	50.89	-	-	-	50.89
ONGC (Namburnadi-Numaligarh PL project)- Branch lines	115.34	-	-	-	115.34
Compressor (Fire & Safety)	-	7.42	-	12.03	19.45
Electrical Upgradation	2.95	-	-	-	2.95
Retail Outlet Fuel	-	-	127.12	-	127.12
Other New Projects	62.55	172.18	97.64	-	332.37
Jantapathar-Hazarigaon-Borpathar Pipeline	1,207.71	-	-	-	1,207.71
Fire Hydrant	19.88	-	-	-	19.88
ERP implementation (Intangible)	1,637.38	-	47.02	-	1,684.40
<b>Total</b>					<b>8,256.77</b>

Rs. In Lacs

Capital Work in Progress	Amount in CWIP for a period of as on 31st 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 (Namburnadi-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
ERP implementation (Intangible)	-	47.02	-	-	47.02
<b>Total</b>					<b>12,160.56</b>

Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliagan

Managing Director  
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Duliagan

Director  
Assam Gas Company Ltd.

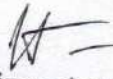
Company Secretary  
Assam Gas Company Ltd.




22.1 FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	Rs. In Laacs				
	Outstanding for following periods from due date of payment as on 31st March 2023				
	Less Than 1year	1-2 years	2-3 Years	More than 3 Years	Total
i. MSME					
ii. Others	5,744.01	-	-	1,063.76	6,807.78
iii. Disputed Dues- MSME	-	-	-	-	
iv. Disputed Dues- Others	-	-	-	-	
<b>Total</b>	<b>5,744.01</b>	<b>-</b>	<b>-</b>	<b>1,063.76</b>	<b>6,807.78</b>

Particulars	Rs. In Laacs				
	Outstanding for following periods from due date of payment as on 31st March 2023				
	Less Than 1year	1-2 years	2-3 Years	More than 3 Years	Total
i. MSME					
ii. Others	961.74	-	-	1,059.10	2,020.85
iii. Disputed Dues- MSME	-	-	-	-	
iv. Disputed Dues- Others	-	-	-	-	
<b>Total</b>	<b>961.74</b>	<b>-</b>	<b>-</b>	<b>1,059.10</b>	<b>2,020.85</b>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd.

  
Director  
Assam Gas Company Ltd.


  
Company Secretary  
Assam Gas Company Ltd.






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 therefor, including

Ratios	Formula	2022-23	2021-22	Reason for changes	Ratio
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	4.01	7.58	Liabilities on account of increase in creditors due to hike in Gas price and additional liability of Bank Loan repayment	47%
Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholders Fund}}$	0.03	0.02		-31%
Debt Service Coverage Ratio	$\frac{\text{PAT+Depriciation+ Finance Cost}}{\text{Interest + Installments}}$	7.80	24.82	Term Loan repayment installment started from 30th Sept 2022	69%
Return on Equity Ratio	$\frac{\text{PAT-preference share dividend}}{\text{Equity Shareholders Fund}}$	0.30%	5.25%	Reduction in profit mainly due to substantial increase in Natural Gas price which has resulted in higher OPEX.	94%
Inventory turnover Ratio	$\frac{\text{Net Sales}}{\text{Avg Inventory}}$	N.A.	N.A.		
Trade Receivables Turnover Ratio	$\frac{\text{Credit Sales}}{\text{Avg Accounts Receivable}}$	2.03	1.06	Due to increase in Natural Gas price , credit sales have substantially increased as compared to trade receivables	-91%
Trade Payables Turnover Ratio	$\frac{\text{Credit Purchases}}{\text{Avg Accounts Payable}}$	3.81	2.95	Due to increase in Natural Gas price , credit purchahses & Creditors have substantially increased	-29%
Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Net Fixed Assets + Net Current Assets}}$	0.73	0.28	Due to increase in Natural Gas price the turnover of the company has increased substantially	-157%
Net Profit Ratio (After Tax)	$\frac{\text{Net Profit}}{\text{Sales}}$	0.42%	19.32%	There has been substantial decline in profits mainly due to high fuel cost, Gas loss in transmission on account of hike in natural gas price as well as reduction in interest & Dividend income	98%
Return on Capital Employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	0.95%	6.49%	There has been substantial decline in profits mainly due to high fuel cost, Gas loss in transmission on account of hike in natural gas price as well as reduction in interest & Dividend income	85%
Return on Investment	$\frac{\text{PAT}}{\text{Shareholder's Fund}}$	0.30%	5.25%	There has been substantial decline in profits mainly due to high fuel cost, Gas loss in transmission on account of hike in natural gas price as well as reduction in interest & Dividend income	94%

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Dulaijan

  
Managing Director  
Assam Gas Company Ltd  
Dukajan

  
Director  
Assam Gas Company Ltd

  
Chartered Accountant  
Assam Gas Company Ltd





ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).  
CIN: U11101AS1962SGC001184

No. 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.

	Carrying amount		FVTOCI - designated as such	Amortised Cost	Fair value			Total
	Mandatorily at FVTPL	Total			Level 1	Level 2	Level 3	
<b>Financial assets</b>								
Cash and cash equivalents		2 192		2 192				2 192
Bank Balance Other than Cash & cash Equivalent		32 772		32 772				32 772
Trade receivables		16 177		16 177				16 177
Other Financial Assets		2 244		2 244				2 244
		<b>53 385</b>		<b>53 385</b>				<b>53 385</b>
<b>Financial liabilities</b>								
Deposit from Customer	10,045			10,045				10,045
Trade Payable		6,808		6,808				6,808
Borrowing		2,727		2,727				2,727
Lease Liability		106		106				106
Other current financial liabilities		530		530				530
	<b>10,045</b>			<b>10,172</b>				<b>20,217</b>

	Carrying amount		FVTOCI - designated as such	Amortised Cost	Fair value			Total
	Mandatorily at FVTPL	Total			Level 1	Level 2	Level 3	
<b>Financial assets</b>								
Cash and cash equivalents		500		500				500
Bank Balance Other than Cash & cash Equivalent		41,668		41,668				41,668
Trade receivables		11,960		11,960				11,960
Other Financial Assets		2,299		2,299				2,299
		<b>56,427</b>		<b>56,427</b>				<b>114,759</b>
<b>Financial liabilities</b>								
Deposit from Customer	8,530			8,530				8,530
Trade Payable		2,021		2,021				2,021
Borrowing		165		165				165
Lease Liability		486		486				486
Other current financial liabilities		2,671		2,671				2,671
	<b>8,530</b>			<b>8,530</b>				<b>11,201</b>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd

  
Director  
Assam Gas Company Ltd

  
Company Secretary  
Assam Gas Company Ltd.



ASSAM GAS COMPANY LIMITED  
 DULIAJAN, (ASSAM),  
 CIN: U11101AS1962SGC001184

**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.

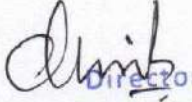
The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions 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.

(continued)

  
 Chief Financial Officer  
 Assam Gas Co. Ltd.  
 Duliajan

  
 Managing Director  
 Assam Gas Company Ltd  
 Duli

  
 Director  
 Assam Gas Company Ltd

  
 Company Secretary  
 Assam Gas Company Ltd.





Bearing 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 payables 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.

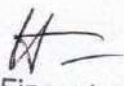
**Trade and other receivables**

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 Rs.161,76,69,388/- as at 31st March 2023 and Rs 119,80,43,747/- as at 31st March 2022 ; 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.

	Gross carrying amount	Weighted average loss rate - range	Loss allowance
<b>March 31, 2023</b>			
Neither past due nor impaired	6,804	-	-
Past due 1-90 days	3,445	-	-
More than 90 days	7,893	-	1,966
	<b>18,142</b>		<b>1,966</b>
<b>March 31, 2022</b>			
Neither past due nor impaired	1,827	-	-
Past due 1-90 days	2,069	-	-
More than 90 days	8,824	-	760
	<b>12,720</b>		<b>760</b>

**Cash and cash equivalents**

The Company held cash and cash equivalents of Rs.349,63,75,371/- as at March 31, 2023 and Rs.421,67,64,596/- as at March 31, 2022. 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 market to market risks for short duration therefore does not expose the company to credit risk.

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd

  
Company Secretary  
Assam Gas Company Ltd.





ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).

CIN: U11101AS1962SGC001184

( C. Financial risk management (continued) )

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

March 31, 2023	Carrying amount	Total	Contractual cash flows				More than 5 years
			Upto 1 year	1-3 years	3-5 years	(Amount - INR in Lakhs)	
<b>Financial liabilities</b>							
Deposit from Customer	9 987	9 987	2 083	2 391	675	4 838	
Trade and other payables	6 808	6 808	5 744	198	32	1 064	
Other current liabilities	531	531	301				

March 31, 2022	Carrying amount	Total	Contractual cash flows				More than 5 years
			Upto 1 year	1-3 years	3-5 years	(Amount - INR in Lakhs)	
<b>Financial liabilities</b>							
Deposit from Customer	8 457	8 457	1 664	708	1 123	4 762	
Trade and other payables	2 021	2 021	962	126	27	1 059	
Other current liabilities	485	485	332				

The Company has not carried any derivative financial liabilities as on 31st March 2022 and 31st March 2023

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd.

  
Company Secretary  
Assam Gas Company Ltd



**Note no 35**

ASSAM GAS COMPANY LIMITED

DULIAJAN, (ASSAM).

CIN: U11101AS1962SGC001184

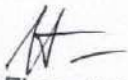
Reconciliation of Opening Balance as at 01-04-2021

**BALANCE SHEET**

(Amount - INR in Lakhs)

Particulars	Note No.	AS AT 4/1/2021	Adjustment/ rectification	AS AT 01-04-2021 (Revised)
<b>A ASSETS</b>				
<b>1) Non-current assets</b>				
(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		3,768.43
		<b>40,995.64</b>		<b>40,995.64</b>
<b>2) Current assets</b>				
(a) Inventories		3,413.96	18.17	3,432.13
(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		1,343.27
(d) Other current assets		307.41		307.41
		<b>64,991.04</b>	<b>18.17</b>	<b>65,009.21</b>
<b>TOTAL</b>		<b>105,986.68</b>	<b>18.17</b>	<b>106,004.85</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
a. Equity Share Capital		1,691.45		1,691.45
b. Other Equity		86,665.01	18.17	86,683.18
		<b>88,356.46</b>	<b>18.17</b>	<b>88,374.63</b>
<b>2. Liabilities</b>				
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		1,454.86
c. Provisions		1,381.76		1,381.76
		<b>9,723.95</b>		<b>9,723.95</b>

(continued)

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd.  
Duliajan

  
Director  
Assam Gas Company Ltd.



  
Company Secretary  
Assam Gas Company Ltd.




ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).  
CIN: U11101AS1962SGC001184

BALANCE SHEET  
(Amount - INR in Lakhs)

Particulars	Note	AS AT	Adjustment /	AS AT
	No.	4/1/2021	rectification	01-04-2021 (Revised)
<i>(continued)</i>				
<b>3. Current Liabilities</b>				
a. Financial Liabilities				
i) Trade payables		1,700.10		1,700.10
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		2,844.03
c. Provisions		804.77		804.77
		<u>7,906.27</u>		<u>7,906.27</u>
<b>TOTAL</b>		<b>105,986.68</b>	<b>18.17</b>	<b>106,004.85</b>

Corporate Information & Significant Accounting Policies	1
Notes forming part of Financial Statements	35-40

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd.



  
Company Secretary  
Assam Gas Company Ltd.




ASSAM GAS COMPANY LIMITED

DULIAJAN, (ASSAM).

CIN: U11101AS19628GC001184

Reconciliation of Opening Balance as at 01-04-2021

	<i>(Amount - INR in Lakhs)</i>		
	AS AT	Adjustment /	AS AT
	4/1/2021	rectification	01-04-2021 (Revised)
<b>9 INVENTORIES</b>			
<i>(As taken, valued and certified by the Management at cost)</i>			
Stock of Stores and Spares	2,933.26		2,933.26
Stock with Instrument, Compressor Deptt. & Crisis Mgmt.com.	85.11		85.11
Stock of Medical Stores	2.32		2.32
Stock of Stores at Site Office	392.99		392.99
Stock of CNG	0.28		0.28
Stock of Natural gas	-	18.17	18.17
	<b>3,413.96</b>	<b>18.17</b>	<b>3,413.96</b>
<b>17 OTHER EQUITY</b>			
<i>Revaluation Reserves</i>			
Opening balance	38.87		38.87
Add: Amount transferred from P&L	-		-
Less: Adjustment during the year	-		-
Closing balance	<b>38.87</b>		<b>38.87</b>
<i>Capital Reserve</i>			
Opening balance	69.11		69.11
Add: Amount transferred from P&L	-		-
Less: Adjustment during the year	-		-
Closing balance	<b>69.11</b>		<b>69.11</b>
<i>General Reserve</i>			
Opening balance	80,598.69	18.17	80,616.86
Add: Amount transferred from P&L	5,953.34		5,953.34
Closing balance	<b>86,552.03</b>	<b>18.17</b>	<b>86,570.20</b>
<i>Profit &amp; Loss A/C</i>			
Opening balance	5.00		5.00
Add: Amount transferred from P&L	6,460.77		6,460.77
Amount available for appropriation	<b>6,465.77</b>		<b>6,465.77</b>
<i>Appropriations:</i>			
Dividend	507.43		507.43
Transfer to General Reserve account	5,953.34		5,953.34
Closing balance	<b>5.00</b>		<b>5.00</b>
	<b>86,665.01</b>	<b>18.17</b>	<b>86,683.18</b>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd.



  
Company Secretary  
Assam Gas Company Ltd

ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).


CIN: U11101AS1962SGC001184


Reconciliation of Closing Balance as at 31-03-2022

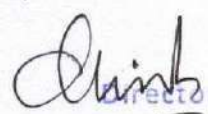
BALANCE SHEET  
(Amount - INR in Lakhs)

Particulars	Note	AS AT	Adjustment /	AS AT
	No.	31-03-2022	rectification	31-03-2022 (Revised)
<b>A ASSETS</b>				
<b>1) Non-current assets</b>				
(a) Property, Plant & Equipment		16,827.81		16,827.81
(b) Capital Work- in- progress		12,160.56		12,160.56
(c) Other Ingangible Assets		121.93		121.93
(d) Right-of-use Assets		149.07		149.07
(e) Financial Assets				-
i) Investments		16,895.30		16,895.30
ii) Other Financial Assets		5,123.37		5,123.37
(f) Other Non-current assets		19.32		19.32
		<b>51,297.36</b>		<b>51,297.36</b>
<b>2) Current assets</b>				
(a) Inventories		4,780.49	42.95	4,823.44
(b) Financial Assets				
i) Trade receivables		11,960.44		11,960.44
ii) Cash and cash equivalents		499.69		499.69
iii) Bank balance other than (ii) above		41,667.97		41,667.97
iv) Others		2,299.23		2,299.23
(c) Current Tax Assets (Net)		1,989.34		1,989.34
(d) Other current assets		305.61		305.61
		<b>63,502.77</b>	<b>42.95</b>	<b>63,545.72</b>
<b>TOTAL ASSETS</b>		<b>114,800.13</b>	<b>42.95</b>	<b>114,843.08</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
a. Equity Share Capital		1,691.45		1,691.45
b. Other Equity		91,425.05	42.95	91,468.00
		<b>93,116.50</b>	<b>42.95</b>	<b>93,159.45</b>
<b>2. Liabilities</b>				
a. Non Current Liabilities				
Financial Liabilities				
i) Borrowings		3,131.93		3,131.93
ii) Lease Liabilities		94.00		94.00
iii) Other Financial Liabilities		8,257.55		8,257.55
b. Deferred tax liability ( net)		1,573.46		1,573.46
c. Provisions		1,294.34		1,294.34
		<b>14,351.27</b>		<b>14,351.27</b>

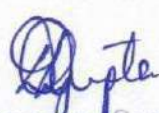
(continued)

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Dukajan

  
Director  
Assam Gas Company Ltd



  
Company Secretary  
Assam Gas Company Ltd



ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).  
CIN: U11101AS1962SGC001184


BALANCE SHEET  
(Amount - INR in Lakhs)

Reconciliation of Closing Balance as at 31-03-2022

Particulars	Note	AS AT	Adjustment /	AS AT
	No.	31-03-2022	rectification	31-03-2021 (Revised)
<i>(continued)</i>				
<b>3. Current Liabilities</b>				
a. Financial Liabilities				
i) Trade payables				
A) total outstanding dues of micro enterprises and small enterprises				
		-		-
B) total outstanding dues of creditors other than micro and small enterprises				
		2,020.85		2,020.85
ii) Borrowings				
		-		-
iii) Lease Liabilities				
		70.88		70.88
iv) Other Financial Liabilities				
		757.57		757.57
b. Other current liabilities				
		3,922.79		3,922.79
c. Provisions				
		560.26		560.26
		<b>7,332.35</b>		<b>7,332.35</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>114,800.13</b>	<b>42.95</b>	<b>114,843.08</b>

Corporate Information & Significant Accounting Policies

Notes forming part of Financial Statements

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company  
Duliajan

  
Director  
Assam Gas Company Ltd.



  
Company Secretary  
Assam Gas Company Ltd.



ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).

CIN: U11101ASI962SGC001184

Reconciliation of Closing Balance as at 31-03-2022

*(Amount - INR in Lakhs)*

	AS AT	Adjustment /	AS AT
	31-03-2022	rectification	31-03-2022 (Revised)

**9 INVENTORIES**

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

Stock of Stores and Spares	4,166.87		4,166.87
Stock with Instrument, Compressor Deptt. & Crisis Mgmt.com.	92.39		92.39
Stock of Medical Stores	6.73		6.73
Stock of Stores at Site Office	514.32		514.32
Stock of CNG	0.18		0.18
Stock of Natural gas		42.95	42.95
	<b>4,780.49</b>	<b>42.95</b>	<b>4,823.44</b>

**17 OTHER EQUITY**

*Revaluation Reserves*

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

*Capital Reserve*

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

*General Reserve*


Opening balance	86,758.36	18.17	86,776.53
Add: Adj for rectification during current year	-	24.78	24.78
Add: Amount transferred from P&L	4,385.16		4,385.16
Closing balance	<b>91,143.53</b>	<b>42.95</b>	<b>91,186.47</b>


*Profit & Loss A/C*

Opening balance	5.00		5.00
Add: Amount transferred from P&L	4,892.60		4,892.60
Amount available for appropriation	<b>4,897.60</b>		<b>4,897.60</b>
<i>Appropriations:</i>			
Dividend	507.43		507.43
Transfer to General Reserve account	4,385.16		4,385.16
Closing balance	<b>5.00</b>		<b>5.00</b>

*Other Comprehensive Income on Defined Benefit Plan A/C*

Opening balance	168.54		168.54
Add/Less During the year	168.54		168.54
Closing balance	<b>168.54</b>		<b>168.54</b>
	<b>91,425.05</b>	<b>42.95</b>	<b>91,467.99</b>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd.  
Duliajan

  
Director  
Assam Gas Company Ltd.

  
Company Secretary  
Assam Gas Company Ltd.





- 36 1. Amount paid to Managing Director:
- |                                  |                 |
|----------------------------------|-----------------|
| Remuneration                     | Rs. 24.76 Lakhs |
| P.F. Contribution & Pension Fund | Rs. 2.58 Lakhs  |
2. Number of employees who are in receipt of emoluments aggregating to Rs. 24 00 000/- or more or Rs.2 00 000/- per month 1 no
3. Figures of the previous year have been re-grouped, re-arranged, and re-casted wherever found necessary.

37 **Balance Sheet**

**i. Property, Plant & Equipment :**

- a. During the year under review, no amount has been received from any consumer towards Capital cost.
- b. Depreciation for the Financial Year 2022-23 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 Rs. 1305.37 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.

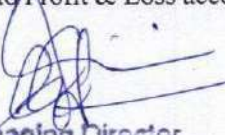
Accordingly, an amount of Rs. 35.27 Lakhs has been amortised and charged to Profit & Loss account for the current Financial Year.

**iii. Right of Use Assets :**

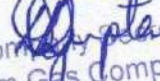
- a. The Company has adopted Ind AS 116 "Leases" effective from 1<sup>st</sup> April, 2019, Accordingly, the Company has classified certain assets as Right of Use Assets. The Company has recognized Right -of-Use Assets and Lease Liability at the inception of new lease agreements.
- b. In the Statement of Profit and Loss Statemt 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 Rs. 66.90 Lakhs has been depreciated and Rs. 14.80 Lakhs- has been charged as Finance costs to Profit & Loss account for the current Financial Year.

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd.

  
Director  
Assam Gas Company Ltd.

  
Company Secretary  
Assam Gas Company Ltd.





**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 Rs. 765.31 Lakhs as on 31.03.2022 (as against Rs. 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	65.82 Lakhs
Advance(Shares)	N I L		
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 2022-23, along with Consolidated Financial Statements, as required under 'Ind As – 27', are annexed to herewith.

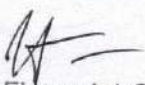
b. Investment in Share Capital of M/s.DNP Limited, Guwahati (Assam, India), jointly promoted (in 2007) by M/s. Assam Gas Company Ltd., M/s.Numaligarh Refineries Limited, Numaligarh (Assam, India) and M/s.Oil India Limited, Duliajan (Assam, India), is valued at cost. The Shares of M/s. DNP Ltd. are not 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 15<sup>th</sup> June, 2007, with its Registered Office at Guwahati (Assam, India), with an Authorised Capital of Rs.150 00 00 000/-, divided into 15 00 00 000 equity shares of Rs.10/- each and the pattern of Equity Share holding structure was agreed at (w.e.f. 17<sup>th</sup> March 2009) which has increased to Rs. 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 Rs.16725.00 Lakhs in total, including Rs. 8530. 00 Lakhs invested by M/s. Assam Gas Company Limited.

Dividend for the Financial year 2021-22 amounting to **Rs. 383.84 Lakhs** declared by DNPL have been received during the Financial Year 2022-23 and accounted for. \*

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd.

  
Director  
Assam Gas Company Ltd.

  
Company Secretary  
Assam Gas Company Ltd.





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. 17 <sup>th</sup> 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**):-

<u>Assets</u> : Investment	8530.00	<u>Income</u> :	
Advance(others)	29.00	Dividend:	383.84
Loans & Adv.	N I L	Salary Income :	70.14
Liability	N I L	<u>Expenses</u> :	NIL

A copy of the Financial statements of M/s.DNP Limited for the year 2022-23, 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 Rs. 5851 .68 Lakhs including additional contribution of Rs. 1051. 68 Lakh made during the FY 2022-23..


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**):-

<u>Assets</u> : Investment	5851.68	<u>Income</u> :	
Receivable	15.93	CNG Compression Charges:	19.12
Liability	N I L	Salary Income :	76.79
		Sale of CNG	2.92
		Rental Income	2.84
		<u>Expenses</u> :	N I L

A copy of the financial statements of M/s. PBGP Limited for the year 2022-23, along with Consolidated Financial Statements, as required under 'Ind As – 27', are annexed to herewith.

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd.  
  
Company Secretary  
Assam Gas Company Ltd.





d. Investment in Share Capital of M/s. Assam Petrochemicals Limited (APL), Guwahati (Assam, India), is Rs. 3500.00 Lakhs (Rs. 28 00 Lakhs on 31.03.22) divided into 350,00,000 equity shares of Rs. 10 each, is valued at cost.

e. AGCL has paid advances amounting to Rs. 294.16 Lakh ( Rs. 243.76 on 31.03.22) to consortium of AGCL and OIL as advances. A Joint Venture Company viz. North East Gas Grid Distribution Company Private Limited ( NEGDC Pvt. Ltd.) has been formed after March 2023 to take over said consortium.

**v. Stock of Stores :**

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

**vi. Trade receivables :**

a. Trade Receivables includes an amount of Rs. 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 for the recovery of the amount due.

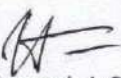
b. Trade Receivable includes an amount of Rs 4192.62 Lakhs due from BVFCL (Previous year Rs 2899.22 Lakhs). BVFCL has been claiming Force Majeure for break down of their plant for the period March, 2020 ( part) till the restart of the plant. AGCL, however, has accepted their force majeure claim upto 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 claime for unlimited period can not be accepted. Further renewal of agreement which expired in March 2020 is under process and is expected to be completed within a short time. Any financial impact on account of renewed terms of agreement to be accountd for in the year of signing of agreement.


c. The Petroleum and 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. Company has been applying Transmission Charges rates as per aforesaid Order PNGRB to applicable consumers viz. APGCL and APL.

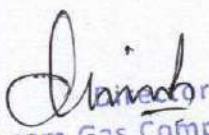
d. As per the Accounting Policies, Provision for bad and doubtful debts is provided at the rate of 3% on the "Revenue from Operation" during this year.

e. 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 :**

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Assam Gas Company Ltd.

  
Company Secretary  
Assam Gas Company Ltd





- 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 Rs. 0.59 Lakh as on 31-03-2023 as against the balance of Rs. 0.19 Lakh as on 31-03-2022. The maximum balance at any point of time during the year in the said account was Rs. 64.55 Lakh.

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

- i. Balance with Govt. Authorities includes Rs. 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. Other Equity :**


- a. Capital Reserves – Rs.69.11 Lakhs represents non-refundable contributions received from the consumers towards capital cost (cost of Pipelines etc.).
- b. An amount of Rs. (232.28) Lakhs being the surplus balance for the current period (after keeping a maximum balance of Rs.5.00 Lakhs) in the Profit & Loss Account has been transferred to “General Reserve Account” under “Other Equity” (Liabilities) in the Balance Sheet.

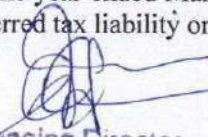
**x. Financial Liabilities :**


- 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, 2023 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.

**xi. Profit & Loss Account :**

- a. Operating Income (Gas Sales) under Schedule 25 (a) includes an amount of Rs. 43.72 Lakhs for the period 2022-23 and Rs. 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 Rs. 1956.10 Lakhs (Dr) includes amounts being the provision made for the Financial year 2022-23 and Rs. 33.85 Lakhs (Cr) 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, 2023 at the reduced tax rate. The Company has also remeasured deferred tax liability on 31<sup>st</sup> March 2023 based on the reduced rate.

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd.  
Duliajan

  
Director  
Assam Gas Company Ltd.

  
Company Secretary  
Assam Gas Company Ltd.





- d. 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.

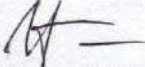
During the year under audit, Gratuity has been accounted for on the basis of actuarial valuation and an amount of Rs. 184.55 Lakhs has been charged under Gratuity, consisting of current year's and past service liability.

- e. During the year under audit, actuarial valuation of Leave Encashment Benefits has been carried out, Rs. 334.85 Lakhs has been charged in the accounts based on actuarial valuation during the year.
- f. Interest on delayed payments due from 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.

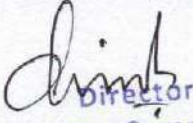
**xii. Others :-**

**Debit Note raised by Vedanta Limited:-**

- a. AGCL has entered into agreement with Vedanta Limited on December 2021. The agreement provides for "Quarterly Take or Pay Quantity" or "QTOPQ" shall be Seventy (70%) of the Adjusted Quarterly Contract Quantity. This provision is applicable from Quarter beginning from March 2023 to May 2023.
- b. As per this provision, if in any Quarter the difference between QTOPQ and actual quantity of Gas off taken by Buyer during the Quarter is positive, the buyer has to pay for the differential volume multiplied by arithmetic average of the Sales Gas Price during the Quarter.
- c. Further the agreement provides for Make up Gas Clause which provides that if the Buyer has paid amount under Quarterly Take or Pay Quantity, the Company shall be entitled to credit for the quantity of Sales Gas upto a quantity equivalent to aforesaid Quarterly Take or Pay Quantity in the subsequent Quarters until the Expiry of the Recovery Period i.e. 90 days after the end of this agreement.
- d. Accordingly, Vedanta Limited has raised a Debit Note in June 2023 amounting to Rs. 16.15 Crores for the shortfall quantity offtaken during Quarter ending May 2023.
- e. Due to substantial hike in price of Natural Gas Price as well as delay in construction of main trunk pipeline ( Namber-Golaghat-Numaligarh) for various unforeseen reasons, company could not offtake requisite volume of Gas. Thus Company has requested Vedanta Limited to defer the implementation of QTOPQ to March 2024. The matter is under appraisal of management of Vedanta Limited and Company expects to get positive response from the supplier.
- f. Further, with applicability of Make up Gas clause in the agreement, any amount paid under QTOPQ can be adjusted against excess drawl in subsequent Quarters.

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd.

  
Company  
Company Ltd





- g. However, QTOPQ debit note for the Quarter ended May 2023 which becomes due on June 2023 to be accounted for in the FY 2023-24 incase implementation of clause is not deferred by Vedanta Limited to a future date as requested.

**Encashment of Bank Guarantee by ONGC Limited:**

AGCL entered into gas sale agreements with Oil & Natural Gas Corporation Limited (ONGCL) on 17th August'2021 for supply of 27500 SCMD and 7500 SCMD of natural gas from ONGCL's Jantapathar and Dayalpur & Suphyam source respectively. The delivery commencement of gas was scheduled on 07.04.2023. While participating in the tenders, AGCL had to submit Security Deposit in form of Bank Guarantee (BG)/ Letter of Credit (LC) amounting to Rs. 227.02 Lacs. Due to delay in offtake of gas from aforesaid sources, ONGCL has encashed the BG/LC amount of Rs. 227.02 Lacs on 10.07.2023.

The amount to be accounted for in FY 2023-24.

**xiii. Contingent Liabilities :**

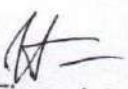
- a. In respect of claims under Income Tax, VAT and Service Tax


**i) Income Tax**

a. Advance Tax reflected in the accounts (Refer to note 11(d) includes an amount of Rs.14.89 lakhs being the FBT paid for upto the the AY 2007-08 pending assessment and ITDS reflected in the accounts (Refer to note 11(d) includes an amount of Rs.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 allowability 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.

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duhajan

  
Director  
Assam Gas Company Ltd.

  
Company Secretary  
Assam Gas Company Ltd





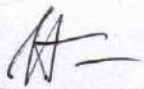
The Company has made a rectification petition / appeal with Commissioner of Taxes, Assam/ Assam Board of Revenue/ Hon'ble Guwahati High Court against the Orders of the Superintendent and Asstt. Commissioner, Assam Value Added Tax, dated 25-03-2013, 01-09-2015, 21.04.2016, 17.03.2018, 17.03.2018 , 19.03.2018 and 19.03.2018 amounting to Rs. 231. 54 Lakhs for the Assessment Year 2007-08, Rs. 2143.55 Lakhs for the Assessment Year 2008-09, Rs. 2103.42 Lakhs for the Assessment Year 2006-07 , Rs. 2185.79 Lakhs for the Assesment Year 2009-10, Rs. 1431.90 lakhs for the Assessment Year 2013-14, Rs. 1341.67 lakhs /- for the Assessment Year 2014-15 and Rs. 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 Rs. 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

  
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 Duliajan

  
 Managing Director  
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 Company Secretary  
 Assam Gas Company Ltd.






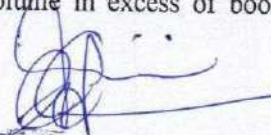
SIGNIFICANT ACCOUNTING POLICIES

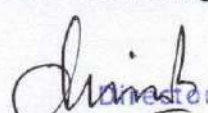
Assam VAT ACT	Tax (including interest)	231.54	F.Y. 2007-08	Additional Commissioner, Assam VAT
Assam VAT ACT	Tax (including interest)	2143.55	F.Y. 2008-09	Assam Board of Revenue
Assam VAT ACT	Tax (including interest)	2185.79	F.Y. 2009-10	Appeal filed with Hon'ble Guwahati High Court
Assam VAT ACT	Tax (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

- a) During the year under review, Contingent Liabilities have been estimated for an amount of Rs. 375.56/- (previous year Rs. 375.56) which includes Rs 3.20 Lakhs on account of Royalty on MGQ bills raised by M/s.Oil India Limited and debit notes raised by ONGC Ltd. For Rs. 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 and Interest charges on delayed / non

  
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payment of billed amounts, which has not been acknowledged by the Company. Disputed interest on loan claimed by UCO Bank Rs. 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.

ii) Vedanta Limited has raised a Debit Note in June 2023 amounting to Rs. 16.15 Crores for the shortfall quantity offtaken during Quarter ending May 2023.


QTOPQ debit note for the Quarter ended May 2023 which becomes due on June 2023 may become liability to the Company in case implementation of clause is not deferred by Vedanta Limited to a future date as requested.

iii) The Company has issued Bank Guarantees amounting to Rs.533.00 Lakhs in favour of PNGRB being the PBG for Authorisation of CGD Network, Rs. 32.75 Lakhs in favour of PNGRB being the PBG for NG Pipeline Network, PBG issued in favour of MOPNG Rs. 2300.00 Lakhs for Fuel Retail Outlet projects, and Further PBG issued in favour of Rs. 9000.00 Lakhs for PNGRB ( for 11th Round Bidding) Rs. 503.78 Lakhs in favour of ONGC towards PBG for natural gas auction, Rs 373.72 lakhs in favour of Vedanta Ltd and Rs. 945.00 Lakh in favour of GAIL towards PBG for natural gas purchase. Rs 113.51 Lakhs favour of PWD Assam towards ROW matters. The accumulated balance of the valid Bank Guarantees as on 31/03/2023 amounts to Rs. 138 01.77 Lakhs.

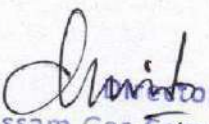
The Company has similarly issued Letter of Credit favouring ONGC amounting to Rs. 3768.06 Lakhs against gas to purchased.

**xiv. GENERAL :**

- a) GST on Transmission charges amounting to Rs. 35.34 Lakhs & GS tax on other services amounting to Rs. 1.65 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) Invoices against gas supplied during a month are raised within 15<sup>th</sup> of the subsequent months. However, those invoices are considered as sales for the month during which gas is being supplied and VAT on such sales are paid accordingly within 21<sup>st</sup> ( due date ) of same month in which bills are raised.
- 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.

  
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- d) The difference in quantities of gas purchased and sold – 1 59 55 538 SCM, has arisen due to metering discrepancies.
- e) 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. Dr. Lakshmanan S      | 4. Shri Gokul Ch. Swargiyari     |
| 5. Smt. Mayuri Chetia    | 6. Shri Malay Kr. Das            |
| 7. Shri Tarun Ch Saharia | 8. Shri Dhiren Handique          |
| 9. Shri Jogen Borpujari  | 10. Shri Oinam Saran Kumar Singh |


(b) Joint venture -


- *Associated Company* - Tripura Natural Gas Company Limited., Agartala, Tripura
- *Associated Company* - Purbabharati Gas Pvt limited, Guwahati, Assam
- *Subsidiary Company*- DNP Limited, Guwahati, Assam
- *Subsidiary Company*- NEGDC Pvt. Limited, Guwahati, Assam

The following transactions were carried out during the year with the related parties ( In Lakhs of Rupees):-

<u>Nature of transaction</u>	<u>Directors / Key Managerial Personnel</u>	<u>Joint venture</u>
Remuneration, T.A. and other benefits	96.33 (60.84)	
<u>Balance as at 31.03.2023</u>		
Receivables	NIL (NIL)	NIL (NIL)
Loans		NIL NIL
Advance (reimbursable)		44.91 30.63


(Figures in brackets relate to previous years)

  
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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.

**37. Disclosure in respect of expenditure on Corporate Social Responsibility Activities:**


As per section 135 of the Companies Act, 2013 alongwith 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.

	<i>(Amount in Lakhs of Rupees)</i>	
	2021-22	2022-23
a) Amount unspent (for earlier years) at the beginning of the year	NIL	NIL
b) Amount earmarked for CSR activities during the year	133.63	151.23
<b>c) Gross amount required to be spent during the year</b>	<b>133.63</b>	<b>151.23</b>
d) Amount actually spent for CSR activities during the year	180.43	131.50
e) Amount remaining unspent at the end of the year	NIL	19.73

**38. Dividend :**

As Dividend are accounted for during the year in which such dividends are declared by the AGM, an amount of **Rs 507.43 Lakhs** being the dividend declared and paid during the year (for the year 2021-22) has been accounted for during this year.

For the Financial Year 2022-23, 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.

  
Chief Financial Officer  
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Duliajan

  
Managing Director  
Assam Gas Company  
Duliajan

  
Director  
Assam Gas Company Ltd.



  
Company Secretary  
Assam Gas Company Ltd





## 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, 2023, 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, 2023, 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

- a. The management's policy of making the provision for bad and doubtful debts on the basis of certain percentage of turnover needs to be reviewed; it should be based on the ageing of Trade Receivable and also considering their recoverability.
- b. The Holding Company does not have an adequate internal audit system commensurate with the size and the nature of its business.
- c. The main reason of decrease in profitability is due to Gas loss in transmission. The Gas loss in metering & transmission is so huge that management should take proper action and appropriate remedial measures.
- d. Since there is huge fluctuation in gas prices, it is advisable that security amount taken from customers to be reviewed on yearly basis to cover the fluctuation in gas prices.
- e. Reference may also be placed on the emphasis of matters mentioned in this year's Standalone Balance Sheet.

## 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 Rs. 28 Crore & Rs. 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





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, 2023 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, 2023 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 31<sup>st</sup> March, 2023 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





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.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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.

Place: Jorhat

Date: 20.09.2023



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

*Madhavi*

(MADHAVI KARNANY)

Partner

Membership No. 064292

UDIN: 23064292BGWSLW2688





**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, 2023 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 fraud consolidated financial statements, whether due to 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, 2023, 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.

Date: 20.09.2023

Place: Jorhat



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

A handwritten signature in blue ink, appearing to read "Madhavi", with a horizontal line underneath.

**(MADHAVI KARNANY)**  
Partner  
Membership No. 064292  
UDIN: 23064292BGWSLW2688





**ANNEXURE – B**

**DIRECTIONS UNDER 143(5) OF THE COMPANIES ACR, 2013 FOR THE YEAR 2022-23**

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)

*Madhavi*  
*20.09.2023*  
(MADHAVI KARNANY)

Partner  
Membership No. 064292  
UDIN: 23064292BGWSLW2688



**ANNEXURE – C**

**SUB DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 FOR THE YEAR 2022-23**

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)

*Madhavi*  
*20.09.2023*  
(MADHAVI KARNANY)  
Partner  
Membership No. 064292  
UDIN: 23064292BGWSLW2688





**ANNEXURE – D**

**DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 FOR THE YEAR 2022-23**

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)

*Madhavi*  
*20.09.2023*


**(MADHAVI KARNANY)**

**Partner**


**Membership No. 064292**

**UDIN: 23064292BGWSSLW2688**

Particulars	Note No.	AS AT 3/31/2023	AS AT 3/31/2022
<b>A ASSETS</b>			
<b>1) Non-current assets</b>			
(a) Property, Plant & Equipment	2	59,203.40	42,045.87
(b) Capital Work -in- progress	3	15,005.72	12,543.74
(c) Other Intangible Assets	4	91.81	128.32
(d) Right-of-use Assets	5	94.54	149.06
(e) Financial Assets			
i) Investments	6	14,243.57	12,194.44
ii) Other Financial Assets	7	2,075.89	6,123.37
(f) Other Non-current assets	8	51.90	32.72
		<b>90,766.83</b>	<b>73,217.52</b>
<b>2) Current assets</b>			
(a) Inventories	9	9,321.32	5,809.70
(b) Financial Assets			
i) Trade receivables	10	17,781.09	13,585.00
ii) Cash and cash equivalents	11	2,303.14	499.73
iii) Bank balance other than (ii) above	12	38,214.01	46,526.07
iv) Others	13	2,420.48	2,451.23
(c) Current Tax Assets (Net)	14	4,506.06	2,835.66
(d) Other current assets	15	871.56	2,055.87
		<b>75,417.66</b>	<b>73,763.26</b>
<b>TOTAL ASSETS</b>		<b>166,184.49</b>	<b>146,980.78</b>
<b>B EQUITY AND LIABILITIES</b>			
a. Equity Share Capital	16	1,691.45	1,691.45
b. Other Equity	17	105,341.06	103,085.53
c. Minority Interest	18	17,719.80	15,677.52
		<b>124,752.31</b>	<b>120,454.50</b>
<b>2. Liabilities</b>			
a. Non Current Liabilities			
Financial Liabilities			
i) Borrowings	19	5,093.08	2,081.93
ii) Lease Liabilities		47.81	94.00
iii) Other Financial Liabilities	20	9,709.96	8,257.55
b. Deferred tax liability ( net)	21	5,404.27	5,489.54
c. Provisions	22	1,280.21	1,294.34
		<b>21,535.33</b>	<b>17,217.36</b>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd.  
Duliajan  
DIN: 08545385

  
Director  
Assam Gas Company Ltd.  
DIN: 09786412



  
Company Secretary  
Assam Gas Company Ltd.



ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).  
CIN: U11101AS1962SGC001184

Particulars	Note No.	AS AT 3/31/2023	AS AT 3/31/2022
(continued)			
<b>3. Current Liabilities</b>			
a. Financial Liabilities			
i) Trade payables	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		7,542.72	2,215.92
ii) Borrowings	19	1,280.63	0.39
iii) Lease Liabilities		58.63	70.88
iv) Other Financial Liabilities	20	2,260.31	1,395.95
b. Other current liabilities	24	8,158.33	5,065.47
c. Provisions	25	596.23	560.27
		<b>19,896.85</b>	<b>9,308.92</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>166,184.49</b>	<b>146,980.78</b>
Corporate Information & Significant Accounting Policies	1		
Notes forming part of Financial Statements	37-38		

Place: Duliajan

Dated: 19/9/23

For **N. C. KARNANY & CO.**  
Chartered Accountants  
(Firm Registration No.: 305103E)  
*Madhav*  
20.09.2023  
(MADHAVI KARNANY)  
PARTNER  
Membership No.: 064292  
UDIN:- 23064292 BCWLSLW2688

*[Signature]*  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

*[Signature]*  
Managing Director  
Assam Gas Company Ltd.  
DIN - 08545385

*[Signature]*  
Director  
Assam Gas Company Ltd.  
DIN - 09786412

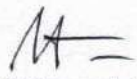


*[Signature]*  
Company Secretary  
Assam Gas Company Ltd

ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).  
CIN: U11101AS1962SGC001184

Consolidated Statement of Profit &  
Loss Account  
(Amount - INR in Lakhs)

Particulars	Note No.	AS AT 3/31/2023	AS AT 3/31/2022
I. Revenue from operations	26	74,798.11	33,876.88
II. Other income	27	6,506.04	4,504.37
III. Total Revenue ( I + II)		<u>81,304.15</u>	<u>38,381.25</u>
IV. Expenses:			
Purchases of stock in trade	28	51,930.69	11,916.10
Change in Inventory of Stock of CNG	29	(0.66)	0.09
Excise duty		9.35	3.15
Employee benefit expenses	30	5,397.63	5,432.71
Finance costs	31	267.94	272.12
Depreciation and amortization	2 & 45	2,912.67	2,572.36
Other expenses	32	15,103.56	7,595.87
Total expenses		<u>75,621.18</u>	<u>27,792.40</u>
V. Profit before exceptional items and tax ( III - IV)		<b>5,682.97</b>	<b>10,588.85</b>
VI. Share of Profit/(Loss) of Associates and Joint Ventures		363.26	708.32
VII. Exceptional Items		-	94.81
VIII. Profit before tax ( V + VI + VII)		<b>6,046.23</b>	<b>11,391.98</b>
IX. Tax expenses			
1) Current tax	33	1,043.80	2,532.95
2) Deferred tax	21	(107.01)	98.00
		<u>936.79</u>	<u>2,630.95</u>
X. Profit for the period from continuing operations (VIII - XI)		<b>5,109.44</b>	<b>8,761.03</b>
XI. Profit from discontinuing operations			
XII. Tax expenses of discontinuing operations			
XIII. Profit from Discontinuing operations ( after tax) ( XI - XII)			
XIV. Profit for the period ( X + XIII)		<b>5,109.44</b>	<b>8,761.03</b>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd.



DIN: 08545385

DIN: 09786412

  
Company Secretary  
Assam Gas Company Ltd



ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).  
CIN: U11101AS1962SGC001184

Particulars	Note No.	AS AT 3/31/2023	AS AT 3/31/2022
<i>(continued)</i>			
XVI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		86.35	225.22
(ii) Income tax relating to items that will not be		21.73	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)		5,174.06	9,042.94
XVIII. Basic & Diluted Earnings per equity share (in Rs.): ( Face Value Rs. 100 per share)	34	306	528
Corporate Information & Significant Accounting Policies Notes forming part of Financial Statements	1 37-38		

Place : Duliajan  
Dated : 19/9/23

For **N. C. KARNANY & CO.**  
Chartered Accountants  
(Firm Registration No.: 305103E)  
*Madhan*  
*20.09.2023*  
(MADHAV KARNANY)  
PARTNER  
Membership No.: 064292  
UDIN:- 23064292B62WSL2688

*[Signature]*  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

*[Signature]*  
Managing Director  
Assam Gas Company Ltd  
Duliajan  
DIN - 08545385

*[Signature]*  
Director  
Assam Gas Company Ltd.  
DIN - 09786412





*[Signature]*  
Company Secretary  
Assam Gas Company Ltd

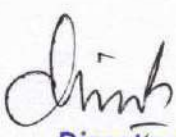
**Statement of Change in Equity for the year ended 31st March 2023**

(Amount - INR in Lakhs)

(a) Equity Share Capital	As at 31/03/2023		As at 31/03/2022			
	No. of Shares	Amount	No. of Shares	Amount		
Balance at the beginning of the reporting period	1691449	1691.45	1691449			1691.45
Changes in Equity Share Capital during the period						
Balance at the end of the reporting period	16 91 449	1691.45	16 91 449			1691.45
(b) Other Equity	<b>Reserves and Surplus</b>					
	Revaluation Reserve	Capital Reserve	General Reserve	Profit & Loss A/c	Other Comprehensive Income	Total
Balance at 01-April- 2022	38.87	69.11	99,071.61	3,737.40	168.54	1,03,085.52
Adj for rectification of Op balance						
Profit for the year			3,039.94	5109.42		8149.36
Other Income for the year from Associates			-2042.28			-2042.28
Total Comprehensive income for the current year					64.62	64.62
Dividends				-876.22		-876.22
Corporate Dividned Tax on Dividends						0
Transfer to retained earnings				-3039.94		-3039.94
<b>Balance at 31-Mar-23</b>	<b>38.87</b>	<b>69.11</b>	<b>1,00,069.26</b>	<b>4,930.67</b>	<b>233.16</b>	<b>1,05,341.06</b>
<b>Balance at 01-April- 2021</b>	<b>38.87</b>	<b>69.11</b>	<b>92,260.18</b>	<b>4,078.67</b>	<b>-</b>	<b>96,446.83</b>
Adj for rectification of Op balance			42.95			42.95
Profit for the year			8,103.15	8,761.02		16,864.17
Other Income for the year from Associates			(1,334.67)			(1,334.67)
Total Comprehensive income for the current year					168.54	168.54
Dividends				(999.13)		(999.13)
Corporate Dividned Tax on Dividends						-
Transfer to retained earnings				(8,103.15)		(8,103.15)
<b>Balance at 31-Mar-22</b>	<b>38.87</b>	<b>69.11</b>	<b>99,071.61</b>	<b>3,737.40</b>	<b>168.54</b>	<b>1,03,085.53</b>

  
**Chief Financial Officer**  
Assam Gas Co. Ltd.  
P.O. Duliajan

  
**Managing Director**  
Assam Gas Company Ltd.  
Duliajan

  
**Director**  
Assam Gas Company Ltd.



DIN: 08545385

DIN: 09786412



Company Secretary  
Assam Gas Company Ltd.



ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).  
 CIN: U11101AS1962SGC001184

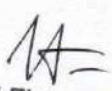
Consolidated Statement of Cash Flow  
 (Amount - INR in Lakhs)


	<u>For the year</u> <u>2022-23</u>	<u>For the year</u> <u>2021-22</u>
<b>I. CASH FLOW FROM "OPERATING ACTIVITIES"</b>		
a) Net Profit before Tax	5,682.95	10,683.67
b) Adjustments for :		
i) Depreciation	2,912.67	2,572.36
ii) Interest on Loans	39.58	16.86
iii) Misc. Expenditure	71.35	17.41
iv) Interest on Fixed Deposit	(2,376.90)	(2,862.41)
v) Loss on sale of Fixed asset		3.55
vi) Other Comprehensive Income	86.35	225.22
Operating Profit before working capital changes	<u>6,416.00</u>	<u>10,656.66</u>
c) Working capital changes :		
i) Inventories	(3,511.63)	(1,349.20)
ii) Trade Receivables(Fin. Assets)	(4,404.20)	(2,170.03)
iii) Short Term Loans & Advances(Fin. Asset)	-	-
iv) Other Current Liabilities	2,812.08	1,091.17
v) Trade payable(Financial Liabilities)	5,648.54	671.20
vi) Other current asset	-41.99	1.80
Cash generated from operations	<u>6,918.80</u>	<u>8,901.60</u>
Less : Income Tax Payment	(2,714.20)	(3,579.63)
Cash Flow before extra ordinary items	<u>4,204.60</u>	<u>5,321.97</u>
Add : Earlier year adjustment		
Net Cash from operating activities	<u>4,204.60</u>	<u>5,321.97</u>
<b>II. CASH FLOW FROM "INVESTING ACTIVITIES"</b>		
i) Purchase of Assets ( net)	(21,868.14)	(11,550.84)
ii) Sale of Asset	-	-
iii) Fixed Deposits	12,359.55	2,479.90
iv) Dividend received		55.5
v) Interest received on Fixed Deposits	2,572.69	2,854.41
vi) Misc. Exp - VRS Payments	(71.35)	(17.41)
vii) Non-Current Investment	(337.03)	-987.00
viii) Loss on sale of Fixed asset		-3.55
Net Cash used in investing activities	<u>(7,344.28)</u>	<u>(7,168.99)</u>
<b>III. CASH FLOW FROM "FINANCING ACTIVITIES"</b>		
i) Non Current other financial liabilities	1,406.22	1,464.21
ii) Interest on Loans	(39.58)	(16.86)
iii) Dividend & Tax paid	(810.40)	(999.13)
iv) Current other Financial Liabilities	108.15	343.65
v) Financial Asset	(168.83)	-468.80
vi) Current Liabilities provisions	35.97	-244.49
vii) Other provisions	(14.13)	-87.42
viii) Secured Loan	4,425.69	1,630.51
Net Cash used in financing activities	<u>4,943.09</u>	<u>1,621.67</u>
Net Increase in Cash & Cash equivalents	<u>1,803.41</u>	<u>(225.35)</u>
Cash & Cash equivalents at the beginning of the year	499.73	725.08
Cash & Cash equivalents at the end of the year	2,303.14	499.73

In terms of our report of even date  
 attached to herewith

Place : Duliajan.

Dated : 19/9/23


  
 Chief Financial Officer  
 Assam Gas Co. Ltd.  
 Duliajan

  
 Managing Director  
 Assam Gas Company Ltd

  
 Director  
 Assam Gas Company Ltd.

DIN - 09786412



  
 Company Secretary  
 Assam Gas Company Ltd

DIN - 08545385



**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 31<sup>st</sup> March 2023 were authorized by resolution of the Board of Directors on September 2023.

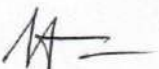
**Subsidiary Company**


M/s DNP Limited was incorporated as a Public Company Limited by Shares under the Companies Act, 1956 on 15<sup>th</sup> June, 2007, with its Registered Office at Guwahati ( Assam, India), with an Authorized Capital of Rs.170 00 00 000/-, divided into equity shares of Rs. 10/- each and a paid up Capital of Rs.1672500000/-, 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 Rs.30 00 00 000/-, divided into equity share of Rs.10/- each and the Issued, Subscribed and paid up capital is Rs.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 Rs.500 00 00 000/-, divided into equity shares of Rs.10/- each and the Issued , Subscribed and paid up capital is Rs.121 91 00

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director,  
Assam Gas Company Ltd.

  
Company Secretary  
Assam Gas Company Ltd





000/- . Assam Gas Company is having 48% Equity Shares holdings (585 16 800 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 upto the F.Y 2022-23 amounts to Rs.35,00,00,000/- divided into 350,00,000 equity shares of Rs.10 each. Assam Gas Company is having 3.25% Equity Share holdings (350 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

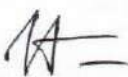
The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards ) Amendment Rules,20166.

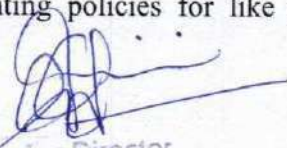
The financial statements are prepared under the historical cost convention and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), including Accounting Standards notified under relevant provision of the companies Act, 2013. Accounting policies have been consistently applied 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.

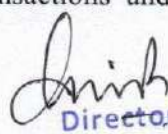
### 1.1.2 PRINCIPLES OF CONSOLIDATION

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 (Ins 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

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd.



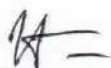
  
Company Secretary  
Assam Gas Company Ltd

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.



Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan



Managing Director  
Assam Gas Company Ltd.



Director  
Assam Gas Company Ltd.



Company Secretary  
Assam Gas Company Ltd



**36. Balance Sheet****i. Equity Share Capital**

Equity Share Capital of the Company in the consolidated financial statements are exclusive of the equity share capital of the subsidiary company and its associates, the details of which are furnished below :

**a. Subsidiary Company (DNP Limited)**

<b>Authorised Capital :</b>	<b>AS AT 31-03-2022</b>	<b>AS AT 31-03-2021</b>
17 00 00 000 equity shares of Rs.10/- each	170 00 00 000	170 00 00 000
<b>Issued, subscribed and paid up :</b>		
16 72 50 000 equity shares of Rs.10/- each	167 25 00 000	167 25 00 000

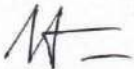
**Terms / rights attached to equity shares**

The company has only one class of equity shares having par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share.

**Shares held by Holding Company**

Out of the equity shares issued by the company, shares held by the Holding company (Assam Gas Company Limited, with nominees) is as below.

	<b>AS AT 31-03-2022</b>	<b>AS AT 31-03-2021</b>
8 53 00 000 equity shares of Rs.10/- each	85 30 00 000	85 30 00 000

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd.



  
Company Secretary  
Assam Gas Company Ltd

**Details of share holders' holding in the Company**

Name of the shareholder	AS AT 31-03-2022		AS AT 31-03-2021	
	Number	% of holding	Number	% of holding
Assam Gas Company Ltd(with nominees)	8 53 00 000	51%	8 53 00 000	51%
Numaligarh Refinery Limited	4 34 90 000	26%	4 34 90 000	26%
Oil India Limited	3 84 60 000	23%	3 84 60 000	23%

**b. Associated Company (Tripura Natural Gas Co. Limited)**

Authorised Capital :	AS AT 31-03-2022	AS AT 31-03-2021
30 00 000 equity shares of Rs.100/- each	30 00 00 000	30 00 00 000
<b>Issued, subscribed and paid up :</b>		
30 00 000 equity shares of Rs.100/- each	30 00 00 000	30 00 00 000

**Terms / rights attached to equity shares**

The company has only one class of equity shares having par value of Rs.100/- each. Each holder of equity shares is entitled to one vote per share.


**Shares held by the Company**

Out of the equity shares issued by the company, shares held by the company (Assam Gas Company Limited, with nominees) is as below.

	AS AT 31-03-2022	AS AT 31-03-2021
7 65 306 equity shares of Rs.100/- each	7 65 30 600	7 65 30 600

**Details of other share holders in the associated Company**

GAIL (India) Limited, holding 49% and Tripura Ind. Dev. Corporation Limited holding 25.51% are the other shareholders in the company.

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd.



  
Company Secretary  
Assam Gas Company Ltd.



**c. Associated Company (Purba Bharti Gas Private Limited)**

<b>Authorised Capital :</b>	<b>AS AT 31-03-2022</b>	<b>AS AT 31-03-2021</b>
50 00 00 000 equity shares of Rs.10/- each	500 00 00 000	500 00 00 000
<b>Issued, subscribed and paid up :</b>		
10 00 00 000 equity shares of Rs.100/- each	100 00 00 000	100 00 00 000

**Terms / rights attached to equity shares**

The company has only one class of equity shares having par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share.

**Shares held by the Company**

Out of the equity shares issued by the company, shares held by the company (Assam Gas Company Limited, with nominees) is as below.

	<b>AS AT 31-03-2022</b>	<b>AS AT 31-03-2021</b>
4 80 00 000 equity shares of Rs.100/- each	48 00 00 000	48 00 00 000

**Details of other share holders in the associated Company**


GAIL (India) Limited, holding 26% and Oil India Limited holding 26% are the other shareholders in the company.

Investments in Purba Bharti are Valued at cost.

**i. Minority Interest :**

Minority Interest represents the amounts due to other shareholders in the subsidiary, represented by share in equity capital and share in the profits of the subsidiary.

37. Previous years' figures have been regrouped / rearranged wherever necessary for comparison and confirms to current years' classifications and recasting.

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd.



  
Company Secretary  
Assam Gas Company Ltd

PARTICULARS	GROSS BLOCK				DEPRECIATION (SLM)			NET BLOCK on SLM / WDV		
	COST AS AT 01-04-22	ADDITION FOR THE YEAR	ADJUSTMENT (discard)	COST AS AT 31-03-2023	UP TO 01-04-22	FOR THE YEAR	Adjustment to Assets (during year)	TOTAL (under SLM)	AS AT 31-03-2023	AS AT 31-03-2022
A. Land	1,618.69	278.76	-	1,897.45	-	-	-	-	1,897.45	1,618.69
B. Residential & Factory Building	3,067.34	193.06	-	3,260.40	745.44	176.54	-	923.98	2,336.42	2,321.90
C. Pipe Lines & Plant & Machinery	48,104.42	19,095.72	-	67,190.14	11,895.25	2,327.98	-	14,023.23	53,165.45	36,407.71
D. Office Equipment	42.14	24.28	-	66.42	27.35	6.04	-	33.39	33.02	14.78
E. Hospital Equipments	1.10	-	-	1.10	0.46	-	-	0.46	0.64	0.55
F. Miscellaneous Fixed Assets	37.48	6.87	-	44.35	15.19	6.71	-	21.90	22.46	22.30
G. Electrical Installation	1,763.57	65.70	-	1,829.27	1,275.63	55.54	-	1,331.17	498.10	487.94
H. Roads, Drains and Water Works	710.59	217.97	-	928.56	399.93	82.86	-	482.79	445.77	310.66
I. Furniture & Fixture	130.22	33.85	-	164.07	51.93	11.96	-	63.89	100.16	78.27
J. Motor Vehicles	195.83	-	-	195.83	125.95	20.00	-	145.95	49.88	69.88
K. E.D.P. System	570.96	60.80	0.93	630.83	429.72	49.30	0.73	478.29	152.54	141.24
L. Communication System	17.18	-	-	17.18	8.74	0.75	-	9.49	7.69	8.44
M. CNG Station	718.79	-	-	718.79	155.39	69.59	-	224.98	493.81	563.40
<b>Total</b>	<b>56,978.32</b>	<b>19,967.01</b>	<b>0.93</b>	<b>76,944.40</b>	<b>14,930.98</b>	<b>2,809.27</b>	<b>0.73</b>	<b>17,739.52</b>	<b>59,203.40</b>	<b>42,045.87</b>
<b>Previous Year's Figures</b>	<b>50,117.07</b>	<b>6,867.78</b>	<b>-</b>	<b>56,978.32</b>	<b>12,450.12</b>	<b>2,482.68</b>	<b>1.82</b>	<b>14,930.98</b>	<b>42,045.87</b>	<b>37,665.48</b>

Notes to the Financial Statements for the year ended 31st March 2023

NOTE 2 : Property, Plant & Equipments Consolidated

(Amount - INR in Lakhs)

ASSAM GAS COMPANY LTD.

DULIAJAN, ASSAM

CIN: U11101AS1962SGC001164

Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

Managing Director  
Assam Gas Company Ltd.  
Duliajan

Director  
Assam Gas Company Ltd.  
Secretary  
Assam Gas Company Ltd.





ASSAM GAS COMPANY LTD. DULIAJAN, ASSAM CIN: U11107AS1962SGC001164											
Notes to the Financial Statements for the year ended 31st March 2023											
NOTE 4 : Intangible Assets Consolidated											
(Amount - INR in Lakhs)											
PARTICULARS	GROSS BLOCK					Amortisation				NET BLOCK	
	COST AS AT 01-04-22	ADDITION FOR THE YEAR	ADJUSTMENT (discard)	COST AS AT 31/3/2023	UP TO 01-04-22	FOR THE YEAR	Adjustment to Assets (during year)	TOTAL	No. of Years for amortisation	AS AT 31/3/2023	AS AT 31/3/2022
A. Geographical Information System	172.27	-	-	172.27	84.55	27.25		111.80	6.00	60.56	87.81
B. Way/leave Charges	43.39	-	-	43.39	11.96	4.19		16.14	10.00	27.34	31.52
C. Computer Software	28.09	-	-	28.09	19.11	5.07		24.18	6.00	3.91	8.98
<b>Total</b>	<b>243.75</b>	<b>-</b>	<b>-</b>	<b>243.75</b>	<b>115.61</b>	<b>36.51</b>	<b>-</b>	<b>152.12</b>	<b>-</b>	<b>91.81</b>	<b>128.32</b>
Previous Year's Figures	234.46	9.29	-	243.75	75.81	39.80	-	115.61	-	128.32	158.84

Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

Managing Director  
Assam Gas Company Ltd.  
Duliajan

Director  
Company Secretary  
Assam Gas Company Ltd.





**ASSAM GAS COMPANY LIMITED**  
**DULIAJAN. (ASSAM).**


**CIN: U11101AS1962SGC001184**


**Notes to the Financial Statements for the year ended 31st March 2023**

	AS AT 3/31/2023	AS AT 3/31/2022
<b>3 CAPITAL WORK - IN - PROGRESS</b>		
Pipeline	1,044.87	454.35
CNG/LNG Project	2,139.10	702.08
Scada	1,896.03	936.84
Compressor Major Overhaul	50.89	48.45
ONGC (Nambumadi-Numaligarh PL project)	115.34	9,555.43
Compressor ( Fire & Safty)	65.69	65.69
Compressor ( Madhuban)	11.86	-
Electrical Upgradation	37.32	-
Retail Outlet Fuel	127.12	127.12
Frame Structure-Office Building	29.72	-
Boundary Wall	510.90	336.94
Other New Projects	269.82	269.82
Sibsagar Office Construction	50.68	-
SAP- ERP	1,637.38	-
Janatapathar-hazorigaon-Barpathar-PL	1,207.71	-
Fire Hydrant	19.88	-
Computer Software (Intangible)	47.02	47.02
DNPL Colony	5,744.37	-
Compressor	-	-
	<b>15,005.70</b>	<b>12,543.74</b>
<b>5 Right-of-Use Assets</b>		
Vehicles (Balance including addition)	149.06	168.00
Less: Depreciation	66.90	49.87
Add: Addition During the year	12.38	30.94
Net Amount	<b>94.54</b>	<b>149.06</b>
<b>6 Non-current Financial Assets: INVESTMENTS</b>		
Total Investment valued at cost ( unless stated otherwise )		
Equity contribution in Tripura Natural Gas Co. Ltd. ( unquoted) - Associates (100000 equity shares @ Rs.100 each fully paid)	5,028.29	4,575.18
Equity Contribution in PBG Pvt. Limited - Joint Venture (58516800 equity shares @ Rs.10 each fully paid)	5,715.28	4,819.26
Equity Contribution in Assam Petrochemicals Limited (35000000 equity shares @ Rs. 10 each fully paid)	3,500.00	2,800.00
	<b>14,243.57</b>	<b>12,194.44</b>
<i>AGCL hold 25.51% Equity Shares in Tripura Natural Gas Co. Limited.</i>		
<i>AGCL hold 48% Equity Shares in Purba Bharati Gas Pvt. Limited.</i>		
<i>AGCL hold 3.25% Equity Shares in Assam Petrochemicals Limited.</i>		
<b>7 Non-current Financial Assets: OTHERS</b>		
<b>A. Loans</b>		
Loans to Related Party :		
<b>B. Other Financial Assets</b>		
AGCL Gratuity Trust Account	0.01	0.01
Balances with banks in fixed deposits having remaining maturity of more than 12 months	2,075.88	6,123.36
Security Deposit	-	-
-Considered good- unsecured	-	-
	<b>2,075.89</b>	<b>6,123.37</b>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd.

  
Company Secretary  
Assam Gas Company Ltd.





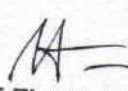
ASSAM GAS COMPANY LIMITED


DULIAJAN, (ASSAM).

CIN: U11101ASI962SGC001184

Notes to the Financial Statements for the year ended 31st March 2023

	AS AT 3/31/2023	AS AT 3/31/2022
<b>8 OTHER NON-CURRENT ASSETS</b>		
A. Misc. Expenditure ( to the extent not written off)		
VRS Payments - Accumulated balance	-	-
Add : Paid during the year	71.35	17.41
	<u>71.35</u>	<u>17.41</u>
Less : Adjustment of Opening balance ( Note No 35 )	-	-
Less : Adjusted during the year	71.35	17.41
	<u>-</u>	<u>-</u>
Security Deposit		
-Considered good	51.90	32.72
	<u>51.90</u>	<u>32.72</u>
<b>9 INVENTORIES</b>		
<i>(As taken , valued and certified by the Management at cost)</i>		
Stock of Stores and Spares	8,475.38	5,153.13
Stock with Instrument, Compressor Deptt. & Crisis Mgmt.com.	133.06	92.39
Stock of Medical Stores	4.17	6.73
Stock of Stores at Site Office	511.61	514.32
Stock of Natural gas	196.26	42.95
Stock of CNG	0.84	0.18
	<u>9,321.32</u>	<u>5,809.70</u>
<b>10 FINANCIAL ASSETS - TRADE RECEIVABLES</b>		
<i>(Unsecured unless otherwise stated)</i>		
Sundry Debtors	19,746.84	16,101.25
	<u>19,746.84</u>	<u>16,101.25</u>
Less : Provision for bad and doubtful debts	1,965.75	2,516.25
	<u>17,781.09</u>	<u>13,585.00</u>
<b>11 FINANCIAL ASSETS : CASH &amp; CASH EQUIVALENTS</b>		
<b>a) Cash in hand:</b>		
With Head Office, Duliajan	-	-
With Officials (Imprest)	3.28	0.93
Cash at CNG Station	1.61	0.16
Cash at Guwahati Office	0.32	0.17
Stock of Gold 6Gms	11.40	11.40
Stock of Silver 20Gms	0.85	0.85
	<u>17.46</u>	<u>13.51</u>
<b>b) Balances with Banks:</b>		
On Current Account	569.32	68.42
On Deposit Account with Original Maturity of less than 3 months	1,659.40	360.85
Other earmarked balances with bank	56.96	56.96
	<u>2,285.68</u>	<u>486.23</u>
	<u>2,303.14</u>	<u>499.73</u>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd.

  
Company Secretary  
Assam Gas Company Ltd



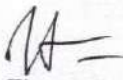
**ASSAM GAS COMPANY LIMITED**


**DULIAJAN, (ASSAM).**

**CIN: U11101AS1962SGC001184**

**Notes to the Financial Statements for the year ended 31st March 2023**

	AS AT 31-03-2023	AS AT 31-03-2022
<b>12 FINANCIAL ASSETS: BANK BALANCES OTHER THAN CASH &amp; CASH EQUIVALENTS</b>		
Balance with banks in fixed deposits with original maturity of more than 3 months and remaining maturity of less than 12 months	38,214.01	46,526.07
	<b>38,214.01</b>	<b>46,526.07</b>
<b>13 FINANCIAL ASSETS - OTHERS</b> (Unsecured, considered good unless otherwise stated)		
a) Advances to related parties :		
b) Advance to Consortium	294.16	243.76
	<b>294.16</b>	<b>243.76</b>
c) Loans & advances to employees		
Advance to staff	679.17	564.53
Advance to Directors	679.17	564.53
	<b>679.17</b>	<b>564.53</b>
d) Interest accrued on Fixed Deposit	1,447.15	1,642.94
	<b>1,447.15</b>	<b>1,642.94</b>
	<b>2,420.48</b>	<b>2,451.23</b>
<b>14 CURRENT TAX ASSETS ( Net)</b>		
Current Tax Assets :		
- Advance Income Tax	5,089.95	4,976.33
- Tax deducted at source	(387.15)	(382.74)
	4,702.80	4,593.59
Less : Transferred from Provision a/c.	196.73	1,757.92
	<b>4,506.07</b>	<b>2,835.66</b>
<b>15 OTHER CURRENT ASSETS</b>		
a) Prepaid expenses		
Pre-paid Insurance Premium	202.85	168.10
	<b>202.85</b>	<b>168.10</b>
b) Balance with Government Authorities		
Service Tax on Advances	93.51	93.51
GST (TDS)	0.49	0.49
GST paid on Advances	331.09	142.96
GST(TCS)	-	1.27
Input Tax Credit	38.33	14.60
Income Tax (TCS) paid in excess	15.36	15.36
	<b>478.78</b>	<b>268.19</b>
c) Other advances		
Advance to Contractors & Suppliers	5.44	6.55
AGC Staff Recreation Centre	0.75	-
AGCL Sarbajanin Namghar	-	1.50
AGCL Karmi Sangh	(0.04)	-
Receivable from Gratuity Trust/Employees	(0.17)	(0.17)
Receivable from OIL	4.53	4.53
Capital Advances & Other Receivables	179.43	1,595.07
Gratuity Fund(Net of Obligation)	-	12.11
	<b>189.94</b>	<b>1,619.59</b>
	<b>871.56</b>	<b>2,055.87</b>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd.

  
Company Secretary  
Assam Gas Company Ltd





ASSAM GAS COMPANY LIMITED

DULIAJAN, (ASSAM).

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2023

16 EQUITY SHARE CAPITAL :

a) AUTHORISED SHARE CAPITAL

20,00,000 Equity Shares of Rs. 100/- each  
( Previous Year 20,00,000 Equity Shares)

AS AT	AS AT
31-03-2023	31-03-2022

2,000.00	2,000.00
----------	----------

b) ISSUED, SUBSCRIBED, CALLED & PAID-UP:

16,91,449 fully paid Equity shares of Rs. 100/- each  
( Previous Year 16,91,449 Equity Shares)

1,691.45	1,691.45
----------	----------

( 1691449 Equity Shares of Rs. 100/- each held by Govt. of Assam)

1,691.45	1,691.45
----------	----------

c) Reconciliation of shares outstanding at the beginning and at the end of Reporting period:

Equity Shares

	3/31/2023	3/31/2022
--	-----------	-----------

Face Value of the Equity Shares (each)

100	100
-----	-----

No of Shares outstanding at the beginning of the year

1,691,449	1,691,449
-----------	-----------

Amount of Shares outstanding at the beginning of the year (Rs)

169,144,900	169,144,900
-------------	-------------

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

1,691,449	1,691,449
-----------	-----------

Amount of Shares outstanding at the end of the year (Rs)

169,144,900	169,144,900
-------------	-------------

d) Terms and rights attached to equity shares

The Company has only class only one class of equity share par value of Rs. 100/- Each

In the event of liquidation of the Company, the holders of equity shares will be entitled to

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

Name of Shareholder

	3/31/2023	3/31/2022
--	-----------	-----------

1. Governor of Assam

- No of Shares held

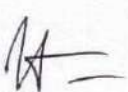
1691449.00	1691449.00
------------	------------


- Percentage of Shares held

100%	100%
------	------

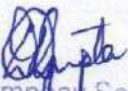
f) Details of Promoters shareholding

Shares held by promoters at the	
Promoter's name	Governor of Assam
No Of Shares	1,691,449
% of Total Shares	100%
% Change during the year	NIL

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd.  
Duliajan

  
Director  
Assam Gas Company Ltd

  
Company Secretary  
Assam Gas Company Ltd



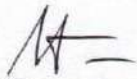
ASSAM GAS COMPANY LIMITED

DULIAJAN, (ASSAM).

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2023

	AS AT 3/31/2023	AS AT 3/31/2022
<b>17 OTHER EQUITY</b>		
<i>Revaluation Reserves</i>		
Opening balance	38.87	38.87
Add: Amount transferred from P&L	-	-
Less: Adjustment during the year	-	-
Closing balance	<u>38.87</u>	<u>38.87</u>
<i>Capital Reserve</i>		
Opening balance	69.11	69.11
Add: Amount transferred from P&L		
Less: Adjustment during the year		
Closing balance	<u>69.11</u>	<u>69.11</u>
<i>General Reserve</i>		
Opening balance	99,071.61	92,260.18
Add : Adj for rectification of Op bal.(Note.31)		42.95
Add: Amount transferred from P&L	3,039.94	8,103.15
Less: Dividend		-
Less: Dividend Tax		-
Less : Minority Int	2,042.28	1,334.67
Closing balance	<u>100,069.26</u>	<u>99,071.61</u>
<i>Profit &amp; Loss A/C</i>		
Opening balance	3,737.40	4,078.67
Add: Amount transferred from P&L	5,109.42	8,761.02
Amount available for appropriation	<u>8,846.82</u>	<u>12,839.69</u>
<i>Appropriations:</i>		
Dividend	876.22	999.13
Dividend Tax	-	-
Transfer to General Reserve account	3,039.94	8,103.15
Transfer to CSR Reserve account	-	-
Closing balance	<u>4,930.67</u>	<u>3,737.40</u>
<i>Other Comprehensive Income on Defined Benefit Plan A/C</i>		
Opening balance	168.54	
Add/Less During the year	64.62	168.54
Closing balance	<u>233.16</u>	<u>168.54</u>
	<u>105,341.06</u>	<u>103,085.53</u>
<b>18 MINORITY INTEREST</b>		
Value of Equity Shares in DNPL	8,195.00	8,195.00
Share of Capital Profits	-	-
Share of Revenue Profits	9,524.80	7,482.52
	<u>17,719.80</u>	<u>15,677.52</u>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd.



  
Company Secretary  
Assam Gas Company Ltd.



ASSAM GAS COMPANY LIMITED

DULIAJAN, (ASSAM).

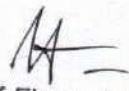
CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2023

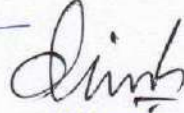
	AS AT 3/31/2023	AS AT 3/31/2022
<b>19 FINANCIAL LIABILITIES (Non Current) - BORROWINGS</b>		
Long term Loans ( Axis Bank -NGN Project)	2,727.38	2,081.93
Term Loan From Indian Bank	2,365.70	
	<b>5,093.08</b>	<b>2,081.93</b>

**FINANCIAL LIABILITIES ( Current) - BORROWINGS**

Secured Overdraft From Banks	1,280.63	0.39
	<b>1,280.63</b>	<b>0.39</b>

  
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Duliajan

  
Managing Director  
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Duliajan

  
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Company Secretary  
Assam Gas Company Ltd

ASSAM GAS COMPANY LIMITED

DULIAJAN. (ASSAM).

Notes to the Financial Statements for the year ended 31st March 2023

20 FINANCIAL LIABILITIES - OTHER FINANCIAL LIABILITIES

NON CURRENT FINANCIAL LIABILITIES

(i) Security Deposit From Domestic Consumers

Domestic Consumers	1,153.52	1,039.04
Domestic Consumers ( Materials cost)	673.65	557.75
	<u>1,827.17</u>	<u>1,596.79</u>

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

Tea Estates/Gardens /Industrial	462.27	480.80
Duliajan College	0.01	0.01
	<u>462.28</u>	<u>480.81</u>

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

Tea Gardens	7,383.28	6,125.84
T.E. (Capital Cost)	5.25	5.25
Adv. For Transportation Charges (Non current)	31.98	48.86
	<u>7,420.51</u>	<u>6,179.95</u>

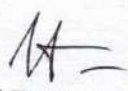
(A) 9,709.96 8,257.55

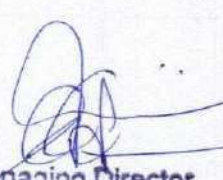
CURRENT FINANCIAL LIABILITIES

Security Deposit from Contractors	450.51	996.63
Earnest Money	1,474.49	127.34
T.E. (Gas Meter)	314.51	253.15
Advance for Transportation Charges (current)	20.79	18.83

(B) 2,260.31 1,395.95

(A+B) 11,970.27 9,653.50

  
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Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd.



  
Company Secretary  
Assam Gas Company Ltd



**ASSAM GAS COMPANY LIMITED**

**DULIAJAN, (ASSAM).**

**CIN: U11101ASI962SGC001184**

**Notes to the Financial Statements for the year ended 31st March 2023**

	AS AT 3/31/2023	AS AT 3/31/2022
<b>21 DEFERRED TAX LIABILITY (Net)</b>		
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 Rs.(1 07 00 518)- against the net tax liability of Rs.98 00 026/- during the previous year i.e. 2021-22. The position of the Deferred Tax Liabilities and Assets at the end of the year are as under		
<b>Deferred Tax Liability</b>		
Difference of Booked Depreciation and Tax Depreciation	5,948.02	5,817.37
Add : Adj during the year	(111.48)	73.97
Add : Adj for OCI	21.73	56.68
	<b>5,858.27</b>	<b>5,948.02</b>
<b>Deferred Tax Assets</b>		
<b>Opening</b>	458.48	482.51
Adj for rectification of opening balance (Note- )	-	-
Add : Adj during the year	(4.48)	(24.03)
	<b>454.00</b>	<b>458.48</b>
<b>Net Deferred Tax Liability</b>	<b>5,404.27</b>	<b>5,489.54</b>
<b>22 NON CURRENT LIABILITIES - PROVISIONS</b>		
O L for Leave encashment benefits of employees	1,280.21	1,294.34
	<b>1,280.21</b>	<b>1,294.34</b>
<b>23 FINANCIAL LIABILITIES - TRADE PAYABLES</b>		
A) Total outstanding dues of micro and small enterprise		0.04
B) Total outstanding dues to Creditors other than micro and small enterprise		
Others	734.94	195.07
Oil India Ltd., Duliajan	3,914.94	557.11
ONGC, Sibsagar	1,301.35	1,101.08
HOEC	598.27	79.57
GAIL	993.22	283.08
	<b>7,542.72</b>	<b>2,215.95</b>

To the extent company has received intimation from the " Suppliers" regarding their

  
 Chief Financial Officer  
 Assam Gas Co. Ltd.  
 Duliajan

  
 Managing Director  
 Assam Gas Company Ltd  
 Duliajan

  
 Director  
 Assam Gas Company Ltd



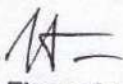
  
 Company Secretary  
 Assam Gas Company Ltd

**ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).**

**CIN: U11101AS1962SGC001184**

**Notes to the Financial Statements for the year ended 31st March 2023**

	AS AT 3/31/2023	AS AT 3/31/2022
<b>24 OTHER CURRENT LIABILITES</b>		
<b>(I) STATUTORY LIABILITIES:</b>		
Staff Professional Tax	0.65	0.66
Employees Income Tax deducted at source	72.55	156.13
Contractors' Income Tax	52.06	76.48
Salary Savings Scheme	9.81	10.29
Recurring Deposit (Staff)	-	-
Group Savings Link Insurance	5.92	7.51
Assam Sales Tax	0.70	0.70
Providend Fund Recovery	56.85	57.15
GST payable	141.18	72.27
GST TDS	29.64	28.55
Excise duty payable	9.17	0.37
VAT on Natural Gas and CNG Sales	562.39	121.31
Others	212.31	30.01
	<b>1,153.22</b>	<b>561.42</b>
<b>(II) OTHER LIABILITY</b>		
AGCL Staff Co-op. Society	3.43	2.50
AGCL Tea Canteen	0.07	0.44
AGCL Executive Club	0.29	0.39
AGCL Staff Recreation Centre	0.25	0.25
KWH Pipes (India) Ltd.	-	-
Others	0.01	0.01
Outstanding Liabilities for expenses	5,466.77	3,450.47
	<b>5,470.81</b>	<b>3,454.05</b>
<b>(III) CURRENT MATURITIES OF LONG TERM LOAN</b>		
	1,534.30	1,050.00
	<b>1,534.30</b>	<b>1,050.00</b>
	<b>8,158.33</b>	<b>5,065.47</b>
<b>25 CURRENT LIABILITIES - PROVISIONS</b>		
Provision for Income Tax	196.73	1,758.15
Provision for Income Tax ( Tax impact on last year adjustment	-	-
Less : Transferred to Advance Tax a/c.	196.73	1,758.15
	-	0.01
Provision for Gratuity	79.70	-
Provision for Leav encashment	476.80	523.27
Provision for GST	39.73	36.99
	<b>596.23</b>	<b>560.27</b>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd.



  
Company Secretary  
Assam Gas Company Ltd

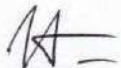


**ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).**

**CIN: U11101AS1962SGC001184**

**Notes to the Financial Statements for the year ended 31st March 2023**

	AS AT 3/31/2023	AS AT 3/31/2022
<b>26 REVENUE FROM OPERATIONS</b>		
a) Sale of Natural Gas (Taxpaid)	22,365.19	3,508.33
	<b>22,365.19</b>	<b>3,508.33</b>
b) Sale of Natural Gas/ CNG	45,516.68	21,153.13
Less: VAT on Gas Sales	5,755.29	2,673.38
	<b>39,761.39</b>	<b>18,479.75</b>
c) Transmission Charges	13,084.25	12,289.16
Less: CGST & SGST	412.73	400.35
	<b>12,671.52</b>	<b>11,888.81</b>
	<b>74,798.11</b>	<b>33,876.88</b>
<b>27 OTHER INCOME</b>		
Interest on Fixed Deposit	2,376.90	2,862.41
Minimum Demand Charges ( Gas Sales)	1,769.79	1,369.73
Interest on Delay payment	239.27	108.47
Interest from Employees on Loan	19.09	30.29
Sale of Materials and Service Charges	67.91	62.88
Compensation Charges	45.61	12.72
Guest House Charge realised	0.07	0.65
House rent realised from employees	9.74	12.24
Gas Charges realised from employees	0.72	0.78
Miscellaneous receipts	36.92	31.15
Income from works contracts	120.02	2.10
House rent realised from OTHERS	2.41	2.43
Tender Fee	0.18	0.50
Application Fee	23.56	
Gas compression Income	19.12	
Insurance Claim received	18.22	
Recovery of Bad debts written off	-	8.04
Provision for Bad and Doubtful Debts Written Back	1,756.52	-
	<b>6,506.04</b>	<b>4,504.37</b>
<b>28 PURCHASES OF STOCK IN TRADE</b>		
Gas Purchases	51,930.69	11,916.10
	<b>51,930.69</b>	<b>11,916.10</b>
<b>29 CHANGES IN INVENTORIES OF STOCK OF CNG</b>		
Closing stock-in-trade of CNG	0.84	0.18
Opening stock-in-trade of CNG	0.18	0.28
	<b>(0.66)</b>	<b>0.09</b>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd.  
Duliajan

  
Director  
Assam Gas Company Ltd.



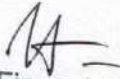
  
Company Secretary  
Assam Gas Company Ltd.

ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2023

	AS AT 3/31/2023	AS AT 3/31/2022
<b>30 EMPLOYEE BENEFITS EXPENSE</b>		
(a) <b>EMPLOYEES REMUNERATION &amp; BENEFITS:</b>		
Salary & Wages	3,899.60	4,117.16
Provident Fund / Pension Fund Contribution	392.95	383.83
Group Gratuity Scheme	188.62	213.83
Leave Encashment	334.85	232.04
Staff Welfare Expenses	581.61	485.85
	<b>5,397.63</b>	<b>5,432.71</b>
<b>31 FINANCE COSTS</b>		
Interest expenses	267.94	272.12
Interest on Fair Valuation	-	-
	<b>267.94</b>	<b>272.12</b>
<b>32 OTHER EXPENSES</b>		
a) <b>POWER &amp; FUEL / COMPRESSION CHARGES</b>		
Electricity Charges	71.46	68.17
Compressor Gas Fuel Expenses	1,183.09	539.31
Gas Compression charges	2,241.01	820.74
	<b>3,495.56</b>	<b>1,428.22</b>
(b) <b>RATES &amp; TAXES:</b>		
Fees & Fines	39.99	33.71
Rent, Rates & Taxes	94.40	41.25
Company's Professional Tax	0.03	0.03
	<b>134.42</b>	<b>74.99</b>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd.  
Duliajan

  
Director  
Assam Gas Company Ltd.



  
Company Secretary  
Assam Gas Company Ltd.



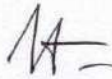
ASSAM GAS COMPANY LIMITED

DULIAJAN, (ASSAM).

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2023

	<u>AS AT</u> 3/31/2023	<u>AS AT</u> 3/31/2022
<b>(c) OTHER OPERATING EXPENSES:</b>		
P.F. Administrative Expenses	14.71	14.76
Director's Fee	0.52	0.46
Stipend to Trainees	42.51	22.50
MD's office Expenses	1.47	0.81
Guwahati office expenses	6.26	4.56
Printing & Stationery	26.76	20.77
Postage & Telegrams	1.16	0.82
Telephone charges	2.35	2.76
Vehicle Hire charges	225.32	157.61
Vehicle running expenses	35.50	33.41
Liveries	4.74	14.02
Advertisement	115.10	64.93
Bank charges	108.88	91.88
Legal & Professional charges	341.74	240.35
Insurance premium	383.51	328.47
House rent	74.93	43.22
Books, Maps & periodicals	1.09	2.53
Carriage, Cartage & Freight	20.66	8.01
Meeting expenses	24.32	25.54
Donation & Suserption	224.63	117.93
Exhibition Expenses	4.24	-
Guest House Expenses	8.97	8.34
Tools & Plants Consumed	1.38	1.60
Company's Celebration expenses	19.62	9.81
Diamond Jubilee Expense	56.13	261.22
Sanitary Expenses	47.85	47.03
Security Expenses	619.34	464.22
Land Survey Expenses	-	0.46
Compensation paid	-	0.92
Domestic Grids Office Expenses	27.90	17.50
Meter reading & distribution expenses	53.68	40.72
Gas loss on transmission	4,486.83	961.03
Discount/ Rebate (net)	3.99	3.35
CNG Office expense	32.65	40.81
<b>CSR expenses</b>	239.94	272.51
AMC of SCADA	7.24	-
Provision for Bad & Doubtful debts	1,206.02	359.76
Foundation Day expense	13.28	-
Loss on sale of Car	-	3.55
	<b>8,485.22</b>	<b>3,688.17</b>
<b>(d) TRAVELLING EXPENSES:</b>		
Employees	214.58	136.39
Managing Director'	21.15	12.47
Director's	0.57	-
	<b>236.30</b>	<b>148.86</b>

  
Chief Financial Officer  
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Duliajan

  
Managing Director  
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Director  
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Company Secretary  
Assam Gas Company Ltd

**ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).**

**CIN: U11101AS1962SGC001184**

**Notes to the Financial Statements for the year ended 31st March 2023**


	AS AT 3/31/2023	AS AT 3/31/2022
<b>(e) <u>AUDIT FEE &amp; EXPENSES:</u></b>		
Statutory Audit Fee	4.14	3.64
Fees to other Auditors including reimbursement of expenses	10.58	5.74
	<u>14.72</u>	<u>9.38</u>
<b>(f) <u>CHAIRMAN'S EXPENSES:</u></b>		
Travelling expenses	4.22	-
Office expenses	23.45	8.72
Honorarium	11.23	4.50
	<u>38.90</u>	<u>13.22</u>
<b>(g) <u>DEPUTY CHAIRMAN'S EXPENSES:</u></b>		
Office expenses	14.28	9.88
Honorarium	5.89	7.85
	<u>20.17</u>	<u>17.73</u>
<b>(h) <u>REPAIRS &amp; MAINTENANCE</u></b>		
Compressor	445.06	403.90
Pipelines	1,368.60	876.63
Building	409.72	449.14
Electrical Installation	93.11	60.57
Other Assets	361.79	425.08
	<u>2,678.28</u>	<u>2,215.32</u>
	<u>15,103.56</u>	<u>7,595.87</u>

**33 Current Tax**

Current Year ( Tax Rate 25.168%)	1,077.65	2,522.88
Changes in estimates relating to prior years	(33.85)	10.07
	<u>1,043.80</u>	<u>2,532.95</u>

**34 Earnings Per Equity Share**

<i>Equity Shares</i>		
Face Value of the Equity Shares (each)	100.00	100.00
Net Profit as per Profit & Loss account available to Equity Shareholders	5,174.04	8,929.56
Weighted Number of Equity Shares outstanding during the year	1,691,449	1,691,449
Basic & Diluted Earnings Per Share ( Rs.)	306	528

  
Chief Financial Officer  
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Duliajan

  
Managing Director  
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Director  
Assam Gas Company Ltd.



  
Company Secretary  
Assam Gas Company Ltd.



10.1 FINANCIAL ASSETS - TRADE RECEIVABLES

As on 31/03/2023

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	5,420.13	3,043.90	249.84	135.13	400.51	9,249.50
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	2,978.48	2,978.48
(vi) Disputed trade receivables receivables credit impaired	-	-	-	-	7.04	7.04
Less: Provision for doubtful Debts						1,965.75
Add: Unbilled Trade Receivables						7,511.81
<b>Total</b>						<b>17,781.08</b>

As on 31/03/2022

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 receivables credit impaired	-	-	-	-	-	-
Less: Provision for doubtful Debts		158.74	873.75	493.46	237.61	1,763.56
Add: Unbilled Trade Receivables						2,516.25
<b>Total</b>						<b>13,585.00</b>

Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

Managing Director  
Assam Gas Co. Ltd.

Director  
Assam Gas Company Ltd.  
Secretary  
Assam Gas Company Ltd.





3.1 CAPITAL WORK - IN - PROGRESS

Capital Work in Progress	Amount in CWIP for a period of as on 31st March 2023				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Pipeline	1,044.87	-	-	-	1,044.87
CNG/LNG Project	1,437.02	691.45	10.62	-	2,139.10
Scada	959.20	758.95	156.09	21.80	1,896.03
Compressor Major Overhaul	50.89	-	-	-	50.89
ONGC (Namburnadi-Numaligarh PL project)	115.34	-	-	-	115.34
Compressor (Fire & Safety)	-	53.66	-	12.03	65.69
Electrical Upgradation	37.32	-	-	-	37.32
Retail Outlet Fuel	-	-	127.12	-	127.12
Other New Projects	62.35	172.18	97.64	-	332.37
Janapathar-Hazariagon-Borpathar Pipeline	1,207.71	-	-	-	1,207.71
Fire Hydrant	19.88	-	-	-	19.88
Computer Software (Intangible)	1,637.38	-	47.02	-	1,684.40
Frame Structure-Office Building	29.72	-	-	-	29.72
Boundary Wall	173.96	301.20	35.74	-	510.90
DNPL Colony	5,744.37	-	-	-	5,744.37
<b>Total</b>					<b>15,005.72</b>

Capital Work in Progress	Amount in CWIP for a period of as on 31st 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 (Namburnadi-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
<b>Total</b>					<b>12,543.74</b>

Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

Managing Director  
Assam Gas Company Ltd.  
Duliajan

Director  
Assam Gas Company Ltd.





23 FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	Outstanding for following periods from due date of payment as				Total
	Less Than 1 year	1-2 years	2-3 Years	More than 3 Years	
i. MSME	-	-	-	-	-
ii. Others	6,472.91	0.94	3.34	1,065.53	7,542.72
iii. Disputed Dues- MSME	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>6,472.91</b>	<b>0.94</b>	<b>3.34</b>	<b>1,065.53</b>	<b>7,542.72</b>

Particulars	Outstanding for following periods from due date of payment as				Total
	Less Than 1 year	1-2 years	2-3 Years	More than 3 Years	
i. MSME	-	-	-	-	-
ii. Others	1,154.81	1.47	-	1,059.63	2,215.92
iii. Disputed Dues- MSME	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>1,154.81</b>	<b>1.47</b>	<b>-</b>	<b>1,059.63</b>	<b>2,215.92</b>

Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

Managing Director

Assam Gas Company Ltd. Assam Gas Company Ltd.

Date,

199  
Secretary  
Assam Gas Company Ltd.



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 therefor, including

Ratios	Formula	2022-23	2021-23	Reason for changes	Ratio
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.79	7.92	on account of Increase in creditors due to hike in Gas price and additional liability of Bank Loan repayment	52%
Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholders Fund}}$	0.04	0.02	Due to fresh loan availed by DNP Ltd.	-136%
Debt Service Coverage Ratio	$\frac{\text{Debt Service Coverage Ratio}}{\text{Interest + Installments}}$	30.94	42.65	Term Loan repayment installment started from 30th Sept 2022	27%
Return on Equity Ratio	$\frac{\text{PAT-preference share dividend}}{\text{Equity Shareholders Fund}}$	4.10%	7.27%	Reduction in profit mainly due to substantial increase in Natural Gas price which has resulted in higher OPEX.	44%
Inventory turnover Ratio	$\frac{\text{Net Sales}}{\text{Avg Inventory}}$	N.A.	N.A.		
Trade Receivables Turnover Ratio	$\frac{\text{Credit Sales}}{\text{Avg Accounts Receivable}}$	2.10	1.25	Due to increase in Natural Gas price, credit sales have substantially increased as compared to trade receivables	-69%
Trade Payables Turnover Ratio	$\frac{\text{Credit Purchases}}{\text{Avg Accounts Payable}}$	3.44	2.69	Due to increase in Natural Gas price, credit purchases & Creditors have substantially increased	-28%
Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Net Fixed Assets + Net Current Assets}}$	0.57	0.27	Due to increase in Natural Gas price the turnover of the company has increased substantially	-110%
Net Profit Ratio (After Tax)	$\frac{\text{Net Profit}}{\text{Sales}}$	6.83%	25.86%	There has been substantial decline in profits mainly due to high fuel cost, Gas loss in transmission on account of hike in natural gas price as well as reduction in interest & Dividend income	74%
Return on Capital Employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	4.32%	8.47%	There has been substantial decline in profits mainly due to high fuel cost, Gas loss in transmission on account of hike in natural gas price as well as reduction in interest & Dividend income	49%
Return on Investment	$\frac{\text{PAT}}{\text{Shareholder's Fund}}$	4.10%	7.27%	There has been substantial decline in profits mainly due to high fuel cost, Gas loss in transmission on account of hike in natural gas price as well as reduction in interest & Dividend income	44%

Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

Managing Director  
Assam Gas Company Ltd.  
Duliajan

Director  
Assam Gas Company Ltd.

Company Secretary  
Assam Gas Company Ltd





No.

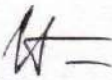
35 Financial Instruments - Fair values and risk management

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.

March 31, 2023	Mandatorily at FVTPL	FVTOCI - designated as such	Carrying amount	Amortised Cost	Total	Fair value			Total
						Level 1	Level 2	Level 3	
<b>Financial assets</b>									
Cash and cash equivalents			2,303		2,303				
Bank Balance Other than Cash & cash Equivalent			38,214		38,214				
Trade receivables			17,781		17,781				
Other Financial Assets			2,420		2,420				
			60,719		60,719				
<b>Financial liabilities</b>									
Deposit from Customer	10,045					10,045			
Trade Payable			7,543		7,543				
Borrowing			6,374		6,374				
Lease Liability			108		108				
Other current financial liabilities			1,925		1,925				
	10,045		15,948		25,993				

March 31, 2022	Mandatorily at FVTPL	FVTOCI - designated as such	Carrying amount	Amortised Cost	Total	Fair value			Total
						Level 1	Level 2	Level 3	
<b>Financial assets</b>									
Cash and cash equivalents			500		500				
Bank Balance Other than Cash & cash			46,526		46,526				
Trade receivables			13,585		13,585				
Other Financial Assets			2,451		2,451				
			63,062		63,062				

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd.  
Duliajan

  
Director  
Assam Gas Company Ltd.

  
Company Secretary  
Assam Gas Company Ltd



**ASSAM GAS COMPANY LIMITED**  
(Financial Instruments - Fair values and risk management (continued) )

Financial liabilities			
Deposit from Customer	8,530		8,530
Trade Payable		2,216	2,216
Borrowing		2,082	2,082
Lease Liability		165	165
Other current financial liabilities		1,124	1,124
	<b>8,530</b>	<b>5,587</b>	<b>14,117</b>

**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.

(continued)

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duliajan

  
Director  
Assam Gas Company Ltd.

  
Company Secretary  
Assam Gas Company Ltd





ASSAM GAS COMPANY LIMITED  
(Financial Instruments – Fair values and risk management (continued) )

Barring 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 payables and long term debt. Though the Company expects circumstances relating to 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**

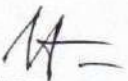
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.


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 Rs.177.81 08 304 /- as at 31st March 2023 and Rs., 135.85,00,067 /- as at 31st March 2022; 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 fulfill its contractual cash flow obligations.


	Gross carrying amount	Weighted average loss rate - range	Loss allowance
<b>March 31, 2023</b>			
Neither past due not impaired	8,342	-	-
Past due 1-90 days	3,474	-	-
More than 90 days	7,931	-	1,966
	19,747	-	1,966
<b>March 31, 2022</b>			
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

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd


  
Director  
Assam Gas Company Ltd



  
Company Secretary  
Assam Gas Company Ltd

**Cash and cash equivalents**

The Company held cash and cash equivalents of Rs.405,17,14,115/- as at March 31, 2023 and Rs.470,25,80,004/- as at March 31, 2022. 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.

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd.

  
Director  
Assam Gas Company Ltd.

  
Company Secretary  
Assam Gas Company Ltd.





ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM),  
CIN: U11101AS1962SGC001184

( C. Financial risk management (continued) )

iii. Liquidity risk

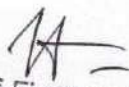
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient 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

March 31, 2023	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
<b>Financial liabilities</b>						
Deposit from Customer	10 287	10 287	2 383	2 391	675	4 838
Borrowings- Non Current	2 366	2 366		935	766	665
Borrowings- Current	1415	1415	1415			
Trade and other payables	7 572	7 572	6 508			1 064
Other current liabilities	1 626	1 626	1 396	198		32

March 31, 2022	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
<b>Financial liabilities</b>						
Deposit from Customer	8 757	8 757	2 164	708	1 123	4 762
Borrowings- Current	2 241	2 241	1 182			1 059
Trade and other payables	823	823	670	126		27

The Company has not carried any derivative financial liabilities as on 31st March 2023 and 31st March 2022

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd.  
Duliajan

  
Director  
Assam Gas Company Ltd.



Note no 36

ASSAM GAS COMPANY LIMITED

DULIAJAN, (ASSAM).


CIN: U11101AS1962SGC001184

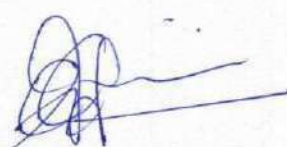
Reconciliation of Opening Balance as at 01-04-2021

CONSOLIDATED BALANCE SHEET

(Amount - INR in Lakhs)

Particulars	Note	AS AT	Adjustment /	AS AT
	No.	4/1/2021	rectification	01-04-2021 (Revised)
<b>A ASSETS</b>				
<b>1) Non-current assets</b>				
(a) Property, Plant & Equipments		37,665.48		37,665.48
(b) Capital Work in progress		8,248.92		8,248.92
(c) Other Ingangible 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		3,768.43
		<b>61,584.01</b>	<b>-</b>	<b>61,584.01</b>
<b>2) Current assets</b>				
(a) Inventories		4,417.54	18.17	4,435.71
(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		1,865.85
(d) Other current assets		1,384.27		1,384.27
		<b>74,982.86</b>	<b>18.17</b>	<b>75,001.03</b>
<b>TOTAL</b>		<b>136,566.87</b>	<b>18.17</b>	<b>136,585.04</b>
<b>B EQUITY AND LIABILITIES</b>				
a. Equity Share Capital		1,691.45		1,691.45
b. Other Equity		96,240.48	18.17	96,258.65
c. Minority Interest		14,342.85		14,342.85
		<b>112,274.78</b>	<b>18.17</b>	<b>112,292.95</b>
<b>2. Liabilities</b>				
<b>a. Non Current Liabilities</b>				
<b>Financial Liabilities</b>				
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		5,342.33
c. Provisions		1,381.76		1,381.76
		<b>13,611.42</b>	<b>-</b>	<b>13,611.42</b>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd  
Duhajan

  
Director  
Assam Gas Company Ltd.



  
Company Secretary  
Assam Gas Company Ltd




ASSAM GAS COMPANY LIMITED  
 DULIAJAN, (ASSAM).  
 CIN: U11101AS1962SGC001184

Reconciliation of Opening Balance as at 01-04-2021

Particulars	Note No.	(Amount - INR in Lakhs)		
		AS AT 4/1/2021	Adjustment / rectification	AS AT 01-04-2021 (Revised)
(continued)				
<b>3. Current Liabilities</b>				
a. Financial Liabilities				
i) Trade payables		2,426.65		2,426.65
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		2,964.73
c. Provisions		804.76		804.76
		<b>10,680.67</b>		<b>10,680.67</b>
<b>TOTAL</b>		<b>136,566.87</b>	<b>18.17</b>	<b>136,585.04</b>

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

  
 Chief Financial Officer  
 Assam Gas Co. Ltd.  
 Duliajan

  
 Managing Director  
 Assam Gas Company Ltd.  
 Duliajan

  
 Director  
 Assam Gas Company Ltd.



  
 Company Secretary  
 Assam Gas Company Ltd

**ASSAM GAS COMPANY LIMITED**


**DULIAJAN, (ASSAM).**

**CIN: U11101AS1962SGC001184**

**Reconciliation of Opening Balance as at 01-04-2021**

*(Amount - INR in Lakhs)*

	AS AT 4/1/2021	Adjustment/ rectification	AS AT 01-04-2021 (Revised)
<b>9 INVENTORIES</b>			
<i>(As taken , valued and certified by the Management at cost)</i>			
Stock of Stores and Spares	3,936.84		3,936.84
Stock with Instrument, Compressor Deptt. & Crisis Mgmt.com.	85.11		85.11
Stock of Medical Stores	2.32		2.32
Stock of Stores at Site Office	392.99		392.99
Stock of CNG	0.28		0.28
Stock of Natural gas		18.17	18.17
	<b>4,417.54</b>	<b>18.17</b>	<b>4,435.71</b>
<b>17 OTHER EQUITY</b>			
<i>Revaluation Reserves</i>			
Opening balance	38.87		38.87
Add: Amount transferred from P&L	-		-
Less: Adjustment during the year	-		-
	<b>38.87</b>		<b>38.87</b>
<i>Capital Reserve</i>			
Opening balance	69.11		69.11
Add: Amount transferred from P&L	-		-
Less: Adjustment during the year	-		-
Closing balance	<b>69.11</b>		<b>69.11</b>
<i>General Reserve</i>			
Opening balance	84,780.06	18.17	84,798.23
Add: Amount transferred from P&L	7,807.99		7,807.99
Less: Dividend	-		-
Less: Dividend Tax	-		-
Less : Minority Int	1,190.25		1,190.25
Less : Minority Int - op bal	-		-
Add : Surplus in Associates - TNGCL	586.56		586.56
Add: Surplus/Deficit in Joint Venture- PBGL	69.48		69.48
Closing balance	<b>92,053.84</b>	<b>18.17</b>	<b>92,072.01</b>
<i>Profit &amp; Loss A/C</i>			
Opening balance	3,551.67		3,551.67
Add: Amount transferred from P&L	9,680.11		9,680.11
Amount available for appropriation	13,231.78		13,231.78
<i>Appropriations:</i>			
Dividend	1,277.76		1,277.76
Dividend Tax	67.36		67.36
Transfer to General Reserve account	7,807.99		7,807.99
Transfer to CSR Reserve account	-		-
Closing balance	<b>4,078.67</b>		<b>4,078.67</b>
	<b>96,240.49</b>	<b>18.17</b>	<b>96,258.65</b>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd.

  
Director  
Assam Gas Company Ltd.




  
Company Secretary  
Assam Gas Company Ltd



ASSAM GAS COMPANY LIMITED  
DULIAJAN, (ASSAM).  
CIN: U1101AS1962SGC001184  
Reconciliation of Closing Balance as at 31-03-2022

CONSOLIDATED BALANCE SHEET  
(Amount - INR in Lakhs)

Particulars	Note	AS AT	Adjustment /	AS AT
	No.	3/31/2022	rectification	31-03-2022 (Revised)
<b>A ASSETS</b>				
<b>1) Non-current assets</b>				
(a) Property, Plant & Equipment		42,045.87		42,045.87
(b) Capital Work -in- progress		12,543.74		12,543.74
(c) Other Ingangible Assets		128.32		128.32
(d) Right-of-use Assets		149.06		149.06
(e) Financial Assets				-
i) Investments		12,194.44		12,194.44
ii) Other Financial Assets		6,123.37		6,123.37
(f) Other Non-current assets		32.72		32.72
		<b>73,217.52</b>	-	<b>73,217.52</b>
<b>2) Current assets</b>				
(a) Inventories		5,766.75	42.95	5,809.70
(b) Financial Assets				-
i) Trade receivables		13,585.00		13,585.00
ii) Cash and cash equivalents		499.73		499.73
iii) Bank balance other than (ii) above		46,526.07		46,526.07
iv) Others		2,451.23		2,451.23
(c) Current Tax Assets (Net)		2,835.66		2,835.66
(d) Other current assets		2,053.82		2,053.82
		<b>73,718.26</b>		<b>73,761.21</b>
<b>TOTAL ASSETS</b>		<b>146,935.78</b>	-	<b>146,978.73</b>
<b>B EQUITY AND LIABILITIES</b>				
a. Equity Share Capital		1,691.45		1,691.45
b. Other Equity		103,042.57	42.95	103,085.52
c. Minority Interest		15,677.52		15,677.52
		<b>120,411.54</b>	42.95	<b>120,454.49</b>
<b>2. Liabilities</b>				
a. Non Current Liabilities				
Financial Liabilities				
i) Borrowings		3,131.93		3,131.93
ii) Lease Liabilities		94.00		94.00
iii) Other Financial Liabilities		8,257.55		8,257.55
b. Deferred tax liability ( net)		5,489.54		5,489.54
c. Provisions		1,294.34		1,294.34
		<b>18,267.36</b>	-	<b>18,267.36</b>

  
Chief Financial Officer  
Assam Gas Co. Ltd.  
Duliajan

  
Managing Director  
Assam Gas Company Ltd.  
Duliajan

  
Director  
Assam Gas Company Ltd.



  
Company Secretary  
Assam Gas Company Ltd.

ASSAM GAS COMPANY LIMITED

DULIAJAN, (ASSAM).

CIN: U11101AS1962SGC001184

Reconciliation of Closing Balance as at 31-03-2022

Particulars	Note	AS AT	Adjustment /	AS AT
	No.	3/31/2022	rectification	31-03-2022 (Revised)
<i>(continued)</i>				
<b>3. Current Liabilities</b>				
a. Financial Liabilities				
i) Trade payables				
A) total outstanding dues of micro enterprises and small enterprises		0.04		0.04
B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,215.92		2,215.92
ii) Borrowings		0.39		0.39
iii) Lease Liabilities		70.88		70.88
iv) Other Financial Liabilities		1,395.95		1,395.95
b. Other current liabilities		4,013.43		4,013.43
c. Provisions		560.27		560.27
		<b>8,256.88</b>	-	<b>8,256.88</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>				
		<b>146,935.78</b>	42.95	<b>146,978.73</b>

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

  
 Chief Financial Officer  
 Assam Gas Co. Ltd.  
 Duliajan

  
 Managing Director  
 Assam Gas Company Ltd.  
 Duliajan

  
 Director  
 Assam Gas Company Ltd.

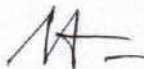



  
 Company Secretary  
 Assam Gas Company Ltd

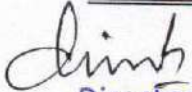


**ASSAM GAS COMPANY LIMITED**  
**DULIAJAN, (ASSAM).**  
**CIN: U11101AS1962SGC001184**

	AS AT 3/31/2022	Adjustment / rectification	AS AT 31-03-2022 (Revised)
<b>9 INVENTORIES</b>			
<i>(As taken, valued and certified by the Management at cost)</i>			
Stock of Stores and Spares	5,153.13		5,153.13
Stock with Instrument, Compressor Deptt. & Crisis Mgmt.com.	92.39		92.39
Stock of Medical Stores	6.73		6.73
Stock of Stores at Site Office	514.32		514.32
Stock of CNG	0.18		0.18
Stock of Natural gas		42.95	42.95
	<b>5,766.75</b>	<b>42.95</b>	<b>5,809.70</b>
<b>17 OTHER EQUITY</b>			
<i>Revaluation Reserves</i>			
Opening balance	38.87		38.87
Add: Amount transferred from P&L	-		-
Less: Adjustment during the year	-		-
	<b>38.87</b>		<b>38.87</b>
<i>Capital Reserve</i>			
Opening balance	69.11		69.11
Add: Amount transferred from P&L			
Less: Adjustment during the year			
Closing balance	<b>69.11</b>		<b>69.11</b>
<i>General Reserve</i>			
Opening balance	92,260.18	18.17	92,278.35
Add: Adj for rectification of Op bal.		24.78	24.78
Add: Amount transferred from P&L	7,394.83		7,394.83
Less: Dividend			-
Less: Dividend Tax			-
Less: Minority Int	1,334.67		1,334.67
Less: Minority Int - op bal			-
Add: Surplus in Associates - TNGCL	655.63		655.63
Add: Surplus/Deficit in Joint Venture- PBGL	52.69		52.69
Closing balance	<b>99,028.66</b>	<b>42.95</b>	<b>99,071.61</b>
<i>Profit &amp; Loss A/C</i>			
Opening balance	4,078.67		4,078.67
Add: Amount transferred from P&L	8,052.70		8,052.70
Amount available for appropriation	12,131.37		12,131.37
<i>Appropriations:</i>			
Dividend	999.13		999.13
Dividend Tax	-		-
Transfer to General Reserve account	7,394.83		7,394.83
Transfer to CSR Reserve account			-
Closing balance	<b>3,737.40</b>		<b>3,737.40</b>
<i>Other Comprehensive Income on Defined Benefit Plan A/C</i>			
Opening balance	168.54		168.54
Add/Less During the year	168.54		168.54
Closing balance	<b>103,042.57</b>	<b>42.95</b>	<b>103,085.52</b>

  
 Chief Financial Officer  
 Assam Gas Co. Ltd.  
 Duliajan

  
 Managing Director  
 Assam Gas Company Ltd.  
 Duliajan

  
 Director  
 Assam Gas Company Ltd.



  
 Company Secretary  
 Assam Gas Company Ltd.