



**ASSAM
GAS COMPANY LTD**
A GOVERNMENT OF ASSAM UNDERTAKING
CIN: U11101AS1962SGC001184

ANNUAL REPORT 2023-24





ASSAM GAS COMPANY LTD

A GOVT. OF ASSAM UNDERTAKING

Vision

To be a *growth oriented energy company* dedicated towards *enhancing stakeholder value* and *customer delight* through *operational excellence* and contributing towards a *safe and clean eco system*.

Mission

- *Strategic expansion through meaningful diversification for sustainable growth and stakeholder wealth optimization.*
- *Creating customer delight by enhancing quality of services, operating environment and grievance redressal mechanism.*
- *Ensure operational excellence and continual improvement by adopting state of the art technology and robust IT infrastructure.*
- *To become a responsible eco-friendly organization, contributing to the welfare of people.*
- *Become an employee enabled organization by focusing on development of human resource and creating a culture of transparency and accountability*



Corporate Information

Bankers

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

Statutory Auditors

M/s V.K. Deorah & Co. (SPA235),
Chartered Accountants,
House No. 2, AT Road,
Seujpur, Dibrugarh, Assam- 786001 (Assam)

Secretarial Auditors

S.S. Pandia & Co
Company Secretaries
3rd Floor, K K Tower Block-B
Near S. B. Deorah College, Ulubari, Guwahati-781007

Cost Auditors

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

Registered Office

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

Coordination Office

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

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Notice to the Shareholders

Notice is hereby given that the 62nd Annual General Meeting of the Members of Assam Gas Company Limited will be held on Monday, the 30th December 2024 at 2.00 P.M. to transact the following Businesses through Video Conference ('VC') facility or Other Audio Visual Means ('OAVM') in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs:-

A. Ordinary Business

1. To receive, consider and adopt the Directors' Report and the Report on Corporate Governance, Secretarial Audit Report, along with the addendum thereto, if any, extract of Annual Return, the Audited Balance Sheet as at 31st March, 2024 and Statement of Profit & Loss for the year ended 31st March, 2024 along with the Report of the Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon.
2. To declare Dividend.

B. Special Business

1. Approval of Remuneration of the Cost Auditor for the financial year 2024-2025

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. Subhadra Dutta & Associates, 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, 2025 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: 23/12/2024

By Order of the Board of Directors

Sd/-

(D. Dev Gupta)
Company Secretary

Note:

1. The Ministry of Corporate Affairs dated 23/09/2024 had granted Extension for holding the AGM of the Company for the year 2024 within 3 months i.e. December, 2024. Accordingly the date of holding the 62nd AGM is fixed on Monday, the 30th December, 2024 at 2.00 P.M.
2. The Ministry of Corporate Affairs (MCA) vide its General Circular dated 13th January,2021 permitted holding of the Annual General Meeting (AGM) through Video Conferencing (VC) facility or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act') and MCA Circulars, the AGM of the Company will be held through VC/OAVM.
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 2023-24 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. 2023-24 will also be available on the Company's website 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 23/12/2024.

By Order of the Board of Directors

Sd/-
(D. Dev Gupta)
Company Secretary

Place: Guwahati
Date: 23/12/2024

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 23/12/2024

Item No. B.

Item No. 2. Approval of Remuneration of Cost Auditor for the financial year 2024-2025

Subhadra Dutta & Associates, Cost Accountants, was appointed by the Board as the Cost Auditor of the Company for the year 2024-2025 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: 23/12/2024

DIRECTORS REPORT

Your Directors have pleasure in presenting the 62nd Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31st 2024 as compared to that of the previous year is summarised below:-

(₹ Rupees in lakhs)

| Particulars | 2023-24 | 2022-23 |
|--|------------------|------------------|
| A. Revenue | | |
| (a) From operations (net of taxes) | 65,305.56 | 65,565.97 |
| (b) Other Income | 4895.99 | 4,898.86 |
| Total Revenue (A) | 70,201.55 | 70,483.96 |
| B. Expenses | | |
| (a) Depreciation and amortization expenses | 2,201.40 | 1,407.54 |
| (b) Other Expenses | 65,518.06 | 68,289.39 |
| Total Expenditure (B) | 67,719.46 | 69,696.93 |
| C. Profit/Loss before exceptional and extraordinary items and tax: (A-B) = C | 2,482.09 | 787.03 |
| D. Prior period & Extraordinary items | 0.00 | 0.00 |
| E. Profit before tax (C-D) = E | 2,482.09 | 787.03 |
| F. Tax Expenses | 762.99 | 511.86 |
| G. Profit for the period after Tax (E-F)=G | 1,719.10 | 275.17 |
| H. Balance of Profit transferred to Reserve & Surplus A/c | 1,719.10 | 275.17 |
| I. Earnings per equity share (in Rupees) Basic & Diluted | 101 | 20 |

| Directors propose to appropriate this amount as under: | 2023-24 | 2022-23 |
|--|------------|------------|
| Accumulated Profit & Loss Reserve | 92,673.30 | 91,461.63 |
| Adjustments for expenses, taxes and Reserves | | |
| Dividend : | 126.86 | 507.43 |
| Dividend Tax | 0 | 0 |
| Balance in Profit & Loss Reserve | 92546.44 | 90,954.20 |
| Summarized Cash Flow Statement: | | |
| Inflow / (outflow) from operations | (2,261.81) | (1,043.98) |
| Inflow/ (Outflow) from investing activities | (2,366.45) | 1,250.06 |
| Inflow/ (Outflow) from financing activities | 5,218.58 | 1,486.46 |
| Net increase/(decrease) in cash & cash equivalents | 590.37 | 1,692.54 |

PERFORMANCE HIGHLIGHTS

(a) Physical Performance

During the year 2023-2024, your Company transported and distributed 1,601.57 MMSCM of natural gas to its consumers as against 1,540.25 MMSCM transported and distributed in the previous year.

The transportation of gas to bulk consumers increased by 4.79% from 1307.06 MMSCM to 1369.65 MMSCM, gas distribution to the CGD sector comprising of domestic, commercial, industrial (tea) & industrial (bulk) consumers reached to 231.91 MMSCM as against 233.19 MMSCM. Overall utilization of the gas transportation and distribution infrastructure increased by 3.96 % during 2023-2024 as compared to the 2022-2023.

The value of fixed assets as on 31st March, 2024 stood at ₹404.61 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 ₹769.33 Crores [comprising of income from Operations (inclusive of taxes) and Other Income] as against ₹ 765.57 Crores during the previous year. The profit before tax for the year was ₹24.82 Crores, which is 215.37% higher as compared to ₹7.87 Crores in 2022-23.

The profit after tax for the year stood at ₹17.19 Crores as against ₹ 2.75 Crores recorded in 2022-23. The earnings per share in 2023-24 were ₹101.00 as compared to ₹20.00 in the previous year.

The profit of the Company has increased in comparison to previous year due to the progressive and phase-wise replacement of Company's old gas measurement systems with modern and accurate gas measurement systems for the bulk consumers. As such, the Company has been able to significantly control the gas transmission loss which had adversely impacted its financials in the last FY.

The internal generation of cash during the year stood at ₹5.90 Crores (inflow) as against ₹16.93 Crores (inflow) in the previous year.

Your Company through effective utilization of available surplus funds was able to earn an interest income of ₹12.45 Crores during the year. During the year the Company acquired various fixed Assets of ₹106.15 Crores (at cost) as against ₹ 164.30 Crores (at cost) during the previous 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. 59,000 nos. of domestic households and 1350 nos. of commercial establishments and 550 nos. of industrial consumers in its Geographical Area in Upper Assam. AGCL is in the business of transportation of Natural Gas to bulk consumers, namely, NTPS & LTPS of APGCL, AGBPP of NEEPCO, BVFCL and APL. Apart from the above, AGCL is also in gas sale business with BCPL plant at Lakwa. Further the Natural Gas evacuated from ONGCL gas fields in Golaghat districts is being transported to various CGD consumers in the vicinity.

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.

Previously, the company faced multiple challenges in supplying gas to the downstream consumers 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 which impacted tea & other industrial units in the region. However, on recent gas sourcing from various producers especially from private E&P companies, the company is currently having adequate gas for expansion of CGD consumer base to increase its revenue generation. With availability of additional volume of gas, the company intends to connect more industrial consumers for generation of additional revenue. The Company had already taken over Tingri Gas Grid and Tingri Gas Grid (Panitola Extension) from M/s Oil India Limited, comprising 27 nos and 10 nos Tea Consumers respectively from May 2023 onwards. In order to ensure safety of operation and to reduce the gas transmission loss faced by the two tea grids, the Company decided to replace the old pipeline infrastructure with new state of the art pipeline infrastructure in line with the latest regulatory requirements. The newly laid integrated CS (carbon steel) and PE (polyethylene) pipeline infrastructure for the two tea grids, comprising of a cumulative length of 115 Km of pipeline networks, was successfully commissioned on 02.03.2024. The project, which besides laying of integrated CS and PE pipeline infrastructure through challenging ROUs, also involved Re-Engineering and Re-purposing of multiple existing Gas Delivery Terminals of the Company. It was conceptualized and executed entirely by the Company's in-house engineering team drawn from the respective Line departments and is a testament of the Company's in-house competence in executing challenging pipeline projects.

The Company is also undertaking a major project to modernize and enhance the economic life of its old steel pipeline infrastructure, through Direct Assessment (ECDA, ICDA, SCCDA) methodology, which is an approved integrity assessment method for trunk pipelines as per the regulatory guidelines of the Petroleum and Natural Gas Regulatory Board (PNGRB). Rectification of defective sections of the pipelines, as recommended by the Direct Assessment (ECDA, ICDA, SCCDA) methodology, is also being carried out simultaneously. This project, which is scheduled for completion in December'2024, will ensure enhancement of economic life of the Company's old pipeline asset, regulatory compliance and reduced operational expenditure in the foreseeable future.

With the progressive and phase-wise replacement of Company's old gas measurement systems with modern and accurate gas measurement systems for the bulk consumers, the Company has also been able to significantly reduce the gas transmission loss which had adversely impacted its financials in the last FY.

Retail Business

Your company has also stepped into the business of CNG Retailing, as well as, retailing of traditional Automotive Fossil Fuel (MS & HSD) to its valued customers through its Multi Fuel Retail Outlets under the company's own brand, AGCL. Additionally, the company is operating 02 CNG Mother Stations, 02 Online CNG Stations, and 05 DBS (Daughter Booster Station).

Your company 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 December 2020. The Detailed Feasibility report was approved by the Public Investment Board (PIB), Govt of Assam in the month of December 2021. As a part of the commitment to PNGRB, your Company is moving ahead towards opening of 100 CNG Retail Outlets in its Authorized GA of Upper Assam. AGCL is progressing fast towards setting up and opening of its own branded CNG Retail Outlets, as well as setting up of multiple DBS (Daughter Booster Stations) in association with OMCs (Oil Marketing Companies such as IOCL, HPCL and BPCL) in their existing /operating Retail Outlets.

During the year, 5 (five) DBS (Daughter Booster Stations) were commissioned, 3(Three). at Moran, Tengakhat and Dibrugarh in Dibrugarh District on 10.10.2023, 1(one) at Demow in Sibsagar District on 12.01.2024, 1(one). at Kaziranga in Golaghat District on 24.02.2024. The Company also commissioned 1 (one) CNG Mother Station and CNG Retail Outlet under COCO (Company Owned & Company Operated) model in Duliajan on 15.03.24.

At present, company operates 2 (two) Nos of Mother Stations and 2 (two) of On-line CNG Retail Outlets under its COCO Model, and 5 Nos of DBS in existing BPCL Outlets. During the year, company registered a staggering growth of 269% in sales of CNG by selling 11,39,673 Kgs of CNG in FY 23-24 (2,60,070 Kgs were sold to

Passenger and Private vehicles and 8,79,601 Kgs were supplied to PBGPL (Purba Bharati Gas Pvt. Ltd.) as compression sales, in comparison to 3,08,589 Kgs of CNG sold in FY 22-23. During the year, the number of CNG Vehicles fueled by the Company had increased to 353, as compared to the 157 vehicles that were fueled in FY 22-23.

Your Company had commissioned its 3rd CNG Mother Station in Hazarigoan on 21.04.2023, which is awaiting Final PESO Grant from Nagpur PESO Office, before it can be made operational. Construction activities at 6 (six) Nos of DBS is in progress, namely, at IOC Sadiya and IOC Digboi in Tinsukia District, HPCL Bongalgoan and HPCL Ekaranigoan in Golaghat District, IOCL Changmaigoan and BPCL Jorhat in Jorhat District.

During the year, the Company had issued 19 nos. of Letter of Acceptance (LOA) to Franchisee for Multi- Fuel Retail Outlets in addition the 17 Nos of LOA's issued in FY 22-23. District Magistrate No Objection Certificate (DM NOC) has been applied for 27 Locations, out of which, DM NOC for 4 locations had been received. The process of Commercial Conversion of Land had been completed for 11 locations. Applications for-Initial NH access approval had been made for 26 locations, out of which, initial approval has been received for 25 locations. Construction activities are going on in 20 locations.

During the year, the Engineering Manual for construction of AGCL Branded Retail Outlets, which standardizes the standards across the board, and which includes the Outlet Layout designs and the other engineering aspects were completed and same is under implementation in all the Retail Outlets that are under construction at present. The Engineering Manual includes the construct standards for CNG Retail Outlets. Standardizing the operation of Retail Outlets to align with the growing market demands, an experienced consultant was hired for developing the MDG (Market Disciplinary Guidelines) and SOP's (Standard Operating Procedure) for AGCL's upcoming Multi Fuel Retail Outlets, including CNG, and it is to be completed by November 2024. RVI (Retail Visual Identity) and Branding Designs for Retail Outlets (including CNG) is expected to be in place by December 2024.

Construction of 10 nos. of Multi- Fuel Retail Outlets and 15 nos. of CNG Stations are in advanced stage and AGCL plans to commission the same by FY 24-25.

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 , higher rate of dividend compared to previous year 2022-2023 (i.e., 15%) per equity share of ₹100.00 each on

the paid-up Share Capital of ₹16.91 Crores for the year 2023-2024 amounting to ₹2.54 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

Your 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 31st March, 2024 stood at ₹ 84.55 Crores, as against ₹ 41.27 Crores on 31st March, 2023.

CONTRIBUTION TO EXCHEQUER

Your Company has contributed a total of ₹7.41 Crores to the Central Exchequer and ₹ 68.22 Crores to the State Exchequers in the form of taxes, duties and dividends compared to ₹4.97 Crores and ₹60.81 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 31st March, 2024 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. 31st March, 2024.

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 2022-23 with the following changes:

- a) Till the F.Y. 2022-23, the Company has been charging depreciation on pipelines over 30 years (which is as per Schedule II to the Companies Act, 2013) after keeping 5% towards residual value (which is as per Schedule II). However, while reviewing the useful life of asset at year end, considering the fact that the extractability of the pipelines after their useful life from beneath the ground would not be feasible on technical as well as commercial aspects, the Company has decided that the residual value of pipeline shall be considered as zero instead of 5%.
- b) Provision for bad and doubtful debts on Trade receivable have been made during the FY 2023-24 at the rate of 5% on the " Revenue from operations" (Profit & Loss Account) as against 3% on the " Revenue from operations" considered in F.Y. 2022-23.

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 2023-24, 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 2023-24.

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.

BUSINESS RISK MANAGEMENT

The risk management policy and risk register has been approved by the Board of Directors and deliberations on threat risk and concerns have been done in this regard.

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.

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 Policy & Risk Register was circulated to all HOD/HOFs for implementation.

The risk assessment committee placed the quarterly report to the risk management committee of the board for review and guidance.

The Risk Management Committee was further reconstituted on 24/09/2024. The Committee comprises of Shri Dhiren Handique as Chairman of the Committee and Dr. Lakshmanan S. IAS Director, Shri Rajib Thapa, ACS and Shri Gokul Chandra Swargiyari as Members of the Committee. No meetings were held during the financial year.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Your Company is taking effective and continuous steps at every level of its activities for conservation of Energy and adopting new technology for improving its operational efficiency and safeguarding the environment. To reduce the consumption of electrical

energy, the company had already replaced the old sodium vapour lamps, CFL, tungsten filaments bulbs with energy efficient LED lightings in the Compressor Station, Street light of the housing colony, Industrial area and in various office spaces etc. Additionally all new Air conditioner units procured are inverter technology 5 star rated with environmental friendly R410A refrigerant gas. Your Company is also exploring option of retrofitting the existing non inverter ACs with R410A refrigerant replacing the R22 refrigerant. 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 more solar street lights in phase wise manner replacing the conventional street lights in its outside operational areas and AGCL Duliajan Campus as well as a part of its effort to shift all streetlights to solar powered. At Lakwa metering station a solar plant of 3 KW solar plant has been installed to reduce grid power cost and ensure 100% uptime.
- Your Company is also planning to install roof top solar of around 30 KW capacity initially at its office at Duliajan.

Your 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 and reduce the possibility of methane leakage into the atmosphere.
- 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.

Your Company had already successfully implemented Supervisory Control and Data Acquisition (SCADA) system covering all major points (NTPS, APL, BVFCL, NEEPCO, Lakwa intersection Point, OIL's LPG offtake point) and 399 industrial consumers along with 3 nos. of Pressure Reducing Skids which has enabled company to remotely monitor/ control various gas parameters. SCADA Phase-II Stage-4 Project, which is amendment of SCADA Phase-II project, has 81 Industrial consumers to integrate with SCADA system. Stage-4 works are under progress and are expected to be completed by July'2025.

In CGD sector, your company has taken several steps to streamline its service. Your Company has activated one Call centre to address consumer's queries /complaints.

Domestic gas meters older than 10 years are being replaced with new metres. The Company has also started installing prepaid meters (both Bluetooth and GPRS enabled) and also planned to replace all Post-paid meters with prepaid meters in a phased manner 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.

Your 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.

SAP ERP implementation

The year marked a pivotal achievement for your Company with the successful culmination of **Project Jugantar**, the SAP ERP implementation initiative that had been undertaken with a vision of transforming operations. This ambitious project, designed to integrate 11 core modules along with 18 interconnected sub-modules, reached its Go-Live phase on 2nd January 2024, ushering in a new chapter of digital enablement.

The completion of Project Jugantar has already begun to influence the organization positively, enabling enhanced operational efficiency through real-time data insights, streamlined workflows, and improved coordination across functions. The project's impact is being felt across various verticals, contributing significantly to the organization's ability to respond dynamically to challenges while ensuring compliance and operational resilience. It is through the collective efforts of the dedicated project team, along with the steadfast support of all stakeholders, that this milestone could be achieved.

With this achievement, your Company finds itself better positioned to harness the capabilities of SAP ERP, which is expected to support long-term growth and adaptability. The focus in the coming months will remain on refining the system further and unlocking its full potential to drive strategic goals effectively.

Your Company has undertaken a transformative **GIS (Geographic Information System) Project** to enhance the management of its **steel and CGD (City Gas Distribution) pipeline networks**, ensuring operational efficiency, resource optimization, and infrastructure reliability. This initiative involves digitizing the entire pipeline infrastructure, providing precise mapping and real-time monitoring capabilities. By integrating geospatial data with asset management systems, the project facilitates better maintenance planning, regulatory compliance, and disaster management.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Directors

Since the date of last Annual General Meeting held on 19/10/2023, following changes have been made in the composition of the Board of Directors:-

| Sl. No. | Name of the Directors | Government Notification No. | Date of Appointment | Date of cessation | Designation |
|---------|--|---|---------------------------------|-------------------|--|
| 1. | Shri Bolin Chetia, MLA, Sadiya Constituency (Cabinet rank) | MI.118/2019/108 dtd. 9 th November,2021 | 9 th November,2021 | - | Chairman |
| 2. | Shri Indra Gogoi | MI.214/2002/Pt/90C and 90D dated 23 rd October,2018 | 23 rd October,2018 | - | Deputy /Vice Chairman |
| 3. | Ms. Mayuri Chetia, ACS (Retd) Secy, Finance Deptt. GOA | MI.214/2002/Pt./ 80-B dated 23 rd May, 2017 | 23 rd May, 2017 | - | <i>Retired on 31/08/2024, but Government of Assam has not withdrawn the nomination nor appointed another official in her place</i> |
| 4. | Shri Malay Kr. Das CGM(PSS),OIL | MI. 29/2007/85-A dated 8 th June,2020 | 15 th June,2020 | 22/08/2024 | Director |
| 5. | Shri Tarun Ch. Saharia Director , Prod, PE Division | MI.214/2002/Pt/82-A dated 16 th May, 2018 | 16 th May, 2018 | 31/03/2024 | Retired on 31/03/2024 |
| 6.. | Shri Gokul Chandra Swargiyari | MI.42/2015/215 dated 22 nd August, 2019 | 2 nd September, 2019 | - | Managing Director |
| 7. | Dr. Lakshmanan S.,IAS | MI.214/2002/Pt/298 dtd. | 30 th June,2022 | - | Director |
| 8. | Shri Dhiren Handique | MI.214/2002/Pt/306-A dtd. 1 st November, 2022 | 11 th November, 2022 | - | Independent Director |
| 9 | Shri Rajib Thapa, ACS | Government of Assam Notification No. ECF.258150/24, 24-A dated 01/06/2024 | 9 th July 2024 | - | Director |

The Directors have placed on record their appreciation to Shri Tarun Chandra Saharia, and Shri Malay K. Das, Directors of the Company for their valuable contributions and guidance given for the development and progress of AGCL's business during their tenure as Directors of the Company.

KEY MANAGERIAL PERSONNEL

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

- (a) Shri Gokul Chandra Swargiyari, Managing Director
- (b) CS Dolonchapa Dev Gupta- Company Secretary
- (c) Shri Subhasish Dhar, Chief Financial Officer

DECLARATION BY INDEPENDENT DIRECTORS:

The Government of Assam vide Notification No.MI.214/2002/Pt/306-A dtd. 1st November, 2022 has appointed one Independent Director, Shri Dhiren Handique 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, 2024, 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, 2024 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 2023-2024.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

As there is no employee drawing the specified remuneration, particulars of employees under Section 134 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2023 are not furnished.

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

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

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

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

STATUTORY AUDITORS

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

M/s V.K. Deorah & Co. (SPA235), Chartered Accountants, House No. 2, AT Road, Seujpur, Dibrugarh, Assam- 786001 (Assam) was appointed as Statutory Auditors of the Company for the year 2023- 2024 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 Shyam Sundar Pandia, Practicing Company Secretaries, Guwahati was appointed by the Management as Secretarial Auditors for conducting the Secretarial Audit of the Company for the financial year 2023-2024. The Secretarial Audit Report along with the Management Replies for the financial year 2023-2024 is 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 2023-2024 in accordance with the provisions of Section 148(3) of the Companies Act, 2013. Cost Audit Report for the year 2022-2023 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.

Subhadra Dutta & Associates Cost Accountants was appointed for the year 2024-2025. 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 2023-2024 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 289.15 MMSCM (Million Standard Cubic Meters) (previous year 308.76 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 2023-24, DNP Ltd. registered a profit of ₹ 49.24 Crores before interest, depreciation and taxes against a turnover of ₹ 92.32 Crores and a profit after tax of ₹ 23.09 Crores as against profit after tax of ₹ 49.20 Crores in the previous year.

As on 31st March, 2024 and your company's investment in DNP Limited stands at ₹ 85.30 crores.

DNP Ltd has recommended a dividend of 1.00 % (inclusive of taxes, if any) of the paid-up share capital of ₹ 167.25 Crores (i.e. ₹ 0.10 per fully paid equity shares of ₹ 10/- each) to its shareholders which would absorb a sum of ₹ 1.67 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 LIMITED (TNGCL) established on 10th July 1990, is a Joint Venture between GAIL (India) Ltd, Tripura Industrial Development Corporation Ltd. (A Govt. of Tripura Undertaking) and Assam Gas Company Ltd (A Govt. of Assam Undertaking). Tripura Natural Gas Company Limited is engaged in providing Natural Gas as an eco-friendly, easy-on pocket source of fuel to Domestic, Commercial, Industrial and Automobile 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, Gomati and West Tripura Districts in the state of Tripura and now TNGCL is going to expand its business in the state of Manipur and Mizoram.

TNGCL has been able to scale up number of Domestic PNG Connections from 59131 to 62136 in March 2024. The Company has achieved increase in CNG Sales volume by 8.06% and increase in PNG Sales Volume by 8.04% and overall growth in Sales volume by 8.05% for the financial year 2023-24 compared to the previous financial year 2022-23.

TNGCL has grown phenomenally, creating robust CNG infrastructure. With just one CNG station in 2007, now TNGCL has total 34 (Thirty-Four) CNG stations by adding 1 (one) CNG station this financial year for clean air to the environment and adding value to the ecology & future generation.

While the turnover of the Company grew by 7.50% from previous year's total revenue of ₹ 272.05 Crores to ₹. 292.46 Crores in 2023-24, the profit after tax increased by 102.01% from previous year's total PAT of ₹ 20.25 Crores to ₹. 40.91 Crores in 2023-24. The Net Worth of the Company also grew by 19.79% as compared to last Financial Year.

(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 successfully commissioned. 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, 2024.

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

As on 31st March 2024, the paid-up share capital of PBGPL was Rs. 136, 91, 00,000. i.e. ₹ 35, 59, 66,000 each (Rupees Thirty-Five Crores Fifty Nine Lacs and Sixty Six Thousand Only) from Oil India Limited and GAIL Gas Limited and ₹. 65,71 ,68,000 (Rupees Sixty-Five Crores Seventy One Lacs and Sixty Eight Thousand Only) from Assam Gas Company Limited as Joint Venture Partners. The Registered office of the company is situated at Central Mall, 6th Floor, Christan Basti, G.S. Road, Guwahati, Kamrup-781005, Assam.

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

During the year 2023-24, the Company registered loss of ₹ 116,794,708/-(after tax) against a total revenue of ₹ 78,566,696/-.

(e) North East Gas Distribution Company Limited (NEGDCL)

North East Gas Distribution Company Limited (“NEGDCL”) is a joint venture company among Assam Gas Company Ltd. and Oil India Ltd. having equity shareholding in the ratio of 51% & 49% respectively. The new Company is responsible for developing City Gas Distribution Network in the Geographical Areas (GAs) in six districts of North Bank of Brahmaputra in Assam (GA ID-11.03),

namely, Lakhimpur, Dhemaji, Darang, Udalguri, Sonitpur and Biswanath Chariali Districts and six districts in the State of Tripura, i.e. South Tripura and Sepahijala Districts under GA ID 11.56 and Dhalai, North Tripura, Unakoti and Khowai Districts under GA ID 11.57.

NEGDCCL was incorporated on 21.7.2023 with an initial Authorised Share Capital of ₹500.00 Crores (Rupees Five hundred crore) divided into 50 crore (Fifty Crore) Equity Shares of ₹10/- each. The initial subscribed capital of the Company was ₹100.00 crore (Rupees one hundred crore) contributed by AGCL ₹51 crore and OIL ₹49 crore. The Registered office of the company is presently situated at Central Mall, 5th Floor, Christan Basti, G.S. Road, Guwahati, Kamrup-781005, Assam.

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 further reconstituted on 24/09/2024 and presently comprises of Shri Dhiren Handique, Independent Director as Chairperson of the Committee, Dr. Lakshmanan S. IAS and Shri Rajib Thapa, ACS as Members to the Committee. One Meeting was held during the financial year 2023-2024.

CSR COMMITTEE

The Corporate Social Responsibility Committee was further reconstituted on 24/09/2024. The present Committee comprises of Dr. Lakshmanan S. IAS as Chairman of the Committee, Shri Dhiren Handique, Shri Gokul Chandra Swargiyari and Shri Rajib Thapa, ACS as Members of the Committee. One Meeting was held during the financial year 2023-2024.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee was further reconstituted on 24/09/2024. The present Committee comprises of Shri Dhiren Handique as Chairman of the Committee, Dr. Lakshmanan S. IAS, Shri Gokul Chandra Swargiyari and Shri Rajib Thapa, ACS 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 2023-2024, 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 further reconstituted on 24/09/2024 and presently comprises of Shri Dhiren Handique, Independent Director as Chairman and Dr. Lakshmanan S. IAS, Shri Rajib Thapa, ACS, as Members of the Committee and Shri Gokul Chandra Swargiyari, MD as Permanent Invitee. No meetings were held during the financial year.

HEALTH

The occupational and personal health of all employees as well as contract workers has always been viewed as a priority in overall performance of AGCL. The Medical Centre within the AGCL Campus and OIL Hospital at the Duliajan Township provides all the required emergency medical services to the working personnel. Medical facilities under Employees State Insurance (ESI) scheme is provided to the Contract workers. To protect employees from pandemic 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.

In addition to the above, AGCL has also applied for authorization of Bio Medical Waste disposal under Bio Medical Waste Management Rules 2016.

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

Your Company has a Vigilance Department and the vigil mechanism is supplemented by various other committees 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

Your 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, trainings 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 2023-2024.

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, 2024 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.

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: 23/12/2024

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 covering 406 nos industrial consumers is under progress. Phase-II Project covers consumers under Tinsukia, DoomDooma, Dibrugarh, Margherita, Jorhat and Golaghat area. SCADA Phase-II Project has four stages namely Stage-1, Stage-2 Stage-3 and Stage-4. Stage-I includes 116 consumers under DoomDooma and Tinsukia area. Stage-1 is already completed. Stage-2 includes 113 consumers under Dibrugarh and Margherita area. Stage-2 is also completed. Stage-3 includes 96 consumers under Jorhat and Golaghat area. Stage-3 is also completed. Presently SCADA Phase-II Stage-4 is going on which covers 81 consumers under Dibrugarh, Tinsukia, Margherita, Jorhat and Golaghat area. Phase-II Stage-4 is expected to be completed in July'2025.

Your Company has been taking necessary initiatives to minimize gas transmission and distribution losses and thus reduce revenue loss. Your 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 your 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, your company had introduced the EMI Scheme for the consumers towards payment of last mile connectivity charge i.e Security Deposit & additional material cost, if any. Your company has also adopted its CGD Policy for domestic & commercial consumers' in-line with regulations imposed by various statutory bodies. Your company has reduced MDC (minimum demand charge) for both Domestic & Commercial consumers in order to reduce financial burden of the consumers and to make PNG affordable to everyone.

Considering your Company's huge dependency for gas from M/s OIL and ONGC for its operations, the 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. One more 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

Your company has also signed GSA with Cairn/Vedanta for evacuation of 0.13 MMSCMD of gas from Hazarigaon field. Your company plans to utilize this gas in CGD and CNG sectors by commissioning a CNG mother station at Hazarigaon station. Your 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. Your company has signed an agreement with NRL for the sale of surplus gas on fallback basis mainly during the tea off season. Your company has also connected its NGN terminal at Letekujaan (near NRL) to NRL hookup point for gas supply to NRL and is ready for commissioning.

Your company has an allocation of 130,000 SCMD of gas from ONGCL's gas fields at Khoraghat and Nambor. The company has 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. The Company is already developing branch pipelines from the NGN network to connect the industrial units for more revenue generation.

Your company is also laying an MDPE 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. The pipeline is expected to be commissioned by the end of December '2024.

Your company has commissioned the pipeline 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.

Your company 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 31.03.2024, Direct Assessment inspection of Five (5) Nos. of steel trunk pipelines has been completed and through simultaneous defect rectification measures fit for use certification for their continued operation as per the existing operational parameters has been received for minimum 10 years.

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 had initiated a significant digitization journey with the commencement of the SAP ERP implementation project, known as “Project JUGANTAR. With the successful implementation of SAP ERP through **Project Jugantar**, the company has entered a transformative era of digital excellence. This milestone enhances operational efficiency, strengthens agility, and ensures the ability to swiftly adapt to dynamic market demands. The fully integrated SAP ERP system now provides a robust foundation, enabling streamlined processes, optimized resource utilization, and sustainable growth. With a steadfast commitment to innovation and a strategic focus on leveraging technology, your company is well-prepared to thrive in an ever-evolving business landscape.

The **GIS (Geographic Information System) Project** represents a critical step forward in AGCL’s strategy to enhance operational oversight and infrastructure management for both its **steel and CGD (City Gas Distribution) pipeline networks**. By integrating advanced geospatial technology, the project aims to provide accurate mapping, real-time monitoring, and data-driven insights into pipeline operations. This initiative not only improves asset management and maintenance planning but also strengthens compliance with regulatory standards and disaster management preparedness.

Your Company has introduced centralized procurement structure where it has consolidated all purchasing decisions and activities under a single centralized purchasing department named as “ Contract & Procurement “ in order to streamline the procurement process and achieved greater efficiency , increased purchasing power, better control, better relationship with suppliers, greater visibility, control and cost savings. To achieve its objectives, your company has adopted a policy & Procedure for Procurement of Goods /Services/Work manual framed in accordance with the State Procurement Policy and Central Vigilance Commission (CVC) and General Finance Rules(GFR). The policies have also incorporated special provisions for trial and development of vendors giving preference to Local vendors (First Time vendors of the State of Assam)

With the introduction of ERP, sourcing of suppliers, order processing, payment processing, vendor management and inventory management has brought greater efficiency and cost savings by consolidating all procurement activities under one roof. It will bring greater control over procurement activities and ensure compliance with regulations. Your Company has also adopted good business practices of mandatory tendering in Centralized Government e Marketplace (GeM) platform.

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 retail infrastructure development.

Your 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. Your company had entered into gas supply agreement with industrial consumers like tea estates from time to time. 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.

Your company has entered into a MoU with NEEPCO for development of 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. The proposal has been placed to the Industries, Commerce & Public Enterprises Department, Govt of Assam for approval from the Public Investment Board (PIB), Assam.

Your 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 a Consultant for preparation of a detailed feasibility report, in line with the company's vision to increase the PNG consumer base in the Upper Assam GA.

Your company has undertaken projects to provide piped natural gas to the consumer base of the World Heritage Site of Majuli and other far-flung areas such as Sadiya, etc by setting up of De-Compressing Units and cascading facility. Considering the environmental and regulatory obligations of the company, your Company has taken huge strides by transitioning its business from a gas based entity to an energy company and entered into the renewable sector. In line with that, AGCL is setting up a Solar plant of 2 MW capacity at Sadiya. Further, AGCL has engaged a Consultant to study the feasibility of setting up of a Compressed Bio Gas (CBG) plant.

With the successful implementation of SAP ERP through **Project Jugantar**, the company has entered a transformative era of digital excellence. The fully integrated SAP ERP system now provides a robust foundation, enabling streamlined processes,

optimized resource utilization, and sustainable growth and well-prepared to thrive in an ever-evolving business landscape.

From the **Directors' perspective on the future of the Company**, the **GIS (Geographic Information System) Project** is envisioned as a cornerstone of AGCL's long-term strategy to modernize its infrastructure and operations for both **steel and CGD (City Gas Distribution) pipeline networks**. By leveraging advanced geospatial technology, the initiative aims to deliver precise mapping, real-time monitoring, and comprehensive asset management, enabling the company to optimize resource allocation and enhance maintenance planning.

Strengths, Weaknesses, Opportunities and Threats

The strength of your 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 attract 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 9th & 11th 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 has led to sharp hike of gas price which has resulted 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 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 2023-2024 mainly relate to delays 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 taking steps for 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 is progressing fast towards setting up and opening of its own branded CNG Retail Outlets, as well as setting up of multiple DBS (Daughter Booster Stations) in association with OMCs (Oil Marketing Companies such as IOCL, HPCL and BPCL) in their existing /operating Retail Outlets.

Safety

AGCL has a 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. Apart from the ISO 9001: 2015 (QMS) certification, your Company has also obtained certifications ISO 14001: 2015 (Environment Management System) and ISO 45001: 2018 (Occupational Health Safety) in the year 2024.

Your 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). 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 31st March, 2024, total employees' strength was 338 (including MD) of which 240 belonged to the staff category and 98 to the executive cadre. They are supplemented by engagement of contractual personnel 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. It is to be noted that, AGCL has been able to provide a platform to each employee to showcase their talents in extracurricular activities apart from their official duties & responsibilities by participating in various events organized in Assam Gas Company Staff Recreation Centre & AGCL Executive Club. This has also helped to create a bonding between the employees. 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 man days.

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 during 2023-2024.

Based on the Company's Financial Performance for the last three financial years, total amount proposed for CSR for the year 2023-2024 was ₹73.73 Lakhs against which ₹99.35 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

Your Company viz., (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.

Your 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.

Your 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

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) **Regulations**, 2015 (last amended on 10th July,2024). 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 2023-2024 are furnished below:-

1. Board of Directors

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

As on 31st March, 2024, the Board of AGCL comprised of two 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- Non-Executive) 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 1st 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 2023-2024, details of which are as follows:-

| Sl. No. | Board Meetings | Date | Place |
|---------|-------------------|---------------------------------|-------------------------------|
| 1. | 317 th | 13 th May,2023 | Guwahati & video conferencing |
| 2. | 318 th | 10 th July 2023 | Guwahati & video conferencing |
| 3. | 319 th | 21 st August,2023 | Guwahati & video conferencing |
| 4. | 320 th | 4 th September,2023 | Duliajan & video conferencing |
| 5. | 321 st | 19 th September,2023 | Video conferencing |
| 6. | 322 nd | 14 th October,2023 | Video conferencing |
| 7 | 323 rd | 28 th November,2023 | Guwahati & video conferencing |
| 8 | 324 th | 5 th February,2024 | Guwahati & video conferencing |

The relevant details of the Directors of the company as on 31st March, 2024 and till the date of approval of the Report are provided below:-



ASSAM GAS COMPANY LTD

A GOVT. OF ASSAM UNDERTAKING

| 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 (retd on 31.08.2024) | M.A` | 28/06/2017 | 1 | 12.5 | ✓ | Director 1.AEDCL (Amtron) |
| 2. | Shri Tarun Chandra Saharia (Ceased w.e.f. 31.03.2024) | Chemical Engineer with Post Graduate Diploma in Instrumentation | 16/05/2018 | 7 | 87.5 | ✓ | Director: 1.AEDCL 2.ALPCCL 3.ASIDC 4.AGCCL 5.ASWC 6.ASL 7.ASTCL 8..ASWMCL |
| 3. | Shri Bolin Chetia, MLA, Sadiya constituency (Cabinet rank) | H. S. Pass | 09/11/2021 | 8 | 100 | ✓ | Director 1. EFCHPL 2. KNTCPL |
| 4. | Shri Indra Gogoi | BSc. | 23/10/2018 | 8 | 100 | - | - |
| 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 (re-appointed on 29 th February, 2024) | 8 | 100 | ✓ | Director & CEO DNP Limited Director PBGPL Director NEGDCL APL Chairman TNGCL |
| 6. | Shri Malay Kr. Das (ceased w.e.f.22./08/2024) | BE (Chemicals) and Certified Petroleum Manager | 15.06.2020 | 7 | 87.5 | - | - |
| 7 | Dr. Lakshmanan S.,IAS | MBBS | 30.06.2022 | 3 | 37.5 | - | Director 1. AIDC 2. GSCL 3. BCPL 4. AAFDB 5. AIWCL 6. APDCL 7. ATPO 8. JLPL |
| 8. | Shri Dhiren Handique | BE(Electrical) Jorhat Engineering College | 11/11/2022 | 8 | 100 | - | - |
| 9. | Shri Rajib Thapa, ACS (w.e.f. 03.06.2024) | B.Tech(Elec) | 03.06.2024 | - | - | - | 1.APL 2. ASFFDCL 3. NEGDCL |

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, APL: Assam Petrochemicals Limited, DNPL: DNP Ltd., AEDCL(Amtron): Assam Electronics Development Corporation Ltd, ASL: Assam Syntex Ltd, ASW&MCL: Assam State Weaving & Manufacturing Co. Ltd
KTCPL: KN TEA Co. (PVT) LTD, **BCPL:** Brahmaputra Crackers & Polymer Ltd; **GSCL:** Guwahati Smart City Ltd; **AAFDB:** Assam Agro Forestry Development Board; AIWCL: Assam Inland Water Co. Ltd . **PBGPL:** Purba Bharati Gas Private Ltd. **ASIDC:** Assam Small Industries Development Corporation Ltd; **AGCCL:** Assam Government Construction Corporation Ltd; **AL&PCL:** Assam Livestock & Poultry Corporation Ltd; **ASTCL:** Assam State Textile Corporation Ltd; **APDCL:** Assam Power Development Corporation Ltd; **ATPO:** Assam Trade Promotion Organisation; **JLPL:** Jagighopa Logistics Park Ltd; **NEGDC:** North east Gas Distribution Company Ltd; **ASFFDCL:** Assam State Film Financing Development Corporation Ltd

1. Audit Committee:-

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

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

a. Constitution of Audit Committee

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

The Audit Committee was reconstituted on 24/09/2024 with the following three (3) Members of the Board:

1. Smt. Dhiren Handique, Independent Director as Chairperson of Audit Committee
2. Dr. Lakshmanan S. IAS, Member
3. Shri Rajib Thapa, Member
4. Shri Gokul Chandra Swargiyari, MD as Permanent Invitee

2.2. Role and responsibilities of the Audit Committee:

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

2.3. Meeting of the Audit Committee:

One Audit Committee Meetings was held during the financial year 2023-2024, details of which are as follows:-

| Sl. No. | Audit Committee Meetings | Date | Place |
|---------|--------------------------|--------------------------------|-------------------------------|
| 1. | 22 nd | 25 th November,2023 | Guwahati & Video Conferencing |

2.4 Attendance of the Audit Committee meeting during the financial year 2023-24:

| 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, Chairperson of Audit Committee | 1 | 100 | Yes |
| Shri Malay Kr. Das, Member | 1 | 100 | - |
| Shri Tarun Chandra Saharia, Member | 1 | 100 | 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 24/09/2024 due to change in the composition of Directors with the following members:-

- (i) Shri Dhiren Handique, Independent Director as the Chairman of the Committee
- (ii) Dr. Lakshmanan S. IAS, Member
- (iii) Shri Rajib Thapa, ACS, Member
- (iv) Shri Gokul Chandra Swargiyari, MD, Permanent Invitee

No Nomination and Remuneration Committee Meeting was held during the year.

4.0. Investors Grievance Committee:

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

5.0. Corporate Social Responsibility (CSR) Committee:

AGCL took the initiative to contribute towards society in a transparent, responsible, accountable and fair manner by constituting Corporate Social Responsibility (CSR) Committee under Section 135(1) of the Companies Act, 2013 and in line with the Guidelines on Corporate Governance for SLPEs issued by the Government of Assam on May, 2013, and also as a part of good Corporate Governance. AGCL’s CSR policy was approved on 23rd April, 2015 which was revised by the Board in its meeting held on 29th 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 24/09/2024 with the following members:-

1. Dr. Lakshmanan S. IAS, Chairman of CSR Committee
2. Shri Rajib Thapa, ACS, Member
3. Shri Gokul Chandra Swargiyari, MD, Member
4. Shri Dhiren Handique, Independent Director as Member

5.1 Meeting of the Corporate Social Responsibility Committee:

One Corporate Social Responsibility (CSR) Committee Meetings was held during the financial year 2023-2024, details of which are as follows:-



| Sl. No. | CSR Committee Meetings | Date | Place |
|---------|------------------------|---------------------------------|-------------------------------|
| 1. | 16 th | 25 th November, 2023 | Guwahati & video conferencing |

5.2. Attendance of the CSR Committee meeting during the financial year 2023-2024:

| 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, Chairperson of Audit Committee | 1 | 100 | Yes |
| Shri Malay Kr. Das, Member | 1 | 100 | - |
| Shri Tarun Chandra Saharia, Member | 1 | 100 | Yes |
| Shri Gokul Chandra Swargiyari | 1 | 100 | Yes |

6.0. Risk Management (RM) Committee:

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

The Risk Management Committee of AGCL was reconstituted by the Board in its meeting held on 24/09/2024 with the following members:-

1. Shri Dhiren Handique, Independent Director as Chairperson of Risk Management Committee
2. Dr. Lakshmanan S. IAS, as Member
3. Shri Rajib Thapa, ACS as Member
4. Shri Gokul Chandra Swargiyari, MD, Member

No Risk Management Committee Meeting was held in the Financial Year 2023-2024.

7.0. 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. | 59 th Annual General Meeting | 8 th November,2021 at 10.30 a.m. | Video conferencing |
| 02. | 60 th Annual General Meeting | 28 th September,2022 at 3.00 p.m. | Video conferencing |
| 03. | 61 st Annual General Meeting | 19 th October,2023 at 10.30 a.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 rd September,2022 | Video conferencing |

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

| Sl. No. | Particulars | Date & Time of the Meeting | Venue |
|---------|--|--|--------------------|
| 1. | Extra Ordinary General Meeting (i) Proposal to alter the Object clause of Memorandum of Association of the Company. (ii) Approval for adoption of new set of Articles of Association of the Company | 23 rd September,2022 at 3.00 p.m. | Video conferencing |

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 01/04/2023 to 31/03/2024 and till date:

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

(1) Shri Bolin Chetia (DIN:01350880)

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

(2) Shri Indra Gogoi (DIN: 08281926)

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

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

Shri Gokul Chandra Swargiyari was appointed as Nominee Director and Managing Director of the Company w.e.f. 2nd September, 2019 as per the provisions of Section 161(3) of the Companies Act, 2013 in pursuance of his appointment by Government of Assam Notification dated 22/08/2019 and subsequently on 2nd term vide Notification dated 29th February, 2024.

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 North East Gas Distribution Company Ltd.(NEGDCL) (subsidiary of AGCL) and Purba Bharati Gas Pvt Ltd(Associated Company) Assam Petrochemicals Ltd and Chairman of 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.

(4) 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. His appointment in AGCL Board has been withdrawn by Oil India Limited

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

Smt. Mayuri Chetia was appointed as Nominee Director by the Government of Assam under Section 161(3) of the Companies Act, 2013 read with Article 93(a) of the Articles of Association of the Company and Government of Assam Notification No. MI.214/2002/Pt/80 dated 23rd May, 2017.

Smt. Mayuri Chetia is an Assam Civil Service (ACS) officer of 1992 batch. Starting her career in a remote Circle under Dibrugarh district she gathered vast experience serving in different capacities in various districts of Assam as well as in the State Capital throughout her career spanning over more than twenty five years. She has had the experience of working in some very

important Departments of the State Government such as Home, Political, and Revenue & Disaster Management. She is presently serving as Additional Secretary to the Govt. of Assam, Finance Department.

Smt. Chetia has retired from the services of the Government of Assam w.e.f. 31st August 2024 and her appointment is yet to be withdrawn by the Government of Assam.

(6) 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 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.1st November, 2022. Subsequently he was appointed by the Board of Directors as an Additional Director w.e.f. 11th 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.

His appointment has been regularized in the 61st AGM in view of the Government Notification No. MI.214/2002/Pt/306-A dtd. 1st 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 61st Annual General Meeting of the Company.

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

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

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

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

(8) Shri Rajib Thapa, ACS (DIN: 10555253)

In accordance with the Government of Assam vide Notification No. ECF.258150/24, 24-A dated 03/06/2024 appointed Shri Rajib Thapa, ACS, Joint Secretary, Industries, Commerce & Public Enterprises Department, Govt of Assam as one of the Directors on the Board of Assam Gas Company Ltd with immediate effect.

He was inducted as Director on the Board of AGCL w.e.f 9th July, 2024 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 2023-2024 was ₹73.73 Lakhs against which ₹99.35 Lakhs was 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 31st March, 2024.

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

10. Means of communication of financial performance

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

11. Management Discussion & Analysis Report

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

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

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



General information to shareholders:-

| | |
|----------------------|--|
| Number of AGM | 62nd Annual General Meeting |
| Date and Time | Date: 30 th December, 2024 Time: 2.00 P.M. |
| Venue | Via Video Conference or OAVM facility |
| Dividend payment | The Board recommends Dividend @ 15% 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 31-03-2024:

| 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% |



**ASSAM
GAS COMPANY LTD**
A GOVT. OF ASSAM UNDERTAKING

Registered Office:

CIN: U11101AS1962SGC001184

Assam Gas Company Limited Campus

P.O. Duliajan, Dist: Dibrugarh

Pin-786602

Assam

Co-ordination Office:

6th Floor Central Mall”,

Mahapurush Shankar Dev Path (G. S. Road)

Christian Basti, Guwahati-781005

Assam

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Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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 LTD,
CIN: U11101AS1962SGC001184
P.O.-Duliajan, Dibrugarh-786602, Assam

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

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, 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 **31st March, 2024** 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 **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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 the extent of Foreign Direct Investment, overseas direct investment





and external commercial borrowings (not applicable to the company during the year under review)

- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (not applicable to the company during the year under review)

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:

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





S S PANDIA & CO.
COMPANY SECRETARIES

3RD FLOOR, KK TOWER BLOCK B
NEAR SB DEORAH COLLEGE,
ULUBARI, GUWAHATI-781007
EMAIL:shyampandia@gmail.com
PH (M): +91-8876062500

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

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

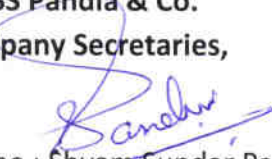
The decisions of the Board were unanimous and no dissenting views have been recorded as per the minutes of the meetings, the minutes were duly recorded and signed by the Chairman.

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

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

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

For SS Pandia & Co.
Company Secretaries,


Name : Shyam Sundar Pandia
(Proprietor)

M.No : 13293

CP No : 15411

UDIN : **F013293F003439958**



Place : Guwahati
Date : 20/12/2024

The Report is to be read with letter of even date and Compliance of Corporate Governance Conditions which is annexed as Annexure A and B and forms integral part of this report.



ANNEXURE-A

To,
The Members,
ASSAM GAS COMPANY LTD,
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.

Place : Guwahati
Date : 20/12/2024

For SS Pandia & Co.
Company Secretaries,

Name : Shyam Sundar Pandia
(Proprietor)

M.No : 13293

CP No: 15411

UDIN : **F013293F003439958**





S S PANDIA & CO.
COMPANY SECRETARIES

3RD FLOOR, KK TOWER BLOCK B
NEAR SB DEORAH COLLEGE,
ULUBARI, GUWAHATI-781007

EMAIL:shyampandia@gmail.com
PH (M): +91-8876062500

ANNEXURE-B

To,
The Members,
ASSAM GAS COMPANY LTD,
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 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.

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.

Place : Guwahati
Date :20/12/2024

For SS-Pandia & Co.
Company Secretaries,

Name : Shyam Sundar Pandia
(Proprietor)

M.No : 13293

CP No: 15411

UDIN : **F013293F003439958**



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 | Details |
|-------|---|---|---|
| 1 | Name of the subsidiary | DNP Limited | NEGDCL |
| 2 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 1 st April 2023 to 31 st March,2024 | 1 st April 2023 to 31 st March,2024 |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | NA | NA |
| 4 | Share capital | 16,725.00 | 10000 |
| 5 | Reserves & surplus | 20,972.67 | 31.58 |
| 6 | Total assets | 49,179.09 | 10314.57 |
| 7 | Total Liabilities (excluding shareholders fund) | 11,480.42 | 282.98 |
| 8 | Investments | NIL | NIL |
| 9 | Turnover | 8,645.73 | 0 |
| 10 | Profit before taxation | 3,162.21 | -21.32 |
| 11 | Provision for taxation (MAT + Deferred Tax Provision) | 852.76 | 52.91 |
| 12 | Profit after taxation | 2,309.45 | 31.58 |
| 13 | Proposed Dividend | Rs. 1.38 | NA |
| 14 | % of shareholding | 51% | 51% |

For and on behalf of the Board of Directors

Date: 04.12.2024

Place: Duliajan

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

Sd/-
D. Handique
Director
DIN: 09786412

Sd/-
S. Dhar,
Chief Financial Officer

Sd/-
D. Dev Gupta
Company Secretary

Part “B”: Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

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

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

| Name of associates / Joint Ventures | Tripura Natural Gas Company Limited | Purba Bharti Gas Private Limited |
|---|--|--|
| 1. Latest audited Balance Sheet Date | 31st March 2024 | 31st March 2024 |
| 2. Shares of Associate/Joint Ventures held by the company on the year end | | |
| No. of Equity Shares | 7,65,306 equity shares | 6,57,16,800 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/- | 6,57,16,800 equity shares @ Rs. 10/- each Total= Rs. 6,5,71,68,000/- |
| 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. 6,022.87 Lakhs | Rs. 7,484.28 Lakhs |
| 6. Profit/Loss for the year | Rs. 4,091.04 Lakhs | |
| i. Considered in Consolidation | Rs. 1,043.62 Lakhs | |
| ii. Not Considered in Consolidation | | |

For and on behalf of the Board of Directors

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

Sd/-
D. Handique
Director
DIN: 09786412

Date: 04/12/2024

Sd/-
S Dhar.,
Chief Financial Officer

Sd/-
D. Dev Gupta
Company Secretary

Place: Duliajan

**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**

| Names of the related party and nature of relationship | Nature of Contracts/arrangement/ transactions | Duration of Contracts/ arrangement/ transactions | Salient terms of contracts or arrangement s or transactions including the value, if any | Date of approval by the Board | Amount paid as advance, if any |
|--|---|---|--|--------------------------------------|---------------------------------------|
| DNP Limited (DNPL) | Reimbursement of salary and other expenses incurred by AGCL for the persons deputed in DNPL and other expenses related to DNPL. | Ongoing transactions | DNPL will reimburse AGCL the manpower cost on Cost to the Company basis which comes to approximately 100% of the actual salary paid. (₹82.55 Lakhs) | 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 | 82.37 Lakhs | Not applicable | NIL |
| PBGP Limited (PBGPL) | Payment of Rental Charges | Ongoing transactions | 3.99 Lakhs | Not applicable | NIL |

| | | | | | |
|----------------------|---|----------------------|--------------|----------------|--------------|
| PBGP Limited (PBGPL) | Payment of CNG Compression Charges | Ongoing transactions | 201.05 Lakhs | Not applicable | NIL |
| NEGDCL | Reimbursement of salary and other expenses incurred by AGCL for the persons deputed in NEGDCL and other expenses related to NEGDCL. | Ongoing transactions | 20.43 Lakhs | Not applicable | 135.41 Lakhs |
| TNGC Limited (TNGCL) | Dividend received from TNGCL | Ongoing transaction | 51.66 Lakhs | Not applicable | NIL |
| Directors / KMP | Remuneration, TA & Other Benefits | Ongoing transaction | 98.26 Lakhs | Not applicable | NIL |

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 framed 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 3rd financial year. However, if there is no ongoing project, the unspent amount shall be transferred to the funds mentioned in schedule VII within 6 months of the expiry of the financial year.

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 17th October, 2017.
- iii) Under project AMCH- ESS, AGCL has outsourced the mechanized maintenance of the toilets from the initial year to M/s Robi Boruah of Dibrugarh with requisite experience in mechanized cleaning. The project is completed in April 2021 and the infrastructure and maintenance is handed over to AMCH Authorities.

Total expenditure for the project is ₹172.70 Lakh

Project Shyamalima

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 ₹ 118.52 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 ₹ 70.79 Lakh.

For the financial year 2023-2024, empowerment as well as welfare of women under clause VIII of schedule VII of the companies rule 2014 of the companies Act 2013, financial support was provided to North East woman Entrepreneur Associations (NEWEA) for organizing NEWEA Exhibition 2023 at NEDFI House, Dispur.

The expenditure for the exhibition is ₹ 1.00 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.

For the financial year 2023-2024, establishment of Mini Science Centre was initiated for Barampur H.S. School in the district of Darrang.

Total project amount is ₹380585.00

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.

Project Prabridhi (2023-24)

- a) In the financial Year 2023-24, a project was taken for construction of a Library cum Toilet at Dibrugarh Baithew Cultural Complex at Mancotta, Dibrugarh District.
Total expenditure is ₹8,42,914.00

- b) In the financial Year 2023-24, under the head Health Care and Sanitation a project was initiated for construction of toilets at Tokisue village, Nagaland.

Total expenditure is ₹4,98,728.00

- c) In the financial Year 2023-24, for livelihood generation opportunities of un-employed youth of Dibrugarh through Horticulture, Poultry, Goatery, Duckery & Handloom activities under Tingkhong LAC of Dibrugarh a project was initiated which is still

ongoing. M/s Rastriya Gramin Vikash Nidhi (RGVN) is appointed as the Implementing Agency for the project. An amount of ₹50.00 Lakh is released in the first installment in the FY2023-24 for carry out the project activities.

Total amount released in the FY 2023-24 is ₹50,00,000.00

- d) For livelihood generation opportunities of unemployed youth of Sadiya, District Dibrugarh through Goatery, Poultry & advance training to the farmers & distribution of good variety of seeds for cultivation financial support was provided in the financial year 2023-24.

Total expenditure amount is ₹10,00,000.00

“ANNEXURE -II

**ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD’S
REPORT FOR FINANCIAL YEAR ENDED 31ST MARCH 2024 (FY: 2023-2024)**

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 |

** The CSR Committee was reconstituted on 24/09/2024 with the following members:-

- a) Dr. Lakshmanan S., IAS- Chairman
- b) Shri Rajib Thapa, ACS, Member
- c) Shri Dhiren Handique, Independent Director and Member
- d) Shri Gokul Chandra Swargiyari, Managing Director

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:- www.assamgas.org
The composition of the CSR Committee, CSR Policy is available at the Company’s website at <http://www.assamgas.org> under the heading CSR.
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: **₹ 4705.40 Lakhs**
(b) Two per cent of average net profit of the Company as per sub-section of Section 135: **₹ 94.11 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: **₹ 20.38 Lakhs**
(e) Total CSR obligation for the financial year {(b) +(c)-(d)}: **₹73.73 Lakhs**

- 6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 99.35 Lakhs
 (b) Amount spent in Administrative Overheads: NIL
 (c) Amount spent on Impact Assessment, if applicable: NIL
 (d) Total amount spent for the Financial Year { (a)+(b)+(c): ₹ 99.35 Lakhs
 (e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year 2023-2024. (₹ in Lakhs) | 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. |
| 99.35 | 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) | 94.11 Lakhs |
| (ii) | Total amount spent for the Financial Year | 119.73* Lakhs |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 25.62 |
| (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)] | 25.62 |

*Including last year's excess spent of ₹20.38 lakhs which was kept as set off in FY 2023-24

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. | |
| 1. | 2020-21 | NIL | 315.13 | NA | NIL | NA | NIL |
| 2. | 2021-22 | NIL | 180.42 | NA | NIL | NA | NIL |
| 3. | 2022-23 | NIL | 124.83 | 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 | Construction of toilets & washroom | 798620 | 2023 | 4,98,728.00 | NA | Tokisue Village, Nagaland | Nagaland |

(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

| | | | |
|--|--|------------------------------------|--|
| G. C. Swargiyari (Managing Director). | Dr. Lakshmanan S. IAS (Chairman CSR Committee). | Rajib Thapa (Director & Member) | Dhiren Handique (Independent Director & Member) |
|--|--|------------------------------------|--|

Management Reply to Secretarial Auditors Observations of Assam Gas Company Limited for the year 2023-24

Addendum to the Directors' Report

| Sl. No | Secretarial Auditors Observations | Management Reply |
|--------|---|---|
| 1. | <p>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:-</p> <p>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</p> | <p>Pursuant to Rule 4(2) of the Companies (Appointment and Qualification of Directors), 2014 appointment of Independent Directors on the Board of the Company does not apply to the Company. However, the Government of Assam has appointed One Independent Director in the Board of Directors of Assam Gas Company Limited and he has been included in the composition of the Audit Committee as Chairman.</p> |

Management Reply to Statutory Auditors Observations of Assam Gas Company Limited for the year 2023-24

Addendum to the Directors' Report

| Sl. No | Statutory Auditors Observations | Management Reply |
|--------|---|---|
| | <p>Managements' Reply :</p> <p>All compliances are noted for future action; subject to the following paras.</p> <p>Key Audit Matters- Emphasis of Matters</p> <p>1. The amount receivable from various parties as reflected under Trade Receivables amounting to Rs.17,791.72 Lakh remains mostly un-reconciled 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.</p> | <p>(i) In case of Industrial consumers, letters of confirmation of balances have been issued to all consumers but replies confirming the balances have been received from 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>Para i (b) of Annexure – A and Annexure – C</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</p> | <p>The Title deed of above land has now been updated in Company's name and upto date land revenue has also been paid now.</p> |

| | | |
|--|--|---|
| | <p>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.</p> | |
| | <p>Other Matters</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 ₹28.00 Crore & ₹18.00 Crore respectively. However, there was no such loan outstanding in the financial statements. As per information & explanation given to us, the Company is unable to file Form CHG 4 for satisfaction of the said charges since the no dues certificate is not yet received from the UCO Bank owing to some dispute with the Bank with respect to rate of Interest.</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 ₹18.00 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 alongwith 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 has appointed a consultant to pursue the matter with ROC to remove the charge in their website.</p> |
| | <p>Management Reply to Independent Auditors’ Report on the Consolidated financial statements.</p> | <p>All compliances are noted for future action.</p> |

Annexure-1

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASSAM GAS COMPANY LIMITED

Report on the Audit of the standalone Financial Statements

Opinion

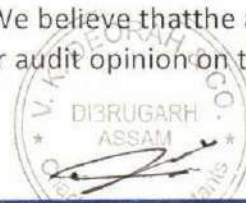
We have audited the accompanying standalone Ind AS Financial Statements of ASSAM GAS COMPANY LIMITED ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2024, the standalone Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of changes in equity for the year ended on that date, notes to the financial statements and a summary of the material 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, 2024, 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

The company was using Tally Prime Edit Log version as its accounting software for the period from 1st April 2023 to 15th December 2023, after which it transitioned to SAP. On the basis of our examination, which included test checks, we observed that the SAP software used post 15th December 2023 includes a feature for maintaining an audit trail (edit log). Further, for the period from 15th December 2023 to 31st March 2024, we did not come across any instances of the audit trail feature being tampered with during the course of our audit. As per the representations made by management, the audit trail feature was enabled for the period from 1st April 2023 to 15th December 2023.

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 thereunder, 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.



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 evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation structure and content of the standalone Financial Statements, including the disclosures, and whether the standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in equity dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended:

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



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in its standalone Financial Statements – Refer Note 36 (vi) regarding Trade Receivables & 36(xii) 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 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 manner whatsoever by or 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. 38 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.

Place: Dibrugarh
Date: The 5th Day of December, 2024



For and on behalf of
V K Deorah & Co.
Chartered Accountants
ICAI Firm Regn No: 318025E

A handwritten signature in black ink, appearing to be "Vijay Kumar Deorah".

CA Vijay Kumar Deorah
Partner
Membership No: 053554
UDIN: 24053554BKCUMA3497

“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 31,2024:

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.

| 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. Tiniali, Duliajan 166B-04K-12L (includes land | | Government of Assam | N.A. | | The said land is yet to be formally transferred to the |



| | | | | | |
|--|---|--|--|--|---|
| | in AGCL – North Colony, South Colony and H/G Barrack) | | | | <i>Company- which was allotted by the Government of Assam to the Company in the year 1968; and since then under their occupation.</i> |
|--|---|--|--|--|---|

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



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

| | Guarantees | Security | Loans | Advances |
|--|------------|----------|-------|----------|
| Aggregate amount granted/provided during the year | | | | |
| - Subsidiaries | NIL | NIL | NIL | NIL |
| Balance Outstanding as at balance sheet date in respect of above cases | | | | |
| - Subsidiaries | NIL | NIL | NIL | NIL |

- (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 have 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.

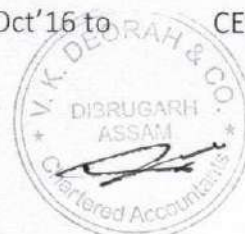
There were no undisputed amounts in respect of Provident Fund, Income Tax, Sales Tax, Value Added Tax, GST, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- 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 | Tax (including | 2143.55 | F.Y. 2008-09 | Assam Board of |

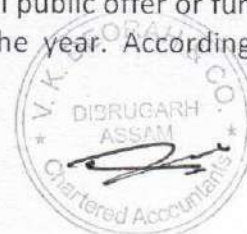


| | | | | |
|------------------|-----------------------------|---------|---------------------|---|
| ACT | interest) | | | Revenue |
| Assam VAT ACT | Tax (including interest) | 2185.79 | F.Y. 2009-10 | Appeal filed with Hon'ble Guwahati High Court |
| Assam VAT ACT | Tax (including interest) | 1431.90 | 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 | CESTAT, Kolkata |



| | | | June'17 | |
|-------------|-----|-------|----------------------|-----------------------------------|
| Service Tax | Tax | 12.61 | 2016-17 | CESTAT, Kolkata |
| Service Tax | Tax | 1.54 | Apr'17 to June'17 | CESTAT, Kolkata |
| Service Tax | Tax | 29.89 | 2015-16 | Appeallate Authority, Guwahati |
| Service Tax | Tax | 26.09 | 2016-17 | Appeallate Authority, Guwahati |
| Service Tax | Tax | 5.87 | Apr'17 to June'17 | Appeallate Authority, Guwahati |

- 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 -
- 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.
 - We report that the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
 - The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
 - 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.
 - 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.
 - 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) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial



assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act pursuant to any ongoing project has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- xxi) This respective report is on standalone Financial Statement. Accordingly, reporting under clause 3(xxi) of the order is not applicable to the Company.

4. Reasons to be stated for unfavourable or qualified answers – Not applicable.

Place: Dibrugarh
Date: The 5th Day of December, 2024



For and on behalf of
V.K. Deorah & Co.
Chartered Accountants
ICAI Firm Regn No: 318025E

CA Vijay Kumar Deorah
Partner
Membership No: 053554
UDIN: 24053554BKCUMA3497

“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, 2024 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, 2024, 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: Dibrugarh
Date: The 5th Day of December, 2024



For and on behalf of
V.K Deorah & Co.
Chartered Accountants
ICAI Firm Regn No: 318025E

A handwritten signature in black ink, appearing to read "Vijay Kumar Deorah".

CA Vijay Kumar Deorah
Partner
Membership No: 053554
UDIN: 24053554BKCUMA3497

ANNEXURE – C

DIRECTIONS UNDER 143(5) OF THE COMPANIES ACT, 2013 FOR THE YEAR 2023-24

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.*

Place: Dibrugarh
Date: The 5th Day of December, 2024



For and on behalf of
V K Deorah & Co.
Chartered Accountants
ICAI Firm Regn No: 318025E

A handwritten signature in black ink, appearing to be "Vijay Kumar Deorah".

CA Vijay Kumar Deorah
Partner
Membership No: 053554
UDIN: 24053554BKCUMA3497

ANNEXURE – D

SUB DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 FOR THE YEAR 2023-24

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.

Place: Dibrugarh
Date: The 5th Day of December, 2024



For and on behalf of
V K Deorah & Co.
Chartered Accountants
ICAI Firm Regn No: 318025E

CA Vijay Kumar Deorah
Partner
Membership No: 053554
UDIN: 24053554BKCUMA3497

ANNEXURE – E

DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 FOR THE YEAR 2023-24

| | | |
|----|---|--|
| 1. | Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated. | Accounting transactions were previously processed through Tally ERP system. However, during the year the company has migrated to SAP ERP system. |
| 2. | Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interests etc., made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. | None and not applicable. |
| 3. | Whether funds received / receivable for specific schemes from central / state agencies were properly accounted for / utilized as per its terms and conditions? List the cases of deviation. | None and not applicable. |

Place: Dibrugarh
Date: The 5th Day of December, 2024



For and on behalf of
V K Deorah & Co.
Chartered Accountants
ICAI Firm Regn No: 318025E

CA Vijay Kumar Deorah
Partner
Membership No: 053554
UDIN: 24053554BKCUMA3497

COMPLIANCE CERTIFICATE

We have conducted the statutory audit of standalone financial statements of Assam Gas Company Limited for the year ended 31st March, 2024 in accordance to the directions/sub – directions issued by C & AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the direction/Sub – directions issued to us by C & AG of India.

Place; Dibrugarh
Date: The 5th day of December, 2024



For and on behalf of
V K Deorah & Co.
Chartered Accountants
ICAI Firm Regn No: 318025E



CA Vijay Kumar Deorah
Partner
Membership No: 053554
UDIN:24053554BKCUMA3497

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

BALANCE SHEET
(Amount - INR in Lakhs)

| Particulars | Note No. | AS AT 31-03-2024 | AS AT 31-03-2023 |
|---|----------|---------------------|---------------------|
| A ASSETS | | | |
| 1) Non-current assets | | | |
| (a) Property, Plant & Equipment | 2 | 40,461.07 | 31,952.09 |
| (b) Capital Work- in- progress | 3 | 18,052.57 | 14,434.23 |
| (c) Other Ingangible Assets | 4 | 1,608.27 | 86.66 |
| (d) Right-of-use Assets | 5 | 42.19 | 94.54 |
| (e) Financial Assets | | | |
| i) Investments | 6 | 24,528.47 | 18,646.98 |
| ii) Other Financial Assets | 7 | 4,053.04 | 1,075.89 |
| (f) Other Non-current assets | 8 | 33.86 | 31.09 |
| | | 88,779.47 | 66,321.48 |
| 2) Current assets | | | |
| (a) Inventories | 9 | 851.03 | 1,491.36 |
| (b) Financial Assets | | | |
| i) Trade receivables | 10 | 17,791.72 | 16,176.70 |
| ii) Cash and cash equivalents | 11 | 2,782.60 | 2,192.23 |
| iii) Bank balance other than (ii) above | 12 | 13,365.53 | 32,771.53 |
| iv) Others | 13 | 934.56 | 2,244.32 |
| (c) Current Tax Assets (Net) | 14 | 2,774.78 | 3,281.58 |
| (d) Other current assets | 15 | 433.63 | 347.61 |
| | | 38,933.85 | 58,505.33 |
| TOTAL ASSETS | | 1,27,713.32 | 1,24,826.81 |

B EQUITY AND LIABILITIES

1) Equity

| | | | |
|-------------------------|----|------------------|------------------|
| a. Equity Share Capital | 16 | 1,691.45 | 1,691.45 |
| b. Other Equity | 17 | 92,881.10 | 91,300.34 |
| | | 94,572.55 | 92,991.79 |

2) Liabilities

| | | | |
|-----------------------------------|----|------------------|------------------|
| a. Non Current Liabilities | | | |
| Financial Liabilities | | | |
| i) Borrowings | 18 | 7,055.30 | 2,727.38 |
| ii) Lease Liabilities | | 23.58 | 47.81 |
| iii) Other Financial Liabilities | 19 | 11,032.97 | 9,709.95 |
| b. Deferred tax liability (net) | 20 | 2,518.83 | 1,944.17 |
| c. Provisions | 21 | 1,181.42 | 1,280.21 |
| | | 21,812.10 | 15,709.52 |

Dhar
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

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

[Signature]
DIRECTOR

ASSAM GAS COMPANY LTD.
DIN - 00710002



[Signature]
Company Secretary
Assam Gas Company Ltd.

(continued)

| Particulars | Note No. | AS AT 31-03-2024 | AS AT 31-03-2023 |
|---|----------|--------------------|--------------------|
| (continued) | | | |
| 3) Current Liabilities | | | |
| 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 | | | |
| ii) Borrowings | 22 | 3,289.69 | 6,807.78 |
| iii) Lease Liabilities | | - | - |
| iv) Other Financial Liabilities | | 24.23 | 58.63 |
| b. Other current liabilities | 19 | 992.14 | 865.72 |
| c. Provisions | 23 | 6,343.72 | 7,797.13 |
| | 24 | 678.89 | 596.24 |
| | | 11,328.67 | 16,125.50 |
| TOTAL EQUITY & LIABILITIES | | | |
| | | 1,27,713.32 | 1,24,826.81 |
| Corporate Information & Material Accounting Policies | 1 | | |
| Notes forming part of Financial Statements | 35-38 | | |

In terms of our report of even date attached herewith

For and on behalf of
V K Deorah & Co.
Chartered Accountants
ICAI Firm Regn No: 318025E



CA Vijay Kumar Deorah
Partner
Membership No: 053554
UDIN: 24053554BKCUA3497

Place : Duliajan

Dated : 05/12/24

Shar
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

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

[Signature]
DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 007


[Signature]
Company Secretary
Assam Gas Company Ltd.


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

Profit & Loss Account
(Amount - INR in Lakhs)

| Particulars | Note No. | April'23 to March'24 | April'22 to March'23 |
|---|-----------------|-----------------------------|-----------------------------|
| I. Revenue from operations | 25 | 65,305.56 | 65,585.10 |
| II. Other income | 26 | 4,895.99 | 4,898.86 |
| III. Total Income (I + II) | | 70,201.55 | 70,483.96 |
| IV. Expenses: | | | |
| Purchases of stock in trade | 27 | 49,678.33 | 51,930.69 |
| Change in Inventory of Stock of CNG | 28 | 109.76 | (153.97) |
| Excise duty | | 14.94 | 9.35 |
| Employee benefit expenses | 29 | 5,208.09 | 5,030.18 |
| Finance costs | 30 | 747.73 | 247.29 |
| Depreciation and amortization | 2, 4 & 5 | 2,201.40 | 1,407.54 |
| Other expenses | 31 | 9,759.21 | 11,225.85 |
| Total expenses | | 67,719.46 | 69,696.93 |
| V. Profit before exceptional items and tax (III - IV) | | 2,482.09 | 787.03 |
| VI. Exceptional Items | | - | - |
| VI. Profit before tax (V + VI) | | 2,482.09 | 787.03 |
| VII. Tax expenses | | | |
| 1) Current tax | 32 | 184.47 | 162.88 |
| 2) Deferred tax | 20 | 578.52 | 348.98 |
| | | 762.99 | 511.86 |
| VIII. Profit for the period from continuing operations (VI - VII) | | 1,719.10 | 275.17 |
| 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) | | 1,719.10 | 275.17 |

(continued)


Chief Financial Officer
Assam Gas Company 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. | April'23 to March'24 | April'22 to March'23 |
|--|------------|----------------------|----------------------|
| <i>(continued)</i> | | | |
| XVI. Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to profit or loss | | | |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | (15.33) | 86.35 |
| B (i) Items that will be reclassified to profit or loss | | 3.86 | (21.73) |
| (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 | | 1,707.62 | 339.79 |
| XVIII. Basic & Diluted Earnings per equity share: (in Rs.) (Face Value Rs. 100 per share) | 33 | 101 | 20 |
| Corporate Information & Material Accounting Policies Notes forming part of Financial Statements | 1 35-38 | | |

In terms of our report of even date attached herewith

For and on behalf of
V K Deorah & Co.
Chartered Accountants
ICAI Firm Regn No: 318025E



(Signature)

CA Vijay Kumar Deorah
Partner
Membership No: 053554
UDIN: 24053554BKCUA3497

Place : Duliajan

Dated : 05/12/24

(Signature)
Chief Financial Officer
Assam Gas Company 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 2024

(Amount - INR in Lakhs)

| (a) Equity Share Capital | As at 31/03/2024 | | As at 31/03/2023 | | | |
|---|----------------------|-----------------|------------------|-------------------|----------------------------|-----------|
| | No. of Shares | Amount | No. of Shares | Amount | | |
| Balance at the beginning of the reporting period | 16,91,449 | 1,691.45 | 16,91,449 | 1,691.45 | | |
| Changes in Equity Share Capital during the period | | | | | | |
| Balance at the end of the reporting period | 16,91,449 | 1,691.45 | 16,91,449 | 1,691.45 | | |
| (b) Other Equity | Reserves and Surplus | | | | | |
| | Revaluation Reserve | Capital Reserve | General Reserve | Profit & Loss A/c | Other Comprehensive Income | Total |
| Balance at 01-April- 2023 | 38.87 | 69.11 | 90,954.19 | 5.00 | 233.16 | 91,067.17 |
| Adj for rectification of Op balance | | | | | | |
| Profit for the year | | | 1,592.24 | 1,719.10 | | 3,311.34 |
| Other Comprehensive Income for the year | | | | | | |
| Dividends | | | | | -11.47 | -11.47 |
| Corporate Dividnd Tax on Dividends | | | | 126.86 | | 126.86 |
| Transfer to retained earnings | | | | | | |
| Balance at 31-Mar-24 | 38.87 | 69.11 | 92,546.44 | 4.99 | 221.69 | 92,881.10 |
| Balance at 01-April- 2022 | 38.87 | 69.11 | 91,186.47 | 5 | 168.54 | 91,467.99 |
| 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 Dividnd Tax on Dividends | | | | | | |
| Transfer to retained earnings | | | | | | |
| Balance at 31-Mar-23 | 38.87 | 69.11 | 90,954.19 | 5.00 | 233.16 | 91,300.33 |

Dhar
Chief Financial Officer
Assam Gas Company 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.

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

Statement of Cash Flow

CASH FLOW STATEMENT

(Amount - INR in Lakhs)

| | <i>For the year</i> <u>2023-24</u> | <i>For the year</i> <u>2022-23</u> |
|--|--|--|
| I. CASH FLOW FROM "OPERATING ACTIVITIES" | | |
| a) Net Profit before Tax | 2482.09 | 787.03 |
| b) Adjustments for : | | |
| i) Depreciation | 2,201.40 | 1,407.54 |
| ii) Interest on Loans | 495.09 | 18.92 |
| iii) Misc. Expenditure | - | 71.35 |
| iv) Interest on Fixed Deposit | (1,245.16) | (2,005.77) |
| v) Dividend received | (435.50) | (449.66) |
| VI) Profit on sale of Fixed asset | (0.11) | - |
| VII) Other Comprehensive Income | (15.33) | 86.35 |
| | 3,482.47 | (84.24) |
| c) <i>Operating Profit before working capital changes</i> | | |
| <i>Working capital changes :</i> | | |
| i) Inventories | 640.33 | (2,845.37) |
| ii) Trade Receivables(Fin. Assets) | (1,615.02) | (4,216.27) |
| iii) Short Term Loans & Advances(Fin. Asset) | - | - |
| iv) Other Current Liabilities | (1,487.81) | 2,812.08 |
| v) Trade payable(Financial Liabilities) | (3,518.09) | 4,786.93 |
| vi) Other current asset | (86.02) | (41.99) |
| <i>Cash generated from operations</i> | (2,584.14) | 411.14 |
| Less : Income Tax Payment | 322.33 | (1,455.12) |
| <i>Cash Flow before extra ordinary items</i> | (2,261.81) | (1,043.98) |
| Add : Earlier year adjustment | - | - |
| <i>Net Cash from operating activities</i> | (2,261.81) | (1,043.98) |
| II. CASH FLOW FROM "INVESTING ACTIVITIES" | | |
| i) Purchase of Assets (net) | (15,797.87) | (12,538.24) |
| ii) Fixed Deposits | 16,428.85 | 12,943.92 |
| iii) Dividend received | 435.50 | 449.66 |
| iv) Interest received on Fixed Deposits | 2,451.33 | 2,229.52 |
| v) Misc. Exp - VRS Payments | - | (71.35) |
| vi) Non-Current Investment | (5,884.26) | (1,763.45) |
| <i>Net Cash used in investing activities</i> | (2,366.45) | 1,250.06 |
| III. CASH FLOW FROM "FINANCING ACTIVITIES" | | |
| i) Non Current other financial liabilities | 1,298.74 | 1,406.20 |
| ii) Interest on Loans | (495.09) | (18.92) |
| iii) Dividend & Tax paid | (126.86) | (507.43) |
| iv) Current other Financial Liabilities | 126.42 | 108.15 |
| v) Financial Asset | 103.59 | (168.83) |
| vi) Current Liabilities provisions | 82.66 | 35.97 |
| vii) Other provisions | (98.79) | (14.13) |
| viii) Borrowings (Loan from Axis Bank) | 4,327.92 | 645.45 |
| <i>Net Cash used in financing activities</i> | 5,218.58 | 1,486.46 |
| Net Increase in Cash & Cash equivalents | 590.33 | 1,692.54 |
| <i>Cash & Cash equivalents at the begining of the year</i> | 2,192.23 | 499.69 |
| <i>Cash & Cash equivalents at the end of the year</i> | 2,782.60 | 2,192.23 |

Place : Duliajan

Dated : 05/12/24

[Signature]
Chief Financial Officer
 Assam Gas Company Ltd.
 Duliajan

[Signature]
Managing Director
 Assam Gas Company Ltd.
 Duliajan

DIN - 08545385

[Signature]
DIRECTOR

ASSAM GAS COMPANY LTD.

DIN - 09786412

In terms of our report of even date attached to herewith

[Signature]
Company Secretary
 Assam Gas Company Ltd.

ASSAM GAS COMPANY LIMITED
Financial statements – 2023-24
DULIAJAN, (ASSAM).

Standalone Summary of Material Accounting Policies and other Explanatory Information for the year ended 31st March 2024

Corporate Information

Assam Gas Company Limited ('the Company') or 'AGCL' is 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.

AGCL is in the business of City Gas Distribution and Transmission of Natural gas presently operating in Upper Assam area of Assam. Recently, AGCL has been granted authorization by MOPNG, Govt of India for establishment of 120 nos. Retail Outlets in North Eastern State and the Company is carrying out the activities in this filed.

The Financial Statements for the year ended on 31st March 2024 were authorized for issue in accordance with the resolution of the Board of Directors on 4th of December, 2024.

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.

There were certain amendments to the Accounting Standards which were applicable from this financial year, namely.

- i) Ind AS 101 – First time adoption of Ind AS – Deferred tax assets and deferred tax liabilities to be recognized for all temporary differences associated with ROU assets, lease liabilities, decommissioning / restoration / similar liabilities.
- ii) Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.
- iii) Ind AS 109 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- iv) Ind AS 8 – Accounting policies, changes in accounting estimate and errors- –Clarification on what constitutes an accounting estimate provided.
- v) Ind AS 12 – Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.




Chief Financial Officer
Assam Gas Company 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

Financial statements – 2023-24

DULIAJAN, (ASSAM).

Standalone Summary of Material Accounting Policies and other Explanatory Information for the year ended 31st March 2024

None of these amendments had any significant effect on the company's financial statements, except for disclosure of Material Accounting Policies instead of Significant Accounting Policies in the Financial Statements.

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.

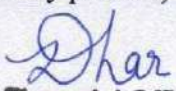
Following changes are made in Accounting Policies from the year 2022-23.

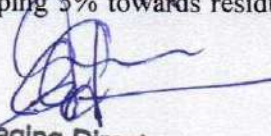
Till the F.Y. 2021-22, calculation of Line Pack (stock of natural gas) in Natural Gas Pipeline was not calculated and all purchases of natural gas were booked as expenses during the year. Since some stock of natural gas always remains in the natural gas pipeline and same should be accounted for to get correct 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 31st Marc, 2023.

Similarly, an amount of 81.29 Lakh has been included in Current Assets - Inventories for the F.Y. 2023-24 (Rs. 196.26 Lakh in F.Y. 2022-23) (Note No. 9).


Further, following changes are made in Accounting Policies from the year 2023-24.

The Company has been charging depreciation on pipelines over 30 years (which is as per Schedule II to the Companies Act, 2013) after keeping 5% towards residual value (which is as per Schedule II and industry practice).


Chief Financial Officer
Assam Gas Company Ltd.
Duliajan


Managing Director
Assam Gas Company Ltd
Duliajan
DIN - 08545555


DIRECTOR
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DIN - 09786412


Company Secretary
Assam Gas Company Ltd.



Standalone Summary of Material Accounting Policies and other Explanatory Information for the year ended 31st March 2024

However, while reviewing the useful life of asset at year end, considering the fact that the extractability of the pipelines after their useful life from beneath the ground would not be feasible on technical as well as commercial aspects, the Company has decided that the residual value of pipeline shall be considered as zero instead of 5%.

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
Assam Gas Company 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

Financial statements – 2023-24

DULIAJAN, (ASSAM).

Standalone Summary of Material Accounting Policies and other Explanatory Information for the year ended 31st March 2024

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


Company Secretary
Assam Gas Company Ltd.


Managing Director
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DIN - 08545385


DIRECTOR
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DIN - 09786412



ASSAM GAS COMPANY LIMITED
Financial statements – 2023-24
DULIAJAN, (ASSAM).

Standalone Summary of Material Accounting Policies and other Explanatory Information for the year ended 31st March 2024

1.8 Property, Plant and equipment

1.8.1 Tangible Assets

- a) Property, plant and equipment are stated at cost of acquisition inclusive of freight, duties, taxes and other incidental expenses related to acquisition and any other cost attributable to bringing the same to their working condition.
- b) In the case of commissioned assets where final payment to the contractor is pending, capitalization is made on provisional basis subject to necessary adjustment in cost and depreciation in the year of settlement.
- c) Borrowing cost attributable to construction of Capital Assets is capitalised till the date of commencement of commercial use of the assets. Other borrowing costs are recognised as expense.
- d) Capital cost recovered from consumers, are credited to Capital Reserve and the Fixed Assets are value at cost.
- e) An item of property, plant and equipment and any significant part initially recognized separately as part of property, plant and equipment is derecognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized.
- f) The company has opted to use exemption available under Ind AS 101 to continue the carrying value for all its Property, Plant and Equipment as recognized in the Financial Statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of the transition (01st April 2015).

1.8.2 Accounting of Capital Work In Progress

- a) Cost of Right - of - way (ROW) of land for laying pipelines is capitalized as capital work-in-progress.
- b) Crop and other compensation paid are accounted for under capital work-in-progress on the basis of actual payments as and when work commences where ROW is acquired.
- c) Capital work-in-progress includes value of materials received at site/ in transit for use in the projects.
- d) Expenditure on job work and contracts are accounted for based on bills recommended/ jobs certified and approved by appropriate authority. Amounts deducted for delayed supplies/ delayed completion of works etc., if any, is accounted for on crystallization of such amounts.
- e) Capital work-in-progress includes capital materials for use in project.
- f) Non-Refundable Deposit of Rs. 20 Lakh (including GST) received from Retail Fuel dealers against cost of capital equipments provided by the Company is transferred to Capital Work-in-Progress and to be adjusted with respective Tangible Assets cost at the time the same is put to use.



Dhar
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[Signature]
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(DIN - 08545385)

[Signature]
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ASSAM GAS COMPANY LTD.
DIN - 09786412

[Signature]
Company Secretary
Assam Gas Company Ltd.

ASSAM GAS COMPANY LIMITED
Financial statements – 2023-24
DULIAJAN, (ASSAM).

Standalone Summary of Material Accounting Policies and other Explanatory Information for the year ended 31st March 2024

1.9 Depreciation

a) Depreciation is calculated to systematically allocate the cost of property, plant and equipment, intangible asset and investment property net of residual values over the estimated useful life. Freehold land is not depreciated. Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets specified in Schedule to the Companies Act, 2013, read with the following notes:

- i) The Schedule specifies useful life of Pipelines as 30 years for those used in exploration, production and refining of oil and gas. The Company has considered useful life of 30 years for the pipelines used in gas transmission and distribution business with residual value as NIL.
- 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:

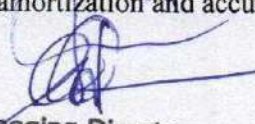
| | |
|---------------------|----------------|
| Building | 30 to 60 Years |
| Plant & Machinery | 15 Years |
| Furniture & Fixture | 10 Years |
| Office Equipments | 5 Years |
| Vehicles | 8 Years |
| EDP System | 3 to 6 Years |

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. CNG station's plant and machinery are grouped under Plant & Machinery and its useful life has been changed to 15 years from current financial as against earlier period assumptions of 10 years.

1.10 Intangible Assets

- a) Intangible assets comprised of GIS Management System, Computer Software and Licenses, 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.


Chief Financial Officer
Assam Gas Company 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

Financial statements – 2023-24

DULIAJAN, (ASSAM).

Standalone Summary of Material Accounting Policies and other Explanatory Information for the year ended 31st March 2024

- 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) Cost of ERP – SAP(HANA) to be amortised over 16 years.
- d) In other cases, the expenditure is charged off to Statement of Profit & Loss in the year in which the expenditure is incurred.

1.11 Investments

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

1.12 Inventories

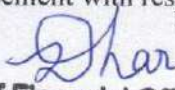
- a) Inventories are are valued at cost and are determined from Stores Price Ledger.
- b) Stores Price Ledger is reconciled with physical balances of Stores. Difference if any, below Rs. 5 000/- is to be adjusted in account and is to be written off as per policy. Difference if any, of Rs.5 000/- and 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 5% on the “ Revenue from operations” (Profit & Loss Account) as against 3% on the “ Revenue from operations” considered in F.Y. 2022-23.


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.


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Duliajan


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Company Secretary
Assam Gas Company Ltd.



ASSAM GAS COMPANY LIMITED

Financial statements – 2023-24

DULIAJAN, (ASSAM).

Standalone Summary of Material Accounting Policies and other Explanatory Information for the year ended 31st March 2024

- c) Revised bills raised due to revision in the agreement with retrospective date, prices are accounted for in the year in which such revision took place.
- d) Interest on staff-loan is accounted for on cash basis. However, Interest on delayed payment from the consumers, have been accounted for on accrual basis.
- e) Dividend income is recognised, when the right to receive dividend is established by the reporting date.
- f) Rental income is recognised as revenue on accrual basis as per terms of underlying contract.
- g) Other operating income and misc. income are accounted on accrual basis as and when right to receive arises.
- h) The tax effect of timing differences on depreciation, timing differences on provision for leave encashment payments, timing difference on VRS payment and timing difference on Other comprehensive income arising out of actuarial assumption changes have been considered for calculating the Deferred Tax Liability (Net).
- i) VRS payments made during the year has been charged fully to the Statement of Profit and Loss account.
- 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



Dhar
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

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

[Signature]
DIRECTOR

[Signature]
Company Secretary

ASSAM GAS COMPANY LTD, Assam Gas Company Ltd.
DIN - 09786412

ASSAM GAS COMPANY LIMITED
Financial statements – 2023-24
DULIAJAN, (ASSAM).

Standalone Summary of Material Accounting Policies and other Explanatory Information for the year ended 31st March 2024

which are maturing within one year from the Balance Sheet date are initially measured at transaction price as the carrying amounts approximate fair value due to the short maturity of these instruments.

b) Subsequent Recognition

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

c) Fair Value of Financial instruments

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

1.16 Earnings Per Share

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

1.17 Dividends

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

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

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

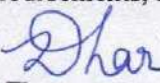
1.19 Cash Flows

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

1.20 Provisioning, Contingent Liabilities and Capital Commitments-

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

b. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.


Chief Financial Officer
Assam Gas Company Ltd.
Duliajan


Managing Director
Assam Gas Company Ltd
Duliajan


DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09736412


Company Secretary
Assam Gas Company Ltd.



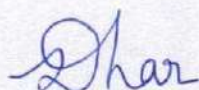
ASSAM GAS COMPANY LIMITED

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DULIAJAN, (ASSAM).

Standalone Summary of Material Accounting Policies and other Explanatory Information for the year ended 31st March 2024

- 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.



Chief Financial Officer
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Duliajan



Managing Director
Assam Gas Company Lt
Duliajan
DIN - 08545385



DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09736412



ASSAM GAS COMPANY LTD.
DULIAJAN, ASSAM
CIN: U11101ASI962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

NOTE 2 : Property, Plant & Equipments

(Amount - INR in Lakhs)

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION (SLM) | | | NET BLOCK on SLM / WDV | | |
|-----------------------------------|---------------------|-----------------------|----------------------|-----------------------|--------------------|--------------|------------------------------------|------------------------|------------------|------------------|
| | COST AS AT 01-04-23 | ADDITION FOR THE YEAR | ADJUSTMENT (discard) | COST AS AT 31-03-2024 | UP TO 01-04-23 | FOR THE YEAR | Adjustment to Assets (during year) | TOTAL (under SLM) | AS AT 31-03-2024 | AS AT 31-03-2023 |
| A. Land | 494.45 | - | - | 494.45 | - | - | - | - | 494.45 | 494.45 |
| B. Residential & Factory Building | 1,697.37 | 800.46 | - | 2,497.83 | 621.84 | 135.13 | - | 756.97 | 1,740.86 | 1,075.53 |
| C. Pipe Lines & Plant & Machinery | 34,750.80 | 7,320.75 | - | 42,071.55 | 5,177.10 | 1,683.26 | - | 6,860.36 | 35,211.19 | 29,573.70 |
| D. Office Equipment | 109.63 | 211.84 | - | 321.47 | 54.16 | 24.60 | - | 78.76 | 242.71 | 55.47 |
| E. Hospital Equipments | 1.10 | - | - | 1.10 | 0.46 | - | - | 0.46 | 0.64 | 0.65 |
| F. Electrical Installation | 385.85 | 305.83 | - | 691.68 | 159.40 | 46.66 | - | 206.06 | 485.62 | 226.45 |
| G. Roads, Drains and Water Works | 524.51 | 79.80 | - | 604.31 | 229.16 | 64.06 | - | 293.22 | 311.09 | 295.35 |
| H. Furniture & Fixture | 137.32 | 7.08 | - | 144.40 | 49.86 | 11.14 | - | 61.00 | 83.40 | 87.46 |
| I. Motor Vehicles | 195.83 | - | - | 195.83 | 145.95 | 14.41 | - | 160.36 | 35.47 | 49.88 |
| J. P. System | 255.96 | 1,888.75 | 2.65 | 2,147.06 | 162.82 | 125.59 | 1.98 | 286.43 | 1,855.63 | 93.15 |
| Total | 38,552.83 | 10,614.51 | 2.65 | 49,164.68 | 6,600.76 | 2,104.85 | 1.98 | 8,703.62 | 40,461.07 | 31,952.09 |
| Previous Year's Figures | 22,123.92 | 16,429.85 | 0.93 | 38,552.83 | 5,296.13 | 1,305.36 | 0.73 | 6,600.76 | 31,952.09 | 16,827.81 |

Shah
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

Shib
DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786412

Depta
Company Secretary
Assam Gas Company Ltd.



ASSAM GAS COMPANY LTD.
DULIAJAN, ASSAM
CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

NOTE 4 : Intangible Assets

(Amount - INR in Lakhs)

| PARTICULARS | GROSS BLOCK | | | | Amortisation | | | | NET BLOCK | | |
|------------------------------------|---------------------|-----------------------|----------------------|-----------------------|----------------|--------------|------------------------------------|--------|-------------------------------|------------------|------------------|
| | COST AS AT 01-04-23 | ADDITION FOR THE YEAR | ADJUSTMENT (discard) | COST AS AT 31-03-2024 | UP TO 01-04-23 | FOR THE YEAR | Adjustment to Assets (during year) | TOTAL | No. of Years for amortisation | AS AT 31-03-2024 | AS AT 31-03-2023 |
| A. Geographical Information System | 172.27 | - | - | 172.27 | 109.23 | 27.25 | - | 136.48 | 6.00 | 35.79 | 63.04 |
| B. Way leave Charges | 35.08 | 13.71 | - | 48.79 | 14.40 | 4.09 | - | 18.49 | 10.00 | 30.30 | 20.68 |
| C. Computer Software | 26.11 | 1,532.11 | - | 1,578.22 | 23.17 | 12.86 | - | 36.03 | 6.00 | 1,542.19 | 2.94 |
| Total | 233.46 | 1,565.82 | - | 1,799.28 | 146.80 | 44.20 | - | 191.00 | - | 1,608.27 | 86.66 |
| Previous Year's Figures | 233.46 | - | - | 233.46 | 111.53 | 35.27 | - | 146.80 | - | 86.66 | 121.93 |

Dhar
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

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

[Signature]
DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 0976a412

[Signature]
Company 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 2024 | | | | Total |
|---|--|-----------|-----------|-------------------|------------------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Pipeline | 588.12 | 23.45 | - | - | 611.57 |
| Capital Materials | 8,946.33 | - | - | - | 8,946.33 |
| Compressor Major Overhaul | - | 50.89 | - | - | 50.89 |
| ONGC(Namburnadi-NumaligarhPL-project)- Branch lines | 4,601.03 | 1,323.06 | - | - | 5,924.09 |
| NEEPCO Project | 120.83 | - | 9.35 | 11.69 | 141.88 |
| BCPL Project | 69.41 | 204.13 | 25.40 | 33.12 | 332.06 |
| Assam Gas Grid Project | 42.67 | 243.21 | - | 25.37 | 311.25 |
| Retail Business C&G & Fuel | 1,499.08 | 22.63 | 127.12 | - | 1,648.84 |
| Other Projects | 28.63 | 57.03 | - | - | 85.66 |
| Total | | | | | 18,052.57 |

| 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 |
| Capital Materials | 6,177.45 | - | - | - | 6,177.45 |
| 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-NumaligarhPL-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 |
| Total | | | | | 14,434.23 |

Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

Shau

Managing Director
Assam Gas Company Ltd.
Duliajan

Shim

DIRECTOR
ASSAM GAS COMPANY LTD. Assam Gas Company Ltd.
DIN - 09786412

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

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

(Amount - INR in Lakhs)

| | AS AT 31-03-2024 | AS AT 31-03-2023 |
|--|---------------------|---------------------|
| 3 CAPITAL WORK - IN - PROGRESS | | |
| Pipeline | 611.57 | 661.52 |
| Capital materials | 8,946.33 | 6,177.45 |
| Compressor Major Overhaul | 50.89 | 50.89 |
| ONGC (Namburnadi-Numaligarh PL project) | 5,924.09 | 1,323.06 |
| NEEPCO Project | 141.88 | 21.05 |
| BCPL Project | 332.06 | 262.65 |
| Assam Gas Grid Project | 311.25 | 268.58 |
| Retail Business (CNG/Fuel) | 1,648.84 | 2,266.22 |
| Sivasagar Office Construction | - | 50.68 |
| SAP- ERP | - | 1,637.38 |
| Other Projects | 85.66 | 1,667.73 |
| Computer Software (Intangible) | - | 47.02 |
| | 18,052.57 | 14,434.23 |
| 5 Right-of-Use Assets | | |
| Vehicles (Balance including addition) | 94.54 | 149.06 |
| Less: Depreciation | 52.35 | 66.90 |
| Add: Addition During the year | - | 12.38 |
| Net Amount | 42.19 | 94.54 |
| 6 Non-current Financial Assets: INVESTMENTS | | |
| Total Investment valued at cost (unless stated otherwise) | | |
| Equity contribution in Tripura Natural Gas Co. Ltd. (unquoted) - Associ. (765306 equity shares @ Rs.100 each fully paid) | 765.30 | 765.30 |
| Equity Contribution in DNP Limited - Subsidiary (85300000 equity shares @ Rs.10 each fully paid) | 8,530.00 | 8,530.00 |
| Equity Contribution in PBG Pvt. Limited - Joint Venture (65716800 equity shares @ Rs.10 each fully paid) | 6,571.68 | 5,851.68 |
| Equity Contribution in Assam Petrochemicals Limited (35000000 equity shares @ Rs. 10 each fully paid) | 3,561.49 | 3,500.00 |
| Equity Contribution in NEGDC (35000000 equity shares @ Rs. 10 each fully paid) | 5,100.00 | - |
| | 24,528.47 | 18,646.98 |
| 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 5.64% Equity Shares in Assam Petrochemicals Limited. | | |
| AGCL hold 51% Equity Shares in North East Gas Distribution Company Limited | | |



[Signature]

**Chief Financial Officer
Assam Gas Company Ltd.
Duliajan**

[Signature]

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

[Signature]

**DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786411**

[Signature]

**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 2024

(Amount - INR in Lakhs)

**AS AT
31-03-2024**

**AS AT
31-03-2023**

7 Non-current Financial Assets: OTHERS

A. Loans

Loans to Related Party :

B. Other Financial Assets

AGCL Gratuity Trust Account

Balances with banks in fixed deposits having remaining maturity of more than 12 months

0.01
4,053.03

0.01
1,075.88

4,053.04

1,075.89

8 OTHER NON-CURRENT ASSETS

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

VRS Payments - Accumulated balance

Add : Paid during the year

Less : Adjustment of Opening balance (Note No)

Less : Adjusted during the year

Security Deposit

-Considered good- unsecured

-

-

-

-

-

33.86

33.86

-

71.35

71.35

71.35

-

31.09

31.09

9 INVENTORIES

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

Stock of Stores and Spares

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

Stock of Medical Stores

Stock of Stores at Site Office

Stock of Natural gas

Stock of CNG

757.19

6.50

81.29

6.04

851.03

645.42

133.06

4.17

511.61

196.26

0.84

1,491.36

10 FINANCIAL ASSETS - TRADE RECEIVABLES

(Unsecured unless otherwise stated)

Sundry Debtors

21,057.00

18,142.45

21,057.00

3,265.28

18,142.45

1,965.75

17,791.72

16,176.70

Less : Provision for bad and doubtful debts

Dhar

Chief Financial Officer
Assam Gas Company 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.

10.1 FINANCIAL ASSETS - TRADE RECEIVABLES

As on 31/03/2024

| 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 | 7,988.11 | 2,313.88 | 2,608.77 | 1,086.17 | - | 13,996.93 |
| (ii) Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| (iii) Undisputed trade receivables credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| (vi) Disputed trade receivables receivables credit impaired | - | - | - | 3,485.96 | - | 3,485.96 |
| Less; Provision for doubtful Debts | - | - | - | - | - | - |
| Add: Unbilled Trade Receivables | - | - | - | - | - | 3,265.28 |
| Total | | | | | | 3,574.12 |

Rs. In Lacs
3,265.28
3,574.12
17,791.74

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 | - | - | - | - | - | - |
| (vi) Disputed trade receivables receivables credit impaired | - | - | - | 2,978.48 | - | 2,978.48 |
| Less; Provision for doubtful Debts | - | - | - | - | 7.04 | 7.04 |
| Add: Unbilled Trade Receivables | - | - | - | - | - | 1,965.75 |
| Total | | | | | | 6,804.15 |

Rs. In Lacs
1,965.75
6,804.15
16,176.68

Dhar
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

Shirish
Managing Director
Assam Gas Company Ltd.
Duliajan
DIN - 08545385

Apurva
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 2024

(Amount - INR in Lakhs)

**AS AT
31-03-2024**

**AS AT
31-03-2023**

11 FINANCIAL ASSETS : CASH & CASH EQUIVALENTS

a) Cash in hand:

With Head Office, Duliajan
With Officials (Imprest)
Cash at CNG Station
Cash at Guwahati Office
Stock of Gold 6Gms
Stock of Silver 20Gms

| | |
|--------------|--------------|
| - | - |
| 10.84 | 3.28 |
| 2.14 | 1.61 |
| 0.16 | 0.32 |
| 11.04 | 11.40 |
| 0.85 | 0.85 |
| 25.03 | 17.46 |

b) Balances with Banks:

On Current Account
On Deposit Account with Original Maturity of less than 3 months
Other earmarked balances with bank

| | |
|-----------------|-----------------|
| 80.22 | 458.41 |
| 2,620.39 | 1,659.40 |
| 56.96 | 56.96 |
| 2,757.57 | 2,174.77 |

| | |
|-----------------|-----------------|
| 2,782.60 | 2,192.23 |
|-----------------|-----------------|

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

| | |
|-----------|-----------|
| 13,365.53 | 32,771.53 |
|-----------|-----------|

| | |
|------------------|------------------|
| 13,365.53 | 32,771.53 |
|------------------|------------------|

13 FINANCIAL ASSETS - OTHERS

(Unsecured, considered good unless otherwise stated)

a) Advances to related parties :

- DNP Limied (short term advance)
- Advance to Consortium (NEGDCL)

| | |
|--------|--------|
| - | 29.00 |
| 135.41 | 294.16 |

| | |
|---------------|---------------|
| 135.41 | 323.16 |
|---------------|---------------|

**b) Loans & advances to employees
Advance to staff**

| | |
|---------------|---------------|
| 758.61 | 674.45 |
| 758.61 | 674.45 |

c) Interest accrued on Fixed Deposit

| | |
|-------|----------|
| 40.54 | 1,246.71 |
|-------|----------|

| | |
|--------------|-----------------|
| 40.54 | 1,246.71 |
|--------------|-----------------|

| | |
|---------------|-----------------|
| 934.56 | 2,244.32 |
|---------------|-----------------|

Dhar
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

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

[Signature]
Company Secretary
Assam Gas Company Ltd.

[Signature]
DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 091847



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

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

(Amount - INR in Lakhs)

**AS AT
31-03-2024**

**AS AT
31-03-2023**

14 CURRENT TAX ASSETS (Net)

Current Tax Assets :

- Advance Income Tax
- Tax deducted at source

| | |
|-----------------|-----------------|
| 2,641.72 | 2,984.91 |
| 406.61 | 493.40 |
| 3,048.33 | 3,478.31 |
| 273.55 | 196.73 |
| 2,774.78 | 3,281.58 |

Less : Transferred from Provision a/c.

15 OTHER CURRENT ASSETS

a) Prepaid expenses

Pre-paid Insurance Premium

| | |
|--------|--------|
| 241.00 | 187.97 |
|--------|--------|

b) Balance with Government Authorities

| | |
|---------------|---------------|
| 241.00 | 187.97 |
|---------------|---------------|

Service Tax on Advances

GST (TDS)

GST paid on Advances

GST(TCS)

Input Tax Credit

Income Tax (TCS) paid in excess

| | |
|---------------|---------------|
| 93.51 | 93.51 |
| 0.49 | 0.49 |
| 64.91 | 1.44 |
| - | - |
| 7.72 | 38.33 |
| 15.36 | 15.36 |
| 181.99 | 149.13 |

c) Other advances

Advance to Contractors & Suppliers

AGC Staff Recreation Centre

AGCL Karmi Sangh

Receivable from Gratuity Trust/Employees

Receivable from OIL

Gratuity Fund(Net of Obligation)

| | |
|--------------|--------------|
| 6.29 | 5.44 |
| - | 0.75 |
| - | (0.04) |
| (0.17) | (0.17) |
| 4.53 | 4.53 |
| - | - |
| 10.65 | 10.51 |

433.63

347.61

Dhar

**Chief Financial Officer
Assam Gas Company 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.**



ASSAM GAS COMPANY LIMITED

DULIAJAN, (ASSAM).

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

(Amount - INR in Lakhs)

16 EQUITY SHARE CAPITAL :

| | AS AT 31-03-2024 | AS AT 31-03-2023 |
|--|---------------------|---------------------|
| a) <u>AUTHORISED SHARE CAPITAL</u> | | |
| 20,00,000 Equity Shares of Rs. 100/- each (Previous Year 20,00,000 Equity Shares) | 2,000.00 | 2,000.00 |
| b) <u>ISSUED, SUBSCRIBED, CALLED & PAID-UP:</u> | | |
| 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:

| <u>Equity Shares</u> | 31-03-2024 | 31-03-2023 |
|---|---------------------|---------------------|
| Face Value of the Equity Shares (each) | 100.00 | 100.00 |
| No of Shares outstanding at the beginning of the year | 16,91,449 | 16,91,449 |
| Amount of Shares outstanding at the beginning of the year (Rs) | 16,91,44,900 | 16,91,44,900 |
| No of Shares Issued during the year | - | - |
| Amount of Shares Issued during the year | - | - |
| No of Shares bought back during the year | - | - |
| Amount of Shares bought back during the year | - | - |
| No of Shares outstanding at the end of the year | 16,91,449 | 16,91,449 |
| Amount of Shares outstanding at the end of the year (Rs) | 16,91,44,900 | 16,91,44,900 |

d) Terms and rights attached to equity shares

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 General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

[Signature]

Chief Financial Officer
Assam Gas Company 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.

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

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

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

Name of Shareholder

1. Governor of Assam

- No of Shares held
- Percentage of Shares held

31-03-2024

31-03-2023

16,91,449.00
100%

16,91,449.00
100%

f) Details of Promoters shareholding

| Shares held by promoters at the end of the year | |
|---|-------------------|
| Promoter's name | Governor of Assam |
| No Of Shares | 16,91,449 |
| % of Total Shares | 100% |
| % Change during the year | NIL |

Dhar
Chief Financial Officer
Assam Gas Company 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.



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

CIN: U11101ASI962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

(Amount - INR in Lakhs)

17 OTHER EQUITY

AS AT
31-03-2024

AS AT
31-03-2023

| | AS AT 31-03-2024 | AS AT 31-03-2023 |
|---|---------------------|---------------------|
| Revaluation Reserves | | |
| Opening balance | 38.87 | 38.87 |
| Add: Amount transferred from P&L | - | - |
| Less: Adjustment during the year | - | - |
| Closing balance | 38.87 | 38.87 |
| Capital Reserve | | |
| Opening balance | 69.11 | 69.11 |
| Add: Amount transferred from P&L | - | - |
| Less: Adjustment during the year | - | - |
| Closing balance | 69.11 | 69.11 |
| General Reserve | | |
| Opening balance | 90,954.19 | 91,186.48 |
| Add : Adj for rectification of Op bal. | - | - |
| Add: Amount transferred from P&L | 1,592.24 | (232.28) |
| Closing balance | 92,546.44 | 90,954.20 |
| Profit & Loss A/C | | |
| Opening balance | 5.00 | 5.00 |
| Add: Amount transferred from P&L | 1,719.10 | 275.15 |
| Amount available for appropriation | 1,724.10 | 280.15 |
| Appropriations: | | |
| Dividend | 126.86 | 507.43 |
| Transfer to General Reserve account | 1,592.24 | (232.28) |
| Closing balance | 5.00 | 5.00 |
| Other Comprehensive Income on Defined Benefit Plan A/C | | |
| Opening balance | 233.16 | 168.54 |
| Add/Less During the year | (11.47) | 64.62 |
| Closing balance | 221.68 | 233.16 |
| | 92,881.10 | 91,300.34 |


Chief Financial Officer
Assam Gas Company 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

Notes to the Financial Statements for the year ended 31st March 2024

(Amount - INR in Lakhs)

**AS AT
31-03-2024**

**AS AT
31-03-2023**

18 FINANCIAL LIABILITIES (Non Current) - BORROWINGS

Long term Loans (Axis Bank -NGN Project)

7,055.30

2,727.38

7,055.30

2,727.38

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 was linked to Repo Rate + 2.80% (spread). The repayment schedule of the term loan is in 40 equal Quaterlly installments which started from 30.09.22 after the end of moratorium period of 15 Months. However, interest in this period is serviceable . However, the same has been reduced to Repo Rate + 1.65% (spread) w.e.f. 01.11.2023. 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

-

-

-

-

19 FINANCIAL LIABILITIES - OTHER FINANCIAL LIABILITIES

NON CURRENT FINANCIAL LIABILITIES

(i) Security Deposit From Domestic Consumers

Domestic Consumers

96.89

1,153.52

Domestic Consumers (Materials cost)

1,974.97

673.65

2,071.86

1,827.17

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

Tea Estates/Gardens & others.

572.11

462.28

572.11

462.28

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

Tea Gardens

8,362.98

7,383.27

T.E. (Capital Cost)

5.25

5.25

Adv. For Transportation Charges (Non current)

20.77

31.98

8,389.00

7,420.50

(A)

11,032.97

9,709.95

CURRENT FINANCIAL LIABILITIES

Security Deposit from Contractors

718.43

406.91

Earnest Money

105.66

123.51

Other Advances from Consumers

162.12

314.51

Advance for Transportation Charges (current)

5.93

20.79

992.14

865.72

(B)

12,025.11

10,575.67

Dhar

[Signature]

Chief Financial Officer

Managing Director (A+B)

Assam Gas Company Ltd. Assam Gas Company Ltd
Duliajan Duliajan

DIN - 08545385

[Signature]

[Signature]

Company Secretary
Assam Gas Company Ltd.

DIRECTOR
ASSAM GAS COMPANY LTD.
DIN 05986412



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

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

(Amount - INR in Lakhs)

20 DEFERRED TAX LIABILITY (Net)

AS AT
31-03-2024

AS AT
31-03-2023

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/ during the previous year i.e. 2021-22. The position of the Deferred Tax Liabilities

Deferred Tax Liability

Difference of Booked Depreciation and Tax Depreciation

Add : Adj during the year

Add : Adj for OCI

2,398.18

556.23

(3.86)

2,950.55

2,031.94

344.51

21.73

2,398.18

Deferred Tax Assets

Opening Balance

Adj for rectification of opening balance (Note-35)

Add : Adj during the year

454.01

-

(22.29)

431.72

458.48

-

(4.48)

454.01

Net Deferred Tax Liability

2,518.83

1,944.17

21 NON CURRENT LIABILITIES - PROVISIONS

O L for Leave encashment benefits of employees

1,181.42

1,280.21

1,181.42

1,280.21

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

ONGC

HOEC

GAIL

Vedanta Limited

1,529.29

1,251.26

310.07

171.86

27.20

3,289.68

3,914.94

1,301.35

598.27

993.22

6,807.78

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.

[Signature]

Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

[Signature]

Managing Director
Assam Gas Company Ltd
Duliajan - 08545385

[Signature]

Company Secretary
Assam Gas Company Ltd.

[Signature]

DIRECTOR

ASSAM GAS COMPANY LTD.
DIN - 09786412



22.1 FINANCIAL LIABILITIES - TRADE PAYABLES

| Particulars | Rs. In Lacs | | | | Total |
|---------------------------|--|---------------|-----------|-------------------|-----------------|
| | Outstanding for following periods from due date of payment as on 31st March 2024 | | | | |
| | Less Than 1 year | 1-2 years | 2-3 Years | More than 3 Years | |
| i. MSME | | | | | |
| ii. Others | 2,112.49 | 113.43 | - | - | 3,289.68 |
| iii. Disputed Dues- MSME | - | - | - | 1,063.76 | |
| iv. Disputed Dues- Others | - | - | - | - | |
| Total | 2,112.49 | 113.43 | - | 1,063.76 | 3,289.68 |

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

Shar
Chief Financial Officer
 Assam Gas Company 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.



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

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

(Amount - INR in Lakhs)

**AS AT
31-03-2024**

**AS AT
31-03-2023**

23 OTHER CURRENT LIABILITIES

(I) STATUTORY LIABILITIES:

| | | |
|---|---------------|---------------|
| Staff Professional Tax | 0.73 | 0.65 |
| Employees Income Tax deducted at source | 82.62 | 72.55 |
| Other Income Tax deducted at source | 163.20 | 52.06 |
| Salary Savings Scheme | - | 9.81 |
| Group Savings Link Insurance | 0.50 | 5.92 |
| Assam Sales Tax | 0.70 | 0.70 |
| Provident Fund Recovery | 62.82 | 56.85 |
| GST payable | 126.48 | 141.18 |
| GST TDS | 89.73 | 29.64 |
| Excise duty payable | 9.26 | 9.17 |
| VAT on Natural Gas and CNG Sales | 374.38 | 562.39 |
| VAT TDS | 3.95 | - |
| Worker Welfare cess | 12.84 | - |
| | 927.19 | 940.92 |

(II) OTHER LIABILITY

| | | |
|--------------------------------------|-----------------|-----------------|
| Outstanding Liabilities for expenses | 4,016.53 | 5,456.21 |
| | 4,016.53 | 5,456.21 |

(III) CURRENT MATURITIES OF LONG TERM LOAN

| | | |
|--|-----------------|-----------------|
| | 1,400.00 | 1,400.00 |
| | 1,400.00 | 1,400.00 |

| | | |
|--|-----------------|-----------------|
| | 6,343.72 | 7,797.13 |
|--|-----------------|-----------------|

24 CURRENT LIABILITIES - PROVISIONS

| | | |
|--|---------------|---------------|
| Provision for Income Tax | 273.55 | 196.73 |
| Less : Transferred to Advance Tax a/c. | 273.55 | 196.73 |
| | - | - |
| Provision for Gratuity | 200.31 | 79.70 |
| Provision for Leave encashment | 477.69 | 476.80 |
| Provision for GST | 0.89 | 39.73 |
| | 678.89 | 596.24 |

Dhar

**Chief Financial Officer
Assam Gas Company Ltd.
Duliajan**

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

[Signature]

**Company Secretary
Assam Gas Company Ltd.**

[Signature]
**DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 00786412**



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

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

25 REVENUE FROM OPERATIONS

a) Sale of Natural Gas (Taxpaid)

**April'23 to
March'24**

**April'22 to
March'23**

18,161.37 22,365.19
18,161.37 22,365.19

b) Sale of Natural Gas/ CNG 231916696 (scum)
Less: VAT on Gas Sales (including tax paid)

49,806.17 45,516.68
6,295.31 5,755.29
43,510.86 39,761.39

c) Transmission Charges 1369654713 (scum)
Less: CGST & SGST

3,967.86 3,852.12
425.13 412.73
3,542.73 3,439.39

d) CNG Compression Charges
Less: CGST & SGST

101.47 21.42
10.87 2.29
90.60 19.13

65,305.56 65,585.10

26 OTHER INCOME

Interest on Fixed Deposit
Minimum Demand Charges (Gas Sales)
Interest on Delay payment
Interest from Employees on Loan
Interest on Income tax refund
Dividend Income from Investment
Deputation Income
Sale of Materials and Service Charges
Compensation Charges received
Guest House Charge realised
House rent realised from employees & Others
Gas Charges realised from employees
Miscellaneous receipts
Income from works contracts
Profit on Sale of Fixed Assets
Tender Fee
Application Fee
Insurance Claim received
Recovery of Bad debts written off
Transportation Income

1,245.16 2,005.77
2,310.67 1,769.79
435.81 239.27
10.69 19.09
60.12 -
435.50 449.66
157.35 124.52
83.21 67.91
68.79 45.61
0.96 0.07
17.61 12.15
0.55 0.72
30.00 2.32
15.93 120.02
0.11 -
0.05 0.18
22.31 23.56
- 18.22
- -
1.17 -
4,895.99 4,898.86

Dhar
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

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

[Signature]
DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 085412

[Signature]
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 2024

| | <u>April'23 to March'24</u> | <u>April'22 to March'23</u> |
|--|---------------------------------|---------------------------------|
| 27 PURCHASES OF STOCK IN TRADE OF NATURAL GAS | | |
| Natural Gas Purchases | 49,678.33 | 51,930.69 |
| | <u>49,678.33</u> | <u>51,930.69</u> |
| 28 CHANGES IN INVENTORIES OF STOCK OF NATURAL GAS | | |
| Closing stock-in-trade | 87.34 | 197.10 |
| Opening stock-in-trade | 197.10 | 43.13 |
| | <u>109.76</u> | <u>-153.97</u> |
| 29 EMPLOYEE BENEFITS EXPENSE | | |
| (a) EMPLOYEES REMUNERATION & BENEFITS: | | |
| Salary & Wages | 3,810.82 | 3,604.23 |
| Providend Fund / Pension Fund Contribution | 369.20 | 356.22 |
| Group Gratuity Scheme | 184.98 | 184.55 |
| Leave Encashment | 304.48 | 334.85 |
| Staff Welfare Expenses | 538.61 | 550.33 |
| | <u>5,208.09</u> | <u>5,030.18</u> |
| 30 FINANCE COSTS | | |
| Interest on Term Loan | 495.09 | 326.97 |
| Less: Transfer to Captial WIP (NGN Project) | - | 308.05 |
| | <u>495.09</u> | <u>18.92</u> |
| Interest expenses | 207.37 | 184.65 |
| Interest on fair valuation | 45.27 | 43.72 |
| | <u>747.73</u> | <u>247.29</u> |
| 31 OTHER EXPENSES | | |
| a) POWER & FUEL / COMPRESSION CHARGES | | |
| Electricity Charges | 117.79 | 71.46 |
| Compressor Gas Fuel Expenses | 516.91 | 1,183.09 |
| Gas Compression charges | 94.57 | 118.24 |
| | <u>729.27</u> | <u>1,372.79</u> |
| (b) RATES & TAXES: | | |
| Fees & Fines | 749.81 | 39.99 |
| Rent, Rates & Taxes | 54.11 | 26.02 |
| Company's Professional Tax | - | 0.03 |
| | <u>803.91</u> | <u>66.04</u> |

Dhar
Chief Financial Officer
 Assam Gas Company Ltd.
 Duliajan

Apurva
Company Secretary
 Assam Gas Company Ltd.

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

[Signature]
DIRECTOR
 ASSAM GAS COMPANY LTD
 DIN - 09786412




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


CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

(c) OTHER OPERATING EXPENSES:

| | April'23 to March'24 | April'22 to March'23 |
|---------------------------------------|-------------------------|-------------------------|
| P.F. Administrative Expenses | 15.16 | 14.71 |
| Director's Fee | 0.87 | 0.52 |
| Stipend to Trainees | 37.86 | 42.51 |
| MD's office Expenses | 0.51 | 1.47 |
| Guwahati office expenses | 9.98 | 6.26 |
| Printing & Stationery | 18.21 | 21.48 |
| Postage & Telegrams | 1.65 | 1.16 |
| Telephone charges | 1.91 | 2.35 |
| Vehicle Hire charges | 348.97 | 225.32 |
| Vehicle running expenses | 33.75 | 35.50 |
| Liveries | 2.43 | 4.74 |
| Advertisement | 48.15 | 86.72 |
| Bank charges | 83.72 | 66.91 |
| Legal & Professional charges | 150.19 | 175.30 |
| Insurance premium | 278.69 | 277.69 |
| House rent | 63.60 | 74.93 |
| Books, Maps & periodicals | 3.14 | 1.09 |
| Carriage, Cartage & Freight | 26.47 | 20.66 |
| Meeting expenses | 14.11 | 24.32 |
| Donation & Subscription | 63.89 | 132.88 |
| Exhibition Expenses | 31.38 | 4.24 |
| Guest House Expenses | 10.39 | 8.97 |
| Tools & Plants Consumed | - | 1.38 |
| Company's Celebration expenses | 2.91 | 19.62 |
| Diamond Jubilee Expense | - | 56.13 |
| Sanitary Expenses | 39.07 | 47.85 |
| Security Expenses | 573.02 | 457.06 |
| Land Survey Expenses | 5.17 | - |
| Compensation paid | 0.48 | - |
| Domestic Grids Office Expenses | 47.38 | 27.90 |
| Meter reading & distribution expenses | 12.26 | 53.68 |
| Gas loss on transmission | 3,141.30 | 4,640.14 |
| Discount/ Rebate (net) | - | 3.99 |
| CNG Office expense | 23.27 | 32.65 |
| AMC of SCADA | 6.35 | 7.24 |
| Bad debts | 8.39 | - |
| Provision for Doubtful Debts | 1,299.53 | 1,206.02 |
| CSR expenses | 99.35 | 131.50 |
| Misc expenses | 5.78 | - |
| | 6,509.26 | 7,914.89 |


Chief Financial Officer
Assam Gas Company 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

Notes to the Financial Statements for the year ended 31st March 2024

| | April'23 to March'24 | April'22 to March'23 |
|--|-------------------------|-------------------------|
| (d) TRAVELLING EXPENSES: | | |
| Employees | 139.25 | 115.73 |
| Managing Director' | 13.62 | 21.15 |
| Director's | 12.49 | 0.57 |
| Candidates/others | 0.53 | - |
| | 165.89 | 137.45 |
| (e) AUDIT FEE & EXPENSES: | | |
| Statutory Audit Fee | 3.17 | 1.98 |
| Fees to other Auditors including reimbursement of expenses | 3.10 | 2.56 |
| | 6.26 | 4.54 |
| (f) CHAIRMAN'S EXPENSES: | | |
| Travelling expenses | - | 4.22 |
| Office expenses | 21.35 | 23.45 |
| | 21.35 | 27.67 |
| (g) DEPUTY CHAIRMAN'S EXPENSES: | | |
| Office expenses (DC) | 12.29 | 14.28 |
| Honorarium | 5.66 | 5.89 |
| | 17.95 | 20.17 |
| (h) REPAIRS & MAINTENANCE | | |
| Compressor | 175.82 | 120.27 |
| Pipelines | 610.93 | 884.80 |
| Building | 298.35 | 405.00 |
| Electrical Installation | 58.36 | 93.11 |
| Other Assets | 361.85 | 179.12 |
| | 1,505.32 | 1,682.30 |
| | 9,759.21 | 11,225.85 |

32 Current Tax

| | | |
|--|---------------|---------------|
| Current Year (Tax Rate 25.168%) | 273.55 | 196.73 |
| Changes in estimates relating to prior years | (89.07) | (33.85) |
| | 184.47 | 162.88 |

33 Earnings Per Equity Share

| | | |
|--|------------|-----------|
| <i>Equity Shares</i> | | |
| Face Value of the Equity Shares (each) | 100 | 100.00 |
| Net Profit as per Profit & Loss account available to Equity Shareholders | 1,708 | 339.79 |
| Weighted Number of Equity Shares outstanding during the year | 16,91,449 | 16,91,449 |
| Basic & Diluted Earnings Per Share (Rs.) | 101 | 20 |

Dhar
Chief Financial Officer
 Assam Gas Company 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.



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.

| March 31, 2024 | Carrying amount | | Fair value | | | Total | |
|--|----------------------|-----------------------------|----------------|---------------|---------|-------|---------|
| | Mandatorily at FVTPL | FVTOCI - designated as such | Amortised Cost | Total | Level 1 | | Level 2 |
| Financial assets | | | | | | | |
| Cash and cash equivalents | | | 2 783 | 2 783 | | | |
| Bank Balance Other than Cash & cash Equivalent | | | 13 366 | 13 366 | | | |
| Trade receivables | | | 17 792 | 17 792 | | | |
| Other Financial Assets | | | 935 | 935 | | | |
| | | | 34 874 | 34 874 | | | |
| Financial liabilities | | | | | | | |
| Deposit from Customer | 11,201 | | | 11,201 | | | |
| Trade Payable | | | 3,290 | 3,290 | | | |
| Borrowing (Non Current) | | | 7 055 | 7 055 | | | |
| Borrowing (Current) | | | 1 400 | 1 400 | | | |
| Lease Liability | | | 48 | 48 | | | |
| Other current financial liabilities | | | 824 | 824 | | | |
| | 11 201 | | 12 617 | 23 818 | | | |

| March 31, 2023 | Carrying amount | | Fair value | | | Total | |
|--|----------------------|-----------------------------|----------------|---------------|---------|-------|---------|
| | Mandatorily at FVTPL | FVTOCI - designated as such | Amortised Cost | Total | Level 1 | | Level 2 |
| Financial assets | | | | | | | |
| Cash and cash equivalents | | | 2 192 | 2 192 | | | |
| Bank Balance Other than Cash & cash Equivalent | | | 32 772 | 32 772 | | | |
| Trade receivables | | | 16 177 | 16 177 | | | |
| Other Financial Assets | | | 2 244 | 2 244 | | | |
| | | | 53 385 | 20 613 | | | |
| Financial liabilities | | | | | | | |
| Deposit from Customer | 10,045 | | | 10,045 | | | |
| Trade Payable | | | 6,808 | 6,808 | | | |
| Borrowing (Non Current) | | | 2 727 | 2 727 | | | |
| Borrowing (Current) | | | 1 400 | 1 400 | | | |
| Lease Liability | | | 106 | 106 | | | |
| Other current financial liabilities | | | 530 | 530 | | | |
| | 10 045 | | 11 572 | 21 617 | | | |



35
Chief Financial Officer
 Assam Gas Company Ltd.
 Duliajan

10-045

Managing Director
 Assam Gas Company Ltd.
 Assam Gas Company Ltd.
 DIN - 00790440

DIRECTOR
 ASSAM GAS COMPANY LTD.
 DIN - 00790440

Company Secretary

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.

Shari
Chief Financial Officer
Assam Gas Company 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.

(continued)



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

- Credit risk ;
- Liquidity risk

i. Market risk

Market risk is the risk of changes in market prices – such as foreign exchange rates, interest rates and equity prices – that will affect the Company’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and 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.177,91,72,563/- as at 31st March 2023 and Rs.161,76,69,388/- as at 31st March 2023 ; as it does not expect its customer to fail in meeting its contractual obligations as the Company understands that the customer has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

March 31, 2024

Neither past due not impaired

Past due 1-90 days
More than 90 days

| | Gross carrying amount | Weighted average loss rate - range | Loss allowance |
|--|-----------------------|------------------------------------|----------------|
| | 3,574 | - | - |
| | 9,666 | - | - |
| | 7,817 | - | 3,265 |
| | 21,057 | - | 3,265 |

March 31, 2023

Neither past due not impaired

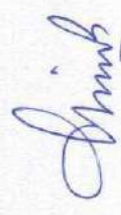
Past due 1-90 days
More than 90 days

| | Gross carrying amount | Weighted average loss rate - range | Loss allowance |
|--|-----------------------|------------------------------------|----------------|
| | 6,804 | - | - |
| | 2,069 | - | - |
| | 9,269 | - | 1,966 |
| | 18,142 | - | 1,966 |

Cash and cash equivalents

The Company held cash and cash equivalents and bank balances with maturity less than 12 months of Rs. 161 48 11 781/- as at March 31, 2024 and Rs.349 63 75 371/- as at March 31, 2023. 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 Company Ltd.
 Dullajan


Managing Director
 Assam Gas Company Ltd.
 Dullajan
 DIN - 08545385


Company Secretary
 Assam Gas Company Ltd.



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

NOTES ON ACCOUNTS -2023-24 (continued)

(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

| | Contractual cash flows | | | Total |
|------------------------------|------------------------|------------------|--------|-------------------------|
| | Less than 1 Year | More than 1 Year | Total | |
| March 31, 2024 | | | | |
| Financial liabilities | | | | |
| Deposit from Customer | 2 240 | 8 961 | 11 201 | |
| Trade and other payables | 2 113 | 1 177 | 3 290 | |
| Borrowing | 1 400 | 7 055 | 8 455 | |
| Lease Liability | 24 | 24 | 48 | |
| Other current liabilities | 5 768 | | 5 768 | |
| | | | | (Amount - INR in Lakhs) |
| March 31, 2023 | | | | |
| Financial liabilities | | | | |
| Deposit from Customer | 2 009 | 8 036 | 10 045 | |
| Trade and other payables | 5 744 | 1 064 | 6 808 | |
| Borrowing | 1 400 | 2 727 | 4 127 | |
| Lease Liability | 59 | 48 | 106 | |
| Other current liabilities | 6 928 | | 6 928 | |
| | | | | (Amount - INR in Lakhs) |

The Company has not carried any derivative financial liabilities as on 31st March 2023 and 31st March 2024

Chief Financial Officer
Assam Gas Company Ltd.
 Duliajan

Managing Director
Assam Gas Company Ltd.
 Duliajan
 DIN - 08545385

DIRECTOR
ASSAM GAS COMPANY LTD.
 DIN - 09786412

Company Secretary
Assam Gas Company Ltd.



- 35 1. Amount paid to Managing Director:
- | | |
|----------------------------------|-----------------|
| Remuneration | Rs. 29.29 Lakhs |
| P.F. Contribution & Pension Fund | Rs. 2.70 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.

36 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 2023-24 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 except as below:-.

The Company has been charging depreciation on pipelines over 30 years (which is as per Schedule II to the Companies Act, 2013) after keeping 5% towards residual value (which is as per Schedule II and industry practice).

However, while reviewing the useful life of asset at year end, considering the fact that the extractability of the pipelines after their useful life from beneath the ground would not be feasible on technical as well as commercial aspects, the Company has decided that the residual value of pipeline shall be considered as zero instead of 5%.

Total depreciation amounting to Rs. 2104.85 Lakhs has been charged to Profit & Loss account for the current Financial Year.


Capital Work-in-progress:-

Non-Refundable Deposit of Rs. 20 Lakh (including GST) received from each Retail Fuel dealers against cost of capital equipments provided by the Company is transferred to Capital Work-in-Progress and to be adjusted with respective Tangible Assets cost at the time the same is put to use.

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. 191.01 Lakhs has been amortised and charged to Profit & Loss account for the current Financial Year.


Chief Financial Officer
Assam Gas Company Ltd.
Duliajan


Managing Director
Assam Gas Company Ltd.
Duliajan
DIN - 08545315


DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786412


Company Secretary
Assam Gas Company Ltd.



ASSAM GAS COMPANY LIMITED**Financial statements – 2023-24****DULIAJAN, (ASSAM).****NOTES TO FINANCIAL STATEMENTS**

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

M/s.DNP Limited was incorporated as a Public Company Limited by Shares under the Companies Act, 1956 on 15th June, 2007, with its Registered Office at Guwahati (Assam, India), with an Authorised Capital of 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. 17th 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 2022-23 amounting to **Rs. 383.84 Lakhs** declared by DNPL have been received during the Financial Year 2023-24 and accounted for.

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

| | | |
|----------------------------------|---|--|
| Description of Interest | : | Jointly controlled entity. |
| Proportion of ownership interest | : | 51% (w.e.f. 17 th 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) | 23.00 | Dividend: | 383.84 |
| | Loans & Adv. | N I L | Salary Income : | 82.55 |
| | Liability | N I L | | |
| | | | <u>Expenses</u> : | NIL |

A copy of the Financial statements of M/s.DNP Limited for the year 2023-24, along with Consolidated Financial Statements, as required under 'Ind As – 27', are annexed to herewith.


Chief Financial Officer
 Assam Gas Company 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**Financial statements – 2023-24****DULIAJAN, (ASSAM).****NOTES TO FINANCIAL STATEMENTS**

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

M/s.DNP Limited was incorporated as a Public Company Limited by Shares under the Companies Act, 1956 on 15th June, 2007, with its Registered Office at Guwahati (Assam, India), with an Authorised Capital of 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. 17th 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 2022-23 amounting to **Rs. 383.84 Lakhs** declared by DNPL have been received during the Financial Year 2023-24 and accounted for.

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

| | | |
|----------------------------------|---|--|
| Description of Interest | : | Jointly controlled entity. |
| Proportion of ownership interest | : | 51% (w.e.f. 17 th 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) | 23.00 | Dividend: | 383.84 |
| | Loans & Adv. | N I L | Salary Income : | 82.55 |
| | Liability | N I L | | |
| | | | <u>Expenses</u> : | NIL |

A copy of the Financial statements of M/s.DNP Limited for the year 2023-24, along with Consolidated Financial Statements, as required under 'Ind As – 27', are annexed to herewith.


Chief Financial Officer
 Assam Gas Company Ltd.
 Duliajan


Managing Director
 Assam Gas Company Ltd
 Duliajan
 (DIN - 08545365)


DIRECTOR
 ASSAM GAS COMPANY LTD.
 DIN - 03786412


Company Secretary
 Assam Gas Company Ltd.



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. 6571.68 Lakhs including additional contribution of Rs. 720.00 Lakh made during the FY 2023-24.

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

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

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

| | | | |
|----------------------------|---------|--------------------------|--------|
| Assets : Investment | 6571.68 | Income : | |
| Receivable | 4.50 | CNG Compression Charges: | 201.05 |
| Liability | N I L | Salary Income : | 82.37 |
| | | Sale of CNG | NIL |
| | | Rental Income | 3.99 |
| | | Expenses : | N I L |

A copy of the financial statements of M/s. PBGP Limited for the year 2023-24, along with Consolidated Financial Statements, as required under 'Ind As – 27', are annexed to herewith.

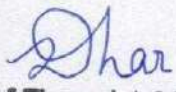
d. Investment in Share Capital of M/s. North East Gas Distribution Company, Guwahati (Assam, India), which is jointly promoted (in 2023) by M/s. Assam Gas Company Ltd., and M/s Oil India Limited, is valued at cost. The Shares of M/s. North East Gas Distribution Company Ltd are not quoted in any of the Stock Exchanges. The Company is having 51.00% Equity Share holdings in M/s. North East Gas Distribution Company Ltd at a cost of Rs. 5100.00 Lakhs and said contribution is made during the FY 2023-24.

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 | : | 51.00% |
| Name & Country of Incorporation | : | North East Gas Distribution Company, Guwahati (Assam), India |

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

| | | | |
|----------------------------|---------|-------------------|-------|
| Assets : Investment | 5100.00 | Income : | |
| Receivable | 3.07 | Salary Income : | 20.43 |
| Advances | 135.41 | Expenses : | N I L |


Chief Financial Officer
 Assam Gas Company Ltd.
 Duliajan


Managing Director
 Assam Gas Company Ltd
 Duliajan
 DIN - 08545383


DIRECTOR
 ASSAM GAS COMPANY LTD.
 DIN - 09785412


Company Secretary
 Assam Gas Company Ltd



ASSAM GAS COMPANY LIMITED

Financial statements – 2023-24

DULIAJAN, (ASSAM).

NOTES TO FINANCIAL STATEMENTS

A copy of the financial statements of M/s. NEGDC Limited for the year 2023-24, along with Consolidated Financial Statements, as required under 'Ind As – 27', are annexed to herewith.

e. Investment in Share Capital of M/s. Assam Petrochemicals Limited (APL), Guwahati (Assam, India), is Rs. 3561.49 Lakhs (Rs. 3500 Lakhs on 31.03.23) divided into 356,14,900 equity shares of Rs. 10 each, is valued at cost Lakhs including additional contribution of Rs. 61.49 Lakh made during the FY 2023-24.

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 Recivable includes an amount of Rs 5671.96 Lakhs due from BVFCL (Previous year Rs 4192.62 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 accounted for in the year of signing of agreement.

- c. As per the Accounting Policies, Provision for bad and doubtful debts was provided at the rate of 3% on the "Revenue from Operation" during last year. However same has been revised to 5% on the "Revenue from Operation" during this year. Accordingly additional provision of of Rs. 1297.42 Lakh has been made during the FY 2023-24.
- d. 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.
- e. Trade receivable includes amount received in bank account amounting to Rs. 95.35 Lakh where proper payee details could not be identified inspite of sufficient efforts and same to be adjusted with proper customer account/ ledger on receipt of payee details in subsequent period.


Chief Financial Officer
Assam Gas Company Ltd.
Duliajan


Managing Director
Assam Gas Company Ltd
Duliajan
DIN - 08545222


DIRECTOR
ASSAM GAS COMPANY LTD
DIN - 09786412


Company Secretary
Assam Gas Company Ltd.



vii. 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.

viii. 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. 1554.49 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.

ix. 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, 2024 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.

x. Profit & Loss Account :

- a. Operating Income (Gas Sales) under Schedule 25 (a) includes an amount of Rs. 42.02 Lakhs for the period 2023-24 and Rs. 40.90 Lakhs for the period 2022-23 on account of adjustment towards fair valuation of Security Deposit from Tea Gardens in compliance with Ind AS.
- b. Operating Income (CNG Compression Charges) under Schedule 25 (d) is net of excise duty reimbursement and GST thereon.
- c. Non-Refundable Application Fee of Rs. 1.50 Lakh (including GST) received from Retail Fuel dealers is treated as other income under Schedule 26.
- d. Current Tax of Rs. 222.23 Lakhs (Dr) includes amounts being the provision made for the Financial year 2023-24 and Rs. 89.07 Lakhs (Cr) being difference of provision made for earlier periods.
- e. 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, 2024 at the reduced tax rate. The Company has also remeasured deferred tax liability on 31st March 2024 based on the reduced rate.


Chief Financial Officer
Assam Gas Company Ltd.
Duliajan


Managing Director
Assam Gas Company Ltd.
Duliajan
DIN - 0854538


DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786412


Company Secretary
Assam Gas Company Ltd.



- f. 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. 184.98 Lakhs has been charged under Gratuity, consisting of current year's and past service liability.

- g. During the year under audit, actuarial valuation of Leave Encashment Benefits has been carried out, Rs. 304.48 Lakhs has been charged in the accounts based on actuarial valuation during the year.
- h. 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.
- i. As per approval of Board of Directors, Company has written off an amount of Rs. 8.39 Lakh against trade receivable.

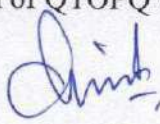
xi. Others :-

Debit Note raised by Vedanta Limited:-

- a. AGCL has entered into agreement with Vedanta Limited on December 2021 for purchases of 1,00,000 scmd of Natural Gas. 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.


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Duliajan


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(DIN - 085493)


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Company Secretary
Assam Gas Company Ltd.
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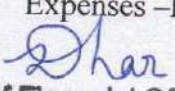
- f. This QTOPQ amount has been accumulated to Rs. 4154.21 Lakh for the period till 31st December 2023.
- g. Based on request from AGCL to waiver of QTOPQ clause due to steep increase in gas price and consequent inability of AGCL to offtake agreed quantity of natural gas, Vedanta Limited has agreed to defer the implementation of QTOPQ clause till 30.09.2026 by signing of an Settlement Agreement dated 11.03.2024. By virtue of this agreement, Vedanta Limited has given opportunity to adjust the QTOPQ amount from excess gas drawal over the QTOPQ volume in subsequent period.
- h. Vedanta Limited has signed a revised agreement with AGCL dated 26.03.2024 for sale 1,30,000 scmd of Natural Gas with reduced Natural gas price of \$ 6.50 per MMBTU as against earlier Gas price rate of APM + Premium of \$ 1.06 per MMBTU which changes on monthly basis and comes to more than \$ 9.00 per MMBTU. Further QTOPQ has also been reduced from 70% to 60%.
- i. Upon signig of agreement with reduced rate, AGCL has been able to draw sufficient volume of gas for supplying to Tea Consumers during the FY2024-25 and further it has signed agreement with Numaligarh Refinery Limited for drawal of 1,00,000 scmd gas per day where pipeline construction is in final stage. With such reduced rate and excess drawal, the Company is confident of adjusting the QTOPQ volume within the stipulated time period allowed by Vedanta Limited upto 30.09.2026.
- j. In view of above, the company has not accounted for amount of QTOPQ in its accounts for the FY. 2023-24. However, incase there will be any shortfall in adjusting the QTOPQ at the end of 30.09.2026, same to be accounted for during said Financial Year.

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.

Similary ONGC has also encashed Bank Guarantee (BG)/ Letter of Credit (LC) amounting to Rs. 457.74 Lacs on 30.01.2024 due to failure in offtake gas from ONGC field at Silchar – North Baskandi field.

Both the amount has been booked under Fees & Fines (Note - 31 (b) – Other Expenses –Rate & Taxes.


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Duliajan


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DIN - 08545385


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Company Secretary
Assam Gas Company Ltd.



xii. Contingent Liabilities :

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

i) Income Tax

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.

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, 23.08.19, 26.02.24 and 29.02.24 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. 1258.78 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.


Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

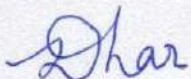

Managing Director
Assam Gas Company Ltd
Duliajan
DIN - 08545385


DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786412

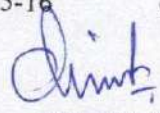

Company Secretary
Assam Gas Company Ltd

The disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are as under:-

| Name Of Statute | Nature Of Dues | Amount(in Lakhs of Rs) | Period To Which The Amount Relates | Forum Where The Dispute Is Pending |
|-----------------|--------------------------|------------------------|------------------------------------|---|
| Income Tax Act | Tax | 3.93 | A.Y. 2006-07 | Central Processing Cell |
| Income Tax Act | Tax | 0.54 | A.Y. 2007-08 | Central Processing Cell |
| Income Tax Act | Tax | 3.09 | A.Y. 2016-17 | Central Processing Cell |
| Assam VAT ACT | Tax (including interest) | 2103.42 | F.Y. 2006-07 | Commssioner, Assam VAT |
| Assam VAT ACT | Tax (including interest) | 231.54 | F.Y. 2007-08 | Additional Commissioner, Assam VAT |
| Assam VAT ACT | Tax (including interest) | 2143.55 | F.Y. 2008-09 | Assam Board of Revenue |
| Assam VAT ACT | Tax (including interest) | 2185.79 | F.Y. 2009-10 | Appeal filed with Hon'ble Guwahati High Court |
| Assam VAT ACT | Tax (including interest) | 1431.90 | F.Y. 2013-14 | Commssioner, Assam VAT |
| Assam VAT ACT | Tax (including interest) | 1341.67 | F.Y. 2014-15 | Commssioner, Assam VAT |
| Assam VAT ACT | Tax (including interest) | 1518.36 | F.Y. 2015-16 | Commssioner, Assam VAT |
| Service Tax | Tax | 402.29 | 2007 to 2012 | CESTAT, Kolkata |
| Service Tax | Tax | 52.28 | 2012-2013 | CESTAT, Kolkata |
| Service Tax | Tax | 87.73 | Oct'12 to Sep'13 | CESTAT, Kolkata |
| Service Tax | Tax | 152.57 | Apr'09 to Mar'14 | CESTAT, Kolkata |
| Service Tax | Tax | 24.29 | 2013-2014 | CESTAT, Kolkata |
| Service Tax | Tax | 88.37 | Oct'13 to Sep'14 | CESTAT, Kolkata |
| Service Tax | Tax | 36.07 | 2014-15 | CESTAT, Kolkata |
| Service Tax | Tax | 55.15 | Oct'14 to Sep'15 | CESTAT, Kolkata |
| Service Tax | Tax | 8812 | Oct'15 to Sep'16 | CESTAT, Kolkata |
| Service Tax | Tax | 74.17 | 2015-16 | CESTAT, Kolkata |


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(DIN - 08545385)


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Company Secretary
Assam Gas Company Ltd.



| | | | | |
|-------------|-----|--------|-------------------|--------------------------------|
| 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 |
| Service Tax | Tax | 29.89 | 2015-16 | Appeallate Authority, Guwahati |
| Service Tax | Tax | 26.09 | 2016-17 | Appeallate Authority, Guwahati |
| Service Tax | Tax | 5.87 | Apr'17 to June'17 | Appeallate Authority, Guwahati |

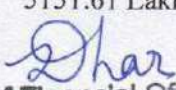
b. In respect of claims other than under Income Tax, VAT and Service Tax

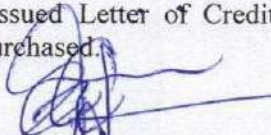
- i) During the year under review, Contingent Liabilities have been estimated for an amount of Rs. 372.36/- (previous year Rs. 375.56) which includes debit notes raised by ONGC Ltd. For Rs. 131.27 Lakhs for the period from June'10 to March'13 as additional gas price bill against consumption of gas volume in excess of booked and Interest charges on delayed / non 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. Further it has recalculated the shortfall QTOPQ amount to Rs. 4154.21 Lakh for the period till 31st December 2023. There is no QTOPQ liability for the period January 2024 to March 2024.

QTOPQ debit note for the Quarter ended upto December 2023 may become liability to the Company incase sufficient volume of gas is not drawn by the Company within the stipulated period of 30.09.2026 as per settlement agreement signed with Vedanta Limited.

- 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 6092.72 lakhs in favour of Vedanta Ltd and Rs. 945.00 Lakh in favour of GAIL towards PBG for natural gas purchase. Rs 310.73 Lakhs favour of PWD Assam towards ROW matters. The accumulated balance of the valid Bank Guarantees as on 31/03/2024 amounts to Rs. 19214.20 Lakhs.

The Company has similarly issued Letter of Credit favouring ONGC amounting to Rs. 5151.61 Lakhs against gas to purchased.


Chief Financial Officer
 Assam Gas Company Ltd.
 Duliajan


Managing Director
 Assam Gas Company Ltd.
 Duliajan
 DIN - 08545385


DIRECTOR
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 DIN - 09786412


Company Secretary
 Assam Gas Company Ltd.

xiii. GENERAL :

- a) Invoices against gas supplied during a month are raised within 15th 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 21st (due date) of same month in which bills are raised.
- b) 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.
- c) The difference in quantities of gas purchased and sold – 1 45 70 904 SCM, has arisen due to metering discrepancies.
- d) 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 |

(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 | 98.27 (96.33) | |
|---------------------------------------|------------------|--|

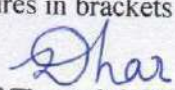
Balance as at 31.03.2024

| | | |
|-------------|--------------|--------------|
| Receivables | NIL (NIL) | NIL (NIL) |
|-------------|--------------|--------------|

| | | |
|-------|--|------------|
| Loans | | NIL NIL |
|-------|--|------------|

| | | |
|------------------------|--|-----------------|
| Advance (reimbursable) | | 165.97 44.91 |
|------------------------|--|-----------------|

(Figures in brackets relate to previous year)


Chief Financial Officer
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Dullajan


Managing Director
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Dullajan
145 08545385


DIRECTOR
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Company Secretary
Assam Gas Company Ltd.

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.

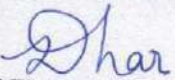
| | <i>(Amount in Lakhs of Rupees)</i> | |
|--|------------------------------------|----------------|
| | 2023-24 | 2022-23 |
| a) Amount unspent (for earlier years) at the beginning of the year | NIL | NIL |
| b) Amount earmarked for CSR activities during the year | 94.11 | 151.23 |
| c) Gross amount required to be spent during the year | 94.11 | 151.23 |
| d) Amount actually spent for CSR activities during the year | 119.73 * | 171.61* |
| e) Amount remaining unspent at the end of the year | NIL | NIL |

* including excess spent in earlier year Rs. 46.78 Lakh sett off in FY 2022-23 and Rs. 20.38 Lakh available for set off in FY 2023-34.

38. Dividend :

As Dividend are accounted for during the year in which such dividends are declared by the AGM, an amount of **Rs 126.86 Lakhs** being the dividend declared and paid during the year (for the year 2022-23) has been accounted for during this year.

For the Financial Year 2023-24, 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
Assam Gas Company Ltd.
Duliajan


Managing Director
Assam Gas Company Ltd.
Duliajan
(DIN - 0854538)

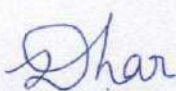

DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 08786412


Company Secretary
Assam Gas Company Ltd.
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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 | 2023-24 | 2022-23 | Reason for changes | Ratio |
|---|--|---------|---------|--|-------|
| Current Ratio (In times) | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | 3.44 | 3.63 | | -5% |
| Debt-Equity Ratio (In times) | $\frac{\text{Total Debt}}{\text{Shareholders Fund}}$ | 0.07 | 0.03 | The Company has availed substantial amount of bank loan from Axis bank during the year and this has resulted in increase in Debt Equity Ratio. | 154% |
| Debt Service Coverage | $\frac{\text{PAT+Depreciation+ Finance Cost}}{\text{Interest + Installments}}$ | 6.24 | 7.80 | | -20% |
| Return on Equity Ratio (In %) | $\frac{\text{PAT-preference share dividend}}{\text{Equity Shareholders Fund}}$ | 1.82% | 0.30% | Due to increase in Profit After Tax during the current year as compared to previous year, ROE % has increased. | 514% |
| Trade Receivables Turnover Ratio (In times) | $\frac{\text{Credit Sales}}{\text{Avg Accounts Receivable}}$ | 0.96 | 1.17 | | -18% |
| Trade Payables Turnover Ratio (In times) | $\frac{\text{Credit Purchases}}{\text{Avg Accounts Payable}}$ | 2.46 | 2.94 | | -16% |
| Net Capital Turnover Ratio (In times) | $\frac{\text{Net Sales}}{\text{Average Working Capital}}$ | 0.47 | 0.34 | Due to increase in net working capital as compared to previous year, Net Capital Turnover Ratio has increased. | 39% |
| Net Profit Ratio (After Tax) | $\frac{\text{Net Profit}}{\text{Sales}}$ | 2.63% | 0.42% | Due to increase in Profit After Tax during the current year as compared to previous year, Net Profit Ratio has increased. | 527% |
| Return on Capital Employed | $\frac{\text{EBIT}}{\text{Capital Employed}}$ | 2.78% | 0.95% | Due to increase in Profit during the current year as compared to previous year, ROCE % has increased. | 192% |
| Return on Investment | $\frac{\text{PAT}}{\text{Shareholder's Fund}}$ | 1.82% | 0.30% | Due to increase in Profit After Tax during the current year as compared to previous year, Return on Investment has increased. | 514% |


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Company Secretary
 Assam Gas Company Ltd.

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, 2024, 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 material 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, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, 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, 2024, 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

The company was using Tally Prime Edit Log version as its accounting software for the period from 1st April 2023 to 15th December 2023, after which it transitioned to SAP. On the basis of our examination, which included test checks, we observed that the SAP software used post 15th December 2023 includes a feature for maintaining an audit trail (edit log). Further, for the period from 15th December 2023 to 31st March 2024, we did not come across any instances of the audit trail feature being tampered with during the course of our audit. As per the representations made by management, the audit trail feature was enabled for the period from 1st April 2023 to 15th December 2023.

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 thereunder, 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 amount receivable from various parties as reflected under trade receivables amounting to Rs. 19,748.55 lacs 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. Emphasis may be placed on note no. 35 C (i)
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. 197,48,53,682 as at 31st March, 2024 and Rs. 177,81,08,304 as at 31st March 2023 as it does not expect its customers to fail in meeting its contractual obligation as the company understands that the customer has a strong capacity to meet its contractual cash flow obligations in 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.
- c. Emphasis may be placed on note no. 35(b)
As at 31st March, 2024 the company has subscribed to 5,10,00,000 of Rs. 10 each in NEGDC Limited, which is 51% of the total paid up share capital of NEGDC Limited and hence is subsidiary of The Company.
- d. Emphasis may be placed on note no. 35(d)
The Company has increased its investments in Purba Bharti Gas Private Limited from 58,51,680 to 65,71,680 shares of Rs. 10 each.

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 it 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 have 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 evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors of the Company as on March 31, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls refer to our separate report in Annexure A" which is based on the auditors' reports of the Holding Company and its subsidiary, its associate and its joint venture companies; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Consolidated financial statements disclose the impact of pending litigations as at 31st March, 2024 on its financial position in its consolidated Financial Statements.
 - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and as such the Group has not made any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and as such there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv) (a) The respective Managements of the Company & other entities in the Group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary/ associate/ joint venture to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary/ associate/ joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The respective Managements of the Company & other entities in the Group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary/ associate/ joint venture from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such



subsidiary/ associate/ joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary/ associate/ joint venture company whose financial statements have been audited under the Act; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.

v)

- a) The final dividend proposed in the preceding year declared and paid by the Company during the year is in accordance with Section 123 of the Act as applicable.
- b) Further the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act as applicable.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary/ Associate/ joint venture companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For and on behalf of
V K Deorah & Co.
Chartered Accountants
ICAI Firm Regn No: 318025E



A handwritten signature in black ink, appearing to read "Vijay Kumar Deorah".

CA Vijay Kumar Deorah
Partner
Membership No: 053554
UDIN:24053554BKCUMB8257

Place: Dibrugarh
Date: The 5th Day of December, 2024

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, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary/ associate/ joint venture companies.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

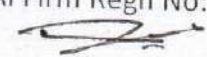
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary/ associate/ joint venture companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2024, based on the internal control with reference to financial statement criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
V K Deorah & Co.
Chartered Accountants
ICAI Firm Regn No: 318025E




CA Vijay Kumar Deorah
Partner
Membership No: 053554
UDIN:24053554BKCUMB8257

Place: Dibrugarh
Date: The 5th Day of December, 2024

ANNEXURE – B

DIRECTIONS UNDER 143(5) OF THE COMPANIES ACT, 2013 FOR THE YEAR 2023-24

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 and on behalf of
 V K Deorah & Co.
 Chartered Accountants
 ICAI Firm Regn No: 318025E



[Handwritten Signature]

CA Vijay Kumar Deorah
 Partner
 Membership No: 053554
UDIN:24053554BKCUMB8257

Place: Dibrugarh
Date: The 5th Day December, 2024

ANNEXURE – C

SUB DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 FOR THE YEAR 2023-24

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.

Place: Dibrugarh

Date: The 5th Day of December, 2024



For and on behalf of
V.K Deorah & Co.
Chartered Accountants
ICAI Firm Regn No: 318025E

CA Vijay Kumar Deorah
Partner
Membership No: 053554
UDIN:24053554BKCUMB8257

ANNEXURE – D

DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 FOR THE YEAR 2023-24

| | | |
|----|---|--|
| 1. | Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated. | Accounting transactions were previously processed through Tally ERP system. However, during the year the company has migrated to SAP ERP system. |
| 2. | Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interests etc., made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. | None andnot applicable. |
| 3. | Whether funds received / receivable for specific schemes from central / state agencies were properly accounted for / utilized as per its terms and conditions? List the cases of deviation. | None andnot applicable. |

Place: Dibrugarh
Date: The 5th Day of December, 2024



For and on behalf of
V.K Deorah & Co.
Chartered Accountants
ICAI Firm Regn No: 318025E

CA Vijay Kumar Deorah
Partner
Membership No: 053554
UDIN:24053554BKCUMB8257

COMPLIANCE CERTIFICATE

We have conducted the statutory audit of Consolidated financial statements of Assam Gas Company Limited for the year ended 31st March, 2024 in accordance to the directions/sub – directions issued by C & AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the direction/Sub – directions issued to us by C & AG of India.

Place: Dibrugarh
Date: The 5th day of December, 2024




For and on behalf of
V K Deorah & Co.
Chartered Accountants
ICAI Firm Regn No: 318025E



CA Vijay Kumar Deorah
Partner
Membership No: 053554
UDIN:24053554BKCUMB8257

| Particulars | Note No. | AS AT 31-03-2024 | AS AT 31-03-2023 |
|---|----------|---------------------|---------------------|
| A ASSETS | | | |
| 1) Non-current assets | | | |
| (a) Property, Plant & Equipment | 2 | 67,952.74 | 59,203.40 |
| (b) Capital Work -in- progress | 3 | 30,329.07 | 21,183.17 |
| (c) Other Intangible Assets | 4 | 1,612.40 | 91.81 |
| (d) Right-of-use Assets | 5 | 287.51 | 94.54 |
| (e) Financial Assets | | | |
| i) Investments | 6 | 15,459.06 | 14,243.56 |
| ii) Other Financial Assets | 7 | 4,753.04 | 2,075.89 |
| (f) Other Non-current assets | 8 | 63.73 | 90.51 |
| | | 1,20,457.55 | 96,982.88 |
| 2) Current assets | | | |
| (a) Inventories | 9 | 2,906.52 | 3,143.87 |
| (b) Financial Assets | | | |
| i) Trade receivables | 10 | 19,748.55 | 17,781.08 |
| ii) Cash and cash equivalents | 11 | 12,536.63 | 2,303.14 |
| iii) Bank balance other than (ii) above | 12 | 16,625.86 | 38,214.01 |
| iv) Others | 13 | 1,409.66 | 2,420.48 |
| (c) Current Tax Assets (Net) | 14 | 3,756.47 | 4,506.06 |
| (d) Other current assets | 15 | 642.46 | 832.95 |
| | | 57,626.15 | 69,201.59 |
| TOTAL ASSETS | | 1,78,083.70 | 1,66,184.47 |
| B EQUITY AND LIABILITIES | | | |
| 1) Equity | | | |
| a. Equity Share Capital | 16 | 1,691.45 | 1,691.45 |
| b. Other Equity | 17 | 1,08,154.20 | 1,05,341.05 |
| c. Minority Interest | 18 | 23,386.77 | 17,719.80 |
| | | 1,33,232.42 | 1,24,752.30 |
| 2) Liabilities | | | |
| a. Non Current Liabilities | | | |
| Financial Liabilities | | | |
| i) Borrowings | 19 | 12,115.77 | 5,093.08 |
| ii) Lease Liabilities | | 184.87 | 47.81 |
| iii) Other Financial Liabilities | 20 | 11,032.97 | 9,709.96 |
| b. Deferred tax liability (net) | 21 | 6,005.74 | 5,404.27 |
| c. Provisions | 22 | 1,181.42 | 1,280.21 |
| | | 30,520.77 | 21,535.33 |


Chief Financial Officer
Assam Gas Company Ltd.
Duliajan


Managing Director
Assam Gas Company Ltd
Duliajan

(continued..)


Company Secretary
Assam Gas Company Ltd.

DIN - 08545385


DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786412



| Particulars | Note No. | AS AT 31-03-2024 | AS AT 31-03-2023 |
|---|-------------|---------------------|---------------------|
| <i>(continued)</i> | | | |
| 3) Current Liabilities | | | |
| a. Financial Liabilities | | | |
| i) Trade payables | 23 | | |
| A) total outstanding dues of micro enterprises and small enterprises | | 73.24 | - |
| B) total outstanding dues of creditors other than micro enterprises and small enterprises | | 3,812.62 | 7,542.72 |
| ii) Borrowings | | 70.66 | 1,280.63 |
| iii) Lease Liabilities | | 115.36 | 58.63 |
| iv) Other Financial Liabilities | 20 | 1,966.96 | 1,532.61 |
| b. Other current liabilities | 24 | 7,495.12 | 8,886.02 |
| c. Provisions | 25 | 796.55 | 596.23 |
| | | 14,330.51 | 19,896.84 |
| TOTAL EQUITY & LIABILITIES | | 1,78,083.70 | 1,66,184.47 |

Corporate Information & Material Accounting Policies 1
Notes forming part of Financial Statements 36-37

In terms of our report of even date
attached herewith

For and on behalf of
V K Deorah & Co.
Chartered Accountants
ICAI Firm Regn No: 318025E



[Signature]

CA Vijay Kumar Deorah
Partner
Membership No: 053554
UDIN: 24053554BKCUMB8257

Place : Duliajan

Dated : 05/12/24

[Signature]
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

[Signature]
Managing Director
Assam Gas Company Ltd
Duliajan

(DIN - 08545385)

[Signature]
Company Secretary
Assam Gas Company Ltd.

[Signature]
DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786412

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

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

| Particulars | Note No. | AS AT | AS AT |
|---|----------|------------------|------------------|
| | | 31-03-2024 | 31-03-2023 |
| I. Revenue from operations | 26 | 73,951.28 | 74,817.23 |
| II. Other income | 27 | 5,205.69 | 6,581.71 |
| III. Total Revenue (I + II) | | 79,156.97 | 81,398.94 |
| IV. Expenses: | | | |
| Purchases of stock in trade | 28 | 49,678.33 | 51,930.69 |
| Change in Inventory of Stock of CNG | 29 | 109.76 | (153.97) |
| Excise duty | | 14.94 | 9.35 |
| Employee benefit expenses | 30 | 5,797.26 | 5,492.43 |
| Finance costs | 31 | 855.90 | 267.94 |
| Depreciation and amortization | 2 & 3 | 3,875.06 | 2,912.67 |
| Other expenses | 32 | 13,638.19 | 15,256.87 |
| Total expenses | | 73,969.44 | 75,715.98 |
| V. Profit before exceptional items and tax (III - IV) | | 5,187.53 | 5,682.96 |
| VI. Share of Profit/(Loss) of Associates and Joint Ventures | | 485.68 | 363.26 |
| VII. Exceptional Items | | - | - |
| VIII. Profit before tax (V + VI + VII) | | 5,673.21 | 6,046.22 |
| IX. Tax expenses | | | |
| 1) Current tax | 33 | 949.73 | 1,043.80 |
| 2) Deferred tax | 21 | 613.12 | (107.01) |
| | | 1,562.85 | 936.79 |
| X. Profit for the period from continuing operations (VIII - IX) | | 4,110.36 | 5,109.43 |
| 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) | | 4,110.36 | 5,109.43 |

(continued..)


Chief Financial Officer
Assam Gas Company Ltd.
Duliajan


Managing Director
Assam Gas Company Ltd
Duliajan


Company Secretary
Assam Gas Company Ltd.

DIN - 08545385


DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 08545385



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

| Particulars | Note No. | AS AT 31-03-2024 | AS AT 31-03-2023 |
|---|-------------|---------------------|---------------------|
| <i>(continued)</i> | | | |
| XVI. Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to profit or loss | | (46.27) | 86.35 |
| (ii) Income tax relating to items that will not be | | 11.64 | (21.73) |
| 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) | | 4075.73 | 5174.05 |
| XVIII. Basic & Diluted Earnings per equity share (in Rs.): (Face Value Rs. 100 per share) | 34 | 241 | 306 |
| Corporate Information & Significant Accounting Policies | 1 | | |
| Notes forming part of Financial Statements | 36-37 | | |

In terms of our report of even date attached herewith

For and on behalf of
V K Deorah & Co.
Chartered Accountants
ICAI Firm Regn No: 318025E



CA Vijay Kumar Deorah
Partner
Membership No: 053554
UDIN: 240535540KCUMB8257

Place : Duliajan

Dated : 05/12/24

Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

Managing Director
Assam Gas Company Ltd
Duliajan
DIN - 08545385

Company Secretary
Assam Gas Company Ltd.

DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 00000000

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

Statement of Change in Equity for the year ended 31st March 2024

(Amount - INR in Lakhs)

| (a) Equity Share Capital | As at 31/03/2024 | | As at 31/03/2023 | | | |
|---|---------------------|-----------------|------------------|-------------------|----------------------------|-------------|
| | 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 | | | | | | |
| | Revaluation Reserve | Capital Reserve | General Reserve | Profit & Loss A/c | Other Comprehensive Income | Total |
| Balance at 01-April- 2023 | 38.87 | 69.11 | 1,00,069.27 | 4,930.66 | 233.16 | 1,05,341.06 |
| Adj for rectification of Op balance | | | - | | | |
| Profit for the year | | | 6,194.30 | 4087.2 | | 10281.5 |
| Other Income for the year from Associates | | | -766.97 | | | -766.97 |
| Total Comprehensive income for the current year | | | | | -11.47 | -11.47 |
| Dividends | | | | -495.64 | | -495.64 |
| Corporate Dividned Tax on Dividends | | | | | | 0 |
| Transfer to retained earnings | | | | -6194.3 | | -6194.3 |
| Balance at 31-Mar-24 | 38.87 | 69.11 | 1,05,496.59 | 2,327.93 | 221.69 | 1,08,154.20 |
| Balance at 01-April- 2022 | 38.87 | 69.11 | 99,071.61 | 3,737.40 | 168.54 | 1,02,916.99 |
| Adj for rectification of Op balance | | | - | | | - |
| Profit for the year | | | 3,039.94 | 5,109.42 | | 8,149.36 |
| Other Income for the year from Associates | | | (2,042.28) | | | (2,042.28) |
| Total Comprehensive income for the current year | | | | | 64.62 | 64.62 |
| Dividends | | | | (876.22) | | (876.22) |
| Corporate Dividned Tax on Dividends | | | | | | |
| Transfer to retained earnings | | | | (3,039.94) | | (3,039.94) |
| Balance at 31-Mar-23 | 38.87 | 69.11 | 1,00,069.27 | 4,930.66 | 233.16 | 1,05,341.05 |

Shar
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

[Signature]
Managing Director
Assam Gas Company Ltd
Duliajan

DIN - 08545385

[Signature]
Company Secretary
Assam Gas Company Ltd.

[Signature]
DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786412



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

| | For the year 2023-24 | For the year 2022-23 |
|---|-------------------------|-------------------------|
| I. CASH FLOW FROM "OPERATING ACTIVITIES" | | |
| a) Net Profit before Tax | 5,187.53 | 5,682.95 |
| b) <u>Adjustments for :</u> | | |
| i) Depreciation | 3,875.06 | 2,912.67 |
| ii) Interest on Loans | 603.27 | 39.58 |
| iii) Misc. Expenditure | 0.00 | 71.35 |
| iv) Interest on Fixed Deposit | -1,911.85 | -2,376.90 |
| v) Profit on sale of Fixed asset | -0.11 | 0.00 |
| vi) Provision for project surplus materials/inventories | -24.01 | |
| vii) Other Comprehensive Income | -46.27 | 86.35 |
| Operating Profit before working capital changes | 7,683.62 | 6,416.00 |
| c) <u>Working capital changes :</u> | | |
| i) Inventories | 261.36 | -3,511.63 |
| ii) Trade Receivables(Fin. Assets) | -1,694.36 | -4,404.20 |
| iii) Short Term Loans & Advances(Fin. Asset) | 0.00 | 0.00 |
| iv) Other Current Liabilities | -1,387.70 | 2,812.08 |
| v) Trade payable(Financial Liabilities) | -3,304.34 | 5,648.54 |
| vi) Non Current Assets | -13.50 | |
| vii) Other current asset | -116.98 | -41.99 |
| Cash generated from operations | 1,428.10 | 6,918.80 |
| Less : Income Tax Payment | -169.23 | -2,714.20 |
| Cash Flow before extra ordinary items | 1,258.88 | 4,204.60 |
| Add : Earlier year adjustment | | |
| Net Cash from operating activities | 1,258.88 | 4,204.60 |
| II. CASH FLOW FROM "INVESTING ACTIVITIES" | | |
| i) Purchase of Assets (net) | -23,884.86 | -21,868.14 |
| ii) Sale of Asset | 0.00 | 0.00 |
| iii) Fixed Deposits | 18,910.99 | 12,359.55 |
| iv) Dividend received | 0.00 | 0.00 |
| v) Interest received on Fixed Deposits | 2,851.60 | 2,572.69 |
| vi) Misc. Exp - VRS Payments | 0.00 | -71.35 |
| vii) Non-Current Investment | -741.24 | -337.03 |
| viii) Loss on sale of Fixed asset | | 0.00 |
| Net Cash used in investing activities | -2,863.52 | -7,344.28 |
| III. CASH FLOW FROM "FINANCING ACTIVITIES" | | |
| i) Proceeds from issuance of equity share capital | 4,900.00 | |
| ii) Non Current other financial liabilities | 1,298.74 | 1,406.22 |
| iii) Interest on Loans | -614.45 | -39.58 |
| iv) Dividend & Tax paid | -443.98 | -810.40 |
| v) Current other Financial Liabilities | 126.42 | 108.15 |
| vi) Financial Asset | 103.59 | -168.83 |
| vii) Current Liabilities provisions | 82.66 | 35.97 |
| viii) Other provisions | -98.79 | -14.13 |
| ix) Secured Loan | 6,483.92 | 4,425.69 |
| x) Net Cash used in financing activities | 11,838.11 | 4,943.09 |
| | | |
| Net Increase in Cash & Cash equivalents | 10,233.44 | 1,803.41 |
| Cash & Cash equivalents at the beginning of the year | 2,303.15 | 499.73 |
| Cash & Cash equivalents at the end of the year | 12,536.59 | 2,303.14 |

Place : Duliajan

Dated : 05/12/24

Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

Managing Director
Assam Gas Company Ltd.

Company Secretary
Assam Gas Company Ltd.

DIN - 08545385

In terms of our report of even date
attached to herewith

DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 0877...

6

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

Consolidated Financial statements – 2023-24

Consolidated Summary of Material Accounting Policies and other Explanatory Information

1. Corporate information

Assam Gas Company, a Government of Assam Undertaking fully owned and controlled by the Government of Assam through Equity participation, was incorporated in India as a Private Limited Company under the provisions of the Companies Act, 1956, with its Registered Office at Duliajan (post office), Dibrugarh District .

The consolidated Financial Statements for the year ended on 31st March 2024 were authorized by resolution of the Board of Directors on 4th December 2024.

Subsidiary Company

M/s DNP Limited was incorporated as a Public Company Limited by Shares under the Companies Act, 1956 on 15th June, 2007, with its Registered Office at Guwahati(Assam, India), with an Authorized Capital of 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.

M/s. North East Gas Distribution Company Limited was incorporated on 21st July 2023, with its Registered Office at Guwahati (Assam, India), with an Authorized Capital of Rs.500 00 00 000/-, divided into equity shares of Rs. 10/- each and a paid up Capital of Rs.100 00 00 000/-, Assam Gas Company Limited is holding 51% of the paid up share capital of the company and M/s. Oil India Limited 49% 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 Rs.500 00 00 000/-, divided into equity



Chief Financial Officer
Assam Gas Company Ltd,
Duliajan

Managing Director
Assam Gas Company Ltd,
Duliajan
DIN - 08545385

Company Secretary
Assam Gas Company Ltd.

DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786412

shares of Rs.10/- each and the Issued , Subscribed and paid up capital is Rs.1 36 91 00 000/-.
Assam Gas Company is having 48% Equity Shares holdings (6,57 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 2023-24 amounts to Rs.35,61,48,500/- divided into 356 14 850 equity shares of Rs.10 each. Assam Gas Company is having 3.25% Equity Share 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 companied (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules,2016.

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

1.1.2 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements related to Assam Gas Company Limited('the Company'). Its subsidiary company (DNP Limited) and North East Gas Distribution Company 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.


Chief Financial Officer
Assam Gas Company Ltd.
Duliajan


Managing Director
Assam Gas Company Ltd
Duliajan
DIN - 08545385


Company Secretary
Assam Gas Company Ltd.


DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09796412



- c) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

1.1.3 Investments other than in subsidiary have been accounted as per Accounting Standard (Ind AS) 28 on "Investment in Associated and joint ventures".

1.1.4 Other significant accounting policies

These are set out under "significant Accounting Policies" as given in the Company's separate financial statements.


Chief Financial Officer
Assam Gas Company Ltd.
Duliajan


Managing Director
Assam Gas Company Ltd
Duliajan
DIN - 08545385


Company Secretary
Assam Gas Company Ltd.


DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786412



ASSAM GAS COMPANY LTD.
DULIAJAN, ASSAM
CIN: U11101ASI962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

(Amount - INR in Lakhs)

NOTE 2 : Property, Plant & Equipments Consolidated

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION (SLM) | | | | NET BLOCK on SLM / WDV | |
|-----------------------------------|---------------------|-----------------------|----------------------|-----------------------|--------------------|-----------------|------------------------------------|-------------------|------------------------|------------------|
| | COST AS AT 01-04-23 | ADDITION FOR THE YEAR | ADJUSTMENT (discard) | COST AS AT 31-03-2024 | UP TO 01-04-23 | FOR THE YEAR | Adjustment to Assets (during year) | TOTAL (under SLM) | AS AT 31-03-2024 | AS AT 31-03-2023 |
| A. Land | 1,897.05 | - | - | 1,897.05 | - | - | - | - | 1,897.05 | 1,897.05 |
| B. Residential & Factory Building | 3,260.39 | 940.82 | - | 4,201.21 | 924.03 | 180.49 | - | 1,104.52 | 3,096.69 | 2,336.36 |
| C. Pipe Lines & Plant & Machinery | 67,925.18 | 8,936.61 | - | 76,861.80 | 14,256.93 | 3,211.94 | - | 17,468.87 | 59,392.92 | 53,668.25 |
| D. Office Equipment | 111.27 | 219.50 | - | 330.76 | 55.80 | 25.12 | - | 80.92 | 249.84 | 55.47 |
| E. Hospital Equipments | 1.10 | - | - | 1.10 | 0.46 | - | - | 0.46 | 0.64 | 0.64 |
| F. Electrical Installation | 1,829.07 | 393.31 | - | 2,222.39 | 1,331.64 | 72.37 | - | 1,404.01 | 818.38 | 497.44 |
| G. Roads, Drains and Water Works | 928.42 | 83.40 | - | 1,011.82 | 482.44 | 97.72 | - | 580.15 | 431.67 | 445.98 |
| H. Furniture & Fixture | 164.43 | 10.56 | - | 174.99 | 64.32 | 13.48 | - | 77.80 | 97.19 | 100.11 |
| I. Motor Vehicles | 195.83 | - | - | 195.83 | 145.95 | 14.41 | - | 150.36 | 35.47 | 49.88 |
| J. C.D.P.System | 630.64 | 1,915.65 | 2.65 | 2,543.64 | 478.44 | 134.32 | 1.98 | 610.78 | 1,932.86 | 152.21 |
| Total | 76,943.39 | 12,499.86 | 2.65 | 89,440.60 | 17,740.00 | 3,749.85 | 1.98 | 21,487.87 | 67,952.74 | 59,203.40 |
| Previous Year's Figures | 56,978.32 | 19,967.01 | 0.93 | 76,944.40 | 14,930.98 | 2,809.27 | 0.73 | 17,739.52 | 59,203.40 | 42,045.87 |

Shree
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

Prata
Company Secretary
Assam Gas Company Ltd.
Duliajan

Shree
Managing Director
Assam Gas Company Ltd.
Duliajan

DIN - 08545385



DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786412

ASSAM GAS COMPANY LTD.
DULIAJAN, ASSAM
CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

NOTE 4 : Intangible Assets

Consolidated

(Amount - INR in Lakhs)

| PARTICULARS | GROSS BLOCK | | | | | Amortisation | | | | | NET BLOCK | |
|------------------------------------|------------------------|--------------------------|------------------------------|--------------------------|-------------------|-----------------|--|---------------|----------------------------------|---------------------|---------------------|--|
| | COST AS AT 01-04-23 | ADDITION FOR THE YEAR | ADJUST- MENT (discard) | COST AS AT 31-03-2024 | UP TO 01-04-23 | FOR THE YEAR | Adjustment to Assets (during year) | TOTAL | No. of Years for amortisation | AS AT 31-03-2024 | AS AT 31-03-2023 | |
| A. Geographical Information System | 172.27 | - | - | 172.27 | 111.80 | 27.25 | - | 139.05 | 6.00 | 33.31 | 60.56 | |
| B. Way leave Charges | 43.39 | 13.71 | - | 57.10 | 16.14 | 4.95 | - | 21.09 | 10.00 | 36.10 | 27.34 | |
| C. Computer Software | 28.09 | 1,552.36 | - | 1,580.45 | 24.18 | 13.29 | - | 37.47 | 6.00 | 1,542.98 | 3.91 | |
| Total | 243.75 | 1,566.07 | - | 1,809.82 | 152.12 | 45.48 | - | 197.60 | | 1,612.40 | 91.81 | |
| Previous Year's Figures | 243.75 | - | - | 243.75 | 115.61 | 36.51 | - | 152.12 | | 91.81 | 128.32 | |

Shari
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

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

[Signature]
Company Secretary
Assam Gas Company Ltd.

[Signature]
DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786412



3.1 CAPITAL WORK - IN - PROGRESS

| | | Rs. In Lacs | | | | |
|--------------------------|--|--|-----------|-----------|-------------------|------------------|
| Capital Work in Progress | | Amount in CWIP for a period of as on 31st March 2024 | | | Total | |
| | | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| A | TANGIBLE CWIP | | | | | |
| | Pipeline | 1,276.23 | 406.81 | - | - | 1,683.04 |
| | Capital Materials | 8,946.33 | - | - | - | 8,946.33 |
| | Compressor Major Overhaul | - | 50.89 | - | - | 50.89 |
| | ONGC(Namburnadi-Numaligarh PL project)- Branch lines | 4,601.03 | 1,323.06 | - | - | 5,924.09 |
| | NEEPCO Project | 120.83 | - | 9.35 | 11.69 | 141.88 |
| | BCPL Project | 69.41 | 204.13 | 25.40 | 33.12 | 332.06 |
| | Assam Gas Grid Project | 42.67 | 243.21 | - | 25.37 | 311.25 |
| | Retail Business C&G & Fuel | 1,499.08 | 22.63 | 127.12 | - | 1,648.84 |
| | Other Projects | 172.37 | 265.36 | 301.20 | 35.74 | 774.67 |
| | NEGDC CWIP | 411.67 | - | - | - | 411.67 |
| | DNPL Colony | 3,809.08 | 5,744.37 | - | - | 9,553.45 |
| | Noise Pollution control system WIP | 546.60 | - | - | - | 546.60 |
| B | INTANGIBLE CWIP | | | | | |
| | Website development in progress | 4.29 | - | - | - | 4.29 |
| | Total | | | | | 30,329.07 |

| | | 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 | Total |
| A | TANGIBLE CWIP | | | | | |
| | Pipeline | 1,044.87 | - | - | - | 1,044.87 |
| | Capital Materials | 6,177.45 | - | - | - | 6,177.45 |
| | CNG/LNG Project | 1,437.02 | 691.45 | 10.62 | - | 2,139.09 |
| | Scada | 959.20 | 758.95 | 156.09 | 21.80 | 1,896.04 |
| | Compressor Major Overhaul | 50.89 | - | - | - | 50.89 |
| | ONGC(Namburnadi-Numaligarh PL project)- Branch lines | 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 | 62.55 | 172.18 | 97.64 | - | 332.37 |
| | Jamtapathar-Hazariagon-Borpathar Pipeline | 1,207.71 | - | - | - | 1,207.71 |
| | Fire Hydrant | 19.88 | - | - | - | 19.88 |
| | 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 | INTANGIBLE CWIP | | | | | |
| | Computers Software(Intangible) | 1,637.38 | - | 47.02 | - | 1,684.40 |
| | Total | | | | | 21,183.17 |



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DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786412

Managing Director
Assam Gas Company Ltd.
Duljejan

Chief Financial Officer
Assam Gas Company Ltd.
Duljejan

ASSAM GAS COMPANY LIMITED

DULIAJAN, (ASSAM).

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

3 CAPITAL WORK - IN - PROGRESS

Tangible

| | AS AT 31-03-2024 | AS AT 31-03-2023 |
|---|---------------------|---------------------|
| Pipeline | 1,683.04 | 1,044.87 |
| Capital materials | 8,946.33 | 6,177.45 |
| Compressor Major Overhaul | 50.89 | 97.13 |
| ONGC (Namburnadi-Numaligarh PL project) | 5,924.09 | 1,323.06 |
| NEEPCO Project | 141.88 | 21.05 |
| BCPL Project | 332.06 | 262.65 |
| Assam Gas Grid Project | 311.25 | 268.58 |
| Retail Business (CNG/Fuel) | 1,648.84 | 2,266.22 |
| Sivasagar Office Construction | - | 50.68 |
| SAP- ERP | - | 1,637.38 |
| Other Projects | 774.67 | 2,242.71 |
| NEGDCL CWIP | 411.67 | - |
| DNPL Colony | 9,553.45 | 5,744.37 |
| Noise Pollution control system WIP | 546.60 | - |

INTANGIBLE CWIP

| | | |
|---------------------------------|------|-------|
| Computer Software (Intangible) | - | 47.02 |
| Website development in progress | 4.29 | - |

30329.07 21183.17

5 Right-of-Use Assets

| | | |
|---------------------------------------|---------------|--------------|
| Vehicles (Balance including addition) | 94.54 | 149.06 |
| Less: Depreciation | 72.62 | 66.90 |
| Add: Addition During the year | 155.80 | 12.38 |
| | 177.72 | 94.54 |

| | | |
|-------------------------------|---------------|----------|
| Building | - | - |
| Less: Depreciation | 7.10 | - |
| Add: Addition During the year | 116.90 | - |
| | 109.80 | - |

Net Amount 287.51 94.54

6 Non-current Financial Assets: INVESTMENTS

Total Investment valued at cost (unless stated otherwise)
Equity contribution in Tripura Natural Gas Co. Ltd. (unquoted) - Assoc
(765306 equity shares @ Rs.100 each fully paid) 6,022.92 5,028.29

Equity Contribution in DNP Limited - Subsidiary
(85300000 equity shares @ Rs.10 each fully paid)

Equity Contribution in PBG Pvt. Limited - Joint Venture
(65716800 equity shares @ Rs.10 each fully paid) 5,874.66 5,715.28

Equity Contribution in Assam Petrochemicals Limited
(35614850 equity shares @ Rs. 10 each fully paid) 3,561.49 3,500.00

Equity Contribution in NEGDCL
(51000000 equity shares @ Rs. 10 each fully paid) - -

15459.06 14243.56

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 5.64% Equity Shares in Assam Petrochemicals Limited.

AGCL hold 51% Equity Shares in North East Gas Distribution Company Limited.

[Signature]
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

[Signature]
Managing Director
Assam Gas Company Ltd
Duliajan

DIRECTOR
 ASSAM GAS COMPANY LTD.
 DIN - 00786412

 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 2024

| | AS AT 31-03-2024 | AS AT 31-03-2023 |
|--|---------------------|---------------------|
| 7 Non-current Financial Assets: OTHERS | | |
| <i>A. Loans</i> | | |
| Loans to Related Party : | | |
| <i>B. Other Financial Assets</i> | | |
| AGCL Gratuity Trust Account | 0.01 | 0.01 |
| Balances with banks in fixed deposits having remaining maturity of more than 12 months | 4,753.03 | 2,075.88 |
| Security Deposit | - | - |
| -Considered good- unsecured | - | - |
| | 4,753.04 | 2,075.89 |
| 8 OTHER NON-CURRENT ASSETS | | |
| <i>A. Misc. Expenditure (to the extent not written off)</i> | | |
| VRS Payments - Accumulated balance | - | - |
| Add : Paid during the year | - | 71.35 |
| | - | 71.35 |
| Less : Adjustment of Opening balance (Note No 35) | - | - |
| Less : Adjusted during the year | - | 71.35 |
| | - | - |
| Security Deposit | | |
| -Considered good | 63.73 | 47.50 |
| Capital Advance | - | 43.02 |
| | 63.73 | 90.51 |
| 9 INVENTORIES | | |
| <i>(As taken , valued and certified by the Management at cost)</i> | | |
| Stock of Stores and Spares | 2,812.69 | 2,297.94 |
| Stock with Instrument, Compressor Deptt. & Crisis Mgmt.com. | - | 133.06 |
| Stock of Medical Stores | 6.50 | 4.17 |
| Stock of Stores at Site Office | - | 511.61 |
| Stock of Natural gas | 81.29 | 196.26 |
| Stock of CNG | 6.04 | 0.84 |
| | 2,906.52 | 3,143.87 |
| 10 FINANCIAL ASSETS - TRADE RECEIVABLES | | |
| <i>(Unsecured unless otherwise stated)</i> | | |
| Sundry Debtors | 23,013.81 | 19,746.84 |
| Less : Provision for bad and doubtful debts | 3,265.28 | 1,965.75 |
| | 19,748.55 | 17,781.08 |

Dhar
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

[Signature]
Managing Director
Assam Gas Company Ltd
Duliajan

DIN - 08545385

[Signature]
DIRECTOR

ASSAM GAS COMPANY LTD.

[Signature]
Company Secretary
Assam Gas Company Ltd.



10.1 FINANCIAL ASSETS - TRADE RECEIVABLES

As on 31/03/2024

| 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 | 9,022.01 | 2,313.88 | 2,608.77 | 1,086.17 | 26.76 | 15,057.59 |
| (ii) Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| (iii) Undisputed trade receivables credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables considered doubtful | - | - | - | - | 3,485.96 | 3,485.96 |
| (vi) Disputed trade receivables receivables credit impaired | - | - | - | - | - | - |
| Less: Provision for doubtful Debts | - | - | - | - | - | 3,265.28 |
| Add: Unbilled Trade Receivables | - | - | - | - | - | 4,470.27 |
| Total | | | | | | 19,748.55 |

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 |
| Total | | | | | | 17,781.08 |



Chintu
DIRECTOR
 ASSAM GAS COMPANY LTD.
 DIN - 09730412

Depta
Managing Director
 Assam Gas Company Ltd.
 Duliçjan
 Assam Gas Company Ltd.
 DIN - 08545385

Shor
Chief Financial Officer
 Assam Gas Company Ltd.
 Duliçjan
 Assam Gas Company Ltd.
 DIN - 08545385

ASSAM GAS COMPANY LIMITED

DULIAJAN, (ASSAM).

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

**AS AT
31-03-2024** **AS AT
31-03-2023**

11 FINANCIAL ASSETS : CASH & CASH EQUIVALENTS

a) Cash in hand:

| | | |
|----------------------------|-------|-------|
| With Head Office, Duliajan | - | - |
| With Officials (Imprest) | 10.84 | 3.28 |
| Cash at CNG Station | 2.14 | 1.61 |
| Cash at Guwahati Office | 0.16 | 0.32 |
| Stock of Gold 6Gms | 11.04 | 11.40 |
| Stock of Silver 20Gms | 0.85 | 0.85 |
| | 25.03 | 17.46 |

b) Balances with Banks:

| | | |
|---|-----------|----------|
| On Current Account | 505.05 | 569.32 |
| On Deposit Account with Original Maturity of less than 3 months | 11,949.60 | 1,659.40 |
| Other earmarked balances with bank | 56.96 | 56.96 |
| | 12,511.61 | 2,285.68 |
| | 12,536.63 | 2,303.14 |

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 | 16,625.86 | 38,214.01 |
| | 16,625.86 | 38,214.01 |

13 FINANCIAL ASSETS - OTHERS

(Unsecured, considered good unless otherwise stated)

a) Advances to related parties :

| | | |
|-------------------------------------|---|---|
| - DNP Limited (short term advance) | - | - |
| - Kamrup Project (PBG Pvt. Ltd.) | - | - |
| - Cachar Project (PBG Pvt. Ltd) | - | - |

| | | |
|--------------------------|--------|--------|
| b) Advance to Consortium | 135.41 | 294.16 |
| | 135.41 | 294.16 |

c) Loans & advances to employees

| | | |
|----------------------|--------|--------|
| Advance to staff | 766.85 | 679.17 |
| Advance to Directors | - | - |
| | 766.85 | 679.17 |

c) Interest accrued on Fixed Deposit

| | | |
|--|----------|----------|
| | 507.40 | 1,447.15 |
| | 507.40 | 1,447.15 |
| | 1,409.66 | 2,420.48 |

14 CURRENT TAX ASSETS (Net)

Current Tax Assets :

| | | |
|--------------------------|----------|----------|
| - Advance Income Tax | 4,356.95 | 5,089.95 |
| - Tax deducted at source | 437.51 | 493.40 |

Less : Transferred from Provision a/c.

| | | |
|--|----------|----------|
| | 4,794.47 | 5,583.35 |
| | 1,037.99 | 1,077.29 |
| | 3,756.47 | 4,506.06 |



Dhar
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

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

[Signature]
Company Secretary
Assam Gas Company Ltd.

[Signature]
DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786412

ASSAM GAS COMPANY LIMITED**DULIAJAN, (ASSAM).****CIN: U11101AS1962SGC001184****Notes to the Financial Statements for the year ended 31st March 2024**

| | |
|------------|------------|
| AS AT | AS AT |
| 31-03-2024 | 31-03-2023 |

15 OTHER CURRENT ASSETS

| | | |
|--|---------------|---------------|
| a) Prepaid expenses | | |
| Pre-paid Insurance Premium | 254.91 | 202.85 |
| | 254.91 | 202.85 |
| b) Balance with Government Authorities | | |
| Service Tax on Advances | 93.51 | 93.51 |
| GST (TDS) | 0.49 | 0.49 |
| GST paid on Advances | 118.35 | 331.09 |
| GST(TCS) | - | - |
| Input Tax Credit | 7.72 | 38.33 |
| Income Tax (TCS) paid in excess | 15.36 | 15.36 |
| | 235.43 | 478.78 |
| c) Other advances | | |
| Security deposits | 4.43 | 4.40 |
| Advance to Contractors & Suppliers | 6.29 | 5.44 |
| AGC Staff Recreation Centre | - | 0.75 |
| AGCL Executive Club | - | - |
| AGCL Sarbajanin Namghar | - | - |
| AGCL Karmi Sangh | - | - |
| Receivable from Gratuity Trust/Employees | (0.17) | (0.17) |
| Receivable from OIL | 4.53 | 4.53 |
| Capital Advances & Other Receivables | 137.04 | 136.41 |
| Gratuity Fund(Net of Obligation) | - | - |
| | 152.12 | 151.36 |
| | 642.46 | 832.99 |


Chief Financial Officer
Assam Gas Company Ltd.
 Duliajan


Managing Director
Assam Gas Company Ltd.
 Duliajan
 DIN - 08545385


Company Secretary
Assam Gas Company Ltd.


DIRECTOR
ASSAM GAS COMPANY LTD.
 DIN - 09786412



ASSAM GAS COMPANY LIMITED

DULIAJAN, (ASSAM).

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

**AS AT
31-03-2024** **AS AT
31-03-2023**

16 EQUITY SHARE CAPITAL :

a) AUTHORISED SHARE CAPITAL

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

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

31-03-2024 31-03-2023

Face Value of the Equity Shares (each)

100 100

No of Shares outstanding at the beginning of the year

16,91,449 16,91,449

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

16,91,44,900 16,91,44,900

No of Shares Issued during the year

- -

Amount of Shares Issued during the year

- -

No of Shares bought back during the year

- -

Amount of Shares bought back during the year

- -

No of Shares outstanding at the end of the year

16,91,449 16,91,449

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

16,91,44,900 16,91,44,900

d) Terms and rights attached to equity shares

The Company has only class only one class of equity share par

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

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

Name of Shareholder

31-03-2024 31-03-2023

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 | 16,91,449 |
| % of Total Shares | 100% |
| % Change during the year | NIL |

[Signature]
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

[Signature]
Managing Director
Assam Gas Company Ltd
Duliajan

[Signature]
DIRECTOR
ASSAM GAS COMPANY LTD



[Signature]
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 2024

| | AS AT 31-03-2024 | AS AT 31-03-2023 |
|---|---------------------|---------------------|
| 17 OTHER EQUITY | | |
| <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 | 1,00,069.26 | 99,071.61 |
| Add : Adj for rectification of Op bal.(Note.31) | - | - |
| Add: Amount transferred from P&L | 6,194.30 | 3,039.94 |
| Less: Dividend | - | - |
| Less: Dividend Tax | - | - |
| Less : Minority Int | 766.97 | 2,042.28 |
| Closing balance | <u>105496.59</u> | <u>100069.27</u> |
| <i>Profit & Loss A/C</i> | | |
| Opening balance | 4,930.67 | 3,737.40 |
| Add: Amount transferred from P&L | 4,087.20 | 5,109.42 |
| Amount available for appropriation | <u>9,017.87</u> | <u>8,846.82</u> |
| <i>Appropriations:</i> | | |
| Dividend | 495.64 | 876.22 |
| Dividend Tax | - | - |
| Transfer to General Reserve account | 6,194.30 | 3,039.94 |
| Transfer to CSR Reserve account | - | - |
| Closing balance | <u>2,327.93</u> | <u>4,930.67</u> |
| <i>Other Comprehensive Income on Defined Benefit Plan A/C</i> | | |
| Opening balance | 233.16 | 168.54 |
| Add/Less During the year | (11.47) | 64.62 |
| Closing balance | <u>221.69</u> | <u>233.16</u> |
| | <u>1,08,154.17</u> | <u>1,05,341.07</u> |
| 18 MINORITY INTEREST | | |
| Value of Equity Shares in DNPL | 13,095.00 | 8,195.00 |
| Share of Capital Profits | - | - |
| Share of Revenue Profits | 10,291.77 | 9,524.80 |
| | <u>23,386.77</u> | <u>17,719.80</u> |

Dhar
Chief Financial Officer
 Assam Gas Company Ltd.
 Duliajan

[Signature]
Managing Director
 Assam Gas Company Ltd
 Duliajan

[Signature]
Company Secretary
 Assam Gas Company Ltd.

DIN - 08545385

[Signature]
DIRECTOR
 ASSAM GAS COMPANY LTD.
 DIN - 09786412



ASSAM GAS COMPANY LIMITED

DULIAJAN, (ASSAM).

CIN: U11101ASI1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

| | AS AT 31-03-2024 | AS AT 31-03-2023 |
|--|---------------------|---------------------|
|--|---------------------|---------------------|

19 FINANCIAL LIABILITIES (Non Current) - BORROWINGS

| | | |
|---|------------------|-----------------|
| Long term Loans (Axis Bank -NGN Project) | 7,055.30 | 2,727.38 |
| Term Loan From Indian Bank | 5,060.47 | 2,365.70 |
| | 12,115.77 | 5,093.08 |

FINANCIAL LIABILITIES (Current) - BORROWINGS

| | | |
|------------------------------|--------------|-----------------|
| Secured Overdraft From Banks | 70.66 | 1,280.63 |
| | 70.66 | 1,280.63 |

Dhar
Chief Financial Officer
 Assam Gas Company Ltd.
 Duliajan

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



[Signature]
Company Secretary
 Assam Gas Company Ltd.

[Signature]
DIRECTOR
 ASSAM GAS COMPANY LTD.
 DIN - 09786412

ASSAM GAS COMPANY LIMITED

DULIAJAN, (ASSAM).

Notes to the Financial Statements for the year ended 31st March 2024

AS AT **AS AT**
31-03-2024 **31-03-2023**

20 FINANCIAL LIABILITIES - OTHER FINANCIAL LIABILITIES

NON CURRENT FINANCIAL LIABILITIES

(i) Security Deposit From Domestic Consumers

| | | |
|--------------------------------------|-----------------|-----------------|
| Domestic Consumers | 96.89 | 1,153.52 |
| Domestic Consumers (Materials cost) | 1,974.97 | 673.65 |
| | 2,071.86 | 1,827.17 |

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

| | | |
|---------------------------------|---------------|---------------|
| Tea Estates/Gardens /Industrial | 572.11 | 462.28 |
| Duliajan College | - | - |
| | 572.11 | 462.28 |

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

| | | |
|---|-----------------|-----------------|
| Tea Gardens | 8,362.99 | 7,383.27 |
| T.E. (Capital Cost) | 5.25 | 5.25 |
| Adv. For Transportation Charges (Non current) | 20.77 | 31.98 |
| | 8,389.01 | 7,420.50 |

(A) **11,032.97** **9,709.96**


CURRENT FINANCIAL LIABILITIES

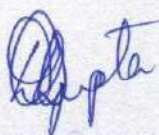
| | | |
|--|----------|--------|
| Security Deposit from Contractors | 1,178.74 | 726.99 |
| Deposit from Customers | 300.00 | 300.00 |
| Earnest Money | 144.96 | 167.11 |
| T.E. (Gas Meter) | 162.12 | 314.51 |
| Advance for Transportation Charges (current) | 5.93 | 20.79 |
| Credit balance in Suspense a/c | - | - |
| Assam Power Generation Corporation Limited, Namrup | - | - |
| Retentions from Contractors | 175.20 | 3.19 |

(B) **1,966.96** **1,532.61**

(A+B) **12999.93** **11242.57**


Chief Financial Officer
Assam Gas Company Ltd.
Duliajan


Managing Director
Assam Gas Company Ltd.
Duliajan
DIN - 08545385


Company Secretary
Assam Gas Company Ltd.


DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09796412



ASSAM GAS COMPANY LIMITED

DULIAJAN, (ASSAM).

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

AS AT **AS AT**
31-03-2024 **31-03-2023**

21 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.(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

Deferred Tax Liability

| | | |
|--|-----------------|-----------------|
| Difference of Booked Depreciation and Tax Depreciation | 5,858.28 | 5,492.04 |
| Add : Adj during the year | 651.28 | 344.51 |
| Add : Adj for OCI | (3.86) | 21.73 |
| | 6,505.70 | 5,858.28 |

Deferred Tax Assets

| | | |
|---|---------------|---------------|
| Opening | 454.01 | 458.48 |
| Adj for rectification of opening balance (Note-) | - | - |
| Add : Adj during the year | 45.94 | (4.48) |
| | 499.95 | 454.00 |

| | | |
|-----------------------------------|-----------------|-----------------|
| Net Deferred Tax Liability | 6,005.74 | 5,404.27 |
|-----------------------------------|-----------------|-----------------|

22 NON CURRENT LIABILITIES - PROVISIONS

| | | |
|--|-----------------|-----------------|
| O L for Leave encashment benefits of employees | 1,181.42 | 1,280.21 |
| | 1,181.42 | 1,280.21 |

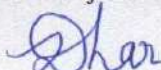
23 FINANCIAL LIABILITIES - TRADE PAYABLES

| | | |
|---|--------------|----------|
| A) Total outstanding dues of micro and small enterprise | 73.24 | - |
| | 73.24 | - |

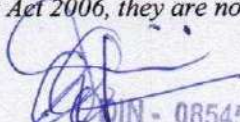
B) Total outstanding dues to Creditors other than micro and small enterprise

| | | |
|--------------------------|----------------|----------------|
| Others | 522.93 | 734.94 |
| Oil India Ltd., Duliajan | 1,529.29 | 3,914.94 |
| ONGC, Sibsagar | 1,251.26 | 1,301.35 |
| HOEC | 310.07 | 598.27 |
| GAIL | 171.86 | 993.22 |
| Vedanta Limited | 27.20 | - |
| | 3812.62 | 7542.72 |

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
Assam Gas Company Ltd.
Duliajan

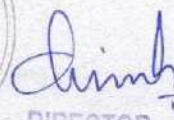


Managing Director
Assam Gas Company Ltd.
Duliajan



Company Secretary





DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786412

23 FINANCIAL LIABILITIES - TRADE PAYABLES

| Particulars | Rs. In Laacs | | | | |
|---------------------------|---|---------------|-------------|-------------------|-----------------|
| | Outstanding for following periods from due date of payment as on 31st | | | | |
| | March 2024 | | | | |
| | Less Than 1 year | 1-2 years | 2-3 Years | More than 3 Years | Total |
| i. MSME | 54.38 | 0.0363 | 0.45248 | 0 | 54.87 |
| ii. Others | 2,590.13 | 157.99 | 0.13 | 1,064.36 | 3,812.61 |
| iii. Disputed Dues- MSME | 8.62 | 5.36 | 0.53 | 3.85 | 18.37 |
| iv. Disputed Dues- Others | - | - | - | - | - |
| Total | 2,653.14 | 163.39 | 1.12 | 1,068.22 | 3,885.86 |

| Particulars | Rs. In Laacs | | | | |
|---------------------------|---|-------------|-------------|-------------------|-----------------|
| | Outstanding for following periods from due date of payment as on 31st | | | | |
| | March 2023 | | | | |
| | Less Than 1 year | 1-2 years | 2-3 Years | More than 3 Years | Total |
| 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 | - | - | - | - | - |
| Total | 6,472.91 | 0.94 | 3.34 | 1,065.53 | 7,542.72 |

Dhar
Chief Financial Officer
 Assam Gas Company Ltd.
 Duliajan

Shanta
 Company Secretary
 Assam Gas Company Ltd.

Shirib
DIRECTOR
 ASSAM GAS COMPANY LTD.
 DIN - 09736412



DIN - 08545385

ASSAM GAS COMPANY LIMITED

DULIAJAN, (ASSAM).

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

**AS AT
31-03-2024**

**AS AT
31-03-2023**

24 OTHER CURRENT LIABILITES

(I) STATUTORY LIABILITIES:

| | | |
|---|-----------------|-----------------|
| Staff Professional Tax | 0.73 | 0.65 |
| Employees Income Tax deducted at source | 82.62 | 72.55 |
| Contractors' Income Tax | 163.20 | 52.06 |
| Salary Savings Scheme | - | 9.81 |
| Recurring Deposit (Staff) | - | - |
| Group Savings Link Insurance | 0.50 | 5.92 |
| Assam Sales Tax | 0.70 | 0.70 |
| Provident Fund Recovery | 62.82 | 56.85 |
| GST payable | 126.48 | 141.18 |
| GST TDS | 89.73 | 29.64 |
| Excise duty payable | 9.26 | 9.17 |
| VAT on Natural Gas and CNG Sales | 374.38 | 562.39 |
| VAT TDS | 3.95 | - |
| Worker Welfare cess | 12.84 | - |
| Others | 111.29 | 212.31 |
| | 1,038.49 | 1,153.23 |

(II) OTHER LIABILITY

| | | |
|--------------------------------------|-----------------|-----------------|
| Outstanding Liabilities for expenses | 4,251.14 | 6,198.50 |
| | 4,251.13 | 6,198.50 |

(III) CURRENT MATURITIES OF LONG TERM LOAN

| | | |
|--|-----------------|-----------------|
| | 2,205.50 | 1,534.30 |
| | 2,205.50 | 1,534.30 |
| | 7,495.12 | 8,886.02 |

25 CURRENT LIABILITIES - PROVISIONS

| | | |
|---|---------------|---------------|
| Provision for Income Tax | 273.55 | 196.73 |
| Provision for Income Tax (Tax impact on last year adjustment | - | - |
| Less : Transferred to Advance Tax a/c. | 273.55 | 196.73 |
| | - | 0.01 |
| Provision for Gratuity | 215.70 | 79.70 |
| Provision for Leave encashment | 567.53 | 476.80 |
| Provision for GST and others | 13.32 | 39.73 |
| | 796.55 | 596.23 |

Dhar

**Chief Financial Officer
Assam Gas Company Ltd.
Duliajan**

[Signature]

**Managing Director
Assam Gas Company L
Duliajan**

DIN - 08545385

[Signature]

**Company Secretary
Assam Gas Company Ltd.**

[Signature]

**DIRECTOR
ASSAM GAS COMPANY LTD,
DIN - 09786412**



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

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

| | <u>AS AT</u> <u>31-03-2024</u> | <u>AS AT</u> <u>31-03-2023</u> |
|--|-----------------------------------|-----------------------------------|
| 26 REVENUE FROM OPERATIONS | | |
| a) Sale of Natural Gas (Taxpaid) | 18,161.37 | 22,365.19 |
| | <u>18,161.37</u> | <u>22,365.19</u> |
| b) Sale of Natural Gas/ CNG | 49,806.17 | 45,516.68 |
| Less: VAT on Gas Sales | 6,295.31 | 5,755.29 |
| | <u>43,510.86</u> | <u>39,761.39</u> |
| c) Transmission Charges | 13,651.07 | 14,192.10 |
| Less: CGST & SGST | 1,462.61 | 1,520.58 |
| | <u>12,188.46</u> | <u>12,671.52</u> |
| d) CNG Compression Charges | 101.47 | 21.42 |
| Less: CGST & SGST | 10.87 | 2.29 |
| | <u>90.60</u> | <u>19.12</u> |
| | <u>73951.28</u> | <u>74817.23</u> |
| 27 OTHER INCOME | | |
| Interest on Fixed Deposit | 1,911.84 | 2,376.90 |
| Minimum Demand Charges (Gas Sales) | 2,310.67 | 1,769.79 |
| Interest on Delay payment | 435.81 | 239.27 |
| Interest from Employees on Loan | 10.69 | 19.09 |
| Interest on Income tax refund | 60.12 | - |
| Dividend Income from Investment | - | - |
| Deputation Income | 157.35 | 124.52 |
| Sale of Materials and Service Charges | 83.21 | 67.91 |
| Compensation Charges received | 68.79 | 45.61 |
| Guest House Charge realised | 0.96 | 0.07 |
| House rent realised from employees | 17.61 | 12.15 |
| Gas Charges realised from employees | 0.55 | 0.72 |
| Miscellaneous receipts | 84.49 | 7.20 |
| Income from works contracts | 15.93 | 120.02 |
| Profit on Sale of Fixed Assets | 0.11 | - |
| Tender Fee | 0.05 | 0.18 |
| Application Fee | 22.31 | 23.56 |
| Insurance Claim received | - | 18.22 |
| Transportation Income | 1.17 | - |
| Inventory provision written back | 24.01 | - |
| Provision for bad and doubtful debt written back | - | 1,756.52 |
| | <u>5205.69</u> | <u>6581.71</u> |
| 28 PURCHASES OF STOCK IN TRADE | | |
| Gas Purchases | 49,678.33 | 51,930.69 |
| | <u>49,678.33</u> | <u>51,930.69</u> |
| 29 CHANGES IN INVENTORIES OF STOCK OF NATURAL GAS | | |
| Closing stock-in-trade | 87.34 | 197.10 |
| Opening stock-in-trade | 197.10 | 43.13 |
| | <u>109.76</u> | <u>(153.97)</u> |

Dhar
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

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

[Signature]
Company Secretary
Assam Gas Company Ltd.

[Signature]
DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786412
25

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

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

| AS AT 31-03-2024 | AS AT 31-03-2023 |
|---------------------|---------------------|
|---------------------|---------------------|

30 EMPLOYEE BENEFITS EXPENSE

(a) EMPLOYEES REMUNERATION & BENEFITS:

| | | |
|--|-----------------|-----------------|
| Salary & Wages | 4,243.87 | 3,994.39 |
| Provident Fund / Pension Fund Contribution | 412.45 | 392.95 |
| Group Gratuity Scheme | 184.98 | 188.62 |
| Leave Encashment | 405.49 | 334.85 |
| Staff Welfare Expenses | 550.47 | 581.61 |
| | 5,797.26 | 5,492.43 |

31 FINANCE COSTS

| | | |
|--|---------------|---------------|
| Interest on term loan | 495.09 | 326.97 |
| Less : Transfer to Capital WIP (NGN Project) | - | 308.05 |
| | 495.09 | 18.92 |
| Interest expenses | 315.54 | 205.31 |
| Interest on Fair Valuation | 45.27 | 43.72 |
| | 855.90 | 267.94 |


32 OTHER EXPENSES

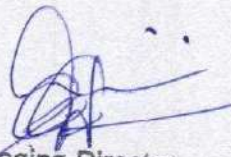
a) POWER & FUEL / COMPRESSION CHARGES

| | | |
|------------------------------|-----------------|-----------------|
| Electricity Charges | 117.79 | 71.46 |
| Compressor Gas Fuel Expenses | 516.91 | 1,183.09 |
| Gas Compression charges | 1,690.23 | 2,241.01 |
| | 2,324.93 | 3,495.56 |

(b) RATES & TAXES:


| | | |
|----------------------------|---------------|---------------|
| Fees & Fines | 749.81 | 39.99 |
| Rent, Rates & Taxes | 112.16 | 94.40 |
| Company's Professional Tax | - | 0.03 |
| | 861.97 | 134.42 |



Chief Financial Officer
Assam Gas Company Ltd.
Duliajan


Managing Director
Assam Gas Company Ltd.
Duliajan

DIN - 08545385




Company Secretary
Assam Gas Company Ltd.


DIRECTOR
ASSAM GAS COMPANY LTD.

DIN - 08706412

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

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

**AS AT
31-03-2024** **AS AT
31-03-2023**

(c) OTHER OPERATING EXPENSES:

| | | |
|---------------------------------------|----------------|----------------|
| P.F. Administrative Expenses | 15.16 | 14.71 |
| Director's Fee | 0.87 | 0.52 |
| Stipend to Trainees | 37.86 | 42.51 |
| MD's office Expenses | 0.51 | 1.47 |
| Guwahati office expenses | 9.98 | 6.26 |
| Printing & Stationery | 27.38 | 26.76 |
| Postage & Telegrams | 1.65 | 1.16 |
| Telephone charges | 1.91 | 2.35 |
| Vehicle Hire charges | 348.97 | 225.32 |
| Vehicle running expenses | 33.75 | 35.50 |
| Liveries | 2.43 | 4.74 |
| Advertisement | 55.72 | 115.10 |
| Bank charges | 125.34 | 108.88 |
| Legal & Professional charges | 202.58 | 341.74 |
| Insurance premium | 373.81 | 383.51 |
| House rent | 63.60 | 74.93 |
| Books, Maps & periodicals | 3.14 | 1.09 |
| Carriage, Cartage & Freight | 26.47 | 20.66 |
| Meeting expenses | 14.11 | 24.32 |
| Donation & Suscription | 118.76 | 224.63 |
| Exhibition Expenses | 31.38 | 4.24 |
| Guest House Expenses | 10.39 | 8.97 |
| Tools & Plants Consumed | - | 1.38 |
| Company's Celebration expenses | 2.91 | 19.62 |
| Diamond Jubillee Expense | - | 56.13 |
| Sanitary Expenses | 39.07 | 47.85 |
| Security Expenses | 755.02 | 619.34 |
| Land Survey Expenses | 5.17 | - |
| Compensation paid | 0.48 | - |
| Domestic Grids Office Expenses | 47.38 | 27.90 |
| Meter reading & distribution expenses | 12.26 | 53.68 |
| Gas loss on transmission | 3,141.30 | 4,640.14 |
| Discount/ Rebate (net) | - | 3.99 |
| CNG Office expense | 23.27 | 32.65 |
| AMC of SCADA | 6.35 | 7.24 |
| Bad debts | 8.39 | - |
| Provision for Doubtful Debts | 1,299.53 | 1,206.02 |
| CSR expenses | 191.05 | 239.94 |
| Misc expenses | 5.78 | - |
| Establishment Expenses | 10.38 | - |
| Pre-incorporation expenses | 252.73 | - |
| Promotional expenses | 1.49 | - |
| Transportation and conveyance charges | 12.23 | - |
| Foundation day expenses | 18.13 | 13.28 |
| | 7338.69 | 8638.53 |

(d) TRAVELLING EXPENSES:

| | | |
|--------------------|---------------|---------------|
| Employees | 247.68 | 214.58 |
| Managing Director' | 13.62 | 21.15 |
| Director's | 12.49 | 0.57 |
| Candidates/others | 0.53 | - |
| | 274.32 | 236.30 |

Dhar
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

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



[Signature]
Company Secretary
Assam Gas Company Ltd.
Duliajan

[Signature]
DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 00700110

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

CIN: U11101AS1962SGC001184

Notes to the Financial Statements for the year ended 31st March 2024

| | AS AT 31-03-2024 | AS AT 31-03-2023 |
|--|---------------------|---------------------|
| (e) <u>AUDIT FEE & EXPENSES:</u> | | |
| Statutory Audit Fee | 5.64 | 4.14 |
| Fees to other Auditors including reimbursement of expenses | 6.11 | 10.58 |
| | 11.75 | 14.72 |
| (f) <u>CHAIRMAN'S EXPENSES:</u> | | |
| Travelling expenses | - | 4.22 |
| Office expenses | 21.35 | 23.45 |
| Honorarium | 10.80 | 11.23 |
| | 32.15 | 38.90 |
| (g) <u>DEPUTY CHAIRMAN'S EXPENSES:</u> | | |
| Office expenses | 12.29 | 14.28 |
| Honorarium | 5.66 | 5.89 |
| | 17.95 | 20.17 |
| (h) <u>REPAIRS & MAINTENANCE</u> | | |
| Compressor | 535.59 | 445.06 |
| Pipelines | 1,314.32 | 1,368.60 |
| Building | 298.35 | 409.72 |
| Electrical Installation | 58.36 | 93.11 |
| Other Assets | 569.83 | 361.79 |
| | 2,776.45 | 2,678.28 |
| | 13,638.19 | 15,256.87 |


33 Current Tax


| | | |
|--|---------------|-----------------|
| Current Year (Tax Rate 25.168%) | 1,038.80 | 1,077.65 |
| Changes in estimates relating to prior years | (89.07) | (33.85) |
| | 949.73 | 1,043.80 |


34 Earning Per Equity Share

Equity Shares

| | | |
|--|-----------|-----------|
| Face Value of the Equity Shares (each) | 100.00 | 100.00 |
| Net Profit as per Profit & Loss account available to Equity Shareholders | 4,075.73 | 5,174.04 |
| Weighted Number of Equity Shares outstanding during the year | 16,91,449 | 16,91,449 |
| Basic & Diluted Earning Per Share (Rs.) | 241 | 306 |


Chief Financial Officer
Assam Gas Company Ltd.
Duliajan


Managing Director
Assam Gas Company Ltd.
Duliajan


Company Secretary
Assam Gas Company Ltd.


DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 08786412



DIN - 08545385

ASSAM GAS COMPANY LIMITED
DULHAJAN, (ASSAM)
CIN: U11101ASI19625GC001184

NOTES ON ACCOUNTS - 2023-24 (continued)

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.

| | Mandatorily at FVTOCI - FVTPL | Carrying amount - Amortised Cost designated as such | Fair value | | | Total |
|--|-------------------------------|---|---------------|---------|---------|---------------|
| | | | Level 1 | Level 2 | Level 3 | |
| March 31, 2024 | | | | | | |
| Financial assets | | | | | | |
| Cash and cash equivalents | | 12,537 | | | | 12,537 |
| Bank Balance Other than Cash & cash Equivalent | | 16,626 | | | | 16,626 |
| Trade receivables | | 19,749 | | | | 19,749 |
| Other Financial Assets | | 1,410 | | | | 1,410 |
| | | 50,321 | | | | 50,321 |
| Financial liabilities | | | | | | |
| Deposit from Customer | 11,501 | | 11,501 | | | 11,501 |
| Trade Payable | | 3,886 | | | | 3,886 |
| Borrowing | | 14,392 | | | | 14,392 |
| Lease Liability | | 300 | | | | 300 |
| Other current financial liabilities | | 1,499 | | | | 1,499 |
| | 11,501 | 20,077 | 31,578 | | | 31,578 |

| | Mandatorily at FVTOCI - FVTPL | Carrying amount - Amortised Cost designated as such | Fair value | | | Total |
|-------------------------------------|-------------------------------|---|------------|---------|---------|---------------|
| | | | Level 1 | Level 2 | Level 3 | |
| March 31, 2023 | | | | | | |
| Financial assets | | | | | | |
| Cash and cash equivalents | | 2,303 | | | | 2,303 |
| Bank Balance Other than Cash & cash | | 38,214 | | | | 38,214 |
| Trade receivables | | 17,781 | | | | 17,781 |
| Other Financial Assets | | 2,420 | | | | 2,420 |
| | | 60,719 | | | | 60,719 |


Chief Financial Officer
Assam Gas Company Ltd.


Managing Director
Assam Gas Company Ltd.
Dulhajan


Company Secretary
Assam Gas Company Ltd.




DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 08756412

DIN - 08545385

NOTES ON ACCOUNTS -2023-24(continued)

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

| | <i>(Amount - INR in Lakhs)</i> | | |
|------------------------------|--------------------------------|--------|------------------------|
| | Carrying amount | Total | More than 1 year |
| March 31, 2024 | | | |
| | | | Contractual cash flows |
| | | | Upto 1 year |
| Financial liabilities | | | |
| Deposit from Customer | 11 501 | 11 501 | 2 540 |
| Borrowings | 14 392 | 14 392 | 2 276 |
| Trade and other payables | 3 886 | 3 886 | 2 709 |
| Other current liabilities | 6 613 | 6 613 | 6 613 |

| | <i>(Amount - INR in Lakhs)</i> | | |
|------------------------------|--------------------------------|--------|------------------------|
| | Carrying amount | Total | More than 1 year |
| March 31, 2023 | | | |
| | | | Contractual cash flows |
| | | | Upto 1 year |
| Financial liabilities | | | |
| Deposit from Customer | 10 345 | 10 345 | 2 309 |
| Borrowings | 7 908 | 7 908 | 1 534 |
| Trade and other payables | 7 543 | 7 543 | 6 473 |
| Other current liabilities | 8 246 | 8 246 | 8 246 |

The Company has not carried any derivative financial liabilities as on 31st March 2024 and 31st March 2023

Chief Financial Officer
 Assam Gas Company Ltd.
 Duliajan

Managing Director
 Assam Gas Company Ltd.
 Duliajan

Company Secretary
 Assam Gas Company Ltd.

DIRECTOR
 ASSAM GAS COMPANY LTD.
 DIN - 09786412



| March 31, 2023 | Mandatorily at FVTOCI - FVTPL | Carrying amount - Amortised Cost | Fair value | | | Total |
|-------------------------------------|-------------------------------|----------------------------------|------------|---------|---------|---------------|
| | | | Level 1 | Level 2 | Level 3 | |
| | | | | | | |
| Financial liabilities | | | | | | |
| Deposit from Customer | 10 345 | | | | | 10 345 |
| Trade Payable | | 7 543 | | | | 7 543 |
| Borrowing | | 7 908 | | | | 7 908 |
| Lease Liability | | 106 | | | | 106 |
| Other current financial liabilities | | 897 | | | | 897 |
| | 10 345 | 16 454 | | | | 26 800 |

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 |
|-----------------------|---|---------------------------------|--|
| 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.


Chief Financial Officer
 Assam Gas Company Ltd.
 Dullajan


Managing Director
 Assam Gas Company,
 Dullajan
 DIN - 08545385


 Company Secretary
 Assam Gas Company Ltd.
 Assam Gas Company Ltd.
 DIN - 09786412


 DIRECTOR
 ASSAM GAS COMPANY LTD.
 DIN - 09786412



(continued)

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 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.197,48,53,682 /- as at 31st March 2024 and Rs.,177,81,08,304 /- as at 31st March 2023, 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 |
|-------------------------------|-----------------------|------------------------------------|----------------|
| March 31, 2024 | | | |
| Neither past due not impaired | 5,432 | - | - |
| Past due 1-90 days | 9,738 | - | - |
| More than 90 days | 7,844 | - | 3,265 |
| | 23,014 | - | 3,265 |
| March 31, 2023 | | | |
| Neither past due not impaired | 8,342 | - | - |
| Past due 1-90 days | 2,098 | - | - |
| More than 90 days | 9,306 | - | 1,966 |
| | 19,747 | - | 1,966 |

Cash and cash equivalents

The Company held cash and cash equivalents and bank balances with maturity less than 12 months of Rs.291,62,49,513/- as at March 31, 2024 and Rs.405,17,14,115/- as at March 31, 2023. 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.

Shar
Chief Financial Officer
Assam Gas Company Ltd.
Duliajan

[Signature]
Managing Director
Assam Gas Company,
Duliajan

[Signature]
Company Secretary
Assam Gas Company Ltd.

[Signature]
DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786412



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

Consolidated Financial statements – 2023-24

NOTES ON CONSOLIDATED ACCOUNTS

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)

| Authorised Capital : | <u>AS AT 31-03-2024</u> | <u>AS AT 31-03-2023</u> |
|--|--------------------------------|--------------------------------|
| 17 00 00 000 equity shares of Rs.10/- each | 170 00 00 000 | 170 00 00 000 |
| Issued, subscribed and paid up : | | |
| 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.


Chief Financial Officer
Assam Gas Company Ltd.
Duliajan


Managing Director
Assam Gas Company Lt.
Duliajan
DIN - 08545385




Company Secretary
Assam Gas Company Ltd.


DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786412

| | <u>AS AT 31-03-2024</u> | <u>AS AT 31-03-2023</u> |
|---|-------------------------|-------------------------|
| 8 53 00 000 equity shares of Rs.10/- each | 85 30 00 000 | 85 30 00 000 |

Details of share holders' holding in the Company

| Name of the shareholder | <u>AS AT 31-03-2024</u> | | <u>AS AT 31-03-2023</u> | |
|-----------------------------|-------------------------|--------------|-------------------------|--------------|
| | Number | % of holding | Number | % of holding |
| Assam Gas Company Ltd | 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. Subsidiary Company (NEGDC Limited) (incorporated on 21st July 2023)

| Authorised Capital : | <u>AS AT 31-03-2024</u> | <u>AS AT 31-03-2023</u> |
|--|-------------------------|-------------------------|
| 50 00 00 000 equity shares of Rs.10/- each | 5 00 00 00 000 | N.A. |

Issued, subscribed and paid up :

| | | |
|--|---------------|------|
| 10 00 00 000 equity shares of Rs.10/- each | 100 00 00 000 | N.A. |
|--|---------------|------|

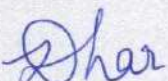
Terms / rights attached to equity shares

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


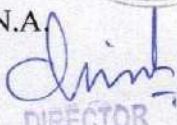
Out of the equity shares issued by the company, shares held by the Holding company (Assam Gas Company Limited, with nominees) is as below.

| | <u>AS AT 31-03-2024</u> | <u>AS AT 31-03-2023</u> |
|---|-------------------------|-------------------------|
| 5 10 00 000 equity shares of Rs.10/- each | 51 00 00 000 | N.A. |


Chief Financial Officer
 Assam Gas Company Ltd.
 Duliajan


Managing Director
 Assam Gas Company Ltd.
 Duliajan
 DIN - 08545385


Company Secretary
 Assam Gas Company Ltd.



DIRECTOR
 ASSAM GAS COMPANY LTD.
 DIN - 09786412

Details of share holders' holding in the Company

| Name of the shareholder | <u>AS AT 31-03-2024</u> | | <u>AS AT 31-03-2023</u> | |
|-------------------------|-------------------------|--------------|-------------------------|--------------|
| | Number | % of holding | Number | % of holding |
| Assam Gas Company Ltd | 5 10 00 000 | 51% | | N.A. |
| Oil India Limited | 4 80 00 000 | 48% | | N.A. |

c. Associated Company (Tripura Natural Gas Co. Limited)

| Authorised Capital : | <u>AS AT 31-03-2024</u> | <u>AS AT 31-03-2023</u> |
|--|-------------------------|-------------------------|
| 30 00 000 equity shares of Rs.100/- each | 30 00 00 000 | 30 00 00 000 |
| Issued, subscribed and paid up : | | |
| 30 00 000 equity shares of Rs.100/- each | 30 00 00 000 | 3000 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.

| | <u>AS AT 31-03-2024</u> | <u>AS AT 31-03-2023</u> |
|---|-------------------------|-------------------------|
| 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 48.98 % and Tripura Ind. Dev. Corporation Limited holding 25.51% are the other shareholders in the company.


Chief Financial Officer
 Assam Gas Company Ltd.
 Duliajan


Managing Director
 Assam Gas Company Ltd.
 Duliajan


Company Secretary
 Assam Gas Company Ltd.


DIRECTOR
 ASSAM GAS COMPANY LTD.
 DIN - 09786412



d. Associated Company (Purba Bharti Gas Private Limited)

| Authorised Capital : | <u>AS AT 31-03-2024</u> | <u>AS AT 31-03-2023</u> |
|---|--------------------------------|--------------------------------|
| 50 00 00 000 equity shares of Rs.10/- each | 500 00 00 000 | 500 00 00 000 |
| Issued, subscribed and paid up : | | |
| 10 00 00 000 equity shares of Rs.10 /- 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.

| | <u>AS AT 31-03-2024</u> | <u>AS AT 31-03-2023</u> |
|--|--------------------------------|--------------------------------|
| 6 57 16 800 equity shares of Rs.10 /- each | 65 71 68 000 | 58 51 68 000 |

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 Company Ltd.
Duliajan


Managing Director
Assam Gas Company Ltd
Duliajan


Company Secretary
Assam Gas Company Ltd.


DIRECTOR
ASSAM GAS COMPANY LTD.
DIN - 09786412



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 | 2023-24 | 2022-23 | Reason for changes | Ratio |
|----------------------------------|--|---------|---------|---|-------|
| Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | 4.02 | 3.48 | | -16% |
| Debt-Equity Ratio | $\frac{\text{Total Debt}}{\text{Shareholders Fund}}$ | 0.09 | 0.04 | Due to fresh loan availed. | -123% |
| Debt Service Coverage Ratio | $\frac{\text{Debt Service Coverage Ratio}}{\text{Interest + Installments}}$ | 10.33 | 30.94 | Due to increase in Loan and decrease in Profit. | 67% |
| Return on Equity Ratio | $\frac{\text{PAT-preference share dividend}}{\text{Equity Shareholders Fund}}$ | 3.09% | 4.10% | Due to reduction in profit | 25% |
| Inventory turnover Ratio | $\frac{\text{Net Sales}}{\text{Avg Inventory}}$ | N.A. | N.A. | | |
| Trade Receivables Turnover Ratio | $\frac{\text{Credit Sales}}{\text{Avg Accounts Receivable}}$ | 1.87 | 2.10 | | 11% |
| Trade Payables Turnover Ratio | $\frac{\text{Credit Purchases}}{\text{Avg Accounts Payable}}$ | 6.39 | 3.44 | Due to decrease in Creditors. | -86% |
| Net Capital Turnover Ratio | $\frac{\text{Net Sales}}{\text{Net Fixed Assets + Net Current Assets}}$ | 0.50 | 0.57 | | 12% |
| Net Profit Ratio (After Tax) | $\frac{\text{Net Profit}}{\text{Sales}}$ | 5.56% | 6.83% | | 19% |
| Return on Capital Employed | $\frac{\text{EBIT}}{\text{Capital Employed}}$ | 3.99% | 4.32% | | 8% |
| Return on Investment | $\frac{\text{PAT}}{\text{Shareholder's Fund}}$ | 3.09% | 4.10% | Due to reduction in profit | 25% |


Chief Financial Officer
 Assam Gas Company Ltd.
 Duliajan


Managing Director
 Assam Gas Company Ltd.
 Duliajan

DIN - 08545385




Company Secretary
 Assam Gas Company Ltd.


DIRECTOR
 ASSAM GAS COMPANY LTD.
 DIN - 09786412

कार्यालय महालेखाकार (लेखा परीक्षा), असम
OFFICE OF THE
ACCOUNTANT GENERAL (AUDIT), ASSAM



No. AMG-III(PSU)/ BS/ 2-38/2024-25/ 307

Date : 27/12/2024

To,

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

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 2023-24.

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 2024 for placing them before the Annual General Meeting of the Company.

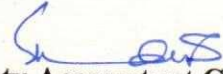
The date of adoption of accounts in the Annual General Meeting of the Company may please be intimated.

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.

Encl: 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 2024

The preparation of financial statements of **ASSAM GAS COMPANY LIMITED** for the year ended 31 March 2024 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 appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the 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 **5 December 2024**.

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 2024 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)(b) of the Act.

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

Place: Guwahati

Date: 27/12/2024

Sd/-

Accountant General (Audit), Assam



कार्यालय महालेखाकार (लेखा परीक्षा), असम
OFFICE OF THE
ACCOUNTANT GENERAL (AUDIT), ASSAM
Date : 27/12/2024

No. AMG-III(PSU)/ BS/ 2-37/2024-25/306

To,

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

Sub: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Consolidated Financial Statements of Assam Gas Company Limited for the year 2023-24.

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 Consolidated Financial Statements of **Assam Gas Company Limited** for the year ended 31 March 2024 for placing them before the Annual General Meeting of the Company.

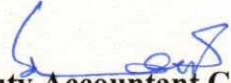
The date of adoption of accounts in the Annual General Meeting of the Company may please be intimated.

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.

Encl: As stated.

Yours faithfully,


**Deputy Accountant General,
(AMG-III)**

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE
COMPANIES ACT 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS
OF ASSAM GAS COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH
2024.**

The preparation of Consolidated Financial Statements of **ASSAM GAS COMPANY LIMITED** for the year ended **31 March, 2024** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act), is the responsibility of the Management of the Company. The Statutory Auditors, appointed by the Comptroller and Auditor General of India, under Section 139(5) read with Section 129(4) of the Act, are responsible for expressing an opinion on the financial statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the auditing standards prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **5 December 2024**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit, of the Consolidated Financial Statements of **ASSAM GAS COMPANY LIMITED** for the year ended 31 March 2024 under Section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of DNP Limited and North East Gas Distribution Company Limited (subsidiary companies of Assam Gas Company Limited) and Purba Bharti Gas Private Limited (a Joint venture company of Assam Gas Company Limited) while the audit of Tripura Natural Gas Company Limited (an Associate company of Assam Gas Company Limited) was conducted by the Accountant General (Audit), Tripura. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

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

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

Place: Guwahati

Date: 27/12/2024

Sd/-

Accountant General (Audit), Assam