

ANNUAL REPORT

2021-2022



ASSAM PETRO-CHEMICALS LIMITED

A Government of Assam Undertaking
CIN-U24116AS1971SGC001339

BOARD OF DIRECTORS AS ON 30.08.2022

Shri Bikul Ch. Deka	Chairman
Shri Hemanta Gogoi	Vice-Chairman
Shri Rajnesh Gogoi	Managing Director
Shri Pramod Kr. Prasad	Director (Finance) & CFO
Prof. Gautam Barua	Independent Director
Shri M P Singh, IAS	Director
Ms. Neera Daulagupu, ACS	Director
Shri Gokul Ch. Swargiyari	Director
Shri Pritam Ray Choudhury	Director
Shri Arup Jyoti Sarmah	Director
Ms. Pranati Goswami	Director
Shri Kishore Kr. Baishya	Director
Shri Tridip Baruah	Director

INDEPENDENT AUDITOR

M/s AMD & Associates

Chartered Accountants
 28, Sugam Path, R G Baruah Path, Guwahati-781 024
 Ph. No. 0361 – 2970190 & 9435113324
 Email: amdcaghy@gmail.com
 web: www.amdassociates.in

REGISTRAR AND SHARE TRANSFER AGENT

C B Management Services (P) Ltd.

P-22, Bondel Road, Kolkata- 700019
 Phone No. 033-40116713
 email-rta@cbmsl.com

REGISTERED OFFICE

4th Floor, Orion Place
 Mahapurush Srimanta Sankardev Path
 Bhangagarh, Guwahati, Assam-781 005
 Phone: 0361-2461470 & 2461471
 Email: aplguw@assampetrochemicals.co.in
 Web: www.assampetrochemicals.co.in

AUDIT COMMITTEE

Prof. Gautam Barua	Chairman
Ms. Pranati Goswami	Member
Shri Rajnesh Gogoi	Permanent Invitee
Shri Pramod Kr. Prasad	Permanent Invitee

SECRETARIAL AUDITOR

M/s Biman Debnath & Associates

Company Secretaries
 Flat No.. 402, Block-C, Prashanti Pride
 Prakash Choudhury Housing Complex
 Tarun Nagar, ABC, Guwahati-781 005
 Email:csbimandebnath@gmail.com

BANKERS

Punjab National Bank
State Bank of India

HEAD OFFICE AND PLANT SITE

Namrup, P O -Parbatpur
 Dist.: Dibrugarh, Assam PIN-786 623
 Phone no. 0374-2500331
 Email: admin_apl@assampetrochemicals.co.in
 www.assampetrochemicals.co.in

PROJECT SITE

- A. 500 TPD Methanol project
 Namrup, P O -Parbatpur
 Dist.: Dibrugarh, Assam PIN-786 623
- B. 200 TPD Formalin Project
 Dhaknabari Village, P.O.-Boitamari
 District: Bongaigaon, Assam PIN-783 389



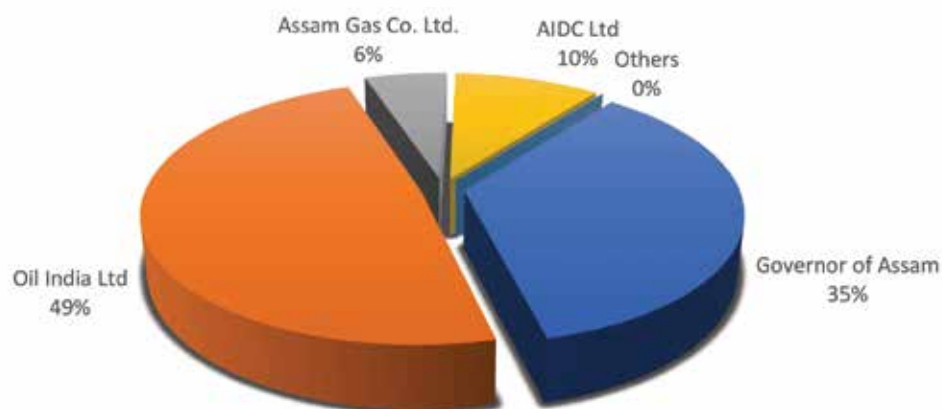
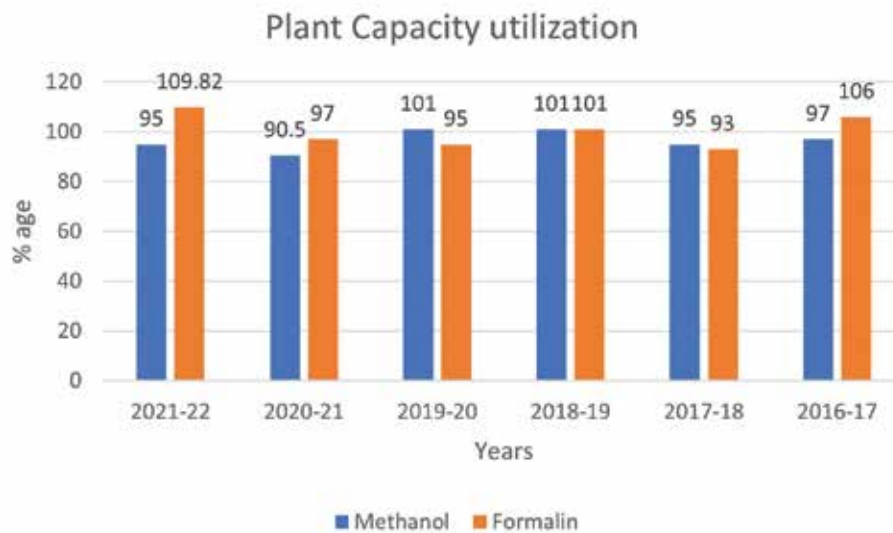
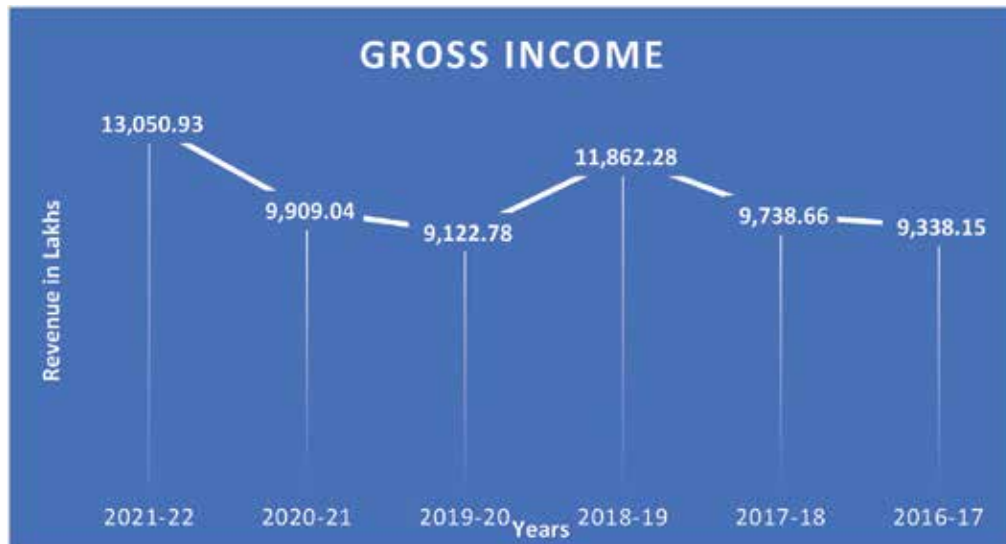
10 YEARS FINANCIALS AT A GLANCE

₹ In Lacs

Particulars	2021-22	2020-21	2019-20*	2018-19*	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Operating Results										
Gross Total Income	13,050.93	9,909.04	9,122.75	11,804.64	9978.23	8,742.79	7,676.52	9,062.29	10,284.63	8,705.78
Profit Before Interest Depreciation and Tax	2,411.24	1,003.79	-907.37	641.08	682.71	475.74	-2,028.01	-440.55	1,391.12	737.82
Depreciation	220.43	180.27	223.51	210.12	146.61	136.33	129.06	150.35	239.95	232.51
Profit Before Tax	2,190.81	823.52	-1,130.88	430.96	536.1	307.07	-2,157.07	-590.90	1,151.17	505.31
Tax	-76.97	-2.28	2.42	-31.27	(-18.1)	21.14	61.90	56.85	212.82	101.30
Profit After Tax	2,267.77	825.79	-1,133.30	462.22	544.2	285.93	-2,218.97	-647.75	938.35	404.01
Dividend and Tax	-	-	-	-	-	-	-	-	133.37	105.99
Dividend %	-	-	-	-	-	-	-	-	12.50%	10.00%
Retained Earnings	2,267.77	591.81	-1,223.69	423.92	544.2	285.93	-2,218.97	-647.75	804.97	298.01
EPS in ₹ per Share	0.46	0.12	-0.25	0.10	5.97	3.14	-24.33	-7.10	10.29	4.43
Gross Block	9,050.23	9,606.64	8,638.91	8,538.00	8,096.4	8,038.85	7,944.33	7,839.35	7,839.41	7,821.47
Net Block	2,374.07	2,373.94	1,565.11	1,634.31	1,329.94	1,381.74	1,400.56	1,403.97	1,522.81	1,674.71
Reserves & Surplus	2,659.31	391.54	-200.27	1,023.42	5426.32	4,882.13	4,596.20	6,815.60	7,474.02	6,669.92
Capacity Utilisation										
<i>Annual Installed Capacity (In MT)</i>										
Methanol	33000	33000	33000	33000	33000	33000	33000	33000	33000	33000
Formalin	41250	41250	41250	41250	41250	41250	41250	41250	41250	41250
<i>Actual Production (In MT)</i>										
Methanol	31357	29861	33311	33313	31478	31892	30172	32168	28822	33547
Formalin	45299	40004	39217	41585	38273	43743	42304	39100	37363	34877
<i>Capacity Utilisation(In %)</i>										
Methanol	95	90	101	101	95	97	91	97	87	102
Formalin**	110	97	95	101	93	106	103	95	91	92

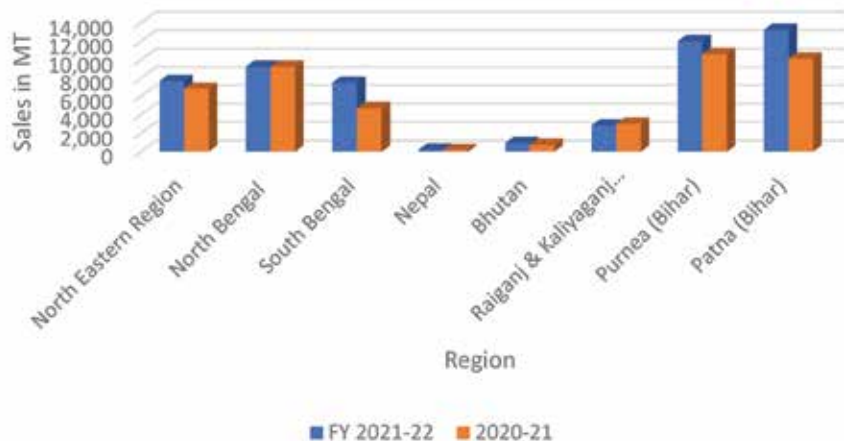
* Figures the year is reclassified as per Ind AS.

** Formalin production at Namrup only

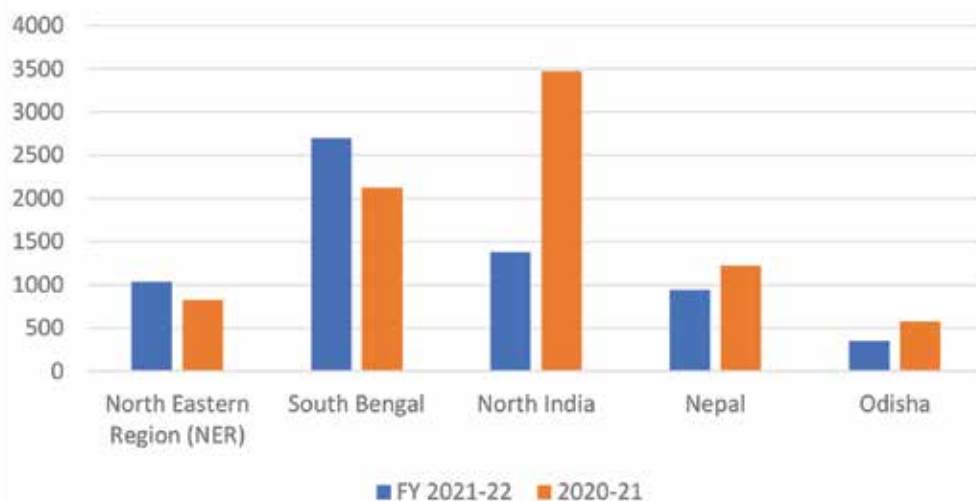


Shareholdings Pattern as on 31.03.2022

Region wise Formalin sales comparasion



Regionwise Methanol sales comparasion



METHANOL AND FORMALIN PRODUCTION





Hon'ble Chief Minister visited Assam Petro-Chemicals Ltd., Namrup on 19.06.2021



Contribution of ₹1 Crore to Chief Minister's Relief Fund, Assam



Celebration of World Environment Day at APL, Namrup



51st National Safety Day celebrated at APL, Namrup



Hon'ble CM's Institutional plantation programme at APL, Namrup



Meeting held between APL Management and Bangladeshi Delegation on export of Methanol in presence of Hon'ble Minister of Industries, Commerce and PE Department on March 16, 2022



ASSAM PETRO-CHEMICALS LIMITED

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NOTICE is hereby given that the 51st Annual General Meeting of the shareholders of Assam Petro-Chemicals Limited will be held on **Friday, 30th September, 2022 at 01:00 PM** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility to transact the following businesses:

A. ORDINARY BUSINESS: -

1. To receive, consider and adopt the Company's standalone audited Financial Statements as at 31st March, 2022 along with the Directors' Report, Independent Auditors' Report and Comments of the Comptroller and Auditor General of India, etc. thereon and pass the following resolution as **Ordinary Resolution**;

"RESOLVED THAT the audited Financial Statements as at 31st March, 2022 together with the Directors' Report and the annexure thereto, the Independent Auditors' Report and the Comments of the Comptroller & Auditor General of India thereon, Secretarial Audit Report etc. be and are hereby received, considered and adopted."

2. To appoint **Shri Pritam Ray Choudhury [DIN-08822190]**, who retires by rotation and being eligible, offers himself for re-appointment as a Director and pass the following **Ordinary Resolution**.

"RESOLVED THAT Shri Pritam Ray Choudhury [DIN-08822190], who offers himself for re-appointment be and is hereby re-appointed as Director of the Company."

3. To appoint **Ms. Pranati Goswami [DIN-08822172]**, who retires by rotation and being eligible, offers herself for re-appointment as a Director and pass the following **Ordinary Resolution**.

"RESOLVED THAT Ms. Pranati Goswami [DIN-08822172], who offers herself for re-appointment be and is hereby re-appointed as Director of the Company."

4. To appoint **Shri Tridip Baruah [DIN-08833074]**, who retires by rotation and being eligible, offers himself for re-appointment as a Director and pass the following **Ordinary Resolution**.

"RESOLVED THAT Shri Tridip Baruah [DIN-08833074], who offers himself for re-appointment be and is hereby re-appointed as Director of the Company."

B. SPECIAL BUSINESS: -

5. To appoint **Shri Rajnesh Gogoi [DIN-09394422]** as Managing Director of the Company and in this regard to consider, if thought fit, to pass with or without modification the following resolutions as **Ordinary Resolution**.

"RESOLVED THAT pursuant to the Article no. 85 and 121 of the Articles of Association of the Company and Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendment, re-enactment or statutory modifications thereof and Government of Assam notification no MI.11/90/Pt.-I/556-A dated 28th October 2021, approval of the members of the Company be and is hereby accorded on appointment of **Shri Rajnesh Gogoi [DIN-09394422]** as the Managing Director of the Company with effect from 01st December, 2021 for a period not exceeding 5 years at monthly basic pay of ₹1,33,000.00 and other allowances and benefits as admissible as per the Assam Service (Revision of Pay) Rules, 2017.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may deem expedient to give effect the above resolution."

6. To appoint **Shri Pramod Kr. Prasad [DIN 09547921]** as Director (Finance) of the Company and in this regard to consider, if thought fit, to

pass with or without modification the following resolution as **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provision of Section 149, 152, 161, 196 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof) and Article 121 of the Articles of Association of the Company, **Shri Pramod Kr. Prasad [DIN 09547921]**, who was nominated as Director (Finance) by Oil India Limited vide their letter no. HRD/07/04-1931 dated 16th March 2022 appointed as Additional Director [designated as Director (Finance)] by the Board of Directors to hold office until the date of 51st Annual General Meeting and in respect of which the Company received a notice in writing as per Section 160 of the Companies Act, 2013 proposing Shri Pramod Kr. Prasad as Director (Finance) be and is hereby appointed as a Director (Finance) of the Company effective from 01st April 2022 for a period of 5 (five) years or until further order from Oil India Limited, whichever occurs earlier on the terms and condition as determined by Oil India Limited as per their deputation rules and shall not be liable to retire by rotation.”

7. To appoint **Shri Hemanta Gogoi [DIN 09484718]** as Director of the Company and in this regard to consider, if thought fit, to pass with or without modification the following resolution as **Ordinary Resolution**.

“RESOLVED THAT pursuant to the article no. 85 of the Articles of Association of the company

and sections 149, 152 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modifications or re-enactment thereof), **Shri Hemanta Gogoi (DIN 09484718)**, who was nominated as a Non-executive Part-Time Director by the Governor of Assam vide notification CI.4/2022/5-B dated 20th January 2022 and subsequently inducted as Additional Director in terms of Section 161 of the Companies Act, 2013, by the Board of Directors of the Company with effect from 31st January 2022 to hold office until the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature as a Director be and is hereby appointed as Director of the Company and liable to retire by rotation.”

8. To fix the remuneration of the Cost Auditors of the Company for the Financial Year 2022-23 and in this regard to consider and if thought fit, to pass with or without modifications the following resolution as **Ordinary Resolution**: -

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 (“the Act”) read with Rule 14 (a) of the Companies (Audit and Auditors) Rules, 2014 (“the Rules”) the approval of the Company be and is hereby accorded for payment of remuneration of ₹23,900.00 (Rupees twenty-three thousand nine hundred only) plus applicable GST to Subhadra Dutta & Associates, Cost Accountants for the Financial Year 2022-23.”

By Order of the Board of Directors of
Assam Petro-Chemicals Ltd

Sd/-

Date: 30.08.2022

(Uttam Bailing)

Place: Guwahati

Company Secretary

Notes:

1. In view of the outbreak of the COVID-19 pandemic and pursuant to the General Circular 20/2020 dated 5th May, 2020 and General Circular no. 2/2022 dated 05th May, 2022 (referred as MCA circulars) by the Ministry of Corporate Affairs, Government of India, physical attendance of the Members at the AGM venue is not required and Annual General Meeting (AGM) will be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). Hence, Members can attend and participate in the ensuing 51st AGM of the Company through VC/OAVM.
2. **Since the present AGM is being held through VC/OAVM pursuant to the MCA Circulars, the facility to appoint a proxy to attend and cast vote for the Member is not available. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.**
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time on 30th September, 2022 of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for all the members on first come first served basis. This also include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
4. The attendance of the Members attending in the 51st AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.assampetrochemicals.co.in. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

In terms of the MCA Circulars, the notice of the 51st AGM along with the Annual Report 2021-22 are sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Physical copies of notice of the 51st AGM are also sent to the shareholders whose e-mail ids are not with the company, through registered post. The Annual Report of the company for the financial year 2021-22 is hosted in company's website at www.assampetrochemicals.co.in.

For prompt receipt of the Annual Report and all other communications from the Company electronically:
 - a. Members holding shares in physical mode and who have not registered / updated



- their email address with the Company are requested to register / update the same by writing to the Registrar and Transfer Agent (RTA) of the Company, M/s C B Management Services (P) Ltd. in to their email id: rta@cbmsl.com with folio number and attaching a self-attested a copy of PAN card.
- b. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
 - c. If there is any change in the e-mail ID already registered with the Company/ RTA, Members are requested to immediately notify such change to the Company/RTA in respect of shares held in physical form and to Depository Participants (DPs) in respect of shares held in electronic form.
 - d. In case of any queries relating to shares, the members are requested to contact the RTA at the above email address.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and 02/2022 dated 5th May, 2022.
 8. Statements pursuant to Section 102 (1) of the Companies Act, 2013 concerning the special business mentioned under item numbers 5 to 8 of the notice are annexed hereto.
 9. ISIN of the shares of the Company is INE277D01010, members are requested to dematerialize their shares.

By Order of the Board of Directors of
Assam Petro-Chemicals Ltd

Sd/-

Date: 30.08.2022
Place: Guwahati

(Uttam Bailung)
Company Secretary

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013**Item no. 5.**

Pursuant to the Government of Assam Office Memo no. MI. 11/90/Pt.-1 /557 dated 2nd November, 2021, the Board of Directors of the Company in its 365th Meeting held on 30th November, 2021 appointed Shri Rajnesh Gogoi as the Managing Director of the Company for a period of 5 (five) years effective from 1st December, 2021. Shri Gogoi is a serving officer of Oil India Limited (OIL), a Government of India Enterprise in the rank of General Manager. He has been posted in the company under deputation by the Government of Assam. Although, his remuneration is fixed as per AS (ROP) Rules, 2017 but he draws his remuneration from Oil India Ltd. The Company reimburses his salary fixed as per AS (ROP) Rules, 2017 to OIL. Shri Rajnesh Gogoi is not disqualified as per Section 164 of the Companies Act, 2013 and he doesn't have any shareholding in the Company as on date.

Shri Rajnesh Gogoi is a Mechanical Engineer (B.E. -Mechanical, 1st Class with honours) from Assam Engineering College, Guwahati under the Guwahati University. He joined at Oil India Limited as Executive Trainee in August, 1995. He has long 27 years of diverse experience as a Production Technologist in Oil and Gas business at Oil India Limited both in-country and overseas. He has pioneered the technology induction of inflow control devices in horizontal wells and acid stimulation of oil and gas wells in Oil India Ltd. He had also worked as a production expert in well completions and surface operations for OIL in Libya (Sahara desert), Russia (Siberia) and Mozambique offshore. He is experienced in Business Development activities, due diligence for Merger and acquisitions and was also coordinating and leading the investment of Indian Consortium (IOCL, OIL and BPRL) investments in Russia and management of SPV's in Singapore.

Shri Rajnesh Gogoi has also completed one year Post Graduate Certification course at IIM-Indore

and another certification course on Advanced Development Programme at St. Stephens Institute of Management Education, New Delhi.

None of the other Directors and Key Managerial Personnel of the Company except Shri Gogoi, or their relatives, is interested in this resolution. The Board recommends this Ordinary Resolution for your approval.

Item no. 6

Pursuant to the article 121 of the Articles of Association of the Company, Oil India Limited vide their letter no. HRD/07/04-1931 dated 16.03.2022 nominated Shri Pramod Kr. Prasad Chief Manager (F&A) of Oil India Limited as Director (Finance) of the Company. The Board of Directors of the Company in 369th meeting held on 26th March, 2022 appointed Shri Pramod Kr. Prasad as an Additional Director designating as Director (Finance) of the Company. The Company received a notice from a member of the Company proposing him as director of the Company under section 160 of the Companies Act, 2013. Shri Prasad doesn't have any disqualification mentioned in Section 164 of the Act. He is not liable to retire by rotation.

Shri Prasad is an Associate Member of the Institute of Chartered Accountants of India (ICAI) and the Institute of Cost Accountants of India (ICAI). He has over 14 years of experience in Oil & Gas Sector and hospitality industries of which 13 years in Oil India Limited. Before joining as Director (Finance) in Assam Petro-Chemicals Limited he was working as Chief Manager (F&A) in the Registered Office of Oil India Limited at Duliajan, Assam. He has worked in various sections of the Finance and Accounts department at Oil India Ltd. The Board of Directors of the Company appointed Shri Prasad as the Chief Financial Officer w.e.f. 1st April, 2022.

None of the other Directors and Key Managerial Personnel of the Company except Shri Prasad, or their relatives, is interested in this resolution. The Board recommends this resolution for your approval.

Item No. 7

Pursuant to the Article 85 of the Articles of Association of the Company the Government Assam vide notification no. CI.4/2022/5-B dated 20th January, 2022 nominated Shri Hemanta Gogoi as Director and Vice-Chairman of the company. The Board of Directors of the Company in its meeting held on 31st January 2022 appointed Shri Hemanta Gogoi as an Additional Director as per Section 161 of the Companies Act, 2013 upto the date of this 51st Annual General Meeting. The Company received a notice in writing under Section 160 of the Act proposing Shri Gogoi as Director of the Company.

Shri Hemanta Gogoi is a social worker and resident near to the Company's Head Office at Namrup. He has been associated with many local and national level organizations for serving weaker sections of the society. His contribution to the society has been appreciated by many.

Your Board recommends the resolution for approval of the Shareholders for appointment of Shri Hemanta Gogoi as Director of the Company.

None of the directors and the Key Managerial Personnel of the company other than Shri Hemanta Gogoi himself interested or concerned in the resolution.

Item No. 8

According to Section 148(3) of the Companies Act, 2013 read with Rule 14 (a) of the Companies (Audit and Auditors) Rules, 2014 ("the Act"), the Board of Directors requires to appoint a cost accountant or firm of Cost Accountants in practice as Cost Auditor at such remuneration as determined by the Board. The remuneration so determined is required to be ratified by the share holders subsequently.

Accordingly, the Board of Directors, at its meeting held on 30th August, 2022 appointed M/s Subhadra Dutta & Associates, Cost Accountants as the Cost Auditors for the Financial Year 2022-23 at fees of ₹23,900.00 (Rupees twenty-three thousand nine hundred only) excluding applicable GST, if any for conducting the audit of the cost records of the Company.

In compliance with the said provisions the Ordinary Resolution for fixation of remuneration of the Cost Auditors is now placed before the members for ratification/approval. Your directors recommend for passing the above resolution as ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in the resolution.

By Order of the Board of Directors

Sd/-

Date: 30.08.2022

Place: Guwahati

(Uttam Bailing)

Company Secretary

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 05, 2022 all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 51st AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this 51st AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the 51st AGM of the Company in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for all the members.
4. 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 Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration)

Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.assampetrochemicals.co.in. The Notice can also be accessed from the websites of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 2/2022 dated May 05, 2022.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 27th September, 2022 at 9:00 A.M. and ends on 29th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID ForexampleifyourBeneficiaryIDis12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csbimandebnath@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 23rd September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990** and **1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 23rd September, 2022 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to aplguw@assampetrochemicals.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to aplguw@assampetrochemicals.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join Meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at aplguw@assampetrochemicals.co.in latest by 05:00 PM (IST) on 25th September, 2022.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at aplguw@assampetrochemicals.co.in latest by 5:00 PM (IST) on 25th September, 2022. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 800 1020 990 / 1800 22 44 30.

DIRECTORS' REPORT

Dear Shareholders,

Your directors' have the pleasure in presenting their 51st Annual Report of the company together with the audited Standalone Financial Statements for the Financial Year ending on 31st March, 2022. Your company has completed its 50 glorious years of its incorporation on 15th June, 2021. The Golden Jubilee year was one of the best year in terms of turnover and profit realizations.

Financial Highlights (Standalone)

The Company's summarized financial performance (Standalone) for the Financial Year ending on 31st March, 2022 is as under:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from Operations	12,593.48	9,247.88
Other Income	457.45	661.16
Total Income	13,050.93	9,909.04
Cost of Raw Materials Consumed	2,897.09	2,491.85
Employee Benefits Cost	5,226.57	4,331.29
Depreciation and amortization	220.43	180.27
Others	2,728.61	2,256.04
Total Expenses	11,072.70	9,259.45
Profit/Loss for the year before prior period adjustment, exceptional and extraordinary items	1,978.23	649.59
Less: Exceptional Item	212.58	(173.93)
Profit Before Tax	2,190.81	823.51
Less: Tax Expenses	(76.96)	(2.28)
Profit /Loss for the year after Taxation	2,267.77	825.79
Less: Remeasurement of Defined Employees Benefit Plan	-	233.99
Total Comprehensive income	2,267.77	591.81
Balance brought forward from previous year	(3028.00)	(3,619.81)
Proposed Dividend	NIL	NIL
Tax on Dividend	NIL	NIL
Number of shares	49,71,74,808	49,71,74,808
Earnings Per Share (EPS) (in ₹)	0.46	0.12

The Financial Year 2021-22 was the best performed year in the history of the company both in terms of turnover and profit earning. The company earned turnover of Rs. 1,25,93.48 lakhs during the financial year ending on 31.03.2022 which is 36% higher than the previous financial year. The Company earned profit of Rs. 2267.77 lakhs during the financial year 2021-22 which is 175% higher than the previous

year. The profit earned during the Financial Year 2021-22 is also the highest the company earned in its 50 years of history.

During the financial year 2021-22, the price of Methanol in India was reasonably higher than the earlier two financial years. Although COVID-19 pandemic adversely affected the business of the country but the Company could maintain better

price realization in both the products Methanol and Formalin during the period.

Employee Benefit Cost is the main cost that the company incurred during the FY 2021-22 followed by cost of raw materials. The total employee benefit cost in the year 2021-22 was 41.5% of the revenue from operation and 47% of the total expenses that the company incurred. The cost of employee benefit increased during the FY 2021-22 was risen by 21% over the previous year mainly on account of release of pay revision salary arrears and recruitment of new employees for commissioning of new 500 TPD Methanol plant.

The average price of Methanol was ₹33.96 per kilogram during the FY 2021-22 compared to ₹22.08 per kilogram in the previous year. The comparison of imported methanol price in India vis-à-vis price realized by the company for last three years are as follows:

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Ex-Tank India average Price per KG of Methanol *(in ₹)	33.34	23.23	20.89
Average basic price realization per KG of Methanol by the company (in ₹)	33.96	22.08	21.18

**Source: Global Chemical Report*

The other income earned during the year was mainly from interest on fixed deposits of the company's surplus fund parked at banks in the form of fixed deposits. The company earned lesser interest on fixed deposits as the company liquidated its fixed deposits to meet the expenses on implementation of the 500 TPD Methanol and 200 TPD Formalin project.

Pursuant to the Petroleum and Natural Gas Regulatory Board (PNGRB) order vide no. TO/2019-20/09 dated 4th June, 2019, the company received ₹212.58 lakhs as interest on the refund amount of excess Natural Gas transmission charges collected by Assam Gas Company Limited during the period from November, 2008 to March, 2014. This amount has been shown as 'Exceptional Item' in financial statements of the company as on 31st March, 2022.

Natural Gas is the main raw material used by the company for producing Methanol and Methanol is used as feedstock for producing Formalin. The cost of raw materials consumed during the year FY 2021-22 increased by ₹405.24 lacs over the previous year due to increase of Natural Gas price by the Government of India. The price of Natural Gas during the period from 1st April, 2021 to 30th September, 2021 was \$1.79 MMBTU and it was increased to \$2.90 MMBTU during the period 1st October, 2021 to 31st March, 2022. The raw materials i.e., Natural Gas consumption also increased in the FY 2021-22 due to increase in volume of Methanol production.

The company has a subsidiary company named Pragjyotish Fertilizers and Chemicals Ltd. (PFCL) incorporated in 2004. This subsidiary company has been a defunct company since its year of incorporation as it couldn't implement the project successfully for which it was incorporated. Although the company is required to consolidate the financial statements of its subsidiary company as per the Section 129(3) of the Companies Act, 2013 but consolidation couldn't be done because the financial statements of PFCL haven't finalized for the FY 2021-22. Therefore, only the standalone financial statements of the company are placed before the shareholders to receive, consider and adopt in the 51st Annual General Meeting. Your company is holding 55.55 % of equity share capital in PFCL as on 31st March, 2022. The entire investment made in Pragjyotish Fertilizers and Chemicals Ltd. have already been written off from the books of the company. The Company don't have any liability towards the said subsidiary as on 31st March, 2022. Meanwhile, your company submitted a representation to the Government of Assam to allow the company to initiate the process for winding up as per the Companies Act, 2013. The Government of Assam has advised the company to update the Financial Statements of PFCL and other relevant documents for winding-up of the company.

State of Company's Affairs, Future Outlook and concerns

Assam Petro-Chemicals Limited has been in petrochemical business for last 51 years. The company is presently producing methanol and formalin in its plants located at Namrup in the Dibrugarh district of Assam. The Company is also operating a formalin conversion plant at Raninagar in West Bengal having daily production capacity of 30 tons. The company is marketing its products in India and also exporting to its neighboring countries viz. Bhutan and Nepal, at globally competitive price.

Present installed production capacity Methanol and Formalin of the company, considering 330 days operation of its plants in a year are 33,000 MT and 41,250 MT respectively. The company is expanding its production capacity by setting up a 500 TPD Methanol plant and a 200 TPD Formalin Plant. The 500 TPD Methanol plant is mechanically completed on 30th May, 2022 and the pre-commissioning and commissioning process are started. Production of Methanol in the new 500 TPD Methanol plant is expected to commence August, 2022. Implementation of the 200 TPD Formalin project is in progress and scheduled to commission in February, 2023. On successful commissioning of the new 500 TPD Methanol and 200 TPD Formalin plants, the annual methanol production capacity and formalin will increase to 1,98,000 MT and 1,07,250 MT respectively. The additional saleable quantity of Methanol and Formalin will enable the company to venture into new geographical boundaries.

Methanol is one of the most demanded chemicals globally. Global demand for Methanol is projected to increase at the rate of 5% during the period 2018-2025. Methanol demand in India is also witnessing increase at the rate of 7%-8% but the domestic production of methanol has been static for last few years. According to a report published by NITI Aayog the domestic production of Methanol in India has fallen significantly due to high cost of natural gas and LNG at the same time domestic consumption has risen significantly. The Country is dependent on imported methanol from Arabian countries to the extent of 70-

80% of the present demand. The demand for methanol stood in India at 2,107 thousand tones in 2018 and is projected to grow at a Compound Average Growth Rate (CAGR) of 7.51% during 2019-2030 to reach 4,675 thousand tones by 2030. Increasing usage of methanol in the production of formaldehyde, methyl tertiary-butyl ether, pharmaceuticals, acetic acid, etc. are the primary factors in increasing its demand in India in coming years. Since methanol is used as an alternative fuel for combustion engines due to its efficient combustion, ease of distribution and easy availability, growing automotive industry would also drive the demand for methanol in the country during the forecast period of 2019-2030.

Methanol or Methyl alcohol is primarily produced from Natural Gas. It is a base material for acetic acid and formaldehyde production, and in recent years it is also increasingly used in producing ethylene and propylene. Mixing methanol with other chemicals enables it to be used as an intermediate material to make hundreds of methanol derivative products used in practically every aspect of our lives. Methanol and its derivative products such as acetic acid and formaldehyde created via chemical reactions route are used as base materials in acrylic plastic, synthetic fabrics and fibres used to make clothing, adhesives, paint, and plywood used in construction and as a chemical agent in pharmaceuticals and agrochemicals.

India needs approximately 2,900 Crore litres of petrol and 9,000 Crore litres of diesel annually and expected to double the consumption by 2030. The present crude import bill stands at around ₹6 lacs crores per annum. These hydrocarbon fuels affect our environment with Green House Gas Emission. India is the third highest energy related CO₂ emitter country in the world. In order to counter the ever-increasing crude import bill and to protect our environment from Green House Gases, the Government of India is promoting Methanol Economy in the country. In this regard the Ministry of Road Transport and Highways, Government of India has allowed the use of M-15, M-85, MD-95 and M-100 as fuel in the country. Methanol can be replaced the use of High Speed

Diesel in Railways, Marine sector and generation of power etc. Generator sets with 4 KW and 15 KW are already successfully commissioned in India with Methanol as fuel. With the introduction of Methanol blending with gasoline and other alternative uses will lead to increase in the domestic demand of methanol manifold. Introduction of M-15 fuel i.e., Methanol 15% blending with petrol will reduce air pollution by 30% and diesel replacement by Methanol will reduce air pollution 80%. Assam Petro-Chemicals Limited being one of the main producers of methanol in the country and with the increased demand the future of the company is looking bright. Indian Oil Corporation Ltd. has rolled M-15 fuel pilot run at Tinsukia recently.

Methanol is also used widely in marine transport sector as it is a safe, clean burning and cost-effective fuel. Many countries are adopting Methanol as fuel in marine sector to meet International Maritime Organization environmental regulations which require ships to decrease emissions of SO_x, PM, CO₂ and NO_x. It is expected that the Government of India will also gradually move towards use of Methanol in marine sector soon.

Assam Petro-Chemicals Ltd. produces Methanol from Natural Gas produced in onshore gas fields by Oil India Ltd. Price of Natural Gas in India is fixed by the central Government in every six months. Natural Gas price has increased significantly in last one year which is affecting the company very severely. Recent decline in the value of Indian Currency against US Dollar has further increased the cost of Natural Gas bill. Continuous increase of Natural Gas price and decline in rupee-dollar exchange rate is great cause of concern for the company.

The Company has been implementing a 500 TPD Methanol and 200 TPD Formalin project with initial project cost of ₹1337 Crore. The 500 TPD Methanol project implementation period was 36 months. The cost of the project has increased upto ₹1709.18 Crore due to various reasons. Cost and time escalation of the project is also a cause of concern for the company. The Cabinet of the State Government in its meeting held on 12th January, 2022 accorded approval in the revised project cost of the company.

Operating Performance:

Your Company is operating a 100 TPD Methanol and a 125 TPD Formalin plants located at Namrup. The 500 TPD Methanol plant is 33 years and 200 TPD Formalin plant is 25 years old. Both the plants have outlived its normal life. However, the 125 TPD Formalin plant was revamped in 2012 and its capacity increased from 100 TPD to 125 TPD. The performance of both the methanol and formalin plants was satisfactory during the financial year 2021-22.

The summary of production of methanol and formalin and capacity utilization during the FY 2021-22 and FY 2020-21 are as follows:

Plants	Production in MT		
	Installed Annual Capacity	FY 2021-22	FY 2020-21
Methanol	33,000	31,357	29,861
Formalin	41,250	45,299	40,004
Capacity Utilisation of Plants:			
Methanol	100%	95.00%	90.50%
Formalin	100%	109.82%	97.00%

The Methanol and Formalin plants were operated at 95% and 109.82% respectively during the Financial Year 2021-22. Sluggish demand for methanol and transportation bottlenecks created by COVID-19 pandemic during the year affected the plant capacity utilization. Power supply interruptions from the grid also affected adversely on capacity utilization of the plants. The 100 TPD Methanol plant could have utilized better but frequent power supply disruptions and COVID-19 pandemic affected the performance of the plant significantly.

The capacity utilization of Formalin plant depends entirely on market dynamics. The company produces formalin from methanol depending on demand in the market and better price margin. COVID-19 pandemic during the FY 2021-22 had also affected in formalin business of the company. The company remained in its same business of manufacturing and marketing of methanol and formalin during the Financial Year 2021-22 and there was no diversification.

The Company is also implementing a 500 TPD Methanol and 200 TPD Formalin projects. The details of the new projects are discussed elsewhere in this report.

Sales & Marketing:

The company has been marketing its products (Methanol and Formalin) in the North Eastern States, West Bengal, Bihar, Jharkhand, Odisha, Uttar Pradesh and several other North Indian states and also exporting to two neighbouring countries viz., Nepal and Bhutan. Assam Petro-Chemicals Ltd. being the sole Methanol manufacturer in the eastern India region, enjoys competitive advantages but the company is unable to meet its demand due to limited production capacity of its plant. The Company sold 6402.61 MT Methanol during the FY 2021-22 compared to 8221.00 MT in the previous Financial Year. The company produced Formalin from Methanol in its own plant located at Namrup at a conversion ratio of 2.065 i.e., from 1 MT of Methanol the company produced 2.065 MT Formalin in FY 2021-22. Methanol which couldn't be used for producing Formalin in company's production facilities at Namrup and Raninagar, sold directly to the end users of the regions where the company get better price realization. The company sold 53,436.80 MT of formalin during the FY 2021-22 as compared to 45,500.35 MT in the previous Financial Year which was 12.53% higher. The Company focused more in marketing on company's value-added product i.e., Formalin during the Financial Year 2021-22.

The Company has strong presence in Formalin market in the entire eastern India region. Monthly demand for Formalin in this region is approximately 30,000 MT but your company supplies only 15% of the market demand due to its limited production capacity in its plant located at Namrup and Raninagar.

There is very high demand of both (Methanol and Formalin) in the eastern India region and also export potential to Bangladesh, Nepal and Bhutan. With enhanced production on commissioning of 500 TPD Methanol and 200 TPD Formalin plant, your company will be able to cater to the demand of the region.

The area wise sales quantity of the company's products in the year 2021-22 vis-a-vis in the previous year are as follows:

FORMALIN				
REGION	SALES PERFORMANCE			
	FY 2021-22		FY 2020-21	
	QTY (MT)	BASIC VALUE (₹)	QTY (MT)	BASIC VALUE (₹)
Purnea	12,005.43	2,316.92	10,617.84	1,625.55
Patna	13,233.56	2,545.24	10,132.80	1,559.08
Ner	7,708.66	1,828.22	6,843.87	1,296.04
North Bengal	7,247.39	1,588.81	9,260.88	1,621.44
South Bengal	7,025.49	1,323.30	4,696.05	686.65
Bhutan	926.33	214.32	743.82	139.43
Raiganj/ Kali Yaganj	2,834.95	546.10	3,015.51	471.24
Nepal	219.60	43.73	190.11	29.98
Total	51,201.41	10,406.65	45,500.88	7,429.41

METHANOL				
REGION	SALES PERFORMANCE			
	FY 2021-22		FY 2020-21	
	QTY (MT)	VALUE (₹ in lacs)	QTY (MT)	VALUE (₹ in lacs)
North Eastern Region (NER)	1035.42	388.01	826.00	240.24
South Bengal	2695.34	913.71	2,124.00	529.19
North India	1375.63	450.57	3,473.00	618.61
Nepal	941.36	313.70	1,223.00	308.09
Odisha	352.86	108.10	576.00	119.98
Total	6402.61	2174.09	8,222.00	1815.70

In order to increase the market share in the existing areas and to penetrate into the potential market of methanol and formalin following efforts have been made.

01. Ensure timely delivery of Company's products at the consignee's/customers' end.
02. Periodical feedback on quality, delivery, transportation, etc. of products from our valued customers in "CUSTOMERS FEEDBACK CARD". Visit to our customer in person are also undertaken as and when required.
03. Redressal of customer grievances within 24 hours of lodging such complaint, where possible.
04. Attractive quantity discount policy has been adopted to encourage the customer to procure more quantity on monthly basis.
05. Brand building measures are also been pursued.

Assam shares border with the Peoples Republic of Bangladesh. Bangladesh meets its entire Methanol demand from imported Methanol. Assam Petro-Chemicals Ltd. had exported Methanol to Bangladesh in FY 2016-17 but same couldn't be sustained due to transportation bottlenecks. Your company is trying hard to resumption of methanol export to Bangladesh. The company is in touch with Bangladesh Government through the Office of the Assistant High Commissioner to Bangladesh to India, Guwahati and expecting breakthrough in days to come.

Your company has been supplying Bhutan's entire Formalin demand for a very long period of time. Nepal is a growing market for both Methanol and Formalin. Your company has been supplying both Formalin and Methanol to Nepal. Your company is exporting Methanol and Formalin to Nepal and Bhutan directly in India currency. The company will be at position to export more Methanol and Formalin to Nepal on commissioning of its new plants.

Methanol is used as raw material in pharmaceuticals, garments, chemicals, bio-diesel, wood-based industries, adhesive and some other chemicals industries on India. These industries are largely depended on imported methanol as the domestic production don't fulfills country's demand. Pharmaceuticals is a promising sector where the company is presently focusing in.

The Company has made elaborate arrangements to market the additional quantity of Methanol and Formalin on commissioning of the 500 TPD Methanol and 200 TPD Formalin Plants in the FY 2022-23.

Project Activities:

Assam Petro-Chemicals Limited is implementing a 500 TPD Methanol and 200 TPD Formaldehyde Project at Namrup and Boitamari, Bongaigaon respectively. The technologies for the Methanol and Formalin plants have been taken from Haldor Topsoe, Denmark and Omega Chemical Group SRL, Italy respectively. The Mechanical Completion of the 500 TPD Methanol Plant project achieved and declared on 30th May, 2022. The 200 TPD Formalin project is schedule to complete in February' 2023. The Commissioning

of the 500 TPD 500 TPD Methanol plant is in progress. Following major activities/packages of the 500 TPD Methanol project commissioned as on date:

- Lighting of project site and systems of all units commissioned.
- Haldor Topsoe, the licensor has completed mechanical inspection and site compliances for Reformer Package.
- Commissioning of Uninterrupted Power Supply at Captive Power Plant, Control Room, Satellite Reck Room etc.
- Commissioning of PA System for CPP area, Control Room, Cooling Tower area, Water Block, Fire Water & Raw Water Pump house, Methanol unit.
- Commissioned Fare Header Network.
- Commissioned Gas Turbine Generator (GTG) of CPP package and is presently supplying electrical power to the new project as per site requirement.
- Availability of Raw water from existing raw water reservoir through Raw Water Pump House from 20th May, 2022 onwards.
- Commissioning of Raw Water Treatment Plant (RWTP) & Reverse Osmosis based - DM Plant (RODM) done.
- Product Storage Tankage package is completed.
- Natural Gas Compressor and Syn Gas Compressor Lube Oil flushing job is under progress.
- Logic Checking in Nitrogen plant is in progress.
- Loop checking in the Methanol unit is in progress.
- Licensor HTAS P&ID walked through of the Reformer Package.

The company was targeting to commission the 500 TPD Methanol Plant in December, 2020 but same couldn't achieved due to delayed receipt of certain key equipment and erecting works badly suffered due to COVID-19 pandemic during last two years. The Board of Directors of the company and the

Government of Assam are regularly monitoring the project implementation and commissioning of the project.

The 200 TPD Formalin project of the company is a 200 TPD Formalin project at Boitamari in Bongaigaon district. The Company awarded Lump Sum Turn Key (LSTK) contract to M/s ISGEC Heavy Engineering Ltd. for implementation of the Formaldehyde project with technology supplied by Omega Chemicals Group SRL (Italy). Tata Consulting Engineers Ltd., Mumbai is the Project Management Consultant for this project. As on date 30th August 2022 the overall project implementation Progress is 57.24%. Civil construction works are going on in all the fronts and the mechanical works have also started.

The company is implementing a transshipment center at Boitamari adjacent to the 200 TPD Formalin project site on LSTK basis. The contract was awarded to M/s OVAL Projects Ltd. in October, 2021 (with completion period of 10 months). Considering slow progress of works, the Company granted extension to the LSTK contractor for completion of the transshipment project. Tata Consulting Engineers Ltd., Mumbai is the Project Management Consultant for this project also.

The original cost of the 500 TPD Methanol and 200 TPD Formalin project was ₹1337 Crore but the cost of the project has been increased to ₹1709.18 Crore. The revised project cost requires an additional equity amount of ₹125 Crores and debt capital from bank of ₹247.19 Crores considering the same Debt: Equity ratio i.e., 2:1. The Government of Assam approved the revised project cost and contribution of additional equity capital to the company amounting to ₹55.25 Crore on January 12, 2022. Oil India Limited and Assam Gas Co. Ltd. have also sanctioned their respective share of additional equity capital maintaining the same equity capital ratio. The Company has made a request to Punjab National bank for funding the additional requirement of debt due to revision of project cost. The Company is expecting to receive the additional equity capital sanctioned by the Government of Assam, Oil India Limited and Assam Gas Co. Ltd. during the current financial year.

Human Resource Management and Industrial Relations:

The human resources are the most important resource of any organization to progress and prosper. The success or failure of an organization is largely dependent on the caliber and capabilities of the people working therein. In order to optimize the human resource, the Company is framing and administering best HR Policies, sourcing competent personnel through recruitment, imparting training to newly recruited employees and also continuous training to existing workforce, periodic evaluation of employees etc. The Company conducts in-house and external training programme for its employees to enhance their knowledge, skills and competencies. During the year 2021-22, the company organized 12 inhouse training programme for its employees. The Company has also been imparting short term industrial training, non-stipendiary vocational training, apprenticeship training, internship to the students from different educational institutions.

The manpower strength of the Company was 315 as on 31.03.2022 out of which 143 nos. were unionised cadre and 172 nos. were officers. The total nos. of woman employee were 23 on roll of the company as on 31.03.2022. During the year 22 nos. employees retired on attaining their age of superannuation. The Company recruited 92 nos. of regular employees and 25 nos. on contractual basis during the FY 2021-22.

The industrial relations scenario of the Company during Financial Year 2021-22 was harmonious and cordial. All the issues raised by the APL Workers' Union as well as APL Officers' Association were resolved amicably through discussions. However, an Industrial dispute raised by APL Master Roll Worker's Union (not recognized by the company) on the issue of recruitment of their members and other grievances before the Assistant Labour Commissioner, Dibrugarh and the matter was resolved through conciliation process.

Health, Safety and Environment:

Assam Petro-Chemicals Limited gives utmost priority to Health, Safety and Environment (HSE) to maintain a healthy and safe work culture for its stakeholders and also resolved to protect its assets and properties as well as the surrounding environment. The company is committed to promote and strive for continuous improvement and maintaining good health of its employees, safety of employees and assets and protecting and improving the environment.

In order to ensure the effective implementation of HSE Policy of the company, HSE awareness drive was made among all levels of the employees of the company. Periodic health check-up of the industrial employees is continuously undertaken. The company has been working on complete elimination of accidents and reduction of personal injuries in workplace. The company has also conducted an external HSE audit during the FY 2021-22. The Company is complying with all the applicable statutory requirements on HSE. Company has been implementing 500 TPD Methanol project at Namrup and not a single incident of accident reported till this date. The Company has achieved more than 9.2 million safe man hour of work at the project without any Loss Time Injury (LTI) since start of the project activities.

Your company celebrated the National Safety Day on 4th March, 2022 in the factory premises at Namrup. The theme of this year's National Safety Day was "*Nurture young minds - Develop safety culture*". Large number of employees participated in the event and pledged for adherence of all safety norms and standards for their personal safety and the properties of the company.

Your company like the previous years celebrated the World Environment Day on 5th June, 2021 at company's head office and factory premises at Namrup with the theme of "Ecosystem restoration".

Greenery is covering more than 35% of the total area of the Company's land at Namrup. This has been developed over a period of time and more efforts are made to plant saplings within the company's premises to protect environment. On World Environment Day

celebrated on 5th June'21, tree plantation program was organised and a good number of saplings were planted within its compound. Further, nearly 700 tree were also planted in the 200TPD Formaldehyde Project premises at Boitamari as a part of Greenbelt development program. On Gandhi Jayanti day i.e., 2nd October, 2021 several valuable and fruit bearing tree saplings were planted in the company premise.

Dividend and transfer to Reserves:

The company earned a profit of ₹2267.77 lacs for the period ending on 31st March, 2022. Although the company earned profit during the year but your Board of Directors is unable to recommend for payment of dividend due to unabsorbed carryforward loss balance in the books of accounts of the company as on that date. The Board of Directors of the company believes that the financial position of the company will improve with the commissioning of the 500 TPD Methanol plant. The company transferred entire profit earned to the General Reserve of the company.

Unpaid and unclaimed dividend for the previous Financial Years:

According to Section 124(5) of the Companies Act, 2013 the companies are required to transfer the unpaid and unclaimed dividend amount to the '*Investors Education and Protection Fund (IEPF)*' set up by the Central Government after expiry of 7 (seven) years from its transfer to Unpaid and Unclaimed Dividend account. Pursuant to Section 124(6) of the Companies Act, 2013 and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the companies are also required to transfer the corresponding shares of dividend unpaid amount transferred to IEPF to the Demat account of Investors Education and Protection Fund Authority forthwith.

Accordingly, the company transferred all the dividend unpaid and unclaimed amount on becoming due to transfer on completion of seven years. Total 2,62,660 shares belonging to 527 nos. of shareholders transferred to demat account of the IEPF Authority.

The investors of the company whose shares and

unclaimed dividend amount have already been transferred to IEPF authority may claim their shares by filing Form IEPF 5 online to IEPF authority. The e-form IEPF -5 is available at www.iepf.gov.in. The list of the shareholders whose shares are transferred to demat account of IEPF Authority is hosted at our website www.assampetrochemicals.co.in. For any clarification, the shareholders may write to the Company Secretary of the company or company's Registrar and Share Transfer Agent M/s C B Management Services (P) Ltd., P-22, Bondel Road, Kolkata-700 019.

Credit Rating:

ICRA Ltd. has downgraded their long-term credit rating at [ICRA] BB⁺ (Stable) vide their letter ICRA/ Assam Petro-Chemicals Ltd./09122021/1 dated December 09, 2021 on the loan amount ₹890.67 Crores availed from Punjab National Bank. The Board of Directors hopeful that on commissioning of the 500 TPD Methanol plant and commencement of repayment of the term loan, the credit rating will improve gradually.

Changes in Share Capital:

There was no change in the share capital of the company during the Financial Year ending on 31st March, 2022. The paid-up share capital of the company was ₹4,97,15,97,080.00 comprising 49,71,59,708 numbers of equity share of ₹10/- each as on 31st March, 2022.

The company didn't issue any shares with differential rights or benefits or Employee Stock Options or Sweat Equity Shares during the Financial Year 2021-22.

Extract of Annual Return:

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (3) of the Companies (Management and Administration) Rules, 2014 an extract of Annual Return in Form MGT-9 for the Financial Year ending on 31st March, 2022 is enclosed as **Annexure- 'A'**. The Form MGT-7 will be published in company's website www.assampetrochemicals.co.in.

Board of Directors and the Number of Board Meetings:

The Board of Directors of the Company is constituted in accordance with the Section 149 of the Companies Act, 2013. The Board of Directors of the company comprises of nominee Directors from Government of Assam and Oil India Ltd., Independent Directors and Whole Time Directors. The members of the Board of Directors of the company are mixture of civil servants, technocrats having adequate experience and expertise in related field, professionals and a social worker. All the members of the Board of Directors had/have requisite skills and knowledge to govern the company.

There were several changes in the Board of Directors of the company during the year 2021-22. According to the Articles of Association of the company, the Government of Assam and Oil India Limited have equal right to nominate directors on the Board of Directors of the Company. Accordingly, Government of Assam nominated seven Directors including the Chairman, Vice-Chairman and Managing Director of the company. Oil India Limited has also nominated equal numbers of Directors on the Board including the Director (Finance) and CFO.

Following changes were taken place in the Board of Directors of the company during the FY 2021-22:

1. The Government of Assam Vide notification no. CI 191/2003/144B dated 03.03.2021 appointed Shri Gokul Ch. Swargiyari (DIN-08545385) as director of the company. The Board of Directors of the company inducted him 12.04.2021 as additional director till the 50th AGM of the company. The shareholders of the company accorded his appointment as Director in the 50th Annual general meeting of the company held on 29th November, 2021.
2. Prof. Gautam Barua (DIN-01226582) appointed as an Additional Director (Independent) of the Company effective from 12.04.2021. His appointment was approved by the shareholders of the company in 50th Annual general meeting of the company held on 29th November, 2021.

3. Shri Atul Chandra Barman, Managing Director was relieved from the office Managing Director w.e.f. 30th November, 2021 on attaining his age of superannuation.
4. Shri Rajnesh Gogoi (DIN- 09394422) was appointed as Managing Director of the Company w.e.f. 1st December, 2021.
5. Shri K J Hilaly, ACS (DIN-07815829) was appointed as Director on the Board w.e.f. 12.04.2021. The Government of Assam relieved him as Director vide notification no. CI. 119/2003/ 152B dated 17.07.2021.
6. Ms. Neera Daulagupu, ACS (DIN-07302422) was appointed by the Government of Assam as Director on the Board of the Company vide notification no. CI.191/2003/152 C dated 17.07.2021 in place of Shri K J Hilaly. The Board inducted her as Director of the company w.e.f. 30.07.2021.
7. The Government of Assam withdrawn the nomination of Shri Oinam SaranKumar Singh, IAS as Director on the Board vide notification no. CI.191/2003/152 dated 17.07.2021 and nominated Shri Adil Khan, IAS (DIN-09055275) in place of Shri Oinam SaranKumar Singh. The Board inducted Shri Khan as Director w.e.f. 30.07.2021.
8. Shri Hemanta Gogoi (DIN-09484718) was nominated as Director and Vice -Chairman of the Board by the Government of Assam vide notification no. CI.4/2022/5-D dated 20.01.2022. The Board of Directors inducted him as Director and Vice-Chairman of the Company w.e.f.31.01.2022.
9. Shri Kailash Karthik N., IAS (DIN-08271296) retired on 50th Annual General Meeting held on 29. 11.2021 and he didn't offer himself for reappointment.
10. Shri K A Murali (DIN-0871756), Director (Finance) & CFO of the company relieved from the company w.e.f. 31.03.2022. Shri Pramod Kr. Prasad joined as Director (Finance) & CFO w.e.f. 1st April, 2022.

11. Shri Pankaj Dutta, DIN-08822213 relieved as Director of the Board w.e.f. 12.04.2021 pursuant to the OIL letter no. SEC/APCL dt. 25.03.2021.

There were 14 (fourteen) nos. of directors on the Board of Assam Petro-Chemicals Limited as on 31st March, 2022 and they were:

1. Shri Bikul Chandra Deka, Chairman
2. Shri Hemanta Gogoi, Vice-Chairman
3. Shri Rajnesh Gogoi, Managing Director
4. Shri K A Murali, Director (Finance) & Chief Financial Officer*
5. Shri Adil Khan, IAS**, Director
6. Ms. Neera Daulagupu, ACS, Director
7. Shri Gokul Ch. Swargiyari, Director
8. Shri Pritam Ray Choudhury, Director
9. Shri Arup Jyoti Sarmah, Director
10. Ms. Pranati Goswami, Director
11. Shri Kishore Kr. Baishya, Director
12. Shri Tridip Baruah, Director
13. Prof. Gautam Barua, Independent Director
14. Shri Deepakananda Bharali, Independent Director#

* Oil India Ltd. withdrawn Shri K A Murali as Director (Finance) & CFO w.e.f. 31.03.2022 and Shri Pramod Kr. Prasad succeeded him w.e.f. 1st April, 2022.

** The Government of Assam vide notification no. dated 24.05.2022 relieved Shri Adil Khan as Director with immediate effect and appoint Shri Manvendra Pratap Singh, IAS as Director in his place.

Shri Deepakananda Bharali resigned from the office of Independent Director w.e.f. 9th June, 2022.

According to Section 152 of the Companies Act, 2013 the following directors are to retire by rotation in the 51st Annual General Meeting who can offer themselves for reappointment:

- a) Shri Pritam Ray Choudhury (DIN-08822190)
- b) Ms. Pranati Goswami (DIN-08822172)
- c) Shri Tridip Baruah (DIN-08833074)



The Government of Assam vide notification no. CI.4/2022/5-D dated 20.01.2022 appointed Shri Hemanta Gogoi [DIN-09484718] as a Director on the Board of Directors of the Company. The Board of Director of the company in its meeting held on 31st January, 2022 appointment him as Additional Director on the Board till the 51st Annual General Meeting. The Company received a notice under Section 160 of the Companies Act, 2013 proposing him as Director on the Board.

Number of Meetings of the Board of Directors:

During the Financial Year 2021-22 the company convened total 9 (nine) meetings of the Board of Directors and the gap between two consecutive meetings of the Board of Directors never exceeded 120 days. The details of the meetings of the Board of Directors held during the Financial Year 2021-22 are given under the para 'Board of Directors' in the Corporate Governance Disclosure enclosed as 'Annexure B'. All the meetings of the Board of Directors were held in compliance with the applicable provisions of the Companies Act, 2013 and SS-1 issued by the Institute of Company Secretaries of India.

Particulars of Loan, Guarantees and Investments under Section 186:

The Company has not given any loan or guarantee covered under the provisions of section 186 of the Companies Act, 2013 during the Financial Year 2021-22.

Promoters:

The Board of Directors of the company regrouped the "Promoters" of the company by including Governor of Assam, Oil India Limited and Assam Gas Company Limited. The shareholders who subscribed the Memorandum and Articles of Association at the time of incorporation of the company are no longer exist as on date as their shares have been transferred to demat account of IEPFA in accordance with the Section 124 (6) of the Companies Act, 2013. Accordingly, the newly defined promoters of the company are:

- a. Assam Industrial Development Corporation Ltd.

- b. Governor of Assam
- c. Oil India Ltd.
- d. Assam Gas Company Ltd.

Particulars of Contracts or Arrangements with Related Parties:

The company didn't enter any related party agreements or contracts with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict of interest with the company. However, the company procured natural gas from Oil India Limited, a promoter of the company, at the price fixed by the Government of India. Similarly, Assam Gas Co. Ltd. another promoter of the company transported natural gas through pipeline to the company's methanol plant at a transmission tariff fixed by the Petroleum and Natural Gas Regulatory Board.

Material Changes Affecting the Financial Position of the Company:

There was no such material changes and commitments in the company which could affect the financial position from the date of the financial statements of the company for the Financial Year 2021-22 till the date of signing this report. However, 110% hike of Natural Gas price by the Government of India w.e.f. 1st April, 2022 has significant impact on the cost of operation of the company.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo:

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

I. Conservation of Energy-

A. Energy conservation measures taken:-

- (a) The process technologies adopted in our 100 TPD Methanol and 125 Formalin plants are energy efficient. The Company selected the most developed I.C.I. (Now Johnson Matthey) England, Low Pressure Methanol

Technology for manufacture of Methanol and Derivados Forestales, Netherlands Silver Process Technology for manufacture of Formaldehyde at the time setting up of the respective plants. The waste heat has been recovered to produce steam required for the process. Hence, heat is not radiated to atmosphere. Heat exchangers and pipes are well insulated to prevent the loss of heat. Cooling waters used in heat exchangers and other cooling water are recycled back to Cooling Tower and then reused to prevent the loss of water and treating chemicals. Efficient and effective corrosion resistance properties to the cooling water system, environment friendly & bio-degradable chemicals are used.

- (b) In the township, majority of the street lighting system with conventional CFL illumination is replaced with energy efficient & long-lasting LED lighting system.
- (c) Proposal is on the anvil to replace the existing plant area illumination system with energy efficient & relatively maintenance free LED lights.
- (d) The procurement and replacement of energy efficient, VFD drive motor that the modern technology has offered, is encouraged and accomplished.
- (e) Power Factor Improvement Capacitors (PFIC) are incorporated in electrical circuit for PF improvement and for obtaining additional discount thereof in the monthly energy bill.

B. Additional investments and proposals if any being implemented for reduction of the consumption of energy:

There was no such proposal in the year under review.

C. Impact of the measures (A) & (B) above:

The specific consumption of electricity and fuel natural gas are well within the tolerance

limit and hence we could have pollution free environment.

D. Total energy consumption and power & fuel consumption per unit of production

a.	Electricity	2021-22	2020-21
i)	Purchased Unit (MWH)	Normal: 7293.335 Peak: 3459.0864 Night: 5380.561 Total: 16132.983	Normal: 6511.410 Peak: 3061.228 Night: 4764.468 Total: 14337.106
	Total amount (₹ in Crores)	11.63	9.93
	Rate per Unit (₹/ KWH)	Normal: 6.35 Peak: 8.35 Night: 4.35	Normal: 6.5 Peak: 8.00 Night: 4.5
ii)	Own generation (MWH)	4263.07	4273.11

b.	Consumption per Unit of production	
i)	Electricity (KWH) Methanol Unit-II	455.98 416.056
ii)	Natural Gas (NM ³) Methanol Unit-II	0.011524 mmscm 0.0117084 mmscm

II. Technology Absorption: Research and Development (R & D)-

- Specific area in which R & D carried out by the company: The company doesn't have R & D facilities. However, the company takes steps for plant improvement and debottlenecking.
- Benefit derived as a result of above R & D: Does not arise
- Future Plan of Action: The company don't have the plan to establish any in house research and development facilities as on this date.

III. Technology Absorption and Adaptation-

i) The efforts made towards technology absorption, adaptation and innovation:

APL has been operating its 100 TPD Methanol and 125 TPD Formalin plants with the technology supplied by foreign suppliers. The Methanol technology was acquired from ICI Technology (Jhonson and Matthey) and Formalin technology from Derivados Forestales, Netherland's technology.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution etc.:

Product quality improved & no pollution related issues faced

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)

- | | |
|--|------------------|
| (a) The details of technology imported | : Does not arise |
| (b) The year of import | : Does not arise |
| (c) Whether the technology been fully absorbed | : Does not arise |
| (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | : Does not arise |

IV. Foreign Exchange Earnings and Outgo-

- a) Activities relating to exports: The company has been taking initiatives to export its product to Bangladesh to earn foreign exchange for the country. The products sold in Bhutan and Nepal is in Indian Currency only. Since, the company didn't export its products to other than Nepal and Bhutan, hence no foreign exchange earned during the FY 2020-21.

- b) Total Foreign exchange used and earned:

Particulars	2021-22 (₹)	2020-21 (₹)
i. Earnings in Foreign Exchange (sales)	Nil	Nil
ii. Foreign Exchange Outgo	Nil	Nil

Details of Subsidiary:

Your company has a subsidiary company viz., Pragjyotish Fertilizers & Chemicals Ltd. (PFCL) incorporated in 2004 as a joint venture company with State Fertilizer Corporation Ltd. PFCL has not been carrying on any business since its incorporation. This company is under winding-up process. The financial statements for the Financial Year 2021-22 haven't yet been prepared and therefore the financial statements of the subsidiary company could not be consolidated with the financial statements of the company as prescribed in Section 129(3) & 134(1) of the Companies Act, 2013 and Companies (Accounts) Rules, 2014.

Business Risk Management:

Although the company doesn't have any specific risk management policy as on this date but the Board of Directors of the company deliberates on threats, risks and concerns which may threaten the continuation of its business or pose threat on its existence in its meetings on a regular basis.

The buildings, plant and machineries and other assets of the company are fully insured. The company also taken comprehensive insurance policy on the 500 TPD Methanol and 200 TPD Formalin project to cover all kind of risks during the construction period.

Details of Directors and Key Managerial Personnel:

The provisions of Section 203 of the Companies Act, 2013 became applicable to the company w.e.f. 2nd June, 2018 due to increase of paid-up share capital of the company beyond ₹10 Crore. There were three Key Managerial Personnel (KMP) as defined in Section 203 of the Companies Act, 2013. The KMPs of the company as on 31st March, 2022 were as follows:

1. Shri Rajnesh Gogoi, Managing Director (w.e.f. 1st December, 2021)
2. Shri K A Murali, Director (Finance) & Chief Financial Officer (upto 31.03.2022)
3. Shri Uttam Bailung, Company Secretary

Other than the KMPs stated above, the company is having senior management team blending of

technocrats and professionals to handle the affairs of the company effectively.

The details of the Directors of the company along with the Directors who were appointed or have ceased as Director during the year have already been discussed elsewhere in this report in details and also stated in the *Corporate Governance Disclosure* annexed hereto.

Deposits:

The company doesn't have any outstanding deposit at beginning of the Financial Year nor did it accept any deposits from the public during the Financial Year 2021-22.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements:

The Company has adequate internal financial control system in place and same is commensurate with the nature and size of the business of the company. The company also appointed a Chartered Accountant firm as internal auditor to discharge the internal audit function for the FY 2021-22. This enhances the effectiveness of the internal control system further. The Audit Committee of the Board regularly reviews the effectiveness of the Internal control system of the company.

Receipt of any commission by Managing Director from Company or for receipt of commission / remuneration from it holding or subsidiary:

The company didn't pay any commission to its Managing Director nor did the Managing Director receive any commission from its subsidiary company.

Declaration by Independent Director:

All the Independent Directors have given declarations in the beginning of the Financial Year 2021-22 that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

As per the declaration given and noted by the Board of Directors, none of the Independent Director was disqualified to be appointed or continue as Independent Director of the company as on 31st March, 2022.

Statutory Auditor:

Pursuant to Section 139(5) of the Companies Act, 2013, the Comptroller and Auditor General of India appoints Independent Auditor of the company to carry out audit. Accordingly, the Comptroller and Auditor General of India vide their letter no. CA. V/ COY/ASSAM, APETRO (1)/1179 dated 26.08.2021 appointed AMD & Associates, Chartered Accountants as independent auditors for FY 2021-22.

The Auditors have conducted their audit for the Financial Year ending on 31st March, 2022 and their report dated 08.06.2022 is enclosed with the financial statements. Your Company pays ₹2,50,000/- (Rupees two lacs fifty thousand) only as Audit Fee to the Independent Auditor for conduct of their audit.

Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, your Board appointed Biman Debnath & Associates, Company Secretaries as the Secretarial Auditor of the company for the Financial Year 2021-22. The Secretarial Auditor has conducted their audit and their report dated 3rd August, 2022 is annexed with this Report as **Annexure-C**.

Cost Auditors:

Pursuant to the Companies (Cost Records and Audit) Rules, 2014, the Company appointed M/s Subhadra Dutta & Associates, Cost Accountants to undertake the Audit of the Cost Records of the Company for the Financial Year 2021-22.

In order to comply with the Section 148 of the Companies Act, 2013, the Board of Directors appointed M/s Subhadra Dutta & Associates, Cost Accountants as the Cost Auditor of the Company for the Financial Year 2022-23 at a fee of ₹23,900 (Rupees twenty three nine hundred) only excluding applicable tax and out of pocket expenses. The Board recommends for approval of the Cost Audit Fee in the ensuing AGM.

Corporate Social Responsibility (CSR) Policy:

Pursuant to the Section 135 of the Companies Act, 2013, the company constituted Corporate Social Responsibility Committee to frame CSR policy and recommend to the Board of Directors to approve and oversee the compliance the CSR policy implementations. The composition of Corporate Social Responsibility Committee of the company as on 31st March 2022 was as follows:

- a) Shri Rajnesh Gogoi – Chairman
Managing Director
- b) Shri Pramod Kr. Prasad – Member
Director (Finance)
- c) Ms. Pranati Goswami – Member
Director
- d) Shri Deepakananda Bharali – Member*
Independent Director

**resigned from the office of Independent Director of the company on 9th June, 2022.*

Assam Petro-Chemicals Limited is a responsible public sector organization, spends its CSR budget amount diligently. The company has been spending CSR fund for fee quality education to children of nearby locality of the Company's Head Office in Namrup at its own school run by a private trust. However, the company is unable to show the expenditure made for providing education through the trust during the FY 2021-22 due to failure of the trust to register itself with Ministry of Corporate Affairs as an agency for spending CSR amount. The details of the CSR expenditures and the CSR policy is annexed as **Annexure -D**.

This may be mentioned that the company also contributed an amount of ₹1.00 Crore (Rupees one crore) only to Chief Minister's Relief Fund on 29th May, 2021 for strengthening of health infrastructure in the state and COVID-19 vaccination. During the current Financial Year also the Company has made a contribution of ₹1.00 Crore to the Chief Minister's Relief Fund, Assam for relief of flood victims.

Audit Committee:

The Audit Committee of the Company is constituted under the Chairmanship of an Independent Director in terms of the Section 177 of the Companies Act, 2013. The details of the meeting of the Audit Committee held during the Financial Year 2021-22 and the roles and power of the Audit Committee are given in the *Corporate Governance Disclosure*.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 is a comprehensive piece of legislature covering all the aspects to provide protection against sexual harassment of women at workplace, prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. In order to ensure compliance of the provisions of the said Act, the company has constituted an Internal Complaint Committee (ICC).

The Internal Complaint Committee received a complaint of sexual harassment at the workplace during the Financial Year 2021-22. The ICC enquired the matter as per the provisions of the Act and recommended appropriate administrative action against the respondent.

Directors Responsibility Statement:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the Financial Year ended on 31st March, 2022, all applicable accounting standards had been followed, along with proper explanations relating to material departures;
- (ii) The Directors had selected 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 on 31st March 2022 and of the profit and losses of the Company for that period;

- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had prepared the annual accounts of the company for the Financial Year ended on 31st March, 2022 on a 'going concern' basis.
- (v) The Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) 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.

Reply to the Comments of the Auditors:

The Secretarial Auditor of the company have made an adverse comment in their Audit Report. According to the Section 134(3)(f) of the Companies Act, 2013, the Board of Directors of the company have given pointwise reply on the same. The reply of the Board is enclosed as '**Annexure E**'.

Acknowledgment:

Your directors place on record their appreciation of the unstinted support and encouragement extended by the Government of Assam, banks, the valued shareholders, customers and the employees of the company.

Your directors also place on record their sincere appreciation to Oil India Limited for continuous supply of Natural Gas as main feedstock for production of Methanol and Assam Gas Company Ltd. for transporting Natural Gas to the plant.

Your directors also like to express sincere thanks and gratitude to the dealers, transporters, customers and all other stakeholders for their continuous faith and support on the company.

For and on behalf of the Board of Directors

Place: Guwahati
Date: 30.08.2022

Sd/-
(Bikul Ch. Deka)
Chairman

Form MGT 9

EXTRACT OF ANNUAL RETURNAs on Financial Year ended on 31st March, 2022

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

I.	REGISTRATION AND OTHER DETAILS:				
i)	CIN	U24116AS1971SGC001339			
ii)	Registration Date	22 nd April, 1971			
iii)	Name of the Company	Assam Petro-Chemicals Limited			
iv)	Category/Sub-category of the Company	Public Company Limited by Shares			
v)	Address of the Registered office & contact details	4 th Floor, Orion Place, Bhangagarh, Mahapurush Srimanta Shankardev Path, Guwahati, Assam, India, PIN--781005 Phone No.: 0361-2461594, 2461470 and 2461471, e-mail: aplguw@assampetrochemicals.co.in; website: www.assampetrochemicals.co.in			
vi)	Whether listed company	Unlisted			
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	C B Management Service (P) Limited, P-22, Bondel Road, Kolkata-700019, West Bengal, India Telephone No: 033-22806692-93-94, 66922486, 66922937 Fax no. 033-22870263, e-mail: rta@cbmsl.com			
II.	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY				
	All the business activities contributing 10% or more of the total turnover of the company.				
SL No	Name & Description of main products/services	NIC Code of the Product /service*	% to total turnover of the company**		
i)	Methanol	201	17.00		
ii)	Formaldehyde	201	83.00		
* On the basis National Industrial Classification - Ministry of Statistics and Programme Implementation					
** On the basis of Net Turnover					
III.	PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES				
Sl No	Name & Address of the Company	CIN	HOLDING/ SUBSIDIARY/	% OF SHARES HELD	APPLICABLE SECTION
i)	Oil India Limited	L11101AS1959GOI001148	Associate	48.68	2(6)
ii)	Pragjyotish Fertilizers & Chemicals Limited	U24124AS2004SGC007344	Subsidiary	55.56	2(87)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)
(i) Category-wise Share Holding

Category of Shareholder	Number of shares held at the beginning of the year (01-Apr-2021)				Number of shares held at the end of the year (31-Mar-2022)				
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	% change during the year
A. Promoters									
(1) Indian									
(a) Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b) Central Government	24,20,00,000	0	24,20,00,000	48.68	24,20,00,000	0	24,20,00,000	48.68	0.00
(c) State Government(s)	4,97,12,190	20,50,00,000	25,47,12,190	51.23	4,97,12,190	20,50,00,000	25,47,12,190	51.23	0.00
(d) Bodies Corporate	0	0	0	0.00	0	0	0	0	0
(e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(A)(1)	29,17,12,190	20,50,00,000	49,67,12,190	99.91	29,17,12,190	20,50,00,000	49,67,12,190	99.91	0.00
(2) Foreign									
(a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	29,17,12,190	20,50,00,000	49,67,12,190	99.91	29,17,12,190	20,50,00,000	49,67,12,190	99.91	0.00
B. Public shareholding									
1. Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Government (Oil India Limited)	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1)	-	-	-	0.00	-	-	-	0.00	0.00

2. Non-institutions									
(a) Bodies Corporate									
(i) Indian	825	1,100	1,925	0.00	825	1,100	1,925	0.00	0.00
(ii) Overseas	0	0	0	0.00	0	0	0	0	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to ₹1 lakh	18,917	1,56,454	1,75,371	0.04	18,917	1,50,129	1,69,046	0.03	-0.001
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh.	0	11,000	11,000	0.00	0	11,000	11,000	0.00	0.00
(c) Others (specify)									
(i) Society	0	2750	2750	0.00	0.00	2,750	2,750	0.00	0.00
Non-Resident Indian	137	0	137	0.00	137.00	-	137	0.00	0.00
Investor Education & Protection Fund	2,56,335	0	2,56,335	0.05	2,62,660	0.00	2,62,660	0.06	0.01
Sub-Total (B)(2)	2,76,214	1,71,304	4,47,518	0.09	2,82,539	1,64,979	4,47,518	0.09	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	2,76,214	1,71,304	4,47,518	0.09	2,82,539	1,64,979	4,47,518	90.00	89.91
C. Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0	0.00
GRAND TOTAL (A)+(B)+(C)	29,19,88,404	20,51,71,304	49,71,59,708	100	29,19,94,729	20,51,64,979	49,71,59,708	100	0.00

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (1 st April, 2021)			Shareholding at the end of the year (31 st March, 2022)			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Assam Industrial Development Corporation Limited	4,97,12,190	10.00	Nil	4,97,12,190	10.00	0.00	Nil
2	Governor of Assam	17,70,00,000	35.60	Nil	17,70,00,000	35.60	Nil	Nil
3	Oil India Ltd.	24,20,00,000	48.68	Nil	24,20,00,000	48.68	Nil	Nil
4	Assam Gas Company Ltd.	2,80,00,000	5.63	Nil	2,80,00,000	5.63	Nil	Nil
	Total	49,67,12,190	10.00	0.00	49,67,12,190	10.00	0.00	0.00

The Company changed the Promoters of the Company by including Governor of Assam, Oil India Ltd. and Assam Gas Co.Ltd. as Promoters of the Company

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No	Promoters	Shareholdings		Date	Increase/Decrease in share holding	Details of Changes in Shareholding	Cumulative Shareholding during the year (01.04.2021 to 31.03.2022)	
		No. of shares at the beginning (01.04.2021) and at the end (31.03.2022) of the year	% of total shares of the company				No of shares	% of total shares of the company
1	Assam Industrial Development Corporation Limited (AIDC Ltd.)	4,97,12,190	10.00	01.04.2021	No change		4,97,12,190	10
		4,97,12,190	10.00	31.03.2022			4,97,12,190	10
2	Governor of Assam	17,70,00,000	35.60	01.04.2021	No change		17,70,00,000	35.60
		17,70,00,000	35.60	31.03.2022			17,70,00,000	35.60
3	Oil India Ltd.	24,20,00,000	48.68	01.04.2021	No change		24,20,00,000	48.68
		24,20,00,000	48.68	31.03.2022			24,20,00,000	48.68
4	Assam Gas Company Ltd.	2,80,00,000	5.63	01.04.2021	No change		2,80,00,000	5.63
		2,80,00,000	5.63	31.03.2022			2,80,00,000	5.63

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND ADRs)

Sl. No	Top Ten Shareholders	Shareholdings		Date	Increase/Decrease in share holding	Details of Changes in Shareholding	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2021) and at the end (31.03.2022) of the year	% of total shares of the company				(01-04-2021 to 31-03-2022)	% of total shares of the company
1	Shri Kailash Bagaria	11,000	0.00	01.04.2021	No Change		11,000	0.00
		11,000	0.00	31.03.2022		NA	11,000	0.00
2	Shri Keshalata Bymra	5,500	0.00	01.04.2021	No Change		5,500	0.00
		5,500	0.00	31.03.2022		NA	5,500	0.00
3	Shri Suman Malu	5,500	0.00	01.04.2021	No Change		5,500	0.00
		5,500	0.00	31.03.2022		NA	5,500	0.00
4	AOD Oil-Co-Operative Society, IOC	2,750	0.00	01.04.2021	No Change		2,750	0.00
		2,750	0.00	31.03.2022		NA	2,750	0.00
5	Rajalakshmi Sethuraman	2,750	0.00	01.04.2021	No Change		2,750	0.00
		2,750	0.00	31.03.2022		NA	2,750	0.00

6	Alaka Barua	2,750	0.00	01.04.2021			2,750	0.00
		2,750	0.00	31.03.2022	No Change	NA	2,750	0.00
7	Sushila Baruah	2,750	0.00	01.04.2021			2,750	0.00
		2,750	0.00	31.03.2022	No Change	NA	2,750	0.00
8	Anima Baruah	2,750	0.00	01.04.2021			2,750	0.00
		2,750	0.00	31.03.2022	No Change	NA	2,750	0.00
9	Anjana Buragohain	2,750	0.00	01.04.2021			2,750	0.00
		2,750	0.00	31.03.2022	No Change	NA	2,750	0.00
10	Bangshidhar Borgohain	2,750	0.00	01.04.2021			2,750	0.00
		2,750	0.00	31.03.2022	No Change	NA	2,750	0.00

(v) SHAREHOLDING OF DIRECTORS & KMP

Sl. No	Name the Directors & KMP	Shareholdings		Date	Increase/ Decrease in share holding	Details of Changes in Shareholding	Cumulative Shareholding during the year (01.04.2021 to 31.03.2022)	
		No.of shares at the beginning (01.04.2021) and at the end(31.03.2022) of the year	% of total shares of the company				No of shares	% of total shares of the company
1	Shri Bikul Ch. Deka	0	0.00	01.04.2021 31.03.2022	0	No changes	0	0.00
2	Shri Atul Ch. Barman	0	0.00	01.04.2021 30.11.2021	0	No changes	0	0.00
3	Shri K A Murali	0	0.00	01.10.2021 31.01.2022	0	No changes	0	0.00
4	Shri Pritam Ray Choudhury	0	0.00	01.04.2021 31.03.2022		No changes	0	0.00
5	Shri Arup Jyoti Sarmah	0	0.00	01.04.2021 31.03.2022	0	No changes	0	0.00
6	Shri Kailash Karthik Nataranjan, IAS	0	0.00	01.04.2021 29.11.2021	0	No changes	0	0.00
7	Ms. Pranati Goswami	0 0	0.00 0.00	01.04.2021 31.03.2022	0	No changes	0	0.00

8	Shri Kishore Kr. Baishya	0 0	0.00 0.00	01.04.2021 31.03.2022	0	No changes	0	0.00
9	Shri Pangkaj Kr. Dutta	0 0	0.00 0.00	01.04.2021 31.03.2022	0	No changes	0	0.00
10	Shri Tridip Baruah	0 0	0.00 0.00	01.04.2021 31.03.2022	0	No changes	0	0.00
11	Shri Deepakananda Bharali	0 0	0.00 0.00	01.04.2021 31.03.2022	0	No changes	0	0.00
12	Prof. Gautam Barua	0 0	0.00 0.00	01.04.2021 31.03.2022	0	No changes	0	0.00
14	Shri Rajnesh Gogoi	0 0	0.00 0.00	01.04.2021 31.03.2022	0	No changes	0	0.00
15	Shri Hemanta Gogoi	0 0	0.00 0.00	01.04.2021 31.03.2022	0	No changes	0	0.00
16	Ms. Neera Daulagupu, ACS	0 0	0.00 0.00	01.04.2021 31.03.2022	0	No changes	0	0.00
17	Shri Adil Khan, IAS	0 0	0.00 0.00	01.04.2021 31.03.2022	0	No changes	0	0.00
18	Shri Uttam Bailung Company Secretary	59 59	0.00	01.04.2021 31.03.2022	0	No changes	59 59	0.00

(VI) INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment (in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year (01-Apr-2021)				
i) Principal Amount	6,86,39,20,553.00	0.00	0.00	6,86,39,20,553.00
ii) Interest due but not paid	4,97,29,071.00	0.00	0.00	4,97,29,071.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	6,91,36,49,624.00	0.00	0.00	6,91,36,49,624.00
Change in Indebtedness during the financial year				
Additions	2,04,15,39,185.00	0.00	0.00	2,04,15,39,185.00
Reduction	0.00	0.00	0.00	0.00
Net Change	2,04,15,39,185.00	0.00	0.00	0.00
Indebtedness at the end of the financial year (31-Mar-2022)				
i) Principal Amount	8,90,54,59,738.00	0.00	0.00	8,90,54,59,738.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	8,90,54,59,738.00	0.00	0.00	8,90,54,59,738.00

VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole Time Director or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			
1	Gross salary	Shri Atul Ch. Barman, Managing Director (from 01.04.2021 to 30.11.2021)	Shri Rajnesh Gogoi, Managing Director (from 01.12.2021 to 31.03.2022)*	Shri K A Murali, Director (Finance) & CFO	Total Amount (in ₹)
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	31,02,959.00	9,43,985.00	25,13,040.00	65,59,984.00

2	Stock option	0.00	0.00	0.00	0.00
3	Stock option	0.00	0.00	0.00	0.00
4	Commission as % of profit	0.00	0.00	0.00	0.00
5	Others (Providend Fund, Medical Expenses and incentive	2,68,656.00	0.00	0.00	0.00
Total (A)		33,71,615.00	9,43,985.00	25,13,040.00	65,59,984.00
Ceiling as per the Companies Act, 2013 is not applicable to the company.					
*draws salary from Oil India Limited as they are serving in Assam Petro-Chemicals Ltd. under deputation. The company reimburses their salary fixed as per AS (RoP) Rules, 2017.					

B. Remuneration to other directors:

Figures in ₹

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	Deepakananda Bharali	Prof. Gautam Barua	
	(a) Fee for attending board / committee meetings	68,000.00	1,04,000.00	1,72,000.00
	(b) Commission	0.00	0.00	0.00
	(c) Others, please specify	0.00	0.00	0.00
	Total (1)	68,000.00	1,04,000.00	1,72,000.00
2	Other Non Executive Directors	Bikul Ch. Deka	Hemanta Gogoi	
	"(a) Fee for attending board committee meetings"	0.00	0.00	
	(b) Commission	0.00	0.00	
	(c) Remuneration as per Govt. order	6,00,000.00	95,484.00	
	Total (2)	6,95,484.00		6,95,484.00
	Total (B)=(1+2)	8,67,484.00		

Overall Cieling for sitting fees as per the Act. ₹1,00,000/-each director per meeting of the Board of Directors.

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

Figures in ₹

Sl. No.	Particulars of Remuneration	Key Managerial Personnel (KMP)	
		Shri Uttam Bailing, Company Secretary	Total
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	20,67,314.00	20,67,314.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock Option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission - as % of profit - Incentive	17,000.00	17000.00
5	Others, please specify (Provident Fund, Medical Expenses and incentive)		
	(a) Medical reimbursement	24,073.00	
	(b) Employers Contribution to Provident Fund	1,94,434.00	2,18,507.00
	Total	23,02,821.00	23,02,821.00

(VIII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

CORPORATE GOVERNANCE DISCLOSURE

1. PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance. The company continues with its efforts to attain the highest level of transparency, professionalism and accountability in every aspect and in all interactions with its stakeholders, the State Government and also with its employees. The company aims at satisfaction of all stakeholders in a balanced manner through sustainable growth and profitability.

2. BOARD OF DIRECTORS

The Board of Directors of the Company is constituted as per the requirements of the Section 149 of the Companies Act, 2013. There were 14 (fourteen) members on the Board of Directors of the company as on 31st March, 2022. The composition of the Board and categories of Directors as on 31st March, 2022 were as follows:

Category	Name of Directors
Non-Executive Director (Nominated by the Promoters)	Shri Bikul Ch. Deka, Chairman [DIN -07774812]
	Shri Hemanta Gogoi, Vice-Chairman [DIN-09484718]
	Shri Adil Khan, IAS [DIN-09055275]*
	Ms. Neera Daulagupu, ACS [DIN-07032422]
	Shri Gokul Ch. Swargiyari [DIN-08545385]
	Shri Pritam Ray Choudhury, [DIN-08822190]
	Shri Arup Jyoti Sarmah, [DIN-08830629]
	Ms. Pranati Goswami, [DIN-08822172]
	Shri Kishore Kr. Baishya, [DIN-08822204]
	Shri Tridip Baruah, [DIN-08833074]

Independent Directors	Shri Deepakananda Bharali, [DIN-08739623]@
	Prof. Gautam Barua [DIN-01226582]
Whole Time Director	Shri Rajnesh Gogoi, Managing Director [DIN-09394422]
	Shri K A Murali, Director (Finance) [DIN-08717563]#

None of the director is related to any other director on the Board.

*Shri Manvendra Pratap Singh, IAS appointed as Director in place of Shri Adil Khan w.e.f. 24th May, 2022,

#@ Shri Deepakananda Bharali resigned on 9th June, 2022,

Shri Pramod Kr. Prasad took the charge as Directors (Finance) and CFO in place of Shri K A Murali w.e.f. 1st April, 2022.

According to the Articles of Association of the Company, the Government of Assam and Oil India Ltd. are empowered to nominate equal numbers of Board members. Accordingly, Government of Assam and Oil India Limited have nominated equal numbers of Director on the Board of Directors of the Company. The Chairman, Vice-Chairman, Managing Director and three non-executive directors are nominated by the Government of Assam. Oil India Limited appointed Director (Finance) & CFO and other five directors on the Board of Directors of the Company.

One independent director was appointed by the Government of Assam and another independent director was appointed by the Shareholders of the Company on the advice of Oil India Limited in line with the Articles of Association of the company. Both the Independent Directors of the Company complies with the qualifications and eligibility criteria as set in the Companies Act, 2013.

Shri Deepakananda Bharali an Independent Director on the Board of Directors of the Company tendered his resignation on 9th June, 2022 with immediate effect citing some procedural issues relating to renewal of his registration as independent Director in the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA), Ministry of Corporate Affairs, Government of India. The Board of Directors took note of his resignation and informed the Ministry of Corporate Affairs in accordance with the Section 168 of the Act.

MEETINGS OF THE BOARD OF DIRECTORS:

The company convened meetings of the Board of Directors as per applicable provisions of the Companies Act, 2013, Companies (Meetings of the Board and its Powers) Rules, 2014 and the Secretarial Standard -1 (SS-1) issued by the Institute of Company Secretaries of India. During the Financial Year 2021-22 ending on 31st March, 2022, the company convened total 9 (nine) meetings of the Board of Directors. The gap between two consecutive meetings of the Board of Directors never exceeded 120 days.

The details of the meetings of the Board of Directors held during the Financial Year 2021-22 were as follows:

Sl.No.	Date of Board Meeting	Board Strength	Numbers of Directors present	Percentage of attendance
1	12.04.2021	14	12	85.71
2	30.07.2021	14	13	92.85
3	17.08.2021	13	10	76.92
4	01.11.2021	13	6	46.15
5	30.11.2021	13	11	84.62
6	31.01.2022	14	13	92.86
7	16.02.2022	14	11	78.57
8	04.03.2022	14	8	57.14
9	26.03.2022	14	10	71.43

Particulars of Directors including those who ceased to be director in the company during the financial year, their attendance at meetings of Board of Directors and the meetings of Shareholders held during the Financial Year 2021-22.

Sl.No.	Name of Directors and their Category	(i)Date of joining as Director of the Company (ii)Date of cessation if any	Attendance of the meeting of Board held during the year and percentage thereof			Attended in the last general meeting (Yes/No/NA)	Name of the Companies/ Firms/association of individuals in which interested
			Nos of Meetings Attended	Total Meetings held during the tenure of the director	% of Attendance		
1	Shri Bikul Ch. Deka, Chairman [DIN -07774812] Category: Govt. of Assam Nominee	7 th March, 2017	9	9	100	Yes	NIL
2	Shri Hemanta Gogoi, Vice-Chairman [DIN-09484718] Category: Govt. of Assam Nominee	31 st January, 2022	3	4	75	NA	NIL

3	Shri Atul Ch. Barman, Managing Director [DIN-08730948] Category: Whole Time Director	1 st April, 2020 Cessation: 30.11.2021	5	5	100	Yes	PFCL
4	Shri Oinam Sarankumar Singh, IAS [DIN-08632364] Category: Govt. of Assam nominee	9 th January, 2020 Cessation: 30.07.2021	0	1	0	No	AIDCL, IAF, IPL, BTP, CSML, ATPO, ASFC, CCIL, ASIDCL
5	Shri Kailash Karthik N., IAS [DIN-08271296] Category: Govt. of Assam nominee	15 th November, 2018 Cessation: 29.11.2021	0	4	0	No	NHM, ASCARD, ASWCL, AIRD
6	Shri K A Murali, Director (Finance) [DIN-08717563] Category: Whole Time Director	9 th November, 2020 Cessation: 31.3.2022	9	9	100	Yes	Nil
7	Shri Rajnesh Gogoi, Managing Director [DIN- 09394422] Category: Whole Time Director	30 th November, 2021	5	5	100	Yes	NIL
8	Shri Kausar Jamil Hilaly [DIN-07815829] Category: Govt. of Assam Nominee Director	12 th April, 2021 Cessation: 30.07.2021	1	1	100	NA	NIL
9	Shri Adil Khan, IAS [DIN 09055275] Category: Govt. of Assam Nominee Director	30 th July, 2021	0	7	0	No	AIDCL, CSML, IPL, BTP, IAF, ASWCL, CCIL, ATPO, PBSL
10	Ms. Neera Daulagupu, ACS [DIN-07302422] Category: Govt. Nominee Director	30 th July, 2021	4	7	58	Yes	ASWCL, APML, IPL, DNPL

11	Prof. Gautam Barua [DIN-01226582] Category: Independent Director	12 th April, 2021	7	9	78	Yes	NESFBL
12	Shri Deepakananda Bharali [DIN- 08739623] Category: Independent Director	6 th May, 2020	8	9	89	Yes	NIL
13	Shri Pritam Ray Choudhury [DIN- DIN- 08822190] Category: Nominee Director of OIL	25 th September, 2020	9	9	100	No	NIL
14	Shri Arup Jyoti Sarmah [DIN-08830629] Category: Nominee Director of OIL	25 th September, 2020	7	9	78	No	NIL
15	Ms Pranati Goswami [DIN-08822172] Category: Nominee Director of OIL	25 th September, 2020	9	9	100	Yes	OIL, ONGC, NTPC GAIL
16	Shri Kishore Kr. Baishya [DIN-08822204] Category: Nominee Director of OIL	25 th September, 2020	8	9	89	No	NIL
17	Shri Tridip Baruah [DIN-08833074] Category: Nominee Director of OIL	25 th September, 2020	7	9	78	Yes	NIL
18	Shri Gokul Swargiyari [DIN-08545385] Category: Govt. of Assam Nominated Director	12 th April, 2021	3	9	34	Yes	AGCL, DNPL, PBGL, TNGC

AIDCL: Assam Industrial Development Corporation Limited; **IAF:** Invest Assam Foundation; **IPL:** Industrial Paper(Assam) Ltd.; **BTP** :Bamboo Technology Park; **CSML** : Cachar Sugar Mills Ltd.; **ATPO** :Assam Trade Promotion Organization; **ASFC:** Assam State Fertilizer & Chemicals Ltd.; **CCIL** :Calcom Cement India Ltd.; **ASIDCL:** Assam Small Industries Development Corporation Ltd.; **NHM** :National Health Mission; **ASCARD:** Assam State Cooperative Agriculture & Rural Development Bank ; **ASWCL:** Assam State Warehousing Corporation Ltd.; **AIRD** : Assam Institute of Rural Development; **PBSL** :Prag Bosimi Synthetics Ltd.; **APML** :Ashok Paper Mill(Assam) Ltd. **DNP Ltd.;** NESFBL : North East Small Finance Bank Ltd.; **OIL** :Oil India Limited ; **ONGC:** Oil & Natural Gas Corporation; **NTPC:** National Thermal Power Corporation Pvt. Ltd.; **GAIL** : Gas Authority of India Limited; **AGCL** : Assam Gas Company Limited; **PBGL:** Purba Bharati Gas Pvt. Ltd.; **TNGC** : Tripura Natural Gas Company Ltd., **NESFBL:** North East Small Financial Bank Ltd.

1. COMMITTEES OF THE BOARD OF DIRECTORS

A. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted under the Chairmanship of an Independent Director in terms of the Section 177 of the Companies Act, 2013. During the Financial Year 2021-22 the company convened two meetings (27th July, 2021 & 17th March, 2022) of the Audit Committee.

All the members of the Audit Committee e attendance records of the members at the meetings were as follows:

Name of the Directors	Status	No. of meeting attended	Attended in the last AGM (Yes /No)
Prof. Gautam Barua	Chairman	2	Yes
Shri Deepakananda Bharali	Member	2	Yes
Ms. Pranati Goswami	Member	2	Yes

Terms of Reference: The terms of reference/powers of the Audit Committee are as under:

A. Powers of the Audit Committee

1. To investigate any activity within its terms of reference.

2. To seek information from employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. The Role of Audit Committee includes

1. 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.
2. Recommendation for remuneration and terms of appointment of auditors of the company.
3. Approval of payment to the statutory auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required being included in the Directors' Responsibility Statement to be included in the Directors' Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimate based on the exercise of judgment by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with the listing and other legal requirements relating to financial statement.
 - Disclosure of related party transactions
 - Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission with the Board for approval.
6. Reviewing, with the Management, the

statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent notification of transactions of the company with the related parties.
9. Scrutiny of inter corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls;
12. Reviewing, with the management, performance of statutory and internal auditors adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow-up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial

defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. To review the functioning of the whistle Blower Mechanism.
19. Approval of appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging the function) after assessing the qualifications, experience & background, etc of the candidate.
20. Carrying out such other functions as is mentioned in the terms of reference of the audit committee.
21. To review the following information:
 - The management Discussion and Analysis of financial condition and results of operation;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters/letters of internal control weakness issued by the statutory auditors;
 - Internal audit reports relating to internal control weakness; and
 - The appointment, removal and terms of remuneration of the chief internal auditor(s) shall be subject to review by the audit committee;
 - Statements of Deviations:
 - a. Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1).
 - b. Annual statements of funds utilised for purpose other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. NOMINATION AND REMUNERATION COMMITTEE OF THE BOARD:

According to Section 178 (1) of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, the company is required to constitute *Nomination and Remuneration Committee* of the Board of Directors of the company. Accordingly, the Board constituted the Nomination and Remuneration Committee on 12th April, 2021. The composition of the Nomination and Remuneration Committee is as follows:

Prof. Gautam Barua (Independent Director)	Chairman
Shri Deepakananda Bharali (Independent Director)	Member
Shri Gokul Swargiyari, Non-executive Director	Member

There was no meeting of this Committee held during the Financial Year 2021-22.

The Managerial remuneration paid to the Managing Director and Director (Finance) during the FY 2021-22 is as under:

(Figures in ₹)

Name of Director	All elements of remuneration package of Directors i.e. salary, benefits, bonus	Other benefits	Service contracts, notice period, severance fee.
Shri Atul Ch. Barman, Managing Director (From 1 st April, 2021 to 30 th Nov, 2021)	33,71,615.00 (Rupees thirty-three lacs seventy one thousand six hundred fifteen) Only	Nil	Service Contract: Relinquished office on 30 th Nov, 2021 on attaining the age of superannuation.
Shri Rajesh Gogoi, Managing Director (from 1 st Dec., 2021 to 31.03.2022)	9,43,985.00 (Rupees nine lacs forty three thousand nine hundred eighty five) only	Nil	He is deputed as Managing Director by Government of Assam. He is a serving officer of Oil India Ltd. and draws regular salary from that Company as per his terms of service. The company reimburses his remuneration to Oil India Ltd. as per the remuneration fixed under AS (ROP) Rules, 2017. His service conditions, notice period etc. are governed by his terms of appointment with the parent company.

Shri K A Murali Director (Finance)	25,13,040.00	Nil	He was under deputation as Director (Finance) from Oil India Limited. The company reimburses salary to OIL as determined under AS (ROP) Rules, 2017. His service conditions, notice period etc. are governed by his terms of appointment with the parent company i.e. Oil India Ltd..
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The company pays sitting fee to the independent directors of the Company at the rate of fee of ₹8,000/- (Rupees Eight Thousand only) for attending each of meeting of Board of Directors and ₹5,000/- (Rupees Five thousand) only for attending every meeting of the Board sub-committee where the Independent Director is a member. The company didn't pay any sitting fee to the nominee directors of Government of Assam and Oil India Ltd.

The sitting fee paid to the Independent Directors during the Financial Year 2021-22 are given as under:

Sl. No.	Names of the Directors	Amount of Sitting Fees (in ₹)
1	Shri Deepakananda Bharali	68,000.00
2	Prof. Gautam Barua	1,04,000.00
	Total:	1,72,000.00

Pursuant to the Government of Assam notification PE.37/2015/59 dated 04/08/2018, the Chairman and Vice-Chairman of the Company receives monthly remuneration from the Company. Accordingly, the Company paid ₹6,00,000.00 to the Chairman and ₹95,484.00 to The Vice-Chairman during the Financial Year 2021-22. Both the Chairman and Vice-Chairman are also provided chauffeur driven vehicles and 100 litre diesel to run the vehicle for his official use.

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to Section 138 of the Companies Act, 2013, the company constituted a Corporate Social Responsibility Committee of the Board of Directors. There were two meetings of the CSR Committee of the Board held during the year 2021-22.

The Composition of the committee was as follows:

Shri A C Barman, Managing Director	Chairman
Shri K A Murali, Director (Finance)	Member
Shri Deepakananda Bharali, Independent Director	Member
Ms. Pranati Goswami, Director	Member

Details of the CSR policy and expenditures made by the company during the Financial Year 2021-22 are stated in the annexure to the Directors' Report.

D. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The company re-constituted a Stakeholders' Relationship Committee with the chairmanship of the Managing Director of the Company. The composition of the Committee as on 31.03.2022 is given as under.

Shri Rajnesh Gogoi, Managing Director	Chairman
Shri K A Murali, Director (Finance)	Member

The Stakeholders' Relationship Committee, inter alia, consider and resolve the grievances of the shareholders of the company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends. The Committee also meets to consider and approve transmission of shares and issue of Duplicate and Rematerialized Share Certificates, etc. as and when required.

Shri Uttam Bailung, Company Secretary and Compliance Officer, is the Secretary of all Board Sub-Committees constituted under the Companies Act, 2013 and applicable Rules thereunder. The Contact detail of the Company Secretary is as under: -

Company Secretary

Assam Petro-Chemicals Limited

4th Floor, Orion Place, Mahapurush Srimanta Sankardev Path, Bhangagarh, Guwahati-781 005

Assam, Phone no. 0361-2461594, 2461470, 2461471

email- bailung.uttam@assampetrochemicals.co.in,
aplguw@assampetrochemicals.co.in

Other than the above statutory Board Sub-Committees, the Board constituted the following two more sub-Committees viz. Marketing Committee and

Project Committee for smooth running of the affairs of the Company.

5. GENERAL BODY MEETINGS

Details of General Body Meetings held in the last three years are given below:

General Body Meeting	Day and Date	Time	Venue
48 th AGM	Wednesday, 25 th September, 2019	11.30 AM	Hotel Gateway Grandeur, Mahapurush Srimanta Sankardev Path, Christianbasti, Guwahati, Assam-781005
49 th AGM	Friday, 11 th December, 2020	11.00 AM	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility.
50 th AGM	Monday, 29 th November, 2021	11:00 AM	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility.

Special Resolution passed at the 50th AGM:

No special resolution was passed in the 50th Annual General Meeting of the Company held on 28th November, 2021.

Special Resolution passed through Postal Ballot:

No special resolution was passed by the shareholders through the Postal Ballots during the year 2021-22.

6. MEANS OF COMMUNICATION

The Company is having a website www.assampetrochemicals.co.in and all the information relating to the company affecting the stakeholders in general are published therein. The website also contains the basic information of the company, composition of Board etc. The Company's Annual Reports for preceding years are also available in a user-friendly and downloadable form.

7. GENERAL SHAREHOLDER INFORMATION

a) 51st Annual General Meeting:

Date: 30th September 2022

Venue: through Video Conference / Other Audio Visual Means (VC/OAVM)

Financial Year:

1st day of April to 31st day of March of the following year.

b) Dividend Payment Date:

Board of Directors couldn't recommend dividend for the FY 2021-22 due to insufficient amount of profit earned by the company during the year.

c) Listing:

The shares of the company are not listed in any of the stock exchanges as on this date.

d) Date of Book Closure: Not applicable

e) Registrar and Share Transfer Agent:

M/s C.B. Management Services (P) Ltd.

P-22, Bondel Road, Kolkata-700 019

E-mail: rta@cbmsl.com.

f) Share Transfer System:

Physical Shares: Pursuant to the notification of the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 and made it effective from 2nd October, 2018, no transfer of shares of the company was possible in physical mode. However, the Ministry of Corporate Affairs, Government of India vide notification no. GSR 43(E) dated 22.03.2019 allowed transfer of shares in physical mode in case of unlisted Government Companies. Assam Petro-Chemicals Ltd. being an unlisted Government Company, therefore shares can now be transferred in physical mode.

Shares in Electronic Mode: 29,19,88,404 nos. (58.73%) of equity shares of the company are held in dematerialized mode on 31.03.2022. The company appeal to the shareholders who haven't yet used this facility to dematerialise their shares so that the shares can be held and transferred electronically.

g) Distribution of shares

The distribution of shares of the company as on 31st March, 2022 are as follows:

Shareholders	Number of shares held	Shares held in Demat	Shares held in physical	% of holding
Promoters and Promoters Group	49,67,12,190	29,17,12,190	20,50,00,000	99.91
Other public share holders	4,47,518	2,82,539	1,64,979	0.09
Total	49,71,59,708	29,19,94,729	20,51,64,979	100

h) Dematerialisation of Shares and liquidity:

The company provides the facility to dematerialise the shares of the company with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The ISIN of the company's Shares is INE277D01010.

For more information on Demat of the Company's shares the shareholders may communicate to company's Registrar M/s C.B. Management Services (P) Ltd., P- 22, Bondel Road, Kolkata-700 019 or to the Company Secretary of the company.

i. The Company never issued GDRs/ADRs/Warrants or any convertible instruments hence, there are no outstanding of as on 31-03-2021.

i) Plant and Project Locations:

i. Existing plants and 500 TPD Methanol project site

Assam Petro-Chemicals Limited

P.O. - Parbatpur, Namrup

Distt.: Dibrugarh, Assam-786 623

ii. 200 TPD Formalin Project Site:

Village: Dhaknabari, P.O.-Boitamari, Dist.: Bongaigaon, PIN-783 389

j) Address for correspondence:

Assam Petro-Chemicals Limited

4th Floor, Orion Place, Mahapurush Srimanta Sankardev Path,

Bhangagarh, Guwahati-781 005, Assam

E-Mail: aplguw@assampetrochemicals.co.in

OTHER DISCLOSURES:

i. There was no transaction of material nature with Directors or Management or their relatives having potential conflict with the interest of the company at large during the FY 2021-22.

ii. **Vigil Mechanism/Whistle Blower Policy:** The Company has adopted a Vigil Mechanism or Whistle Blower Policy. The Policy is also available in the Company's website.

iii. **Compliance with Corporate Governance Requirements:**

The company delisted from all the stock exchanges w.e.f. 20/02/2017 and therefore it is not required to comply with the corporate governance provisions of the SEBI (LODR) Regulations, 2015.

iv. **Transfer of unpaid/unclaimed amounts to Investor Education and Protection Fund:**

During the year under review, the Company transferred an amount of ₹67884.00 to the Investor Education and Protection Fund (IEPF)

on 07.11.2022 as per Section 124(5) of the Companies Act, 2013 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001. The Company also transferred 6325 nos of shares to the Demat Account of the IEPF Authority on 18.11.2021.

Pursuant to Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, the company transferred total 2,62,660 nos. equity shares of 527 shareholders to the IEPF Authority. The detail information of the shareholders whose share have been transferred to IEPF are available in the weblink <http://www.assampetrochemicals.co.in/dividend.php>

The shareholders whose shares have been transferred to Investors Education and Protection Fund may claim their shares online by filing e-Form IEPF-5 in the www.iepf.gov.in

Annexure- C

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members,
ASSAM PETRO CHEMICALS LTD,
(CIN: U24116AS1971SGC001339)
4th floor, Orion place Bhangagarh
G S Road Guwahati-781005, Assam

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASSAM PETRO CHEMICALS LTD**, (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts and Statutory

Compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Memorandum and Articles of Association of the Company etc.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

We 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. The Petroleum Act, 1934 and Petroleum Rules, 2002;
- b. Factories Acts and Rules;
- c. The Energy Conservation Act, 2001;
- d. The Petroleum & Natural Gas Rules;
- e. Indian Boiler Regulations;
- f. The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
- g. The Environment (Protection) Act, 1986;
- h. Explosives Acts, 1884;
- i. Air (Prevention and Control of Pollution) Act, 1981;
- j. The Electricity Act, 2003; etc.

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.

Further, we have also examined compliance with the applicable clauses of the following:

- (i) Guidelines from the Ministry of Petroleum & Natural Gas;
- (ii) Order, Instructions, Guidelines of the Department of Public Enterprises, Government of India and other concerned Ministry including Government of Assam;

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

1. *That Pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2015, the Company in addition to financial statement required to prepare a consolidated financial statement of the Company and its subsidiary company i. e. Pragjyotish Fertilizers and Chemicals Ltd. in the same form and manner which shall also be laid before the AGM of the company along with the laying of its financial statement. The company has neither prepared the consolidated financial statements of its subsidiary company nor attached the separate statement containing salient features with it.*

We 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 Act.

Adequate notice was given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all the directors, 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.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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

We further report that during the audit period the company had no specific events / actions which is having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.)

**For Biman Debnath & Associates
Company Secretaries**

**Place: Guwahati
Date: 03.08.2022
UDIN:F006717D000732772**

**Sd/
(CS Biman Debnath)
Proprietor
C.P. No.5857/ FCS No. 6717**

ANNEXURE -1

**(TO THE SECRETARIAL AUDIT REPORT OF M/S ASSAM PETRO CHEMICALS LIMITED FOR THE
FINANCIAL YEAR ENDED ON 31ST MARCH, 2022)**

**To,
The Members,
ASSAM PETRO CHEMICALS LIMITED,
(CIN: U24116AS1971SGC001339)
4th floor, Orion place Bhangagarh
G S Road Guwahati-781005, Assam**

My Report of event date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I have followed the audit practices and processes 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 the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management representation letter 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. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 03.08.2022

Place: Guwahati

Sd/-

Biman Debnath
(Company Secretary)

FCS No.: 6717

C P No.: 5857

UDIN: F006717D000732772

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

Assam Petro-Chemicals Ltd. is a Public Sector Enterprise of the Government of Assam. It has been successfully discharging its social responsibilities by fulfilling the aspirations of the stakeholders since its incorporation.

Corporate Social Responsibility (CSR) Policy of the Company aims for providing direction for carrying various CSR programmes and CSR projects to achieve *inter alia* one or more of the followings: Promoting Education and Skill development; Eradication of Poverty, malnutrition and hunger; Women Empowerment and Social Welfare; Environmental Protection and afforestation; Promotion of sports and cultural activities; Relief and rehabilitation of victims due to any natural disaster and calamities; Sanitization and providing safe drinking water; Rural development projects etc. The Company will pursue its CSR activities in the vicinity of the areas of its commercial operations to enable close supervision and ensure maximum developmental impact.

The Company will also carry out CSR programmes in relevant local areas to fulfil commitments arising from requests of the government(s) / regulatory authorities. All the CSR activities will aim to provide equal opportunities to beneficiaries.

The CSR programmes or projects will be implemented by (i) the Company personnel, or (ii) external implementing agencies (iii) Trust/ societies/foundations as may be set-up by the company from time to time as per prevailing laws of the land.

2. Composition of CSR Committee during the FY 2021-22:

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 Atul Ch. Barman (upto 30.11.2021)	Chairman of the CSR Committee & Managing Director	2	1
2	Shri Rajnesh Gogoi (from 01.12.2021)	Chairman of the CSR Committee & Managing Director	2	1
3	Shri K A Murali	Member & Director (Finance) and CFO	2	2
4	Shri Deepakananda Bharali	Member & Independent Director	2	2
5	Ms. Pranati Goswami	Member & Director	2	2

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 : <https://www.assampetrochemicals.co.in/csr.php>

4. Provide the details 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). : Not applicable

5.Details of the amount available for set off in pursuance : Not applicable of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2021-22	6,92,400.00	82,000.00
	TOTAL	6,92,400.00	82,000.00

6. Average net profit of the company as per section 135(5). : ₹41,20,000.00

7. (a) Two percent of average net profit of the company as per section 135(5) : ₹82,400.00

(b) Surplus arising out of CSR projects or programme or activities of the previous financial years: ₹0.00

(c) Amount required to be set off for the financial year, if any. : ₹82,400.00

(d) Total CSR obligation for the financial year(7a+7b-7c) : ₹0.00

8. (a) CSR amount spent or unspent for the financial year 2021-22

Total amount Spent for the Financial Year, (in ₹)	Amount Unspent (in ₹)				
Nil	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
	Nil	NA	Nil	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration No.
Not Applicable												
	TOTAL											

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project duration	Amount spent for the project (in ₹)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration No.
Not Applicable									
	TOTAL								

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	₹82,400.00
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6,10,000.00

9. (a) Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	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, if any
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2020-21	Nil	8,75,000.00	Nil	NA	NA	6,92,400.00
2	2019-20	Nil	12,49,706.00	Nil	NA	NA	Nil
3	2018-19	Nil	Nil	Nil	NA	NA	Nil
TOTAL		Nil	21,24,706.00	Nil			6,92,400.00

(b) Details of CSR amount spent in the financial year for ongoing projects for the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl.No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the project – Completed/ Ongoing
1								
2								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL

(asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5).

Not applicable.

Place: Namrup

Date: 30.08.2022

(Rajnish Gogoi)

Managing Director and Chairman of CSR Committee

REPLY OF THE BOARD OF DIRECTORS ON THE QUALIFICATIONS AND COMMENTS OF THE AUDITORS AS PER SECTION 134 (3) (f) OF THE COMPANIES ACT, 2013

Sl. No.	Comments of the Auditors	Reply of the Board of Directors
A.	A. Statutory Auditors Comments	
	NIL	NA
B.	Secretarial Auditors	NA
1)	That Pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2015, the Company in addition to financial statement required to prepare a consolidated financial statement of the Company and its subsidiary company i.e., Pragjyotish Fertilizers and Chemicals Ltd. in the same form and manner which shall also be laid before the AGM of the company along with the laying of its financial statement. The company has neither prepared the consolidated financial statements of its subsidiary company nor attached the separate statement containing salient features with it.	The Financial Statement of its only subsidiary company i.e., Pragjyotish Fertilizer and Chemicals Limited (PFCL) was not ready on the date of approval of the Financial Statements of the Company for the FY 2021-22. The Board of Directors of PFCL is preparing for its winding-up.
C.	Comments of Comptroller and Auditor General of India	
	NIL	NA

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 PETRO-CHEMICALS LIMITED FOR THE YEAR ENDED 31 MARCH, 2022

The preparation of financial statements of **Assam Petro-Chemicals Limited** for the year ended 31 March, 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditor/Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing an opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **08 June, 2022**,

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

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

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

Place: Guwahati

Date: 25/08/2022

Sd/-

Principal Accountant General (Audit), Assam

Independent Auditor's Report

To,
The Members,
Assam Petro-Chemicals Limited,
Regd. Office: 4th Floor, Orion Place, Mahapurush
Srimanta Sankardev Path,
Bhangaghar, Guwahati, Assam – 781005.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Assam Petro-Chemicals Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profits and cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with

these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's responsibility for the financial statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls , that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to the fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance

is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 going concern. If you conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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, make it probable that the economic decisions of a reasonably knowledgeable user of the 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 the 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.

Emphasis of Matters:

We draw the attention to the following matters in the Notes to the Financial Statements and others:

1. Loans given to Assam Tea Corporation Ltd:

The Company had given unsecured loans to M/s Assam Tea Corporation Ltd., a Govt. of Assam undertaking and a related party at the time of giving the loan. As disclosed in the Notes to Accounts for the year of 2020-21, the balance of principal amount of Loan No 1 Rs.25, 00,000/-

was overdue since 07.08.2007 and had been fully provided for during the year 2020-21. Board of Directors resolution for full provision of the principal amount of loan have not been provided to us. Provision for interest receivable of Rs.79.79 Lakhs (Approx) as on 31.03.2020 on the Loan outstanding is also provided for in the accounts.

2. Documents in respect of subsidiary Company (M/s Pragjyotish Fertilizer and Chemicals Limited):

The Consolidated Financial Statement of the Company and its subsidiary M/S Pragjyotish Fertilizer and Chemicals Limited has not been prepared due to absence of Audited Financial Statement of the subsidiary company. However, the management of the Company is of the opinion that there is no financial impact during 2021-22 on the Company as all the investments, loans & advances to the Subsidiary has been provided for in the books of accounts of the Company.

3. Transfer to Profit and Loss Account from Capital Work in Progress:

An amount of Rs.20,85,811 has been transferred to Profit and Loss account from Capital Work in progress of the 500 TPD Methanol Project Account during the year under audit. To that extent, the loss for the year has been inflated during the year.

The balance of Capital work in progress of the following Projects being implement by the Company are as follows as on 31.03.2022:

A) 500TPD Methanol Project	₹ 11, 99, 61, 74,803/-
B) 200TPD Formalin Project	₹ 8, 42, 10,045/-
C) DME Plant	₹ 20,50,847/-
Total	₹ 12, 08, 24, 35,695/-

4. Confirmations from Debtors and Trade Receivables, Creditors and Trade Payable:

The Company has not obtained confirmations from Sunday Debtors and other Parties under

Trade Receivable, Sundry Creditors and Other Trade Payables etc. and produced before us.

5. **Balance Confirmation from Bank for Bank Accounts and Deposit Accounts:**

As informed to us, confirmation of closing balances in Bank Accounts and Fixed Deposit Accounts are generally not made available by Banks except online Bank Statements of the accounts, which have been relied by us.

6. **TDS Credits:**

As on the date of this report, credits available in Form no 26 AS of the Income Tax Act, 1961 have been accounted for by the Company. Any amount deducted by parties and not reflected in the said form have not been accounted by the Company during the year 2021-22.

7. **Donation to CM's Relief Fund**

An amount of Rs 1.00 Crores have been donated to the CM's Relief Fund, Assam during the year 2021-22 for COVID 19 relief. The Board have given post facto approval in its meeting held on 31.07.2021.

8. **Advance outstanding from previous years but not yet recovered/ adjusted:**

Rs. 10, 86,546 being outstanding advances to 7 nos. of parties for capital work in the previous period have not been recovered / adjusted. The same are to recovered/ adjusted before they turn bad debts.

9. **Provision for Bad Debts:**

Rs.10, 75,758 has been provided as bad debts during the year.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Govt of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

With respect to the other matters to be included in the Auditor's Report in terms of the directions

of the Comptroller and Auditor General of India (C&AG) under Section 143(5) of the Act, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we give in the **Annexure "B"** and **Annexure "C"** statements on the matters specified in the Directions and Sub-directions of C & A G respectively.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to be best of our knowledge and belief were necessary for the purposes 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 balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "D"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting and
- g. 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations, which would impact its financial position;
- ii. The Company did not have any long – term

contracts including derivative contracts for which there were any material foreseeable losses; and

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For AMD & Associates,
Chartered Accountants
Firm Reg. No. 318191E

Sd/-
(CA. A. Baruah, FCA)
Partner,
Mem. No. 053980

Place: Guwahati

Date: 08.06.2022

UDIN: 22053980AKRJHU2322

ANNEXURE – A

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Para (1) of our Report on “Other Legal and Regulatory Requirements” to the Members’ of Assam Petro-Chemicals Limited (the Company) for the year ended in 31st March 2022. We report that:

(i)	(a)	(A) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; (B) whether the company is maintaining proper records showing full particulars of intangible assets;	(A) Yes (B) No such records produced to us.												
	(b)	whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account	Yes. Material discrepancies noticed were accounted for in the books of accounts.												
	(c)	Whether the title deeds of all the immovable properties. (other than properties where the company is the lessee and the lease agreements are Duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. If not, provide the details thereof in the Format below;	Yes												
		<table><tr><td>Description Of Property</td><td>Gross Carrying value</td><td>Held In Name of</td><td>Whether Promoter Director Or their Relative Or employee</td><td>Period held indicate range where appropriate</td><td>Reason For not Being Held in Name of company</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>Also indicate If in dispute</td></tr></table>	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	
	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										
	(d)	Whether the Company has revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	No.												
	(e)	Whether any proceeding have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made there under; if so, whether the company has appropriately disclosed the details in its financial statements;	No such Benami Property have been observed by us or reported to us. Hence the disclosures are not required.												
(ii)	(a)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	Physical verification of inventories, consisting of stores and spares has been carried from time to time at regular intervals. Physical verification of finished goods, being liquid are stored in tanks and verified regularly. No discrepancies of 10% or more have been reported.												

	(b) whether during any point of time of the year, the Company has been sanctioned working capital limited in excess of Rs. 5 cores, in aggregate, from bank or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are agreement with the books of account of the Company. If not, give details,	No such working capital loan has been availed by the company during the year under audit.
(iii)	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or any other parties, If so, (a) Whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate- (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates. (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.	No (a) NIL (A) Balance Outstanding Rs. 25.00 Lakhs to ATC Ltd. was fully provided in earlier year. (B) NIL
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	No
	c) In respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Repayment of principal amount and payment of interest has not been made as per stipulated schedule.
	d) If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	The amount of principal overdue Rs. 25.00 lakhs and the amount of interest thereon overdue Rs. 79.79 Lakhs as on 31.03.2020 was fully provided for during 2020-21.
	e) Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year. [Not applicable to companies whose principal business is to give loans];	Not applicable
	f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013	No such loan or advances in the nature of loans was given during the year.
(iv)	in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	No such cases have been reported to us.

(v)	in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or national Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	No such cases have been reported to us.
(vi)	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts a records have been so made and maintained	Maintenance of Cost Records have been prescribed by central government and the Company have conducted Cost audit for the year 2020-21.
(vii)	a) whether the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Yes. No such undisputed dues observed by us or reported to us.
	b) Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	Not Applicable.
(viii)	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax Assessments under the Income Tax act, 1961; if so, whether the previously unrecorded income has been properly recorded in the books of account during the year?	Not Applicable.
(ix)	a) Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender? If yes, the period and the amount of default to be reported as per the format below:	No. Repayment of term Loan from PNB have not yet commenced.
	b) Whether the company is a declared willful defaulter by any bank or financial institution or other lender?	No such cases have been observed by us or reported to us.
	c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported	Yes, term loan has been applied for the purpose for which it was granted.
	d) Whether funds raised on short term basis have been utilized for long term purposes? If yes, the nature and amount to be indicated	No such cases have been observed or reported to us.
	e) Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case	No.

	f) Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.	No.
(x)	a) Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	No.
	b) whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of Section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. If not, provide details in respect of amount involved and nature of non-compliance	No
(xi)	a) Whether any fraud by the Company or any fraud on the company has been noticed or reported during the year; if yes, the nature and the amount involved is to be indicated;	No such cases have been observed by us or reported to us.
	b) Whether any report under sub-section (12) of section 143 of the companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central government?	No such report has been filed by the auditors of the Company.
	c) Whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company?	No such complaints have been observed by us or reported to us.
(xii)	a) Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability	Not Applicable.
	b) Whether the Nidhi Company is maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not Applicable.
	c) Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof	Not Applicable.
(xiii)	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	Yes.
(xiv)	a) Whether the company has an internal audit system commensurate with the size and nature of its business? b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?	a) The Company does not have an internal audit department but internal audit was conducted by a firm of Chartered Accountants on quarterly basis. b) The reports of the Internal Auditors for the year 2021-22 have been considered by us.
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	No such cases have been observed or reported to us.

(xvi)	(a) whether the company is required to be registered under section 45- 1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained	Not Applicable.
	(b) whether the company has conducted any Non-Banking Financial or Housing finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934	Not Applicable.
	(c) Whether the company is a Core Investment company (CIC) as defined under the Regulations by the Reserve Bank Of India ? If so , whether it continues to fulfill the criteria of a CIC and in case the Company is an exempted or unregistered. CIC, whether it continues to fulfil such criteria.	Not Applicable.
	(d) Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CIC s which are part of the Group.	Not Applicable.
(xvii)	Whether the company has incurred cash losses in the Financial Year and in the immediately preceding financial year? If so, state the amount of cash losses	No
(xviii)	Whether there has been any resignation of the statutory auditors during the year? If so, whether the auditors has taken in to consideration the issues, objections or concerns raised by the outgoing auditors?	No
(xix)	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors knowledge of the board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year form the balance sheet date	Yes
(xx)	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in the compliance with second proviso to sub-section (5) of section 135 of the said Act.	No
(xxi)	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements? If yes, indicate the details of the companies and the paragraph number of the CARO report containing the qualifications or adverse remarks.	Not Applicable

For AMD & Associates,
Chartered Accountants
FRN:318191E

Place: Guwahati
Date: 08.06.2022
UDIN: 22053980AKRJHU2322

Sd/-
(CA. A. Baruah, FCA)
Partner,
Mem. No. 053980

ANNEXURE – B

CAG's directions under Section 143(5) of the Companies Act, 2013 applicable to the financial statements of the Companies for the year 2021-22:

Sl. No.	Particulars of matters:	Auditor's Report:
I	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.	The Company maintains its books of account in Tally Accounting Software. Hence, all accounting transactions are processed through Tally Accounting software. Implication of processing accounting transactions outside Tally Accounting software does not arise.
II	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest 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. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of Lender Company).	There has been no restructuring of an existing loan or cases of waiver/write off debts/loans/interest made by a lender due to a Company's inability to repay the loan. However, there has been re-schedulement of loan repayment due to change in schedule date of commercial operations.
III	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its conditions? List the case of deviation.	No cash grant/subsidy has been received from central/state governments or its agencies, however refer to note 33.6 of the standalone financial statements regarding capital work in progress and accordingly it is informed that Company has received Rs. 177.00crs from Govt. of Assam as equity contribution for implementing 500TPD Methanol and 200TPD Formalin plant. The funds so received has been utilized for the purpose for which it has been granted. Also refer to note 33.7 of the standalone financial statements regarding grant and accordingly it is informed that a plot of land measuring 163 bigha 3 kotha has been allotted by Govt. of Assam for establishment of Industrial Park. The Grant received is being utilized for setting up of 200TPD Formalin plant and Transshipment Centre.

For AMD & Associates,
Chartered Accountants
FRN:318191E

Place: Guwahati
Date: 08.06.2022
UDIN: 22053980AKRJHU2322

Sd/-
(CA. A. Baruah, FCA)
Partner,
Mem. No. 053980

ANNEXURE – “C”**Assam Petro-Chemicals Limited, Namrup for the year ended 31st March, 2022****Sub Directions under section 143 (5) of Companies Act
2013 for the year 2021-2022**

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.
- As per information and explanations given to us, no such subsidy is received/recoverable from Government of India during 2021-2022.

For AMD & Associates,
Chartered Accountants,
FRN:318191E

Place: Guwahati
Date: 08-06-2022
UDIN: 22053980AKRJHU2322

Sd/-
(CA. A. Baruah, FCA)
Partner,
Mem. No. 053980

Annexure “D” to the Independent Auditor’s Report: 31st March, 2022

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Petrochemicals Ltd. as of 31st March 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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. 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 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 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 control 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 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 authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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 reporting to future periods are subject to risk that the internal financial control over financial control over financials reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis of qualified opinion:

The Company has an internal audit system, which is being conducted by a firm of Chartered Accounts on quarterly basis. The timely and regular verification and reporting as per the terms of reference for the internal audit would have not generated the

observations of the previous year's statutory auditor on the accounts and internal control system of the Company. As the Company is implementing a 500TPD Methanol Plant at Namrup and also in the process of implementing a 200 TPD Formalin Plant at Boitamari since previous year with huge capital investments, there should be a strong and effective internal financial control system backed by regular internal audit system to look after the adherence of internal control function and safe guard its assets and properties. We have been represented by the management of the Company that proper action to meet the observations of the previous auditors have been taken up and there is no material weakness/ deficiency or misstatement in the financial statement of the Company for the year 2021-22.

Qualified Opinion

In our opinion , to the best of our information and according to the explanations given to us, except for our qualified opinion referred to above, 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 31st March 2022, 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.

We have considered the weaknesses identified and reported above in determining the audit procedures applied in the audit of the financial statements of the company as of 31st March, 2022 and these weaknesses do not affect our opinion on the financial statements of the Company for the year then ended.

For AMD & Associates,
Chartered Accountants,
Firm Reg. No. 318191E

Sd/-
(CA. A. Baruah, FCA)
Partner,
Mem. No. 053980

Place: Guwahati

Date: 08.06.2022

UDIN: 22053980AKRJHU2322

Balance Sheet as at 31st March, 2022

(Amount in ₹)

Particulars	Note	As at 31 March, 2022	As at 31 March, 2021
I ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2	23,72,49,449	23,72,13,534
(b) Capital work-in-progress	3	12,08,12,97,790	10,12,83,12,103
(c) Intangible assets	4	1,57,888	1,80,208
(d) Financial Assets-			
(i) Investment	5	-	-
(ii) Loans	6	2,58,86,147	2,74,10,013
(e) Other non current assets	7	11,25,39,754	5,94,41,458
Total Non-current Assets		12,45,71,31,028	10,45,25,57,316
2 Current assets			
(a) Inventories	8	14,25,81,653	11,77,60,823
(b) Financial Assets			
(i) Trade receivables	9	7,13,94,198	12,09,89,144
(ii) Cash and cash equivalents	10	52,03,40,889	33,61,70,820
(iii) Bank balances other than (ii) above	11	47,93,37,052	49,48,81,007
(iv) Loans	12	35,60,622	1,26,85,884
(c) Other current assets	13	1,19,06,26,813	1,16,07,98,717
Total Current Assets		2,40,78,41,227	2,24,32,86,395
Total Assets		14,86,49,72,255	12,69,58,43,711
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	14	4,97,16,57,330	4,97,16,57,330
(b) Other Equity	15	26,59,31,209	3,91,53,724
Total Equity		5,23,75,88,539	5,01,08,11,054
2 Non-current liabilities			

Particulars	Note	As at 31 March, 2022	As at 31 March, 2021
(a) Financial Liabilities			
(i) Borrowings	16	8,66,50,11,154	6,91,36,49,624
(ii) Other financial liabilities	17	17,24,91,861	22,09,36,107
(b) Other Non current liabilities		6,81,66,666	7,08,93,333
(c) Deferred tax liabilities (net)		55,17,638	1,32,14,178
Total Non-current Liabilities		8,91,11,87,319	7,21,86,93,242
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	35,31,90,745	1,11,20,000
(ii) Trade payables	19	6,73,79,116	4,82,99,044
(iii) Other financial liabilities	20	10,26,08,073	6,75,68,440
(b) Other current liabilities	21	6,91,28,572	14,42,54,473
(c) Provisions	22	12,38,89,891	19,50,97,459
Total Current Liabilities		71,61,96,397	46,63,39,415
Total Equity & Liabilities		14,86,49,72,255	12,69,58,43,711
Accompanying notes to the Financial Statements	1 to 34		

As per our report of even date annexed

For A M D & ASSOCIATES

Chartered Accountants,
FRN : 318191E

Sd/-

(CA. A. Baruah)

Partner
M.No. 053980

Place : Guwahati
Date : 08.06.2022
UDIN: 22053980AKRJHU2322

Sd/-

(Rajnish Gogoi)
Managing Director
(DIN : 09394422)

Sd/-

(Pramod Kr. Prasad)
Director (F) & CFO
(DIN : 09547921)

Sd/-

(Bikul Ch. Deka)
Chairman
(DIN : 07774812)

Sd/-

(Uttam Bailing)
Company Secretary
(M.No.:FCS-7254)

Statement of Profit and loss for the year ended 31st March 2022

(Amount in ₹)

Particulars		Note No.	As at 31 March, 2022	As at 31 March, 2021
I	Revenue From Operations	23	1,25,93,47,736	92,47,87,709
II	Other income	24	4,57,45,372	6,61,16,390
III	Total Income (I+II)		1,30,50,93,108	99,09,04,099
IV	Expenses:			
	Cost of materials consumed	25	28,97,09,012	24,91,84,950
	Changes in inventories of finished goods, Stocks-in-Trade and work-in-progress	26	10,08,580	99,59,401
	Employee benefits expense	27	52,26,56,905	43,31,28,612
	Finance costs	28	-	-
	Depreciation and amortisation expense	29	2,20,42,640	1,80,27,234
	Other expenses	30	27,18,53,084	21,56,44,969
	Total Expenses (IV)		1,10,72,70,221	92,59,45,167
V	Profit before Exceptional Items and Tax (III-IV)		19,78,22,887	6,49,58,932
VI	Exceptional items	31	2,12,58,057	1,73,92,957
VII	Profit before tax (V-VI)		21,90,80,944	8,23,51,889
VIII	Tax expense:			
	(1) Current tax		3,10,30,350	1,18,10,204
	(2) MAT credit entitlement		(3,10,30,350)	(1,18,10,204)
	(3) Tax expense relating to prior years		-	5,07,271
	(4) Deferred tax		(76,96,540)	(7,34,820)
	Total Tax expense		(76,96,540)	(2,27,549)
IX	Profit / (Loss) for the period from continuing operations		22,67,77,484	8,25,79,438
X	Profit / (Loss) from discontinuing operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit for the period (IX+XII)		22,67,77,484	8,25,79,438

Statement of Profit and loss for the year ended 31st March 2022 (contd.)

(Amount in ₹)

Particulars		Note No.	As at 31 March, 2022	As at 31 March, 2021
XIV	Other Comprehensive Income			
	(i) Items relating to remeasurement of Defined Employee Benefit Plan			(2,33,98,521)
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		22,67,77,484	5,91,80,917
XVI	Earnings per equity share (for continuing operation):			
	Basic & Diluted		0.46	0.12
XVII	Earnings per equity share (for discontinued operation):			
	Basic & Diluted		-	-
XVII	Earnings per equity share (for discontinued & continuing operations)			
	Basic & Diluted		-	-
		1 to 34		

As per our report of even date annexed

For A M D & ASSOCIATES

 Chartered Accountants,
FRN : 318191E

Sd/-

(CA. A. Baruah)

 Partner
M.No. 053980

 Place : Guwahati
Date : 08.06.2022
UDIN: 22053980AKRJHU2322

Sd/-

(Rajnish Gogoi)

 Managing Director
(DIN : 09394422)

Sd/-

(Pramod Kr. Prasad)

 Director (F) & CFO
(DIN : 09547921)

Sd/-

(Bikul Ch. Deka)

 Chairman
(DIN : 07774812)

Sd/-

(Uttam Bailing)

 Company Secretary
(M.No.:FCS-7254)

Cash Flow Statement for the year ended 31st March, 2022

(Amount in ₹)

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
A. Cash flow from operating activities				
Profit before Tax		22,67,77,484		5,91,80,917
Adjustments for				
Depreciation and amortisation	2,20,42,640		1,80,27,235	
Interest Income	(3,23,21,644)		(6,61,16,390)	
Other Non Operative Items	-		(27,26,667)	
Other Non Cash Items	(18,08,304)		(2,80,31,827)	
Total		(1,20,87,308)		(7,88,47,649)
Operating profit before working capital changes		21,46,90,176		(1,96,66,732)
Changes in working capital:				
Inventories	(2,48,20,830)		49,49,805	
Trade receivables	4,85,19,189		(4,35,22,844)	
Current loans & advances	91,25,263		(11,28,706)	
Non - Current loans & advances	15,23,866		24,72,204	
Other current assets	(2,98,28,097)		(31,95,98,503)	
Other non - current assets	(5,30,98,296)		13,90,27,391	
Trade Payables	1,90,80,072		(12,15,45,670)	
Other financial Liabilities	3,50,39,633		11,00,383	
Other Current Liabilities	(7,51,25,901)		6,92,67,092	
Other Non - Financial Liabilities	(5,38,97,580)		(2,08,56,993)	
Short Term & Long Term Provisions	(7,12,07,568)		1,25,48,137	
Total		(19,46,90,250)		(27,72,87,705)
Cash Generated From Operations		1,99,99,926		(29,69,54,437)
Income Tax Payment (net of refund)		-		
Net Cash Flow from Operating Activities		1,99,99,926		(29,69,54,437)
B. Cash flow from Investing Activities				
Purchase of property, plant and equipments	(2,20,56,235)		(2,30,04,722)	
Expenditure on Construction Work in Progress	(1,95,50,71,498)		(3,03,83,50,795)	
Interest received	3,23,21,644		6,61,16,390	

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
Addition of non current asset through Govt. Grant	-		(7,36,20,000)	
Cash flow from extraordinary items		(1,94,48,06,089)		(3,06,88,59,127)
Net Cash Generated/(Used) in Investing Activities :		(1,94,48,06,089)		(3,06,88,59,127)
C. Cash flow from Financing Activities				
Equity share capital			-	
Long Term Borrowings	2,09,34,32,277		2,84,07,74,639	
Receipt of Govt. Grant			7,36,20,000	
		2,09,34,32,277		2,91,43,94,639
Net Cash Generated/(Used) from Financing Activities		2,09,34,32,277		2,91,43,94,639
D. Net Change in cash & cash equivalents (A+B+C)		16,86,26,114		(45,14,18,925)
Cash & cash equivalents as at beginning end of year		83,10,51,827		1,28,24,70,752
Cash & cash equivalents as at end of the year		99,96,77,941		83,10,51,827
Notes:				
Cash and cash equivalents represents:				
Cash on hand		38,129		66,500
Current accounts, Term Deposits, etc		52,03,02,760		33,61,04,320
Unpaid Dividend Bank Account		-		68,635
Earmarked Balance		47,93,37,053		49,48,12,372
		99,96,77,941		83,10,51,827

As per our report of even date annexed

For A M D & ASSOCIATES

Chartered Accountants,
FRN : 318191E

Sd/-

(CA. A. Baruah)

Partner
M.No. 053980

Place : Guwahati
Date : 08.06.2022
UDIN: 22053980AKRJHU2322

Sd/-

(Rajnish Gogoi)
Managing Director
(DIN : 09394422)

Sd/-

(Pramod Kr. Prasad)
Director (F) & CFO
(DIN : 09547921)

Sd/-

(Bikul Ch. Deka)
Chairman
(DIN : 07774812)

Sd/-

(Uttam Bailing)
Company Secretary
(M.No.:FCS-7254)

Statement of Changes in Equity for the period ended 31st March, 2022

(Amount in ₹)

a. Equity Share Capital				
Balance at the beginning of the reporting period	Changes in equity share capital during the year		Balance at the end of the reporting period	
4,97,16,57,330	-		4,97,16,57,330	
b. Other Equity				
Particulars	Reserves and Surplus			
	Capital reserve	Capital redemption reserve	General Reserve	Retained Earnings
Balance at the beginning of the reporting period	13,625	1,10,29,100	33,09,10,993	(30,27,99,994)
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Total Comprehensive Income for the year	-	-	-	22,67,77,484
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Utilised for Bonus issue of shares	-	-	-	-
Balance at the end of the reporting period	13,625	1,10,29,100	33,09,10,993	(7,60,22,510)

As per our report of even date annexed

For A M D & ASSOCIATESChartered Accountants,
FRN : 318191E

Sd/-

(CA. A. Baruah)Partner
M.No. 053980Place : Guwahati
Date : 08.06.2022
UDIN: 22053980AKRJHU2322

Sd/-

(Rajnish Gogoi)
Managing Director
(DIN : 09394422)

Sd/-

(Pramod Kr. Prasad)
Director (F) & CFO
(DIN : 09547921)

Sd/-

(Bikul Ch. Deka)
Chairman
(DIN : 07774812)

Sd/-

(Uttam Bailing)
Company Secretary
(M.No.:FCS-7254)

Notes forming part of the financial statements

Note	Particulars
	COMPANY BACKGROUND 'Assam Petro-Chemicals Limited (the 'Company') is a public limited Company incorporated under the Indian Companies Act 1956. The company is having its registered office at Guwahati. The Company is engaged in the business of manufacturing, selling of Chemicals Methanol & Formaldhedyde. Significant accounting policies:
1.1	Statement of compliance "Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2021, the Statement of Profit and Loss for the year ended 31 March 2021, the Statement of Cash Flows for the year ended 31 March 2021 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements'). These financial statements are approved for issue by the Board of Directors on 30.05.2022 These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.
1.2	Use of estimates The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
1.3	Plant, Properties and Equipments Plant, Properties and Equipments (PPE) are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Plant, Properties and Equipments includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date net off of liquidated damage recovered thereof. Trail run/commissioning expenses are capitalised. Exchange differences arising on restatement/settlement of long-term foreign currency borrowings relating to acquisition of depreciable assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to the assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Plant, Properties and Equipments acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project. Plant, Properties and Equipments retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Expenditure incurred after the Plant, Properties and Equipments have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. It includes professional fees for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs net off liquidated damage if any by whatever name called.

Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. The Company has elected to continue with the carrying value for all of its Plant, Properties and Equipments as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciation:

Depreciation on Property, plant and equipment; except plant & machinery and electrical equipment is provided on written down value method over the useful life as prescribed in Schedule II of the Companies Act, 2013. Depreciation on plant & machinery and electrical equipment is provided on straight line method over the useful life as prescribed in Schedule II of the Companies Act 2013. Depreciation for assets purchased/sold during the period is proportionately charged.

1.4 **Intangible assets**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Intangible assets are amortised over their estimated useful life. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

1.5 **Research and development costs**

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate the technical feasibility of completing the intangible asset so that the asset will be available for use or sale, its intention to complete and its ability and intention to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset, the ability to measure reliably the expenditure during development.

1.6 **Inventories**

Items of inventories are measured at lower of cost or net realizable value, after providing for obsolescence, if any. Cost of inventories comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost of raw-materials, process chemicals, stores and spares, packing materials, and other products are determined on weighted average basis or net realizable value whichever is less. Cost of production of finished stocks is determined on by absorption costing method. In calculating the valuation of unsold finished stock, overhead expenses have been absorbed up to the stage of Production only.

1.7 Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.8 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.9 Revenue recognition
Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer; the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer; and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.' Interest income is accounted on accrual basis. Other income is accounted for when the right to receive it is established.

1.10 Foreign currency transactions and translations
Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.

1.11 **Government grants, subsidies and export incentives**

Grants from the governments are recognized at their Fair Value where there is reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to purchase of property, plant and equipment and non monetary grants are included in non current liabilities as deferred income and are credited to profit and loss on a straight line basis over the expected lives of the related assets and presented within other income.

1.12 **Investments**

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Plant, Properties and Equipment. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

1.13 **Employee benefits**

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits

Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit scheme etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

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.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Other long-term employee benefits

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurements of leave encashment towards unavailed leave and compensated absences are recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

1.14 Employee share based payments

The Company has no Employee Stock Option Schemes (ESOS) in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

1.15 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

1.16 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. Management has identified two reportable business segments namely Methanol & Formalin (both are chemical product) and Siliguri has been identified as a geographical segment.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

1.17 **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.18 **Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

1.19 **Impairment of assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

1.20 **Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

1.21	Insurance claims Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.
1.22	GST input credit GST input credit is accounted for in the books in the period in which the underlying goods / services received is accounted and when there is no uncertainty in availing / utilising the credits.
1.23	Gratuity : The maximum limit of gratuity payable per employee on retirement is taken at Rs. 20,00,000/-.
1.24	Other Non Current Assets : The value of Non Current Assets includes value of unamortised catalyst which are amortised on the basis of the utilisation certificates of the Engineering Department.
1.25	Goods and Services Tax: GST is accounted on the basis of supply of goods or services.

Notes forming part of the financial statements

Note 2 Plant, Property & Equipements

(Amount in ₹)

Sl	Particulars	Cost			Depreciation			Carrying amount	
		Balance as at 1 April, 2021	Additions	Deletions/adjustment	Balance as at 31 March, 2022	Up to 31st March 2021	Additions	Up to 31st March 2022	As at 31st March 2022
1	LAND	7,67,85,276			7,67,85,276	-		-	7,67,85,276
2	BUILDING FACTORY	6,58,63,699			6,58,63,699	6,18,43,297	1,18,444	6,19,61,741	39,01,958
3	BUILDING RESIDENCE	5,80,81,959			5,80,81,959	4,66,84,607	5,58,581	4,72,43,188	1,08,38,771
4	BUILDING OTHERS	2,82,10,901	30,21,271	2,13,899	3,10,18,273	27,74,988	7,69,700	35,42,098	2,74,76,175
5	BUILDING - REGISTERED OFFICE	74,52,161			74,52,161	32,88,370	2,02,236	34,90,606	39,61,555
6	BUILDING - KOLKATA OFFICE	16,13,596			16,13,596	9,34,655	32,949	9,67,604	6,45,992
7	BOUNDARY WALL & FENCE	1,41,333			1,41,333	1,34,266	501	1,34,767	6,566
8	INTERNAL ROAD	73,38,728	1,10,43,696		1,83,82,424	69,71,792	48,55,211	1,18,27,003	65,55,421
9	PLANT & MACHINERY U-I	100		100	-	-		-	-
10	PLANT & MACHINERY (IND) U-II	31,01,21,314			29,27,20,634	29,15,23,860	17,77,556	27,63,84,219	1,63,36,415
11	PLANT & MACHINERY CO2	1,82,53,294		3,00,044	1,79,53,250	1,73,30,287	2,718	1,70,54,283	8,98,967
12	PLANT & MACHINERY(IND)125TPD	13,06,07,949		57,14,810	12,49,93,139	10,44,19,260	19,86,615	10,10,55,455	2,38,37,684
13	PLANT & MACHINERY(IMP) U-II	9,15,05,165		1,47,76,043	7,67,29,122	5,99,66,238	17,52,250	4,71,40,411	2,95,88,711
14	PLANT & MACHINERY(IMP)100TPD	2,97,28,866			2,97,28,866	2,78,31,666	2,75,676	2,81,07,342	16,21,524
15	ELECTRICAL EQUIPMENT	2,35,54,731			1,54,45,536	2,26,05,094	1,50,887	1,48,30,151	6,15,385
16	LABORATORY EQUIPMENT	26,85,661	11,81,191		23,30,168	20,57,913	2,93,802	8,92,209	14,37,959
17	FIRE FIGHTING EQUIPMENT	37,43,565		10,16,779	27,26,786	34,34,652	51,980	25,21,300	2,05,486
18	HOSPITAL EQUIPMENT	2,66,937	2,81,085	2,28,943	3,19,079	2,59,329	42,449	76,678	2,42,401
19	OFFICE EQUIPMENT	35,50,366		21,54,472	13,95,894	30,65,773	1,55,739	11,80,296	2,15,598
20	GUEST HOUSE EQUIPMENT	1,50,331		1,46,186	4,145	1,46,095	-	4,145	-
21	TELEPHONE EQUIPMENT	20,66,514		13,04,062	7,62,452	19,59,591	-	7,26,312	36,140
22	FURNITURE & FIXTURES	1,92,46,544	21,83,534	30,76,046	1,83,54,032	1,24,22,086	17,22,679	1,13,68,935	69,85,097
23	MOTOR VEHICLE & CYCLE	61,72,704		6,40,527	55,32,177	45,28,438	4,69,498	43,70,263	11,61,914
24	E.D.EQUIPMENT	1,25,86,842	14,68,811	52,23,580	88,32,073	1,11,81,470	6,43,301	69,41,248	18,90,825
25	WATER SUPPLY	2,16,77,271		1,27,72,638	89,04,633	1,99,67,801	1,52,636	82,58,950	6,45,683
26	MISC. FIXED ASSETS	93,36,103	36,77,559	38,83,486	91,30,176	79,63,357	10,97,610	54,33,711	36,96,465
27	DISCARDED ASSETS (Held for sale)	-				-	-	-	-
	TOTAL 'A'	93,07,41,910	2,28,57,147	7,84,98,174	87,51,00,883	71,32,94,884	1,71,13,017	65,55,12,915	21,95,87,968
	STANDBY SERVICING EQUIPMENT / CAPITAL SPARE								
1	PLANT & MACHINERY (IND) U-II	2,67,64,596			2,67,64,596	69,98,089	21,05,026	91,03,115	1,76,61,481
	TOTAL 'B'	2,67,64,596	-	-	2,67,64,596	69,98,089	21,05,026	91,03,115	1,76,61,481
	Total	95,75,06,506	2,28,57,147	7,84,98,174	90,18,65,479	72,02,92,973	1,92,18,043	66,46,16,030	23,72,49,449
	Previous year	86,07,33,101	9,66,24,722	1,48,683	95,75,06,506	70,45,28,873	1,60,27,244	72,02,92,973	23,72,13,534
									15,62,04,230

Notes forming part of the financial statements

Note 3 Capital Work-In-Progress

(Amount in ₹)

Sl	Particulars	Cost					
		As at 1 April, 2021	Additions during the year	Deletions/adjustment during the year	Capitalised during the year	Transfer to Profit & Loss during the year	As at 31 st March 2022
1	500 TPD Methanol Plant	10,07,75,63,815	1,91,95,58,894			20,85,811	11,99,50,36,898
2	200 TPD Formalin Plant	3,99,85,928	4,42,24,117				8,42,10,045
3	Buildings	-					-
4	Land Development	87,11,513	24,02,983		1,11,14,496	-	-
5	DME Plant	20,50,847	-	-	-	-	20,50,847
6	Other Projects	-					-
	Total	10,12,83,12,103	1,96,61,85,994	-	1,11,14,496	20,85,811	2,08,12,97,790
	Previous year	7,08,99,61,310	3,05,90,62,265	-	2,07,11,472	-	10,12,83,12,103

Note 4 Intangible Assets

(Amount in ₹)

Sl	Particulars	Cost				Depreciation				Carrying amount	
		Balance as at 1 April, 2021	Additions	Deletions/adjustment	Balance as at 31 March, 2022	Up to 31 st March 2021	Additions	Deletions/adjustment	Up to 31 st March 2022	As at 31 st March 2022	As at 31 st March 2021
1	Computer Software	31,57,767		-	31,57,767	29,77,559	22,320		29,99,879	1,57,888	1,80,208
	Previous year	31,57,767		-	31,57,767	28,51,109	1,26,484	34	29,77,559	1,80,208	3,06,658

Note 5 Financial Assets - Investments

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Other than Trade Investment		
Invest in Pragjyotish Fertilizers & Chemicals Ltd. (PFCL) (A subsidiary company) 100000 Equity Shares of Rs. 100/-each (55.55% of total Shares)	1,00,00,000	1,00,00,000
Less: Provision for Diminution in the value of Investment	1,00,00,000	1,00,00,000
Net Value of Investment in Shares	-	-

Note 6 Financial Assets - Loans

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Security deposits	2,38,34,047	2,35,90,113
(b) Loans and advances to related parties	46,64,185	46,64,185
(c) Loans and advances to employees	20,52,100	38,19,900
(d) Other loans and advances	32,50,000	32,50,000
	3,38,00,332	3,53,24,198
Less: Provision for other doubtful loans and advances	79,14,185	79,14,185
Total	2,58,86,147	2,74,10,013

Notes forming part of the financial statements

Note 7 Other non current assets

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Unamortised expenses	-	-
(b) Advance income tax	5,11,26,446	1,65,78,539
(c) Mat Credit Entilementment	5,14,52,858	2,76,41,882
(d) Capital Advances	99,60,450	1,52,21,037
Total	11,25,39,754	5,94,41,458

Note 8 Inventories

(Amount in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Finished goods	1,21,46,581	1,31,55,161
(b) Stores and spares	12,93,08,951	10,35,95,339
(c) Loose tools	11,26,121	10,10,323
Total	14,25,81,653	11,77,60,823

Note 9 Trade Receivables

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Secured, considered good	1,65,51,493	2,08,81,896
(b) Unsecured, considered good	5,48,42,705	10,01,07,248
(c) Doubtful	11,74,659	98,901
Less: Provision for doubtful trade receivables	(11,74,659)	(98,901)
Total	7,13,94,198	12,09,89,144

Note 10 Cash and cash equivalents

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balances with banks		
Current accounts	1,31,71,604	1,22,76,604
Term Deposits (maturity upto 12 months or less)	50,71,31,156	32,38,27,716
Cash on hand	38,129	66,500
Total	52,03,40,889	33,61,70,820

Note 11 Other Bank balances

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unpaid Dividend Bank Account	-	68,635
Earmarked Balance (500 TPD Methanol Project)	47,93,37,052	49,48,12,372
Total	47,93,37,052	49,48,81,007

Notes forming part of the financial statements

Note 12 Loans

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Loans and advances to employees	35,60,622	1,26,85,884
Total	35,60,622	1,26,85,884

Note 13 Other current assets

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Prepaid expenses - Unsecured, considered good	36,89,578	21,67,866
(b) Balances with government authorities		
(i) GST Input Tax Credit	1,16,65,67,191	1,15,59,18,082
(c) Others (Advance to Suppliers & Contractors, etc)	1,91,65,574	15,88,516
(d) Interest accrued on deposits	12,04,470	11,24,253
Total	1,19,06,26,813	1,16,07,98,717

Note 14 Share Capital

(Amount in ₹)

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	75,00,00,000	7,50,00,00,000	50,00,00,000	5,00,00,00,000
(b) Issued				
Equity shares of Rs. 10/- each with voting rights	49,71,74,808	4,97,17,48,080	49,71,74,808	4,97,17,48,080
(c) Subscribed and fully paid up				
Equity shares of Rs. 10/- each with voting rights	49,71,59,708	4,97,15,97,080	49,71,59,708	4,97,15,97,080
(d) Subscribed but not fully paid up				
Amount received and Forfeited	15,100	60,250	15,100	60,250
Total	49,71,74,808	4,97,16,57,330	49,71,74,808	4,97,16,57,330

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(Amount in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Outstanding at the beginning of the year	49,71,74,808	49,71,74,808
Add.: Bonus issue	-	-
Add.: Fresh issue	-	-
Outstanding at the end of the year	49,71,74,808	49,71,74,808

(ii) Shareholders holding more than 5% of Shares

(Amount in ₹)

Name of the Shareholders	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Amount originally paid up	Number of shares	Amount originally paid up
Governor of Assam	17,70,00,000	35.60%	17,70,00,000	35.60%
Oil India Limited	24,20,00,000	48.68%	24,20,00,000	48.68%
Assam Industrial Development Corporation Limited	4,97,12,190	10.00%	4,97,12,190	10.00%
Assam Gas Company Limited	2,80,00,000	5.63%	2,80,00,000	5.63%

Notes forming part of the financial statements

(iii) Details of forfeited shares

Class of shares	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Amount originally paid up	Number of shares	Amount originally paid up
Equity shares with voting rights	15,100	60,250	15,100	60,250

Note 15 Other Equity

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Capital reserve		
Opening balance	13,625	13,625
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	13,625	13,625
(b) Capital redemption reserve		
Opening balance	1,10,29,100	1,10,29,100
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing balance	1,10,29,100	1,10,29,100
(c) General reserve		
Opening balance	33,09,10,993	33,09,10,993
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year for Sch. II of Companies Act 2013	-	-
Closing balance	33,09,10,993	33,09,10,993
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(30,27,99,994)	(36,19,80,911)
Add: Profit / (Loss) for the year	22,67,77,484	8,25,79,437
Add: Other Comprehensive Income / (Loss) for the year	-	(2,33,98,521)
Less: Dividends proposed to be distributed to equity shareholders	-	-
Tax on dividend	-	-
Transferred to General Reserve	-	-
Closing balance	(7,60,22,510)	(30,27,99,994)
Total	26,59,31,209	3,91,53,724

Note 16 Borrowings

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Secured Loan (PNB, Guwahati)*	8,66,50,11,154	6,91,36,49,624
	8,66,50,11,154	6,91,36,49,624

*M/s Punjab National Bank, Bhangagarh Branch has sanctioned ₹890.67 crores and ₹69.76 crores (Under GECL Scheme) to the company for setting up of 500 TPD Methanol at Namrup and 200 TPD Formalin Plant at Boitamari. The project is under implementation. The loan is secured by land and building, plant & machinery, etc. of the company.

Notes forming part of the financial statements

Note 17 Other financial liabilities

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Trade payable	17,24,91,861	22,09,36,107
	17,24,91,861	22,09,36,107

Note 18 Current Borrowings

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Secured Loan (PNB, Guwahati)	35,31,90,745	1,11,20,000
	35,31,90,745	1,11,20,000

*M/s Punjab National Bank, Bhangagarh Branch has sanctioned term loans to the company for setting up of 500 TPD Methanol at Namrup and 200 TPD Formalin Plant at Boitamari. The project is under implementation. The loan is secured by land and building, plant & machinery, etc. of the company. The Term Loan has been received during the financial year. The repayment schedule of the loan will be started w.e.f. 01-07-2022. Hence, installments payable upto 31st March 2023 is considered as Current Borrowings for the financial year 2021-22.

Note 19 Trade Payable

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Trade Payables:		
Acceptances	6,73,79,116	4,82,99,044
Other than Acceptances		
Total	6,73,79,116	4,82,99,044

Note 20 Other financial liabilities

(Amount in ₹)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Trade / Security Deposit	9,58,18,098	6,13,49,256
(b) Earnest Money	67,89,975	62,19,184
Total	10,26,08,073	6,75,68,440

Note 21 Other current liabilities

(Amount in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Unpaid dividends	-	68,635
(b) Other payables		
(i) Statutory remittances (Contributions to PF, GST, etc.)	3,22,99,075	7,68,10,371
(ii) Salaries & Wages payables	2,44,22,598	4,68,76,864
(iii) Advances from customers	53,72,394	42,14,574
(iv) Others (Work Bill Payable)	-	1,08,95,135
(v) Others (Misc.)	70,34,506	53,88,894
Total	6,91,28,572	14,42,54,473

Note 22 Short-term provisions

(Amount in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Provision for employee benefits:		
(i) Provision for bonus & ex-gratia	86,50,000	66,88,068
(ii) Provision for other defined contribution plans (net)	82,40,795	56,83,578
(iii) Provision for other defined benefit plans (net)	7,54,72,446	12,39,23,496
(iv) Provision for Revision Arrear	-	4,63,90,813
	9,23,63,241	18,26,85,955
(b) Provision - Others:		
(i) Provision for tax	3,10,30,350	1,18,10,204
(ii) Provision - others (Audit Fee)	4,96,300	6,01,300
	3,15,26,650	1,24,11,504
Total	12,38,89,891	19,50,97,459

Notes forming part of the financial statements

Note 23 Revenue from operations

(Amount in ₹)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Sale of products:		
Methanol	21,69,99,978	18,17,69,172
Formalin	1,04,09,79,797	74,25,44,147
Other	13,67,961	4,74,390
Total	1,25,93,47,736	92,47,87,709

Note 24 Other Income

(Amount in ₹)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest income on Term Deposits	3,23,21,644	5,39,50,292
Interest income on Loans & Advances	20,70,129	22,26,003
Other non-operating income	1,13,53,599	99,40,095
Total	4,57,45,372	6,61,16,390

Note 25 Cost of materials consumed

(Amount in ₹)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Natural Gas	28,26,48,962	24,35,67,827
Raw Material Chemicals	45,55,336	31,64,852
Gas Transmission Charges	25,04,714	24,52,271
Total	28,97,09,012	24,91,84,950

Note 26 Changes in inventories of finished goods, work-in-progress and stock-in-trade (Amount in ₹)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Inventories at the end of the year:		
Finished goods	1,21,46,581	1,31,55,161
Finished goods-in transit	-	-
	1,21,46,581	1,31,55,161
Inventories at the beginning of the year:		
Finished goods	1,31,55,161	2,31,14,562
Finished goods-in transit	-	-
Less: Excise duty on Finished Goods		
	1,31,55,161	2,31,14,562
Net (increase) / decrease	10,08,580	99,59,401

Notes forming part of the financial statements

Note 27 Employee benefits expense

(Amount in ₹)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries and wages	38,96,92,498	32,21,72,427
Contributions to provident and other funds	11,83,32,916	10,07,27,057
Staff welfare expenses	1,46,31,491	1,02,29,128
Total	52,26,56,905	43,31,28,612

Note 28 Finance costs

(Amount in ₹)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest expense on income tax:	-	-
Total	-	-

Note 29 Depreciation and Amortisation

(Amount in ₹)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Depreciation for the year on Plant, Property & Equipments	1,92,18,043	1,60,27,244
Depreciation for the year on intangible assets	22,320	1,26,484
Assets Witten Off	33,91,877	-
Amortisation of Catalyst	-	26,49,958
Less: Utilised in CWIP	(5,89,600)	(7,76,452)
Depreciation and amortisation relating to continuing operations	2,20,42,640	1,80,27,234

Note 30 Other Expenses

(Amount in ₹)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Consumption of stores and spare parts	1,27,27,220	81,79,061
Consumption of loose tools	2,51,849	8,487
Consumption of Other spares & materials	27,61,501	30,25,233
Power and fuel	10,90,63,315	9,79,41,366
Water	23,78,896	18,49,638
Formalin Conversion Expenses	2,07,33,605	1,62,62,495
Repairs and maintenance - Buildings	2,51,71,777	1,84,16,189
Repairs and maintenance - Machinery	83,98,096	49,55,281
Repairs and maintenance - Others	29,42,122	18,70,496
Insurance	39,91,629	40,54,573
Rates and taxes	80,759	12,60,151
Corporate Social Responsibility Expenses	14,00,000	8,75,000
Travelling and conveyance	50,16,080	41,72,257
Printing and stationery	7,61,132	3,70,575
Freight and forwarding	2,01,796	3,27,709
Sales commission & discount	2,85,03,391	2,18,73,580
Business promotion	-	12,63,173
Legal and professional	18,79,568	35,21,108

Notes forming part of the financial statements

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Payments to auditors	3,50,000	3,35,000
Provision for Trade Receivable	10,75,758	98,901
Provision for Loan & Advances	-	25,00,000
Miscellaneous expenses	4,41,64,590	2,24,84,696
Total	27,18,53,084	21,56,44,969

Note 31 Exceptional items

(Amount in ₹)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Refund received for Transmission Charges from Assam Gas Co. Ltd.	(2,12,58,057)	(1,73,92,957)
Misc. Receipts	-	-
Total	(2,12,58,057)	(1,73,92,957)

Note 32 Additional information to the financial statements

(Amount in ₹)

Note	Particulars	As at 31 March, 2022	As at 31 March, 2021
32.1	Contingent liabilities and commitments (to the extent not provided for)		
	Contingent liabilities		
	(a) Central Sales Tax Demand (FY 2015-16)	22,03,264.00	-
	(b) Guarantees	-	-
	(c) Other money for which the Company is contingently liable	-	-
32.2	Expenditure in foreign currency:	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Royalty	-	-
	Know-how	-	-
	Professional and consultation fees	-	-
	Interest	-	-
	Other matters	-	-
	(Current Year Nil (Previous Year\$ 3150)		
32.3	Details of consumption of imported and indigenous items *	For the year ended 31 March, 2022	
		₹	%
	<u>Imported</u>	-	-
		-	-
	<u>Indigenous</u>		
	Raw materials	28,51,53,676	100%
		(24,60,20,098)	100%
	Chemicals	45,55,336	100%
		(31,64,852)	100%
	Stores & Spare Parts	1,57,40,570	100%
		1,12,12,781	100%

Notes forming part of the financial statements

(Amount in ₹)

Catalyst		-	100%
		26,49,958	100%
Total		30,54,49,582	100%
		(23,53,22,211)	100%

Note: Figures / percentages in brackets relates to the previous year

Note 33 Disclosures under Accounting Standards (contd.)

Note	Particulars
33.2	Segment information The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are primarily Methanol and Formalin. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments. Geographical revenues are allocated based on the location of the customer. Geographic segments of the Company are Namrup (Assam) and Raninagar (West Bengal).

Notes forming part of the financial statements

Note 33 Disclosures under Accounting Standards (contd.)

Particulars	For the year ended 31 March, 2022						For the year ended 31 March, 2021					
	Methanol			Formalin			Methanol			Formalin		
	Namrup	Eliminations	Namrup	Namrup	Raninagar	Total	Namrup	Eliminations	Namrup	Namrup	Raninagar	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Revenue	21,69,99,978	86,74,20,818	90,51,09,967	90,51,09,967	9,54,49,616	2,08,49,80,379	18,17,69,172	50,10,17,656	64,70,94,532	9,54,49,616	1,42,53,30,975	
Inter-segment revenue	86,74,20,818	-	-	-	-	86,74,20,818	50,10,17,656	-	-	-	50,10,17,656	
Total	1,08,44,20,796	86,74,20,818	90,51,09,967	90,51,09,967	9,54,49,616	1,21,75,59,561	68,27,86,827	50,10,17,656	64,70,94,532	9,54,49,616	92,43,13,319	
Segment result	15,70,16,523	(40,32,89,156)	21,68,34,182	21,68,34,182	2,11,91,750	20,29,61,683	7,38,03,163	(13,95,61,506)	9,04,09,528	71,23,926	3,17,75,112	
Unallocable expenses (net)						5,22,52,128					3,34,06,960	
Operating income						15,07,09,554					(16,31,848)	
Other income (net)						4,71,13,333					6,65,90,780	
Profit before taxes & except.						19,78,22,888					6,49,58,931	
Unallocable exceptional items						2,12,58,057					1,73,92,957	
Profit before taxes						21,90,80,945					8,23,51,888	
Tax expense						(76,96,540)					(2,27,549)	
Net profit/(Loss) for the year						22,67,77,485					8,25,79,437	

Notes forming part of the financial statements

Note 33 Disclosures under Accounting Standards (contd.)

Particulars	For the year ended 31 March, 2022						For the year ended 31 March, 2021					
	Methanol		Formalin		Total		Methanol		Formalin		Total	
	Namrup	Eliminations	Namrup	Raninagar	₹	₹	Namrup	Eliminations	Namrup	Raninagar	₹	₹
	₹	₹	₹	₹			₹	₹	₹	₹		
Segment assets	17,92,63,225		11,93,02,389		29,85,65,614		17,50,08,712		15,74,25,394		33,24,34,106	
Unallocable assets					14,56,64,06,641						12,36,34,09,605	
Total assets					14,86,49,72,255						12,69,58,43,710	
Segment liabilities	15,70,16,523		8,20,99,238		23,91,15,761		15,01,52,628		10,99,69,328		26,01,21,956	
Unallocable liabilities					14,62,58,56,494						12,43,57,21,755	
Total liabilities					14,86,49,72,255						12,69,58,43,711	
Other information												
Capital expenditure (allocable)	-	-		-	-	-	-	-	-	-	-	-
Capital expenditure (unallocable)	-	-		-	2,28,57,147		-	-	-	-	9,66,24,722	
Depreciation and amortisation (allocable)	35,32,524	-	22,62,291	-	57,94,815		62,04,442		23,15,059		1,21,20,713	
Depreciation and amortisation (unallocable)	-	-		-	1,62,47,825		-	-	-	-	95,07,734	

Note 33 Disclosures under Accounting Standards (contd.)

Note	Particulars		
33.1	Employee benefit plans		
33.1a	Defined contribution plans The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹3,80,90,501/- (Year ended 31 March, 2021 ₹3,81,98,050/-) for Provident Fund contributions and ₹48,79,974/- (Year ended 31 March, 2021 ₹47,81,605) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.		
33.1b	Defined benefit plans The Company offers the following employee benefit schemes to its employees: i. Earned Leave Benefits (EL) EL per employee accrual is 33 days per year. Two days of EL is earned after 22 days of continuous service by an employee. Accumulation up to 360 days is allowed, out of which one part is encashable and other part can either be encased at the time retirement or avail leave during the service period. ii. Sick Leave (SL) SL per employee accrual is 10 days per year and same can't be encased during the service tenure. Encashment of 50% of accumulated SL is permitted at the time of retirement. iii. Group Gratuity Scheme 15 days salary for each completed year of service or part thereof in excess of 6 months of continuous service. The eligibility of gratuity falls due on completion of 5 years of continuous service. The company has taken a policy under "Group Gratuity Scheme" of employees with Life Insurance Corporation of India (LICI). The amount payable calculated by LICI based on membership data provided by the company, actuarial assumption & valuation made by LICI & the balance in the Gratuity Fund is charged to the Statement of Profit and loss. The APL Employees Gratuity Fund is maintained by LICI in which interest accrued & payments made by the company are credited and payment of claims made to employees is debited. iv. Leave Encashment Scheme For the payment of leave encashment at the time of retirement, a policy under "group leave Encashment scheme" of employees has been taken from LICI. The amount payable, calculated by LICI on the basis of membership data provided by the company, actuarial assumption and valuation made by LICI and the balance in the fund maintained by LICI is charged to the Statement of Profit and Loss.		
	The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:		
	Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
		Gratuity	Gratuity
	Valuation Method	Projected Unit Credit	Projected Unit Credit
	Acturial Assumptions		
	a) Mortality Rate	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate
	b) Withdrawal Rate	1-3% depending on age	1-3% depending on age
	c) Discount Rate	7% p.a.	7% p.a.
	d) Salary Escalation	5% p.a.	5% p.a.

Note 33 Disclosures under Accounting Standards (contd.)

(Amount in ₹)

Result of Valuation			
PV of Past Service Benefit	18,17,21,395	11,48,41,851	
Current Service Cost	1,62,25,599	1,94,12,145	
Total Service Gratuity	-	-	
Accrued Gratuity	-	-	
LCSA	2,48,29,816	2,27,33,831	
LC Premium	1,97,956	1,94,236	
GST	35,633	34,962	
Recommended Contribution Rate	-		
Fund as on Renewal Date	14,35,24,057	9,40,53,509	
Additional Contribution for Existing Fund	3,81,97,338	2,07,88,342	
Current Service Cost	1,62,25,599	1,94,12,145	
Total Amount Payable	5,46,56,526	4,02,00,487	
Expense recognised in the Statement of Profit and Loss			
Current service cost	1,62,25,599	1,94,12,145	
Additional Contribution	3,81,97,338	2,07,88,342	
LC Premium	2,33,589	2,29,198	
Total expense	5,46,56,526	4,04,29,685	

Notes forming part of the financial statements

Note 33 Disclosures under Accounting Standards (contd.)

(Amount in ₹)

Note	Particulars				
33.3	Related party transactions				
33.3a	Details of related parties:				
	Description of relationship	Names of related parties			
	Associates	Oil India Limited Assam Industrial Development Corporation Limited Assam Gas Company Limited			
	Subsidiaries	Pragjyotish Fertilisers and Chemicals Limited			
	Key Managerial Personnel	Shri Atul Chandra Barman (Managing Director)* Shri Rajnesh Gogoi (Managing Director)* Shri Bikul Chandra Deka (Chairman)* Shri Hemanta Gogoi (Vice Chairman)* Shri K. A. Murali (Director(Finance) & CFO)* Shri Uttam Bailung (Company Secretary)			
	Post employment benefit plan entity	APL Employees Provident Fund Trust APL Employees Gratuity Trust			
33.3b	Details of related party transactions during the year ended 31st March, 2022:				(Amount in ₹)
	Particulars	Associates	Subsidiaries	KMP	Employment benefit plans Entity
	Revenue from sale of product	14,42,993			
	Purchase of goods	28,26,48,962	-	-	-
	Other Non-operating income	2,12,58,057	-	-	-
	Remuneration			98,26,862	
	Contribution during the year	-	-	-	3,80,90,501
	Outstanding as on 31st March 2022				
	Trade Payable	2,83,16,724	-	-	-
	Other liabilities	20,54,122	-	-	-
	Trade Receivable	(7,46,577)	-	-	-
	(Trade & Other Advances)	-	-	-	-
	Other amount Receivable	-	1,46,64,185	-	-
	(Equity shares, Loans & Share Application)	-		-	-

Note: * 1. Shri Atul Chandra Barman retired from service on 30-11-2021

2. Shri Ranjesh Gogoi joined the posit w.e.f. 01-12-2021

3. Shri Hemanta Gogoi joined as Vice-Chairman w.e.f. 20-01-2022

4. Shri K. A. Murali hold the post of Chief Financial Officer upto 31-03-2022 and Pramod Kumar Prasad was appointed as Chief Financial Officer w.e.f 01-04-2022)

5. The remuneration of the officers is shown as per tenure of service.

Notes forming part of the financial statements

Note 33 Disclosures under Accounting Standards (contd.)

(Amount in ₹)

Note	Particulars	As at 31 March, 2022	As at 31 March, 2021
		₹	₹
33.4	Deferred tax (liability) / asset	(1,32,14,178)	(1,39,48,998)
	Tax effect of items constituting deferred tax liability		
	On difference between book balance and tax balance of fixed assets	(1,65,27,791)	(4,72,94,721)
	On expenditure deferred in the books but allowable for tax purposes	-	-
	On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss		
	Others		
	Tax effect of items constituting deferred tax liability	(76,96,540)	(7,34,820)
	Tax effect of items constituting deferred tax assets		
	Provision for compensated absences, gratuity and other employee benefits		
	Provision for doubtful debts / advances		
	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-
	On difference between book balance and tax balance of fixed assets		
	Unabsorbed depreciation carried forward		
	Brought forward business losses		
	On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss		
	Others		
	Tax effect of items constituting deferred tax assets	-	-
	Net deferred tax (liability) / asset	(55,17,638)	(1,32,14,178)

Notes forming part of the financial statements

Note	Particulars					
33.5	Details of provisions					
	The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:					
	Particulars	As at 1 April, 2021	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at 31 March, 2022
		₹	₹	₹	₹	₹
	Investment, Secutity, Loans & Advances	1,79,14,185		-	-	1,79,14,185
		(1,54,14,185)	(25,00,000)	-	-	(1,79,14,185)
	Debtors	98,901	10,75,758	-	-	11,74,659
		-	(98,901)	-	-	(98,901)
	Bonus & Ex-gratia	66,88,068	86,50,000	66,25,343	62,725	86,50,000
		(65,00,000)	(66,88,068)	(44,00,919)	(20,99,081)	(66,88,068)
	Revision Arrear	4,63,90,813		4,63,90,813		-
		(6,27,25,130)		(1,63,34,317)		(4,63,90,813)
	Defined Contribution Plan	56,83,578	82,40,795	56,83,578	-	82,40,795
		(52,20,875)	(56,83,578)	(52,20,875)	-	(56,83,578)
Defined Benefit Plan	12,39,23,496	7,54,72,446	12,39,23,496	-	7,54,72,446	
	(12,27,09,898)	(4,48,24,523)	(4,36,10,925)	-	(12,39,23,496)	
Provision for Tax & Audit Fee	1,44,61,825	3,15,26,651	1,44,61,825	-	3,15,26,651	
	(8,00,000)	(1,43,61,825)	(6,54,970)	(45,030)	(1,44,61,825)	

Note: - Figures in brackets relate to the previous year.

Note	Particulars
33.6	Capital Work-In-Progress (CWIP) The the company is implementing 500 TPD Methanol Plant at Namrup at revised project cost of ₹1602.95 crores and 200 TPD Formalin Plant at Boitamari at a project cost ₹106.23 crores. The company has raised equity of ₹447.00 crore and M/s Punjab National Bank, Bhangagarh Branch has sanctioned ₹890.67 crores for implementation of the projects. The efforts are going on for achivement of finanical closure for the addition project cost of ₹371.51 crores. Govt. of Assam,Oil India Limited and Assam Gas Company Limited has given approval for additional equity of ₹125.00 crores toward 49% of the additional project cost.
33.7	Government Grants The Company had been allotted Land parcel of 163 Bigha, 3 Kotha at Village - Dhaknabari under Boitamari Revenue Circle under North Salmara Sub-Division in Bangaigoan, Assam by Govt of Assam in the year 2016-17 and 2018-19 for establishment of Industrial Park. The Company had not paid any revenue deposit for the same. Possession of the land has been obtained and boundary wall have been constructed and other preoperative expenditure to the tune of ₹3.37 Crores incurred for setting up as 200 TPD Formalin Plant. The fair value of the Land as per Ind AS 113 is ₹7,36,20,000/- and accounted for as per Ind AS 20 (Govt Grants).
33.8	Documents in respect of subsidiary company (M/s Pragjyotish Fertilizer And Chemicals Limited) Under Section 129(3) of Companies Act, 2013.

	The Consolidated Financial Statement of the company and its subsidiary M/s Pragjyotish Fertilizer and Chemicals Limited has not been prepared due to absence of Audited Financial Statement of the subsidiary company. However, the management is of the opinion that there will be no financial impact on the results of the company as all the investments, loans & advances to its subsidiary has been provided for in the books of accounts of the company.
33.9	Basis for calculation of Depreciation : In absence of proper fixed assets register, rate of depreciation under straight line method & written down value method on remaining useful life of respective assets is calculated on the basis of audited financial statement of previous years and other financial records.
33.10	Dues to Micro, Small & Medium Enterprise: There is no supplier under Micro, Small and Medium Enterprise Development Act, 2006 on the basis of information made available to the company. The company has neither paid any interest in the terms of section 16 of the above Act nor any interest remain unpaid and no payments were beyond the "appointed date" to such enterprise during the year ended 31.03.2022. Amount outstanding to these enterprise for the year ended 31st March 2022 is ₹ Nil (previous year ₹Nil)

Note 34 Previous year's figures

Note	Particulars
34	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.





Assam Petro-Chemicals Limited

(A Govt. of Assam Undertaking)

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