



**AUDITORS' REPORT ON STANDALONE FINANCIAL RESULTS OF ASSAM PETRO-CHEMICALS LIMITED PURSUANT TO CLAUSE 41 OF LISTING AGREEMENT**

**TO THE BOARD OF DIRECTORS OF ASSAM PETRO-CHEMICALS LIMITED**

We have audited the accompanying standalone financial results of Assam Petro-Chemicals Limited ("the Company"), for the quarter and year ended 31st March 2015, attached herewith, being submitted by company pursuant to the requirement of clause 41 of the listing agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31st March 2015 are the balancing figures between audited figures in respect of the full financial year and the submitted year to date figures upto the end of the third quarter of the relevant financial year.

These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual financial result which have been prepared in accordance with the recognition and measurement principles laid down in the companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

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

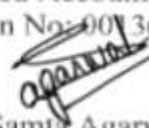
In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the annexure to this report*, these quarterly and annual standalone financial results:

- i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii) give a true and fair view of the net loss and other financial information for the quarter and year ended 31st March 2015.

Further, we also report that we have, on the basis of the books of account and records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**For L.K.KEJRIWAL & CO.**  
Chartered Accountants  
Firm Registration No: 001368C



  
(CA. Samta Agarwal)  
Partner  
Membership No: 068296

Place: Guwahati  
Date: 29/05/2015



**ANNEXURE TO THE AUDITORS' REPORT ON STANDALONE FINANCIAL RESULTS OF ASSAM  
PETRO-CHEMICALS LIMITED PURSUANT TO CLAUSE 41 OF LISTING AGREEMENT**

**:OBSERVATIONS:**

(i) Amortization of ROC fees Expenses:

Expenses related to ROC fees for enhancement of authorised share capital total amounting to Rs. 1,66,50,510 /- had been amortized as per decision of the management in the Financial Year 2012-13 and accordingly Rs. 33,30,102/- (Refer Note 9.C) has been charged under Depreciation and Amortization expenses in the current year and balance amount Rs. 66,60,204/- (As at 31<sup>st</sup> March'2014 Rs. 99,90,306/-) shown as Unamortized Expenses under Other Non-Current Assets (Refer Note 11). On the basis of Accounting Standard (AS)-26 Para 56 under The Companies Accounting Standards Rules, 2006, the whole expenses related to ROC fees for enhancement of authorised share capital of Rs. 1,66,50,510/- should have been charged to Statement of Profit and Loss as reported last year in our Audit Report. ROC fees expenses neither created any tangible asset nor any intangible asset. Thus, on the basis of above Accounting Standard (AS)-26 Para 56 whole of the balance amount Rs. 99,90,306/- (As at 31<sup>st</sup> March'2014 Rs. 1,33,20,408/-) should have been charged to Statement of Profit and Loss under 'Prior Period Items'. This has resulted in overstatement of Profit and Other Current Assets by Rs. 66,60,204/- (Previous year ended 31<sup>st</sup> March'2014 Rs. 99,90,306/-). This matter was also qualified in our report on the financial results for the quarter and year ended 31st March 2014.

(ii) Provision for Pay revision of Arrear salaries of employees for the Year 2009-10 & 2010-11 :

As mentioned in CAG comments on the accounts for the year 2012-13, Rs. 6,27,54,977/- being the arrear payable against pay revision of salaries of employees for the years 2009-10 & 2010-11 should have been provided for and shown under 'Current Liabilities' instead of disclosing it under 'Contingent Liabilities' as the same was approved by the Board of Directors of the Company and Government of Assam.

But no provision has been made by the company charging to Statement of Profit and Loss Rs. 6,27,54,977/- (Previous year ended 31<sup>st</sup> March'2014 Rs. 6,27,54,977/-) as 'Prior period Items and shown under 'Short-term provisions'. This has resulted in overstatement of Profit by Rs. 6,27,54,977/- and understatement of Short-term provisions by Rs. 6,27,54,977/- (Previous year ended 31<sup>st</sup> March'2014, Rs. 6,27,54,977/-, Rs. 6,27,54,977/-, respectively). This matter was also qualified in our report on the financial results for the quarter and year ended 31st March 2014.



**ASSAM PETRO-CHEMICALS LIMITED**

CIN-L24116AS1971SGC001339

Regd. Office:- 4th Floor, Orion Place, G.S. Road, Bhangagarh, Guwahati-781005, www.assampetrochemicals.co.in

**Part - I Standalone Audited Financial Result for the quarter and year ended on 31.03.2015**

₹ in lakhs

Particulars	3 Months ended on 31.03.2015	Preceeding 3 Months ended on 31.12.2014	Corresponding 3 months ended in previous year 31.03.2014	Current year to date ended (12 months) on 31.03.2015	Previous year to date ended (12 months) on 31.03.2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income from Operations</b>					
(a) Net Sales/Income for Operations	1,918.46	1,945.31	3,028.06	8,321.64	9,647.41
(b) Other Operating Income	-	-	-	-	-
<b>Total Income from Operations (net)</b>	<b>1,918.46</b>	<b>1,945.31</b>	<b>3,028.06</b>	<b>8,321.64</b>	<b>9,647.41</b>
<b>2 Expenses</b>					
a. Cost of Materials consumed	1,310.58	1,081.51	901.13	4,416.67	3,263.50
b. Purchase of stock-in-trade	-	-	-	-	-
c. Changes in inventories of finished goods, worki-in-progress and stock in trade	4.45	56.29	35.38	(64.26)	(39.34)
d. Employees benefit expenses	597.86	853.79	1,465.88	3,178.92	3,701.43
e. Depreciation and amortisation expenses	(14.11)	54.82	94.57	150.35	239.95
f. Power	292.74	243.18	224.74	1,025.53	866.70
g. Other Expenditure	251.73	236.64	241.69	921.63	1,119.14
Total expenses	<b>2,443.25</b>	<b>2,526.23</b>	<b>2,963.39</b>	<b>9,628.84</b>	<b>9,151.38</b>
<b>3 Profit/(Loss) from operations before other income, finance costs and exceptional item</b>	<b>(524.79)</b>	<b>(580.92)</b>	<b>64.67</b>	<b>(1,307.20)</b>	<b>496.03</b>
4 Other Income	268.32	172.46	268.36	740.66	637.22
<b>5 Profit/(Loss) from operations before finance costs and exceptional item &amp; Prior Period Items</b>	<b>(256.47)</b>	<b>(408.46)</b>	<b>333.03</b>	<b>(566.54)</b>	<b>1,133.25</b>
6 Finance Cost	0.09	-	20.74	0.09	20.74
<b>7 Profit/(Loss) from operations before exceptional items &amp; Prior Period Items</b>	<b>(256.56)</b>	<b>(408.46)</b>	<b>312.29</b>	<b>(566.63)</b>	<b>1,112.51</b>
8 Prior Period items	25.13	-	(37.79)	25.13	(37.79)
<b>9 Profit/(Loss) from operations before exceptional items</b>	<b>(281.69)</b>	<b>(408.46)</b>	<b>350.08</b>	<b>(591.76)</b>	<b>1,150.30</b>
10 Exceptional items	(0.87)	-	(0.87)	(0.87)	(0.87)
<b>11 Profit/(Loss) from ordinary activities before tax (7 ± 8)</b>	<b>(280.82)</b>	<b>(408.46)</b>	<b>350.95</b>	<b>(590.89)</b>	<b>1,151.17</b>
12 Tax expense	56.85	(31.92)	(46.81)	56.85	212.82
<b>13 Net Profit/(Loss) from ordinary activities after tax (9 ± 10)</b>	<b>(337.67)</b>	<b>(376.54)</b>	<b>397.76</b>	<b>(647.74)</b>	<b>938.35</b>
14 Extraordinary items (Net of tax expense)	-	-	-	-	-
<b>15 Net Profit/(Loss) after tax for the period (11±12)</b>	<b>(337.67)</b>	<b>(376.54)</b>	<b>397.76</b>	<b>(647.74)</b>	<b>938.35</b>
16 Paid-up Equity Share Capital (Face Value Rs.10/Equity Sh.)	911.99	911.99	911.99	911.99	911.99
17 Reserve excluding revaluation reserve as per balance sheet of previous accounting year					
Balance sheet of previous accounting year					
<b>18 Earning Per Share (EPS)</b>					
(a) Basic/diluted EPS before extraordinary items	<b>(3.70)</b>	<b>(4.13)</b>	<b>4.36</b>	<b>(7.10)</b>	<b>10.29</b>
(b) Basic/diluted EPS after extraordinary items	<b>(3.70)</b>	<b>(4.13)</b>	<b>4.36</b>	<b>(7.10)</b>	<b>10.29</b>



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**RATUL BORDOLOI**  
Managing Director  
ASSAM PETROCHEMICALS LTD.  
(A Govt. of Assam Undertaking)  
4th Floor, Orion Palace, G.S. Road  
Guwahati-781005


Place: Guwahati  
Date: 29-05-2015

**Part-II Select Information for the Quarter and year ended on 31st March, 2015**

Particulars	3 Months ended on 31.03.2015	Preceding 3 Months ended on 31.12.2014	Corresponding 3 months ended in previous year 31.03.2014	Current year to date ended (12 months) on 31.03.2015	Previous year to date ended (12 months) on 31.03.2014
<b>A Particulars of Share Holding</b>					
1 Public Shareholding					
Number of Shares	1,075,900	1,075,900	1,075,900	1,075,900	1,075,900
Percentage of Shareholding	11.80%	11.80%	11.80%	11.80%	11.80%
2 Promoters and promoter group Shareholding					
<b>a) Pledged/Encumbered</b>					
-Number of shares					
-Percentage of shares (as a % of the total shareholding of promotor and promotor group)					
-Percentage of shares(as a% of the total share capital of the Co.)					
<b>b) Non-encumbered</b>					
-Number of shares	8,044,047	8,044,047	8,044,047	8,044,047	8,044,047
-Percentage of shares (as a % of the total shareholding of promotor and promotor group)	100.00%	100.00%	100.00%	100.00%	100.00%
-Percentage of shares(as a% of the total share capital of the Co.)	88.20%	88.20%	88.20%	88.20%	88.20%

Particulars	3 months ended 31-03-2015
<b>B INVESTOR COMPLAINTS</b>	
a Investor Complaints pending beginning of the quarter	NIL
b Received during the quarter	1 (One)
c Disposal during the quarter	1 (One)
d Remaining unresolved at the end of the quarter	NIL



  
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*Managing Director*  
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**ASSAM PETRO-CHEMICALS LIMITED**

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**Standalone Audited Segment wise Revenue, Results and Capital employed for the quarter ended on 31.03.2015**

Particulars	3 Months ended on 31.03.2015	Preceeding 3 Months ended on 31.12.2014	Correspondin g 3 months ended in previous year 31.03.2014	Current year to date ended (12 months) on 31.03.2015	Previous year to date ended (12months) on 31.03.2014
(Net sale/Income from each segment should bedisclosed under t	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 a) Segment-A (Methanol)	2,548.81	1,455.64	2,470.08	7,414.09	7,610.86
b) Segment-B (Formalin)	1,224.84	1,241.37	2,285.95	5,570.74	7,140.66
Total	<b>3,773.65</b>	<b>2,697.01</b>	<b>4,756.03</b>	<b>12,984.83</b>	<b>14,751.52</b>
Less : Inter segment revenue	1,855.19	751.70	1,727.96	4,663.19	5,104.11
Net Sales from operation	<b>1,918.46</b>	<b>1,945.31</b>	<b>3,028.07</b>	<b>8,321.64</b>	<b>9,647.41</b>
(d) Unallocated Segment	268.32	172.46	268.36	740.66	637.22
Total Revenue	<b>2,186.78</b>	<b>2,117.77</b>	<b>3,296.43</b>	<b>9,062.30</b>	<b>10,284.63</b>
2. Segment Results.				-	
Profit/(Loss) before tax and interest				-	
a) Segment-A (Methanol)	(522.11)	(198.53)	35.74	(782.30)	99.60
b) Segment-B(Formalin)	262.55	(382.39)	323.07	(259.67)	690.57
c) Unallocated (Other Income)	268.32	172.46	268.36	740.66	637.22
Total	<b>8.76</b>	<b>(408.46)</b>	<b>627.17</b>	<b>(301.31)</b>	<b>1,427.39</b>
Less: i) Interest	0.09	-	20.74	0.09	20.74
ii) Other un-allocable expenditure net-off Dr./(Cr.)	289.49	-	255.48	289.49	255.48
iii) Unallocable Income	-	-	-	-	-
Total Profit / (Loss) before Tax	<b>(280.82)</b>	<b>(408.46)</b>	<b>350.95</b>	<b>(590.89)</b>	<b>1,151.17</b>
3. Capital Employed .					
a) Segment-A (Methanol)	770.96	823.85	999.61	770.96	999.61
b) Segment-B(Formalin)	725.07	546.15	898.90	725.07	898.90
c) Unallocated	6,232.17	6,833.85	6,488.11	6,232.17	6,488.11
Total	<b>7,728.20</b>	<b>8,203.84</b>	<b>8,386.62</b>	<b>7,728.20</b>	<b>8,386.62</b>

**Notes:**

- The figures for the quarter ended 31st March' 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2015 and the submitted year to date figures upto the end of the third quarter of the relevant financial year.
- Previous quarter / periods figure have been regrouped / rearranged wherever considered necessary to make them comparable with those of the current quarter / period.
- The Consolidated Financial Statement of the company and its subsidiary M/s Pragiyotish 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.
- The above Audited Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29.05.2015 at Guwahati.



  
**RATUL BORDOLOI**  
 Managing Director  
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Place: Guwahati  
Date: 29-05-2015

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**Standalone Statement of Assets and Liabilities as per clause 41(V) of listing agreement**

₹ in lakhs

Particulars	31st March 2015	31st March 2014
	( Audited)	( Audited)
<b><u>EQUITY &amp; LIABILITIES</u></b>		
Share holders' Fund		
a) Share Capital	912.60	912.60
b) Reserve & Surplus	6,815.60	7,474.02
c) Money received against share warrant		-
Share application money pending allotment	-	-
<b><u>NON CURRENT LIABILITIES A80</u></b>		
a) Long Term Borrowing	-	
b) Deferred tax liabilities ( Net)	13.54	-
c) Other long term liabilities	1,793.50	1,776.76
d) Long term provision	-	-
<b><u>CURRENT LIABILITIES</u></b>		
a) Short Term borrowing	-	-
b) Trade payable	604.97	449.77
c) Other current liabilities	499.36	977.19
d) Short term provision	474.82	642.06
<b>TOTAL</b>	<b>11,114.39</b>	<b>12,232.40</b>
<b><u>ASSETS</u></b>		
<b><u>Non Current Assets</u></b>		
a) Fixed Assets		
i) Tangible Assets	1,402.07	1,520.54
ii) Intangible Assets	1.91	2.27
iii) CWIP	564.11	363.59
(b) Deferred tax assets (net)	-	43.31
c) Long term loans & advances	980.21	866.02
d) Other non current Assets	66.60	121.63
e) Non current Investment	-	-
<b><u>Current Assets</u></b>		
a) Inventories	1,110.19	1,011.77
b) Trade receivable	519.96	456.35
c) Cash & Cash equivalents	6,016.32	7,384.62
d) Short term Loans & advances	216.61	231.11
e) Other current assets	236.41	231.18
<b>TOTAL</b>	<b>11,114.39</b>	<b>12,232.40</b>



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**RATUL BORDOLOI**  
Managing Director

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