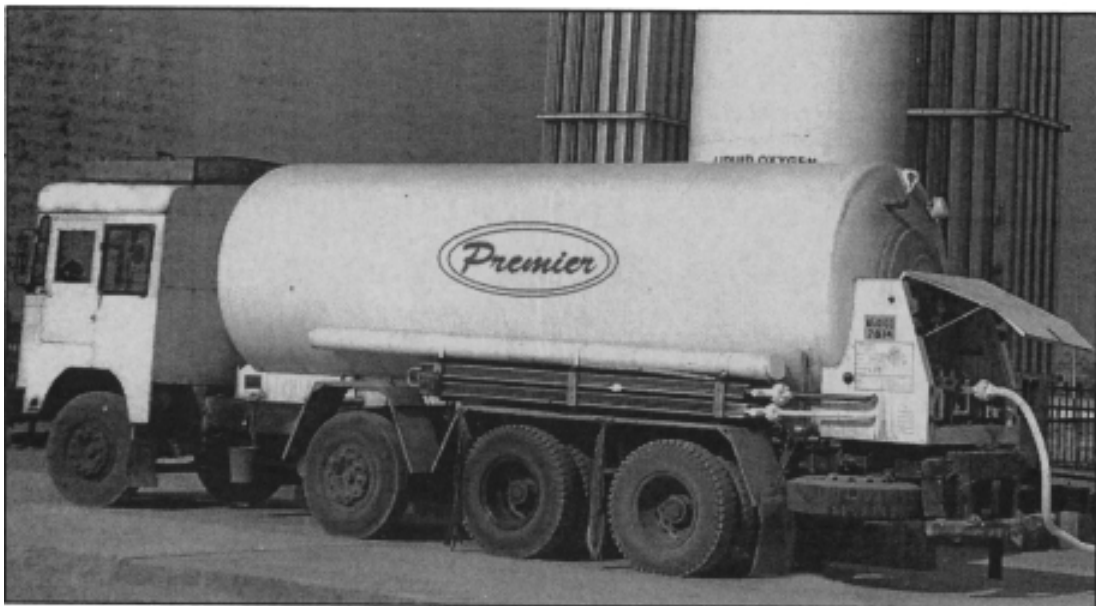


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*Premier*

## **PREMIER CRYOGENICS LIMITED**



**TWENTY-FIFTH ANNUAL REPORT 2018-2019**

# PREMIER CRYOGENICS LIMITED

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

as on 30<sup>th</sup> May, 2019

DR. PRANABANANDA BHARALI, Chairman

ABHIJIT BAROOAH, Managing Director

ANAMIKA CHOWDHARY, Director

HARENDRA NATH DAS, IAS (Retd), Director

NITIN CHANDRA BARUAH, Director

DR. MUNINDRA KAKATI, Independent Director

SWAPAN KR HANDIQUE, Independent Director

CARAJKAMAL BHUYAN, Independent Director

DIPAK KR. DEKA, Nominee Director

### **AUDIT COMMITTEE**

CARAJKAMAL BHUYAN, Chairman

SWAPAN KR HANDIQUE, Member

NITIN CH. BARUAH, Member

### **NOMINATION & REMUNERATION COMMITTEE**

SWAPAN KR HANDIQUE, Chairman

DR. MUNINDRA KAKATI, Member

HARENDRA NATH DAS, IAS (Retd), Member

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

DR. PRANABANANDA BHARALI, Chairman

ABHIJIT BAROOAH, Member

ANAMIKA CHOWDHARY, Member

### **SHARE TRANSFER COMMITTEE**

ABHIJIT BAROOAH, Chairman

ANAMIKA CHOWDHARY, Member

NITIN CH. BARUAH, Member

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

HARENDRA NATH DAS, IAS (Retd), Chairman

SWAPAN KR HANDIQUE, Member

ABHIJIT BAROOAH, Member

### **CHIEF FINANCIAL OFFICER**

ARCHANA BARUAH

### **COMPANY SECRETARY**

ANJAN TALUKDAR

### **REGISTERED OFFICE**

136, Maniram Dewan Road

Chandmari, Guwahati - 781 003

Phone : (0361) 2660192, 2660193

Fax : 91 - 0361 - 2661787

E-mail : info@premiercryogenics.com

Website : www.premiercryogenics.com

CIN : L24111AS1994PLC004051

### **FACTORY**

Lokhra Road, Saukuchi, Guwahati - 781 034

Gandhalibebejia, P.O. Samaguri, Nagaon - 782140

### **AUDITORS**

Messers U. GOSWAMI & ASSOCIATES

Chartered Accountants

### **BANKER**

State Bank of India

### **REGISTRAR & SHARE TRANSFER AGENT**

NICHE TECHNOLOGIES (P) LTD.

3A, Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B

Kolkata - 700 017

### **STOCK EXCHANGE**

THE CALCUTTA STOCK EXCHANGE LTD.

7, Lyons Range, Kolkata - 700 001

#### **Contents :**

Notice	.....	1
Annexure to Notice	.....	8
Boards' Report	.....	9
Annexures to Boards' Report	.....	17
Management Discussion & Analysis	.....	33
Corporate Governance Report	.....	35
Corporate Policies & Report	.....	43
Compliance Certificates	.....	45
Standalone Financial Statements		
Auditors' Report	.....	47
Balance Sheet	.....	50
Statement of Profit and Loss	.....	51
Cash Flow Statement	.....	52
Notes to the Financial Statements & Significant Accounting Policies	.....	53
Notes on Financial Statements	.....	58
Consolidated Financial Statements		
Auditors' Report	.....	65
Consolidated Balance Sheet	.....	67
Consolidated Statement of Profit and Loss	.....	68
Consolidated Cash Flow Statement	.....	69
Notes on Consolidated Financial Statements & Significant Accounting Policies	.....	70
Nomination Form	.....	77
Attendance Slip	.....	79
Proxy Form	.....	81

## NOTICE

NOTICE is hereby given that the Twenty-fifth Annual General Meeting of the Members of Premier Cryogenics Ltd. will be held on Monday the 23<sup>rd</sup> September, 2019 at 10:30 A.M. at the Registered Office of the Company at 136, Maniram Dewan Road, Chandmari, Guwahati-781003 to transact the following business :

### ORDINARY BUSINESS :

- 1) To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2019, the Profit & Loss Account and Cash Flow Statement for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
- 2) To declare Dividend on Equity Shares for the year ended 31<sup>st</sup> March, 2019.
- 3) To appoint a Director in place of Mr. Nitin Ch. Baruah (DIN : 00220932) who retires by rotation and being eligible offers himself for reappointment.
- 4) To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of the Audit Committee and of the Board of Directors of the Company, M/s. Singhi & Co., Chartered Accountants, (ICAI Firm Registration No. 302049E), be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors M/s. U. Goswami & Associates, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting until the conclusion of the sixth Annual General Meeting to be held after this meeting and that the Board of Directors be and are hereby authorized to fix the remuneration as may be determined by the Audit Committee in consultation with the auditors."

### SPECIAL BUSINESS :

- 5) To re-appoint Mr. Swapan Kr. Handique (DIN: 02537910) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Swapan Kr. Handique (DIN: 02537910), who was appointed as an Independent Director in the Annual General Meeting held on 23/09/2014 for five consecutive years upto 22/09/2019, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby re-appointed as an Independent Director of the Company, who shall not be liable to retire by rotation, to hold office for 5 (five) consecutive years for a term upto 22nd September, 2024."

- 6) To re-appoint Dr. Munindra Kakati (DIN: 01906144) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Munindra Kakati (DIN: 01906144), who was appointed as an Independent Director in the Annual General Meeting held on 23/09/2014 for five consecutive years upto 22/09/2019, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby re-appointed as an Independent Director of the Company, who shall not be liable to retire by rotation, to hold office for 5 (five) consecutive years for a term upto 22nd September, 2024."

- 7) To re-appoint CA Rajkamal Bhuyan (DIN : 00946477) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 and any

## NOTICE (Contd.)

other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, CA Rajkamal Bhuyan (DIN : 00946477), who was appointed as an Independent Director in the Annual General Meeting held on 23/09/2014 for five consecutive years upto 22/09/2019, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby re-appointed as an Independent Director of the Company, who shall not be liable to retire by rotation, to hold office for 5 (five) consecutive years for a term upto 22<sup>nd</sup> September, 2024."

For **PREMIER CRYOGENICS LTD.**

By Order of the Board

Date : 30<sup>th</sup> May, 2019

Place : Guwahati

ANJAN TALUKDAR  
COMPANY SECRETARY

### Note :

- 1) **A member entitled to attend and vote at this Annual General Meeting is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the meeting.**

**Pursuant to the provisions of Section 105 of the Companies Act, 2013 read with the applicable Rules thereunder, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member. A proxy form is annexed. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution / authority as applicable.**

- 2) An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting is annexed.
- 3) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 4) The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday the 17<sup>th</sup> September, 2019 to Monday the 23<sup>rd</sup> September, 2019 both days inclusive.
- 5) Dividend for the year ended 31<sup>st</sup> March, 2019, as recommended by the Board, if declared at the meeting, will be paid on or after 23<sup>th</sup> September, 2019 within the statutory period, to those Members whose names appear on the Company's Register of Members / Beneficiary Owners as on 16<sup>th</sup> September, 2019. In respect of shares held in Electronic/demat form, the dividend will be paid as per details furnished by the Depositories for the purpose.
- 6) Pursuant to Sec. 125 of the Companies Act, 2013, the Company has transferred the amount of dividend remaining unpaid or unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF) of the Central Government. The unpaid/unclaimed dividend for the year 2011-12 will complete the statutory period of 7 years on 5th October, 2019 and the amount shall be due for transfer thereafter to the IEPF. Members who have not yet encashed their dividend for financial years 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 are requested to make their claims to the Company without any delay. The details of the unpaid or unclaimed amounts lying with the Company as on 28th September, 2018 (date of last AGM) is uploaded on the Company's website ([www.premiercryogenics.com](http://www.premiercryogenics.com)). The Company has also been uploading the details with the Ministry of Corporate Affairs every year.
- 7) The Company has been distributing dividend through National Electronic Clearing Services (NECS) to those members who have given their mandates and to members holding shares in electronic/demat form. Members not availing this facility for receiving dividend directly credited into their account may send their mandate along with the bank particulars to the Company or to the Registrar and Transfer Agent (RTA) of the Company M/s. Niche Technologies (P) Ltd. Members holding shares in dematerialized form are requested to furnish updated bank particulars with their concerned Depository Participant (DP).
- 8) As per the Green initiative announced by the Ministry of Corporate Affairs, Govt. of India and pursuant to Section 101 and Section 136 of the Companies Act, 2013, the Company sends documents like notice of general meetings, audited financial statements, Directors' and Auditors' report, etc. and other communications to the members in electronic form by e-mail. Members are requested to register/update their e-mail addresses with the Company at [info@premiercryogenics.com](mailto:info@premiercryogenics.com) or with the RTA of the Company M/s. Niche Technologies (P) Ltd. at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com). Members holding shares in dematerialized form are requested to register/update their e-mail addresses with their concerned DP.

## NOTICE (Contd.)

- 9) Members are requested to notify immediately any change in their address to the Company or the Company's RTA M/s. Niche Technologies Pvt. Ltd. In respect of Members holding shares in electronic form, instructions regarding change in address be furnished to their Depository Participants.
- 10) Members/ proxies should bring the duly filled attendance slip in the form enclosed or a printout of the same, in case they have received by e-mail. They are also requested to bring their copy of Annual Report to the Meeting.
- 11) Members holding shares in physical form can make nomination in respect of their shareholding in the Company pursuant to Section 72 of the Companies Act, 2013 and the rules made thereunder. The prescribed Nomination Form SH 13 is attached to the report.
- 12) As per SEBI Circular No. MRD/DOP/CIR-05/2007 dated 27/04/2007, PAN has been made the sole identification number for security transactions. Accordingly, Members are informed to furnish copy of PAN card to the Company or the Company's RTA M/s. Niche Technologies Pvt. Ltd. for registration of transfer of shares.
- 13) Transfer of Shares Compulsorily in Demat Mode : As per amended Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended vide SEBI Notification No. SEBI/LAD- NRO/GN/2018/24 dated June 8, 2018, please note that effective from December 5, 2018 (extended to April 1, 2019); securities of the listed companies can be transferred (except in case of transmission or transposition) only in the dematerialized form.
- 14) The Company will be disclosing to the Stock Exchanges, as per Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of results of voting on each of the proposed resolutions.
- 15) All documents referred to in the Notice are available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.
- 16) Appointment/Reappointment of Directors: At the ensuing Annual General Meeting, Mr. Nitin Ch. Baruah, Director shall retire by rotation and is eligible for reappointment. Mr. Swapan Kr. Handique, Dr. Munindra Kakati and Mr. Rajkamal Bhuyan are proposed to be re-appointed as Independent Directors pursuant to the provisions of Section 149 of the Companies Act, 2013. The information in respect of the said Directors are as below :

Mr. Nitin Ch. Baruah aged 71 years has been a Director of the Company since 30/01/2009. Mr. Baruah is a M.Sc. in Applied Maths from Gauhati University and has wide experience in the field of Management, Banking and Tea sector. He was earlier Executive Vice Chairman of two Tea Broking firms; Director of B&A Group and several other Companies; Secretary General of Tea Association of India; and Ex. Chairman of The Co-operative City Bank Ltd. Mr. Baruah is a member of the Company's Audit Committee and Share Transfer Committee. He holds 1000 shares in the Company and is also a Director of Bamboo Technology Park.

Mr. Swapan Kr. Handique aged 69 years was appointed as an Independent Director of the Company in its Annual General Meeting held on 23/09/2014 for a term upto 5 (five) consecutive years, ie., upto 22/09/2019. Mr. Handique is a B.E. in Electrical Engineering. He has wide technical and management experience having retired as the Managing Director of Assam Electricity Grid Corporation Ltd. (AEGCL). Earlier he was the Chief General Manager of Assam State Electricity Board (ASEB) and Ex-Director of PMU, ASEB for implementation of projects under ADB. He was also a Director of AEGCL post retirement. Presently, Mr. Handique is a Director of PCL Power Pvt. Ltd. and is a member of the Company's Audit Committee, Nomination & Remuneration Committee and CSR Committee and does not hold any shares in the Company.

Dr. Munindra Kakati aged 58 years was appointed as an Independent Director of the Company in its Annual General Meeting held on 23/09/2014 for a term upto 5 (five) consecutive years, ie., upto 22/09/2019. Dr. Kakati is a M.M.S. from B.I.T.S. Pilani and Ph.D. from Gauhati University. He has wide experience in the field of academics and research. He was earlier working with the Gauhati University as HOD of Business Administration. Presently, Dr. Kakati is the Vice Chancellor of Assam Rajiv Gandhi University of Cooperative Management. He is a member in the Company's Nomination & Remuneration Committee and does not hold any shares in the Company nor Directorship in any other Company.

CA Rajkamal Bhuyan aged 62 years was appointed as an Independent Director of the Company in its Annual General Meeting held on 23/09/2014 for a term upto 5 (five) consecutive years, ie., upto 22/09/2019. Mr. Bhuyan is a MA in Economics and a Chartered Accountant. He has wide experience in the fields of Finance and Management. Besides his profession as a practicing CA, Mr. Bhuyan is a director and promoter of several corporates and actively associated with many business ventures. He is a director of Hacienda Properties (P) Ltd., Liv'in Apartments (P) Ltd., Four Seasons Garden Resorts (P) Ltd., Amerigog Holdings (P) Ltd., B&A Ltd. and R D Grow Green India Pvt. Ltd. Mr. Bhuyan is the Chairman of the Company's Audit Committee and does not hold any shares in the Company.

## NOTICE (Contd.)

### 17. VOTING THROUGH ELECTRONIC MEANS

- I.** In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II.** The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The instructions for shareholders voting electronically are as under :**
- The voting period begins on 20<sup>th</sup> September, 2019 (9:00 am) and ends on 22<sup>th</sup> September, 2019 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16<sup>th</sup> September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on Shareholders.
  - Now Enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.
  - If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> <li>Please Enter the DOB or Bank Account Number in order to Login.</li> <li>If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (v).</li> </ul>

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

## NOTICE (Contd.)

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Company Name i.e. **PREMIER CRYOGENICS LTD.** on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non-Individual Shareholders & Custodians :**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.
- 18. Institutional Members / Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [chandancsp@rediffmail.com](mailto:chandancsp@rediffmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 22<sup>nd</sup> September, 2019, upto 5:00 pm without which the vote shall not be treated as valid.
- 19. The voting right of shareholders shall be in proportion to their shares of the paid-up equity capital of the Company as on the cut-off date of 16<sup>th</sup> September, 2019. A person who is not a member as on cut-off date should treat this notice for information purpose only.
- 20. The shareholders shall have one vote per equity share held by them as on the cut-off date of 16<sup>th</sup> September, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- 21. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16<sup>th</sup> September, 2019 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

## NOTICE (Contd.)

22. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
23. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 16<sup>th</sup> September, 2019. are requested to send the written / email communication to the Company at [info@premiercryogenics.com](mailto:info@premiercryogenics.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
24. Mr. Chandan Kr. Dowerah, Practicing Company Secretary (Certificate of Practice Number 785) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.premiercryogenics.com](http://www.premiercryogenics.com) and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. The Calcutta Stock Exchange where shares are listed.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 5**

Mr. Swapan Kr. Handique (DIN : 02537910) was appointed as an Independent Director of the Company in its Annual General Meeting held on 23/09/2014 for a term upto 5 (five) consecutive years, i.e., upto 22/09/2019. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, being eligible and offering himself for re-appointment, Mr. Handique is proposed to be reappointed as an Independent Director of the Company for the next term of 5 (five) consecutive years to hold office upto 22<sup>nd</sup> September, 2024 and whose period of office shall not be liable to retire by rotation. The Company has received notice under the provisions of Section 160 of the Act from a Member proposing the candidature of Mr. Swapan Kr. Handique as Independent Director, to be re-appointed under the provisions of Section 149 of the Companies Act, 2013.

The Company has received consent in writing from Mr. Swapan Kr. Handique to act as director in Form DIR-2 pursuant to the Companies (Appointment & Qualification of Directors) Rules, 2014, an intimation in Form DIR-8 in terms of the said Rules, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013, and a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the said Act. The proposed re-appointment has been recommended as per the terms of the Nomination and Remuneration Policy of the Company and in the opinion of the Board, Mr. Swapan Kr. Handique fulfils the conditions specified in the Companies Act, 2013 for such an appointment and he is independent of the Management. Copy of the draft letter of appointment of Mr. Swapan Kr. Handique setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The proposed resolution seeks the approval of members for the re-appointment of Mr. Swapan Kr. Handique as Independent Director of the Company for the next term of 5 (five) consecutive years upto 22<sup>nd</sup> September, 2024 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation. Details regarding Mr. Swapan Kr. Handique are given in Annexure 'A' attached to the Notice. In view of his experience and expertise, his re-appointment as Independent Director is recommended.

None of the directors, key managerial personnel or their relatives, except Mr. Swapan Kr. Handique is concerned or interested in the proposed resolution.

The Board recommends the resolution set forth in Item No. 5 for approval of the members.

## NOTICE

### Item No. 6

Dr. Munindra Kakati (DIN: 01906144) was appointed as an Independent Director of the Company in its Annual General Meeting held on 23/09/2014 for a term upto 5 (five) consecutive years, i.e., upto 22/09/2019. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, being eligible and offering himself for re-appointment, Dr. Kakati is proposed to be reappointed as an Independent Director of the Company for the next term of 5 (five) consecutive years to hold office upto 22<sup>nd</sup> September, 2024 and whose period of office shall not be liable to retire by rotation. The Company has received notice under the provisions of Section 160 of the Act from a Member proposing the candidature of Dr. Munindra Kakati as Independent Director, to be re-appointed under the provisions of Section 149 of the Companies Act, 2013.

The Company has received consent in writing from Dr. Munindra Kakati to act as director in Form DIR-2 pursuant to the Companies (Appointment & Qualification of Directors) Rules, 2014, an intimation in Form DIR-8 in terms of the said Rules, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013, and a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the said Act. The proposed re-appointment has been recommended as per the terms of the Nomination and Remuneration Policy of the Company and in the opinion of the Board, Dr. Munindra Kakati fulfils the conditions specified in the Companies Act, 2013 for such an appointment and he is independent of the Management. Copy of the draft letter of appointment of Dr. Munindra Kakati setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The proposed resolution seeks the approval of members for the re-appointment of Dr. Munindra Kakati as Independent Director of the Company for the next term of 5 (five) consecutive years upto 22<sup>nd</sup> September, 2024 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation. Details regarding Dr. Munindra Kakati are given in Annexure 'A' attached to the Notice. In view of his experience and expertise, his re-appointment as Independent Director is recommended.

None of the directors, key managerial personnel or their relatives, except Dr. Munindra Kakati is concerned or interested in the proposed resolution.

The Board recommends the resolution set forth in Item No. 6 for approval of the members.

### Item No. 7

CA Rajkamal Bhuyan (DIN : 00946477) was appointed as an Independent Director of the Company in its Annual General Meeting held on 23/09/2014 for a term upto 5 (five) consecutive years, i.e., upto 22/09/2019. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, being eligible and offering himself for re-appointment, Mr. Bhuyan is proposed to be reappointed as an Independent Director of the Company for the next term of 5 (five) consecutive years to hold office upto 22<sup>nd</sup> September, 2024 and whose period of office shall not be liable to retire by rotation. The Company has received notice under the provisions of Section 160 of the Act from a Member proposing the candidature of CA Rajkamal Bhuyan as Independent Director, to be re-appointed under the provisions of Section 149 of the Companies Act, 2013.

The Company has received consent in writing from CA Rajkamal Bhuyan to act as director in Form DIR-2 pursuant to the Companies (Appointment & Qualification of Directors) Rules, 2014, an intimation in Form DIR-8 in terms of the said Rules, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013, and a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the said Act. The proposed re-appointment has been recommended as per the terms of the Nomination and Remuneration Policy of the Company and in the opinion of the Board, CA Rajkamal Bhuyan fulfils the conditions specified in the Companies Act, 2013 for such an appointment and he is independent of the Management. Copy of the draft letter of appointment of CA Rajkamal Bhuyan setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The proposed resolution seeks the approval of members for the re-appointment of CA Rajkamal Bhuyan as Independent Director of the Company for the next term of 5 (five) consecutive years upto 22<sup>nd</sup> September, 2024 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation. Details regarding CA Rajkamal Bhuyan are given in Annexure 'A' attached to the Notice. In view of his experience and expertise, his re-appointment as Independent Director is recommended.

None of the directors, key managerial personnel or their relatives, except Mr. Rajkamal Bhuyan is concerned or interested in the proposed resolution.

The Board recommends the resolution set forth in Item No. 7 for approval of the members.

## ANNEXURE TO NOTICE

### ANNEXURE 'A' TO NOTICE

Details of Directors seeking appointment/reappointment at the Annual General Meeting to be held on 23<sup>rd</sup> Sept., 2019 :

Name of the Director	Mr. Nitin Ch. Baruah	Mr. Swapan Kr. Handique	Dr. Munindra Kakati	CA Rajkamal Bhuyan
DIN	00220932	02537910	01906144	00946477
Father's Name	Late Narayan Ch. Baruah	Late Padma Dhar Handique	Late Jogendra Kakati	Late Girish Ch. Bhuyan
Date of Birth	01/01/1948	01/01/1950	01/01/1961	15/08/1956
Nationality	Indian	Indian	Indian	Indian
Date of Appointment	30/01/2009	23/09/2014	23/09/2014	23/09/2014
Relationship between Directors inter-se	None	None	None	None
Qualification	M.Sc. (Applied Maths)	B.E. (Electrical)	M.M.S., B.I.T.S. Pilani, Ph.D.	MA (Economics) FCA
Expertise	Wide experience in Management & Banking	Wide Technical and Managerial experience	Wide experience in Academics and Research	Wide experience in Finance and Management
Directorships held in other Companies as on 31 <sup>st</sup> March, 2019	Bamboo Technology Park	PCL Power Pvt. Ltd.	None	1. Hacienda Properties (P) Ltd. 2. Liv'in Apartments (P) Ltd. 3. Four Seasons Garden Resorts (P) Ltd. 4. Amerigog Holdings (P) Ltd. 5. B&A Ltd. 6. R D Grow Green India Pvt. Ltd.
Chairman/Member of the Committee of the Board as on 31 <sup>st</sup> March, 2019	2	3	1	1
Chairman/Member of Committee of other Companies as on 31 <sup>st</sup> March, 2019	None	None	None	1
Shareholding in the Company	1000 equity shares	Nil	Nil	Nil

## BOARDS' REPORT

### DEAR MEMBERS,

We have the pleasure in presenting the Twenty-fifth Annual Report and the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2019.

### FINANCIAL HIGHLIGHTS

The financial results for 2018-2019 are summarized below :

	<b>Standalone</b>		<b>Consolidated</b>	
	For the year ended		For the year ended	
	March 31		March 31	
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
	( All figures in ₹ Lakhs )			
Total revenue	<b>5025</b>	3745	<b>5025</b>	3745
Profit before finance cost, depreciation & amortization	<b>1485</b>	997	<b>1483</b>	997
Finance cost	<b>328</b>	74	<b>328</b>	74
Depreciation & amortization	<b>544</b>	197	<b>544</b>	197
Profit before taxes	<b>613</b>	726	<b>611</b>	726
Tax expenses	<b>150</b>	179	<b>150</b>	179
Profit for the period	<b>463</b>	547	<b>461</b>	547

Note : The Company's subsidiary being not in operation, there was no difference between the consolidated and standalone total revenue during the year.

### OPERATIONAL PERFORMANCE

The year 2018-19 concluded with overall increase in operations of the Company. The new Nitrogen/Oxygen plant at Samaguri in the district of Nagaon, Assam was operational during the full year. During the year, major operations were carried out at the new Samaguri plant and the existing Nitrogen/Oxygen unit at Saukuchi, Guwahati remained more as a stand-by production facility. Total production from both the units was 153.08 lakh cubic metre (cum), which was higher by 54% compared to previous year's production of 99.28 lakh cum. Demand for Nitrogen with aggregate sale of 63.27 lakh cum and Medical Oxygen gas sale of 21.43 lakh cum grew by 9% and 14% each respectively mainly due to better demand from the oil sector and health care sector. But sale of Industrial Oxygen gas of 11.99 lakh cum dropped by 6% compared to the previous year. This was mainly because of lower industrial activities in the N.E. region. Sale of Liquid Oxygen during the year was 38.70 lakh cum. Dissolved Acetylene sale of 1.85 lakh cum dropped by 5% while Nitrous Oxide sale of 1.08 lakh cum improved by 21% over the previous year. Sale of Carbon Dioxide of 5.38 lakh kg grew by 29% compared to 3.79 lakh kg of the previous year. In spite of a competitive market, the Company could bag orders from most of the major industrial gas buyers of the region. Besides its gas manufacturing activities, the Company continued to carry out construction business in the gas sector.

### FINANCIAL PERFORMANCE

During the year, the Company's revenue from operations was ₹ 4767 lakh which grew by about 33% compared to ₹ 3578 lakh of the previous year. The turnover improved mainly due to better demand for Nitrogen, Medical gas and construction business in spite of drop in sale of Industrial gases. Accordingly, profit before finance cost, depreciation and amortization was ₹ 1485 lakh which grew by 49% compared to previous year. But net profit after tax of ₹ 463 lakh dropped by 15% compared to the previous year mainly due to increase in finance cost on the new project finances and growing operational costs. Higher depreciation on the new assets capitalized also reduced profitability. Major expense on power costs could be comparatively reduced due to installation of the new energy efficient plant. Employee expenses and other administrative expenses were higher mainly due to the growing operational activities. The Company expects that with the introduction of new North East Industrial Development Scheme, it will be able to achieve better financial results in the years to come.

The Company has been maintaining an excellent track record with banks and FIs. The Company is availing term loan and working capital facilities from SBI. From the end of the financial year till the date of this report, the Company has been timely servicing the aforesaid term loan and working capital facilities, as before. During the year under review, the Company was rated 'BBB+' by the rating agency CARE for the Company's borrowings.

## BOARDS' REPORT (Contd.)

The financial statements for the year ended March 31, 2019 has been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year. The Notes to the financial statements adequately cover the standalone and consolidated Audited Statements which are made an integral part of this report.

There are no material changes and commitments affecting the financial position of the Company from the end of the financial year to the date of this report.

### STATE OF AFFAIRS OF THE COMPANY

During the year under report, the Company was engaged in the business of manufacture, trading, services and construction of facilities of industrial gases & medical gases and natural gas. The Company's new Oxygen/Nitrogen unit at Samaguri, Assam was run satisfactorily. During the year, supplies were satisfactorily made to the clients, mostly from the core sector oil & gas, hospitals, food and beverage industries and in the infrastructure sector among others mainly within the N E Region and nearby states. The primary products of the Company Oxygen and Nitrogen contributed about 31.89% and 22.33% respectively of the total turnover while contributions from Dissolved Acetylene was around 8.61% and from the other items like Nitrous Oxide and Carbon Dioxide in the aggregate were around 8.63%. Revenue from services was about 12.90% of the total turnover and contribution from Construction services of about 10.03%. There has been no change in the nature of business of the Company during the year.

### FUTURE PLANS & PROSPECTS

The Company has been continuously striving for growth and improvement in its gas business. In this direction, the Company had taken effective steps towards capacity building and for tapping potential markets for gases and entering into construction projects in the gas sector across the N.E. Region and beyond. Keeping in view the present industrial scenario and future scope for growth, the Company projects a good rising trend in demand for industrial, medical and other specialty gases in the near future. Possible growth is anticipated in the activities of the core sector oil industries and up-coming projects in the infrastructure, railways, power and health care sectors in the N.E. region. The Company also foresees growth in its construction business in the gas sector. With the recently commissioned new technology Oxygen/Nitrogen unit at Samaguri in the Nagaon district of Assam, having bigger and better manufacturing facilities, the Company had positioned itself to cater to the future growth in demand for its products. With these relentless efforts, the Company is hopeful of increasing its scale of operations and improve its level of performance in the coming years. With its excellent technical expertise and proven engineering capabilities, the Company proposes to venture into new and diversified areas and expand its business pan India in the years to come. The Company is hopeful that with improvement in the general economy and increase in industrial activities, it will be able to further improve its level of performance and attain sustainable growth in the years to come.

### DIVIDEND

The Board of Directors are pleased to recommend a dividend of 12% per share, ie., ₹ 1.20 per share on the 49,23,900 fully paid up Equity Shares of ₹ 10 each for the financial year 2018-2019.

### TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

During the year under report, the Company transferred the amount of dividend lying unpaid or unclaimed for a period of seven years to the Investor Education & Protection Fund (IEPF). Further, pursuant to the provisions of Section 124(6) of the Companies Act, 2013, all shares in respect of which unpaid or unclaimed dividend has been transferred as aforesaid has also been transferred by the Company in the name of IEPF Authority except the shares of those investors who have communicated with the company before such transfer.

### TRANSFER TO RESERVES

The Company proposes to transfer ₹ 100.00 lakh to the General Reserve out of amount available for appropriation and ₹ 255 lakh is proposed to be retained in the Statement of Profit and Loss.

## BOARDS' REPORT (Contd.)

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loan, guarantee or provided any security in connection with a loan to any person or other body corporate (including its subsidiary company) during the year. Current investments of surplus funds were made in quoted Mutual Funds. Advances/security deposits were given for capital goods and to suppliers, staff, and Govt. depts. in the ordinary course of business. Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming part of this Annual Report.

During the year, the Company is servicing its 3 term loans from SBI. The Company is also availing working capital (cash credit) facilities of a limit of ₹ 600 lakh and a Non-fund based (bank guarantee) limit of ₹ 815 lakh from SBI. From the end of the financial year to the date of this report, the Company has been timely servicing the aforesaid term loan and working capital facilities sanctioned by SBI.

### ISSUE OF SHARES

During the year, the Company did not make any issue of shares. As on 31<sup>st</sup> March, 2019, the issued, subscribed and paid-up share capital of the Company was ₹ 492 lakh comprising 49,23,900 equity shares of ₹ 10/- each. The shares continued to be listed on the Calcutta Stock Exchange. Listing fees have been paid to the Stock Exchange for the year 2018-19. During the year, the Company complied with all the applicable regulatory requirements. But the securities were suspended due to non-receipt of certain compliance documents by the exchange. The Company had since submitted all the requisite documents and applied for revocation of the suspension along with the fees and penalty imposed under the Amnesty Scheme of the Exchange and the same is under their process of revocation. The Company has made arrangements with NSDL and CDSL to provide the facility to shareholders for dematerialization of their shares in the Company.

### DEPOSITS

The Company has not accepted deposits in terms of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014

### HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

The Company does not have any holding, associate or joint venture company. During the financial year, a subsidiary company, viz., PCL Power Pvt. Ltd. had been formed, which is yet to commence business. The Company is not a material subsidiary as per the threshold laid down under the Listing Regulations. The Company has a policy for determining material subsidiary and the same is available in the Company's website : [www.premiercryogenics.com](http://www.premiercryogenics.com).

### PERFORMANCE OF SUBSIDIARY COMPANY

PCL Power Private Limited was incorporated on April 4, 2018 as a subsidiary company primarily with the objective of venturing into the business of generating power by procuring Natural gas from the OIL sector companies and utilize the same for captive or group captive consumption. During the year, surveys were carried out for assessing the requirement of natural gas to generate the requisite power. The Company submitted bids for procuring Natural gas but could not succeed so far. Efforts are being continued to materialize the procurement and the Company is hopeful of being successful in its bids and commence operations.

There were no loans/advances/investments made in the subsidiary or outstanding during the year. In accordance with the provisions of the first proviso to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of the Subsidiary Company in prescribed Form AOC-1 is given in Annexure - I to this report.

### RELATED PARTY TRANSACTIONS

During the year, the Company continued with its contract dated 01/04/2017 with a related party for sale of industrial gases, which is valid upto 31/03/2020. The contract was entered in accordance with the provisions of Section 188 of the Companies Act, 2013, Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said contract was entered by the Company after obtaining prior approval of the members in its Extraordinary General meeting held on 30/03/2017 preceded by approval of the Audit Committee and of the Board.

The Company had already adopted a policy on related party transactions pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations and the same has been disclosed in the Corporate policies report under the Corporate Governance report section to this Annual report and also disclosed in the Company's website: [www.premiercryogenics.com](http://www.premiercryogenics.com). Further, pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of the contract in prescribed Form AOC-2 is given in Annexure - II to this report.

## BOARDS' REPORT (Contd.)

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations.

### INTERNAL FINANCIAL CONTROLS

The internal financial controls of the Company with reference to the financial statements are adequate, commensurate with the size and nature of business of the Company.

### REPORTING OF FRAUDS

During the year under review, there was no instance of fraud which required the Statutory Auditor to report to the Audit Committee and/or the Board under Section 143(12) of the Companies Act, 2013 and Rules made thereunder.

### VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances and to provide adequate safeguards against victimization of persons using such mechanism. The salient features of the Whistle Blower policy are disclosed in the Corporate Policies & Report section under the Corporate Governance Report section of this Annual Report and the policy is available in the Company's website: [www.premiercryogenics.com](http://www.premiercryogenics.com).

### RISK MANAGEMENT

The Company has formulated a Risk Management Policy based on its assessment of business risks generally and those specific to the industry. The policy has been formulated keeping in view the size of the Company and nature of its business and in line with the requirements of the Companies Act, 2013 and the Listing Regulations. The policy takes into consideration potential risks including operational risks, price fluctuation risks, regulatory risks, strategic risks, financial risks, human resource risks, etc., and enables the Company to address the same through mitigating actions in a systematic manner and on a continual basis. The salient features of the policy are disclosed in the Corporate Policies & Report section under the Corporate Governance Report in this Annual Report and the policy is available in the Company's website: [www.premiercryogenics.com](http://www.premiercryogenics.com).

### DIRECTORS

The Board of Directors of the Company consists of nine directors including three independent directors, one executive director and a nominee director. The executive director and one of the non-executive directors are the promoters of the Company. The Composition of the Board is as per the provisions of the Companies Act, 2013 and the Listing Regulations and the same is disclosed in the Corporate Governance report section to this Annual report.

During the year under report, there was no change in the Board of Directors of the Company except the Nominee Director of Assam Industrial Development Corporation Ltd. (AIDC) Mr. Dipak Kr. Deka who was appointed on 15/05/2018 in place of the erstwhile Nominee Director Mrs. Geetimala Baishya.

Mr. Nitin Ch. Baruah, Directors will retire by rotation at the forthcoming Annual General Meeting (AGM) and is eligible for reappointment as per the provisions of the Act. Mr. Baruah has given his consent to act as Director if reappointed. The Independent directors of the Company Mr. Swapan Kr. Handique, Dr. Munindra Kakati and CA, Rajkamal Bhuyan will be completing their first term of five consecutive years on 22/09/2019 and are proposed to be reappointed for the next term of five consecutive years in the ensuing AGM by special resolution. The Independent directors have given their consent for the appointment and declaration that they meet the criteria of independence as per the provisions of Section 149 of the Companies Act, 2013. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the said Act and the Listing Regulations and are independent of the management. Familiarization programmes imparted to the Independent Directors during the year are disclosed in the Corporate Governance Report section to this Annual Report and details of the same are also disclosed in the Company's website : [www.premiercryogenics.com](http://www.premiercryogenics.com). Details of the directors seeking appointment/reappointment are set out in the notice convening the AGM.

The Company has adopted a Nomination and Remuneration Policy pursuant to the provisions of Section 178 of the Companies Act, 2013. Disclosure about the same has been given in the Corporate policies report under the Corporate Governance report section to this Annual report and also disclosed in the Company's website: [www.premiercryogenics.com](http://www.premiercryogenics.com).

## BOARDS' REPORT (Contd.)

### DETAILS OF BOARD & COMMITTEE MEETINGS

During the year, five Board of Directors meeting were held, details of which are given below :

Date of the meeting	No. of Directors attended the meeting
29/05/2018	7
13/08/2018	7
09/11/2018	9
13/02/2019	7
29/03/2019	7

Details of Committee meetings held during the year are given below :

Audit Committee		Nomination & Remuneration Committee		Stakeholders Relationship Committee		Share Transfer Committee		Corporate Social Responsibility Committee	
Date of the meeting	No. of Directors* attended the meeting	Date of the meeting	No. of Directors attended the meeting	Date of the meeting	No. of Directors attended the meeting	Date of the meeting	No. of Directors attended the meeting	Date of the meeting	No. of Directors attended the meeting
26/05/2018	3	28/05/2018	5	30/06/2018	3	11/06/2018	3	28/05/2018	3
13/08/2018	4	13/02/2019	5	29/09/2018	3	11/12/2018	3	11/08/2018	3
09/11/2018	4			31/12/2018	3	28/01/2019	3	09/11/2018	3
13/02/2019	4			30/03/2019	3	30/03/2019	3	13/02/2019	3

\* The Audit Committee meetings were also attended by one Director as an invitee and the Nomination and Remuneration Committee meetings were also attended by two Directors as invitee.

A detail note on the composition of the Board of Directors and its Committees is provided in the Corporate Governance report section of this Annual Report. Further, pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate of Non-Disqualification of Directors from practicing Company Secretary is provided in the Corporate Governance Report section of this Annual Report.

### KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Sec 203 of the Companies Act, 2013, the Company's Key Managerial Personnel are Mr. Abhijit Barooah, Managing Director, Mrs. Archana Baruah, Chief Financial Officer and Mr. Anjan Talukdar, Company Secretary.

### ANNUAL EVALUATION OF BOARD, COMMITTEES & INDIVIDUAL DIRECTORS

During the year, annual evaluation of the performance of the Board, its Committees and individual directors has been made considering the various aspects of the functioning of the Board and its Committees and performance of the specific duties and obligations of the individual directors and the participation and contributions made by them having regard to their qualifications, experience and expertise in the respective fields. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors and Non-executive Directors. The evaluation was found to be satisfactory and the Board of Directors expresses their satisfaction over the evaluation process.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3) (c) read with Sec.134 (5) of the Companies Act, 2013, we hereby confirm and state that -

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 at the end of the financial year and of the profit and loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## BOARDS' REPORT (Contd.)

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

#### (A) Conservation of energy -

(i)	the steps taken or impact on conservation of energy	By installing turbo machinery, such as turbo compressors and turbo expander at the newly commissioned plant at Samaguri in place of reciprocating compressors and expansion engine at the old Saukuchi plant, specific energy consumption (kwh/ cum) has been reduced by as much as 25%.
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipments	NIL

#### (B) Technology absorption -

(i)	the efforts made towards technology absorption	Operation and maintenance of new plant of imported technology is being carried out without any foreign assistance.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(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	Air separation using turbo machinery.
	(b) the year of import	2017
	(c) whether the technology been fully absorbed	Yes
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
(iv)	the expenditure incurred on Research and Development.	NIL

#### (C) Foreign exchange earnings and Outgo -

The Foreign Exchange earned during the year was Nil (P.Y. Nil) and the Foreign Exchange outgo was ₹ 52,25,566/- (P.Y. ₹ 21,52,224/-) only mainly towards import of components and spare parts during the year.

### STATUTORY AUDITORS, THEIR REPORTS AND NOTES TO FINANCIAL STATEMENTS

The Auditors of the Company M/s U. Goswami & Associates, Chartered Accountants were appointed for a period of 5 (five) consecutive years at the Annual General Meeting (AGM) held on 23/09/2014 and they will hold office till the conclusion of the ensuing AGM. Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Rules made thereunder and as per the recommendations of the Audit Committee and of the Board of Directors of the Company, it is proposed to appoint M/s. Singhi & Co., Chartered Accountants as the Statutory Auditors of the Company in accordance with the provisions of Section 141 of the said Act, in the ensuing AGM for a term of 5 (five) consecutive years to hold office from the conclusion of that meeting till the conclusion of the sixth AGM to be held thereafter. The proposal for the said appointment has been set out in the notice convening the AGM for approval of the members.

The report of the Statutory Auditors on the standalone and consolidated financial statements for the year 2018-19 along with notes to financial statements are enclosed to this report. The observations made in the Auditors' Report are self explanatory and are without any qualifications, reservations or adverse remarks.

### COST AUDIT

As per the provisions of Section 148 of the Companies Act, 2013 read with the Cost Audit Order, Cost Audit is not applicable to the Company.

## BOARDS' REPORT (Contd.)

### SECRETARIAL AUDITOR AND SECRETARIAL AUDIT

The Company had appointed Mr. Chandan Kr. Dowerah, Company Secretary in Practice to undertake the Secretarial Audit of the Company. Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Secretarial Audit Report of the Company for the year 2018-19 is given as Annexure - III to this report. The observations made in the Report are self-explanatory and are without any qualifications, reservations or adverse remarks. Any suggestions made by the Secretarial Auditor are duly considered and acted upon by the Company. Further, pursuant to the SEBI Circular No. CIR.CFD/CMD1/27/2019 dated 08/02/2019, the Secretarial Compliance Report of the Company is given in Annexure - IV to this report.

### SECRETARIAL STANDARDS

During the year under report, the Company had complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

### EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return in Form MGT-9 is given in Annexure - V to this report. The same is also available in the Company's website: [www.premiercryogenics.com](http://www.premiercryogenics.com).

### CORPORATE GOVERNANCE

Pursuant to the provisions relating to Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion & Analysis, Corporate Governance Report and Auditor's Certificate on the compliance of conditions of Corporate Governance are made a part of this Annual Report. Further, the Secretarial Audit Report and Report on Non-disqualification of Directors as prescribed under the Listing Regulations have been made a part of this report.

In accordance with the applicable provisions of the Listing Regulations and of the Companies Act, 2013 and rules thereunder, a report on Vigil mechanism/Whistle blower policy, Risk Management policy, Nomination & Remuneration policy, Policy on Related Party Transactions, Policy for Determining Material Subsidiaries, Documents Preservation & Archival policy and CSR policy established by the Company is made a part of the report. Further, pursuant to Clause 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, a Code of fair disclosure and conduct is also made a part of this report. All the above mentioned policies and codes are disclosed in the corporate policies report section of this Annual report and also disclosed in the Company's website: [www.premiercryogenics.com](http://www.premiercryogenics.com).

### CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a Corporate Social Responsibility (CSR) Committee and also adopted a CSR policy.

During the year 2018-19, it was proposed to undertake CSR activities for promoting education for children in the primary and secondary levels and improving the facility of drinking water, sanitation, etc. and two locations were identified for the same. A total amount of ₹ 26.96 lakh was earmarked for the activities as per the prescribed limits which includes ₹ 16.30 lakh of 2018-19 and cumulative amount of ₹ 10.66 lakh of the earlier year. The Company carried out civil construction works at one of the schools at Samaguri, District Nagaon, Assam and an amount of ₹ 7.12 lakh was spent on this CSR activity during the year. It was proposed to carry forward the balance amount of ₹ 19.84 lakh as per the statutory provisions and undertake the remaining CSR activities in the locations proposed earlier, i.e., in the districts of Nagaon and Kamrup/Kamrup(M), Assam and newly proposed locations, i.e., in the districts of Dibrugarh and Jorhat, Assam during the year 2019-20.

A report on the CSR policy is disclosed in the corporate policies report section of this Annual report and also disclosed in the Company's website: [www.premiercryogenics.com](http://www.premiercryogenics.com). Further, pursuant to Section 135 of the Companies Act, 2013, Rule 9 of the Companies (Accounts) Rules, 2014 and Rule 8 of the Companies (CSR Policy) Rules, 2014, a report on the CSR activities during the year 2018-19 and those proposed to be undertaken during the year 2019-20 is given in Annexure-VI.

## BOARDS' REPORT (Contd.)

### HUMAN RESOURCE

During the year under review, the Company continued to take special initiatives for building effective manpower at all the organizational levels. It laid emphasis on manpower planning; reallocation of suitable personnel required for the operational units and induction of new personnel in various functional and managerial departments. This was also necessitated with the growing operations of the Company mainly due to addition of the newly commissioned Oxygen/Nitrogen unit at Samaguri in Assam and for implementation of the Company's construction contracts in the oil and gas sector. Steps were taken for recruitment and selection of skilled manpower and identifying and placement of requisite personnel at various locations including the plant operating units. The Company gave special focus on their individual skills, talents and experiences aligned to the respective job descriptions. Efforts were also continued towards overall development of human resources in the technical, managerial and administrative fields. In this process, the Company continues to review and improve its HR policies and practices. Amongst the regular HR activities, there were trainings and familiarization programmes, performance reviews and implementation of remunerative and incentives schemes including productivity linked bonus, rewards, felicitation of employees, etc. The Company's Nomination and Remuneration Committee oversees the HR practices according to the laid down policies. Relationships with employees were cordial throughout the year.

Pursuant to the provisions of Sec. 22 of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company had constituted an Internal Complaints Committee. No sexual harassment complaint was reported to have been received by the Company earlier and during the year 2018-19.

### PARTICULARS OF EMPLOYEES

During the year under review, there was no employee in the category specified under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information as per Rule 5(1) of the said Rules are given in Annexure - VII of this report.

### CAUTIONARY STATEMENT

Statements in this Directors' Report and the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic markets in which the Company operates, changes in Government regulations, tax laws, other statutes and incidental factors.

### ACKNOWLEDGEMENT

The Directors wish to place on record their deep appreciation of the dedicated services of all the employees of the Company. We also wish to place on record our appreciation for the co-operation, assistance and support received from the Central & State Governments, financial institutions, banks, customers and other associates.

We would also like to express thanks to our shareholders for their confidence and understanding.

For and on behalf of the Board

Date : 30-05-2019  
Place : Guwahati

DR. PRANABANANDA BHARALI  
CHAIRMAN

# ANNEXURE TO BOARD'S REPORT

## ANNEXURE - I TO BOARD'S REPORT

### Form AOC-1

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

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

#### Part "A" : Subsidiaries

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

1.	Sl.No.	1
2.	Name of the subsidiary	PCL Power Private Limited
3.	The date since when subsidiary was acquired	04/04/2018
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	04/04/2018 to 31/03/2019
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupee
6.	Share capital	1,00,000.00
7.	Reserves and surplus	(2,24,495.00)
8.	Total assets	1,33,005.00
9.	Total Liabilities	1,33,005.00
10.	Investments	Nil
11.	Turnover	Nil
12.	Profit before taxation	(2,24,495.00)
13.	Provision for taxation	Nil
14.	Profit after taxation	(2,24,495.00)
15.	Proposed Dividend	Nil
16.	Extent of shareholding (in percentage)	99%

**Notes :** The following information shall be furnished at the end of the statement :

- Names of subsidiaries which are yet to commence operations : PCL Power Private Limited
- Names of subsidiaries which have been liquidated or sold during the year : Nil

ABHIJIT BAROOAH  
Managing Director

ANAMIKA CHOWDHARY  
Director

ARCHANA BARUAH  
Chief Financial Officer

ANJAN TALUKDAR  
Company Secretary

Guwahati, 30<sup>th</sup> May, 2019

## ANNEXURE TO BOARD'S REPORT (Contd.)

### Part B Associates and Joint Ventures

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

Name of Associates or Joint Ventures		NIL
1.	Latest audited Balance Sheet Date	NA
2.	Date on which the Associate or Joint Venture was associated or acquired	NA
3.	Shares of Associate or Joint Ventures held by the company on the year end	NA
	No.	NA
	Amount of Investment in Associates or Joint Venture	NA
	Extent of Holding (in percentage)	NA
4.	Description of how there is significant influence	NA
5.	Reason why the associate/joint venture is not consolidated	NA
6.	Networth attributable to shareholding as per latest audited Balance Sheet	NA
7.	Profit or Loss for the year	NA
	i. Considered in Consolidation	NA
	ii. Not Considered in Consolidation	NA

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

**Note :** This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

Guwahati, 30<sup>th</sup> May, 2019

ABHIJIT BAROOAH  
Managing Director

ARCHANA BARUAH  
Chief Financial Officer

ANAMIKA CHOWDHARY  
Director

ANJANTALUKDAR  
Company Secretary

## ANNEXURE TO BOARD'S REPORT (Contd.)

### ANNEXURE - II TO BOARD'S REPORT

#### Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis
  - (a) Name(s) of related party & nature of relationship: Assam Air Products Pvt. Ltd., Common Directors
  - (b) Nature of contracts/arrangements/transactions : Contact for sale of goods.
  - (c) Duration of the contracts/arrangements/transactions : From 01/04/2017 to 31/03/2020
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any Sale of industrial gases viz., Liquid Nitrogen, Oxygen, Dissolved Acetylene, Nitrous Oxide, Carbon Dioxide, etc., to M/s. Assam Air Products Pvt. Ltd. subject to maximum total amount as follows :

Period	Maximum total amount
01/04/2017 - 31/03/2018	₹ 15.00 Cr
01/04/2018 - 31/03/2019	₹ 17.50 Cr
01/04/2019 - 31/03/2020	₹ 20.00 Cr

- (e) Justification for entering into such contracts or arrangements or transactions :
  - i. PCL is the largest manufacturer of industrial gases in the N.E. Region and its new Oxygen/ Nitrogen plant has increased the total installed capacity of the Company to more than double of its existing production capacity. Thus, with its large production facilities, PCL can cater to the entire needs for industrial gases of the contractee company (AAP). Further, AAP has a large inventory of cylinders and cryogenic transport tankers for bulk lifting of products which are very much beneficial for PCL's plant capacity utilisation and saving investment in cylinders and cryogenic transport tankers.
  - ii. The contractee company AAP is the largest dealer of industrial gases in N.E. India and in addition to the market demand; it will also have its own continuous good growing demand for the requirement of industrial gases from its Compressing units, which will help PCL's plant capacity utilization and sales volume to a great extent.
  - iii. The contract is of necessity for marketing the products and utilizing the Company's installed production capacity and thereby to maintain the scale of operations and remain viable.
- (f) Date(s) of approval of the Board : Board approval dated 28/01/2017 preceded by approval of the Audit Committee of the Company pursuant to the Company's policy on related party transactions as per the provisions of the Companies Act, 2013, Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (g) Amount paid as advances, if any : Nil
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : The special resolution was passed by the shareholders at the Extraordinary General Meeting of the Company held on 30/03/2017.

**Note :** During the year 2017-18, the Company entered into the renewed contract dated 01/04/2017 for a period of three years in line with the earlier contract dated 01/04/2014 subject to the annual maximum total amount, and after obtaining the prior approvals mentioned above. The Contract was entered in accordance with the Company's policy on related party transactions as per the provisions of the Companies Act, 2013, Rules made thereunder and the SEBI Listing Regulations and the same has been disclosed in the Annual report and in the Company's website: [www.premiercryogenics.com](http://www.premiercryogenics.com).

2. Details of material contracts or arrangements or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship : Nil
  - (b) Nature of contracts/arrangements/transactions : Nil
  - (c) Duration of the contracts/arrangements/transactions : Nil
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any : Nil
  - (e) Date(s) of approval of the Board : Nil
  - (f) Amount paid as advances, if any : Nil

## ANNEXURE TO BOARD'S REPORT (Contd.)

### ANNEXURE - III TO BOARD'S REPORT

#### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2019

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

To,  
The Members,  
Premier Cryogenics Limited  
Maniram Dewan Road  
Chandmari, Guwahati-781003.

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Premier Cryogenics Limited (name of the company) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Premier Cryogenics Limited (name of the company's) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by Premier Cryogenics Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [There were no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.]
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [The company has not made any Employee Stock Option/purchase Scheme.]
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [The company has not issued any Debt Securities.]
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; [The company is not providing the services of Registrars and Share Transfer Agents.]
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [The company did not apply for delisting.] and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [The company did not arrange for buy back of securities.]

## ANNEXURE TO BOARD'S REPORT (Contd.)

(vi) Other laws specifically applicable to the company: Explosives Act, Factories Act, Pollution Control Acts, Assam State Electricity Act, Industries Development & Regulation Act, Standards of Weights & Measures Act, Standing Orders Act, (in respect of compliance by Department of Production and Projects); Factories Act, Shops & Establishments Act, Employees State Insurance Act, Gratuity and Payment of Bonus Acts, Provident Fund & Misc. Provisions Act, Minimum Wages and Payment of Wages Acts, Employment Exchange Compulsory Notification of Vacancies Act, Sexual Harassment of Women at Workplace Act, Motor Vehicles Act (in respect of compliance by Personnel & Administrative Deptt.); Accounting Rules & Standards, Income Tax Act, Goods & Services Tax Acts, Assam Professional Tax Act, Assam Value Added Tax Act, Foreign Exchange Management Act and Banking & Negotiable Instruments Acts (in respect of compliance by Accounts & Finance Deptt.); Companies Act, Securities Contract Regulation Act, Securities & Exchange Board of India Act, Industries Dev. & Regulation Act, Transfer of Property Act, Indian Contract Act (in respect of compliance by Secretarial & Corporate Affairs Deptt.) as per compliance reports given by the concerned departments.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Calcutta Stock Exchange and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

I/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. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/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.

Place : Guwahati  
Date : 30-05-2019

(Chandan Kr Dowerah)  
Company Secretary in Practice  
ACS/FCS No.: FCS1824 C P No. : 785

## ANNEXURE TO BOARD'S REPORT (Contd.)

### ANNEXURE - IV TO BOARD'S REPORT

#### Secretarial Compliance Report of PREMIER CRYOGENICS LTD. for the year ended 31<sup>st</sup> March, 2019

I/We, Chandan Kr Dowerah, Company Secretary in Practice, have examined :

- (a) all the documents and records made available to us and explanation provided by Premier Cryogenics Ltd. ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March, 2019 ("Review Period") in respect of compliance with the provisions of :
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include :-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines issued thereunder; and based on the above examination, I/We hereby report that, during the Review Period :

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below :-

Sr. No.	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
---	---	---	---

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder :

## ANNEXURE TO BOARD'S REPORT (Contd.)

<i>Sr. No.</i>	<i>Action taken by</i>	<i>Details of violation</i>	<i>Details of action taken e.g. fines, warning letter, debarment, etc.</i>	<i>Observations/ remarks of the Practicing Company Secretary, if any.</i>
---	None	---	---	---

(d) The listed entity has taken the following actions to comply with the observations made in previous reports :

<i>Sr. No.</i>	<i>Observations of the Practicing Company Secretary in the previous reports</i>	<i>Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)</i>	<i>Actions taken by the listed entity, if any</i>	<i>Comments of the Practicing Company Secretary on the actions taken by the listed entity</i>
---	NA	---	---	---

Place : Guwahati  
Date : 30-05-2019

Chandan Kr Dowerah  
Practicing Company Secretary  
FCS 1824 CP No. : 785

## ANNEXURE TO BOARD'S REPORT (Contd.)

### ANNEXURE - V TO BOARD'S REPORT

Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN as on the financial year ended on 31<sup>st</sup> March, 2019

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

#### I. REGISTRATION AND OTHER DETAILS :

- i) CIN :- L24111AS1994PLC004051
- ii) Registration Date : 06/01/1994
- iii) Name of the Company: PREMIER CRYOGENICS LIMITED
- iv) Category / Sub-Category of the Company  
Category : Public company  
Sub-Category : Limited by shares, Company having share capital
- v) Address of the Registered office and contact details  
Address of the Registered office : 136, Maniram Dewan Road  
Chandmari  
Guwahati, Assam  
Pin - 781 003, India  
Contact details : Telephone : 0361 2660192  
Fax Number : 0361 2661787  
Email Address : info@premiercryogenics.com  
Website, if any : www.premiercryogenics.com
- vi) Whether listed company Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:  
Niche Technologies (P) Ltd.  
3A, Auckland Place, 7<sup>th</sup> Floor  
Room No. 7A & 7B, Kolkata - 700 017  
Contact details : Telephone : 033 22806616/17/18  
Fax Number : 033 22806619  
Email Address : nichetechpl@nichetechpl.com  
Website, if any : www.nichetechpl.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Oxygen	20111	31.89
2.	Nitrogen	20111	22.33
3.	Construction	4220	10.03

## ANNEXURE TO BOARD'S REPORT (Contd.)

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	PCL Power Pvt Ltd. 136, Maniram Dewan Road, Chandmari, Guwahati - 781003	U74999AS2018PTC018452	Subsidiary	99%	Section 2(87)
2.	-----	-----	-- NIL-----	-----	-----

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year %				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
<b>A. Promoters</b>									
(1) Indian									
(a) Individual/HUF	1900400	221400	2121800	43.082	1992200	129600	2121800	43.092	-
(b) Central Govt									
(c) State Govt (s)									
(d) Bodies Corp.	1528600	-	1528600	31.044	1528600	-	1528600	31.044	-
(e) Banks / FI									
(f) Any Other....									
<b>Sub-total (A) (1):-</b>	3429000	221400	3650400	74.136	3520800	129600	3650400	74.136	-
(2) Foreign									
(a) NRIs - Individuals	-	9900	9900	0.201	-	9900	9900	0.201	-
(b) Other - Individuals									
(c) Bodies Corp.									
(d) Banks / FI									
(e) Any Other....									
<b>Sub-total (A) (2):-</b>	-	9900	9900	0.201	-	9900	9900	0.201	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	3429000	231300	3660300	74.337	3520800	139500	3660300	74.337	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	200000	-	200000	4.082	-	-	-	-	-4.082
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	350000	350000	7.108	-	350000	350000	7.108	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	200000	350000	550000	11.170	-	350000	550000	7.108	-4.082
<b>2. Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	54600	9000	63600	1.282	233884	16100	249984	5.077	3.785
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	28700	346300	375000	7.616	56816	325800	382616	7.771	0.155
(ii) Individual shareholders holding nominal	169700	83400	253100	5.140	224700	34400	259100	5.262	0.122

## ANNEXURE TO BOARD'S REPORT (Contd.)

share capital in excess of Rs. 1 lakh (c) Others (specify)									
1. NRI	-	-	-	-	-	-	-	-	-
2. Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
3. Foreign Nationals	-	-	-	-	-	-	-	-	-
4. Clearing Members	-	-	-	-	-	-	-	-	-
5. Trusts	-	-	-	-	-	-	-	-	-
6. Foreign Bodies-D.R.	-	-	-	-	-	-	-	-	-
7. IEPF Authority	21900	-	21900	0.445	21900	-	21900	0.445	0.000
<b>Sub-total (B)(2):-</b>	<b>274900</b>	<b>438700</b>	<b>713600</b>	<b>14.493</b>	<b>537300</b>	<b>376300</b>	<b>913600</b>	<b>18.554</b>	<b>4.061</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	474900	788700	1263600	25.663	537300	726300	1263600	25.663	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>3903900</b>	<b>1020000</b>	<b>4923900</b>	<b>100.000</b>	<b>4058100</b>	<b>865800</b>	<b>4923900</b>	<b>100.000</b>	<b>-</b>

### (ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	ABHIJIT BARDOAH	1586600	32.222	0.000	1586600	32.222	0.000	0.000
2.	AHALYA GOGOI	39000	0.792	0.000	39000	0.792	0.000	0.000
3.	ANAMIKA CHOWDHARY	285700	5.802	0.000	285700	5.802	0.000	0.000
4.	ARUNJYOTI BORA	1000	0.020	0.000	1000	0.020	0.000	0.000
5.	ASSAM AIR PRODUCTS PVT. LTD.	78600	1.596	0.000	78600	1.596	0.000	0.000
6.	DEEPANKAR MEDHI	3700	0.075	0.000	3700	0.075	0.000	0.000
7.	DERBY COMMODITIES PVT. LTD.	1450000	29.448	0.000	1450000	29.448	0.000	0.000
8.	GITA BHARALI	600	0.012	0.000	600	0.012	0.000	0.000
9.	KALPANA BARDOAH	202900	4.121	0.000	202900	4.121	0.000	0.000
10.	PRADIP CHANDRA DUTTA	500	0.010	0.000	500	0.010	0.000	0.000
11.	PRANAB BHUYAN	4000	0.081	0.000	4000	0.081	0.000	0.000
12.	PRITHWISH CH. MAZUMDAR	1500	0.030	0.000	1500	0.030	0.000	0.000
13.	SAMAR GOGOI	3100	0.063	0.000	3100	0.063	0.000	0.000
14.	SYEDA JEBEEN SABIRA SHAH	3100	0.063	0.000	3100	0.063	0.000	0.000
	<b>TOTAL</b>	<b>3660300</b>	<b>74.337</b>	<b>0.000</b>	<b>3660300</b>	<b>74.337</b>	<b>0.000</b>	<b>0.000</b>

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ABHIJIT BARDOAH				
	At the beginning of the year	1586600	32.222		
	Changes during the year				
				[NO CHANGE DURING THE YEAR]	
	At the end of the year			1586600	32.222
2	AHALYA GOGOI				
	At the beginning of the year	39000	0.792		
	Changes during the year				
				[NO CHANGE DURING THE YEAR]	
	At the end of the year			39000	0.792
3	ANAMIKA CHOWDHARY				
	At the beginning of the year	285700	5.802		
	Changes during the year				
				[NO CHANGE DURING THE YEAR]	
	At the end of the year			285700	5.802
4	ARUNJYOTI BORA				
	At the beginning of the year	1000	0.020		
	Changes during the year				
				[NO CHANGE DURING THE YEAR]	
	At the end of the year			1000	0.020

## ANNEXURE TO BOARD'S REPORT (Contd.)

5	ASSAM AIR PRODUCTS PVT. LTD.				
	At the beginning of the year	78800	1.596		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			78800	1.596
6	DEEPANKAR MEDHI				
	At the beginning of the year	3700	0.075		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			3700	0.075
7	DERBY COMMODITIES PVT. LTD.				
	At the beginning of the year	1450000	29.448		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			1450000	29.448
8	GITA BHARALI				
	At the beginning of the year	600	0.012		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			600	0.012
9	KALPANA BAROAH				
	At the beginning of the year	202900	4.121		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			202900	4.121
10	PRADIP CHANDRA DUTTA				
	At the beginning of the year	500	0.010		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			500	0.010
11	PRANAB BHUYAN				
	At the beginning of the year	4000	0.081		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			4000	0.081
12	PRITHWISH CH. MAZUMDAR				
	At the beginning of the year	1500	0.030		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			1500	0.030
13	SAMAR GOGOI				
	At the beginning of the year	3100	0.063		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			3100	0.063
14	SYEDA JEBEEN SABIRA SHAH				
	At the beginning of the year	3100	0.063		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			3100	0.063
	<b>TOTAL</b>	<b>3660300</b>	<b>74.337</b>	<b>3660300</b>	<b>74.337</b>

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	3A CAPITAL SERVICES LIMITED				
	At the beginning of the year	-	-		
	Changes during the year				
	Date Reason				
	21/12/2018 Transfer	200000	4.062	200000	4.062
	28/12/2018 Transfer	-25000	0.508	175000	3.554
	29/03/2019 Transfer	50000	1.015	225000	4.570
	At the end of the year			225000	4.570
2	ADITYA CHOWDHARY				
	At the beginning of the year	34000	0.691		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			34000	0.691

## ANNEXURE TO BOARD'S REPORT (Contd.)

3	ANKIT CHOWDHARY				
	At the beginning of the year	34400	0.699		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			34400	0.699
4	ASSAM INDUSTRIAL DEVELOPMENT CORP. LTD.				
	At the beginning of the year	150000	3.046		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			150000	3.046
5	HIREN JAISUKHLAL VORA				
	At the beginning of the year	-	-		
	Changes during the year				
	Date Reason				
	28/12/2018 Transfer	21000	0.426	21000	0.426
	At the end of the year			21000	0.426
6	IDBI BANK LTD.				
	At the beginning of the year	200000	4.062		
	Changes during the year				
	Date Reason				
	21/12/2018 Transfer	-200000	-4.062	-	-
	At the end of the year			-	-
7	INVESTOR EDUCATION AND PROTECTION FUND				
	At the beginning of the year	21900	0.445		
	Changes during the year		[NO CHANGES DURING THE YEAR]		
	At the end of the year			21900	0.445
8	JAHNABI BAROOAH				
	At the beginning of the year	75500	1.533		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			75500	1.533
9	NEIL BAROOAH				
	At the beginning of the year	49200	0.999		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			49200	0.999
10	NORTH EASTERN DEVELOPMENT FIN CORP LTD.				
	At the beginning of the year	200000	4.062		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			200000	4.062
11	SIDBI VENTURE CAPITAL LIMITED				
	At the beginning of the year	50000	1.015		
	Changes during the year				
	Date Reason				
	29/03/2019 Transfer	-50000	-1.015	-	-
	At the end of the year			-	-
12	URVASHI BAROOAH				
	At the beginning of the year	45000	0.914		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			45000	0.914
	<b>TOTAL</b>	<b>860000</b>	<b>17.466</b>	<b>856000</b>	<b>17.385</b>

### (v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ABHIJIT BAROOAH				
	At the beginning of the year	1586600	32.222		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			1586600	32.222
2	ANAMIKA CHOWDHARY				
	At the beginning of the year	285700	5.802		
	Changes during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			285700	5.802
3	NITIN CHANDRA BARUAH				
	At the beginning of the year	1000	0.020		
	Change during the year		[NO CHANGE DURING THE YEAR]		
	At the end of the year			1000	0.020
	<b>TOTAL</b>	<b>1873300</b>	<b>38.045</b>	<b>1873300</b>	<b>38.045</b>

## ANNEXURE TO BOARD'S REPORT (Contd.)

### V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	32,64,55,843	1,98,000	-	32,66,53,843
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	23,67,332	-	-	23,67,332
<b>Total (i+ii+iii)</b>	<b>32,88,23,175</b>	<b>1,98,000</b>	<b>-</b>	<b>32,90,21,175</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	83,12,65,688	-	-	83,12,65,688
• Reduction	83,99,87,641	-	-	83,99,87,641
<b>Net Change</b>	<b>-87,21,953</b>	<b>-</b>	<b>-</b>	<b>-87,21,953</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	31,78,75,038	1,98,000	-	31,80,73,038
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	22,26,184	-	-	22,26,184
<b>Total (i+ii+iii)</b>	<b>32,01,01,222</b>	<b>1,98,000</b>	<b>-</b>	<b>32,02,99,222</b>

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1.	Gross salary	Abhijit Barooah MD	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	19,71,600	-	-	19,71,600
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,60,000	-	-	3,60,000
	(c) Profits in lieu of salary under section 17(3) Incometax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	. Commission - as % of profit - others, specify...	4,84,775 -	- -	- -	4,84,775 -
5.	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>28,16,375</b>	<b>-</b>	<b>-</b>	<b>28,16,375</b>
	<b>Ceiling as per the Act</b>		<b>-</b>	<b>-</b>	<b>30,64,463</b>

## ANNEXURE TO BOARD'S REPORT (Contd.)

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount
		Swapn Kr. Handique	Rajkamal Bhuyan	Dr. Munindra Kakati	Dr. Pranabananda Bharali	Anamika Chowdhary	Harendra Nath Das	Nitin Ch. Baruah	Dipak Kr. Deka (Nominee)	
	1. Independent Directors									
	• Fee for attending board/ committee meetings	37,500	17,500	10,000	-	-	-	-	-	65,000
	• Commission	-	-	-	-	-	-	-	-	-
	• Others, please specify (Conveyance)	4,500	2,000	2,000	-	-	-	-	-	8,500
	Total (1)	42,000	19,500	12,000	-	-	-	-	-	73,500
	2. Other Non-Executive Directors									
	• Fee for attending board/ committee meetings	-	-	-	20,000	30,000	25,000	30,000	7,500	1,12,500
	• Commission	-	-	-	-	-	-	-	-	-
	• Others, please specify (Conveyance)	-	-	-	4,000	6,000	3,500	4,500	1,500	19,500
	Total (2)	-	-	-	24,000	36,000	28,500	34,500	8,500	1,32,000
	Total (B)=(1+2)									2,05,500
	Total Managerial Remuneration									30,21,875
	Overall Ceiling as per the Act									67,41,818

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		8,48,615	9,96,356	18,44,971
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	8,48,615	9,96,356	18,44,971

### VII. 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)
<b>A. COMPANY</b>					
Penalty	)				
Punishment	)		--- Nil ---		
Compounding	)				
<b>B. DIRECTORS</b>					
Penalty	)				
Punishment	)		--- Nil ---		
Compounding	)				
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	)				
Punishment	)		--- Nil ---		
Compounding	)				

# ANNEXURE TO BOARD'S REPORT (Contd.)

## ANNEXURE - VI TO BOARD'S REPORT

### ANNUAL REPORT ON CSR ACTIVITIES

[pursuant to Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company's CSR policy is a guide for conducting its business with social responsibility and accountability. It lays down a systematic and dedicated approach towards implementing CSR projects or programmes for improving the quality of life of the people and society primarily in the areas in which it operates. It describes the focus areas and the methodology for implementation, governance, funding, monitoring and reporting of the CSR activities. The Company's CSR policy is disclosed in its website : [www.premiercryogenics.com](http://www.premiercryogenics.com).

During the year 2018-19, the Company proposed to undertake projects or programmes in the area of promoting education for children in the primary and secondary levels and improving the facility of drinking water, sanitation, etc. primarily in the district of Nagaon, Assam where the Company had setup a new Oxygen/Nitrogen project and in the district of Kamrup/Kamrup(M), Assam where the Company has its existing manufacturing facilities and carries out its major operational functions.

2. The Composition of the CSR Committee.

The CSR Committee of the Company comprises of one Independent Director, one Non-executive non-independent Director and the Managing Director. The members of the Committee are:

- Mr. H. N. Das, IAS (Retd.), Chairman
- Mr. S. K. Handique, Independent Director
- Mr. Abhijit Barooah, Managing Director

3. Average net profit of the Company for last three financial years. : ₹ 814.85 lakh

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above). : ₹ 16.30 lakh

5. Details of CSR spent for the financial year :

- (a) Total amount to be spent for the financial year; ₹ 26.96 lakh

- (b) Amount unspent, if any; ₹ 19.85 lakh

- (c) Manner in which the amount spent during the financial year is detailed below :

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on project or programs (2) Over-heads :	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency*
1.	Promoting education and improving facility of drinking water, sanitation, etc. for children in the primary and secondary levels	Education for children	District of Nagaon, Assam	₹ 8.15 lakh	₹ 7.12 lakh	₹ 20.76 lakh	Direct
2.	- do -	- do -	District of Kamrup/ Kamrup(M), Assam	₹ 8.15 lakh	Nil	Nil	Nil
	Total			₹ 16.30 lakh	₹ 7.12 lakh	₹ 20.76 lakh	

\*Give details of implementing agency :

Note : The unspent amount of ₹ 9.16 lakh of the year 2018-19 and a cumulative unspent amount of ₹ 10.66 lakh pertaining to the year 2017-18 aggregating ₹ 19.84 lakh is proposed to be carried forward to the next year as per the statutory provisions and carry out the remaining CSR activities along with those proposed for the year 2019-20. The CSR activities will be in line with those proposed earlier and an amount of ₹ 16.10 lakh has been earmarked for the year 2019-20.

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. :

The reasons for not spending part of the amount have been provided in the Boards' report.

7. Responsibility statement: We hereby affirm and state that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Date : 30/05/2019

Place : Guwahati

Abhijit Barooah  
Managing Director

H. N. Das, IAS(Retd)  
Chairman, CSR Committee

## ANNEXURE TO BOARD'S REPORT (Contd.)

### ANNEXURE - VII TO BOARD'S REPORT

#### Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-19 and (b) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2018-19 are as below :

Sl. No.	Name	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration
1	Dr. Pranabananda Bharali	Chairman, Non-Executive	##	##
2	Abhijit Barooah	Managing Director	13.32	3.83%
3	Anamika Chowdhary	Non-Executive Director	##	##
4	Harendra Nath Das	Non-Executive Director	##	##
5	Nitin Ch. Baruah	Non-Executive Director	##	##
6	Dr. Munindra Kakati	Non-Executive Director	##	##
7	Swapan Kr. Handique	Non-Executive Director	##	##
8	Rajkamal Bhuyan	Non-Executive Director	##	##
9	Geetimala Baishya	Non-Executive Director (FI Nominee) (upto 15/05/2018)	##	##
10	Dipak Kr. Deka	Non-Executive Director (FI Nominee) (w.e.f. 15/05/2018)	##	##
11	Prithwish Ch. Mazumdar	Chief Financial Officer (upto 31/12/2018)	Not Applicable	29.52% (Annualised)
12	Archana Baruah	Chief Financial Officer (w.e.f. 01/03/2019)	Not Applicable	Not Applicable
13	Anjan Talukdar	Company Secretary	Not Applicable	16.25%

## The Non-Executive Directors of the Company are entitled to sitting fee and conveyance at a fixed rate and are within the limits approved by members as per the statutory provisions. The ratio and the percentage increase in remuneration of the Non-Executive Directors are, therefore, not considered for the above purpose. The details of their remuneration are given in the Corporate Governance Report section of the Annual Report.

- (c) The percentage increase in the median remuneration of employees in the financial year 2018-19 was 11.53%
- (d) There were 79 permanent employees on the rolls of company as on 31<sup>st</sup> March, 2019
- (e) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year 2018-19 was 9.43% whereas increase in managerial remuneration for the said year was 3.55%.
- (f) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

## MANAGEMENT DISCUSSION & ANALYSIS

### OVERVIEW:

During the year 2018-19 the Company's overall performance was satisfactory. Its scale of operations in the business of manufacture, trading, services and construction of facilities of industrial, medical and natural gases improved over the previous year. The recently commissioned new technology Nitrogen/Oxygen plant at Samaguri in the district of Nagaon, Assam was fully operational during the year. With this new unit, the Company's total production capacity had doubled the existing capacity and had positioned the Company to meet the future growth in demand for the products. With these efforts, the Company could improve its level of performance and achieve higher growth in turnover during the year. The major products Oxygen and Nitrogen recorded production of 153.08 lakh cum which was higher by 54% compared to the previous year. Demand for Nitrogen with aggregate sale of 63.27 lakh cum and Medical Oxygen gas sale of 21.43 lakh cum grew by 9% and 14% each respectively mainly due to better demand from the oil and health care sector. But sale of Industrial Oxygen gas of 11.99 lakh cum dropped by 6% compared to the previous year mainly because of lower industrial activities in the N.E. region. Sale of Liquid Oxygen of 38.70 lakh cum grew by 141% compared to the previous year mainly due to better demand from the gas compressing units across the region. Dissolved Acetylene sale of 1.85 lakh cum dropped by 5% while sale of Nitrous Oxide and Carbon Dioxide of 1.08 lakh cum and 5.38 lakh kg grew by 21% and 29% each respectively compared to the previous year. With these performances, the Company achieved a turnover of ₹ 4767 lakh which grew by about 33% compared to ₹ 3578 lakh of the previous year. But profitability of ₹ 463 lakh dropped by 15% mainly due to increase in finance cost and growing operational expenses. Major expenses on power costs could be comparatively reduced due to installation of the new energy efficient plant. Employee expenses and other operational costs were higher mainly due to the growing operational activities. The Company is hopeful that with better economic conditions and increase in industrial activities, it will be able to achieve much higher growth and profitability in the coming year.

### INDUSTRY STRUCTURE & DEVELOPMENTS:

Premier Cryogenics has been operating in the industrial gases industry for over two decades. During this period, the industrial gas market had witnessed steady growth across various sectors and potential markets have emerged within the NE Region and beyond. With its wide experience in the industry and proven technical expertise, the Company has been able to tap the growing market and operate successfully, achieving good growth in its overall performance. With the addition of new manufacturing facilities, the Company could cater to the market demand and meet the needs of a variety of industrial gas consumers mainly from the core sector oil industries, State Vety. deptts, research laboratories, Railways, Food processing, Infrastructure and Health care sectors. Besides its primary business of manufacture and trading of industrial, medical and other gases, the Company also carries out projects relating to construction of facilities in the gas sector. With extensive operations in the field of gas production, distribution, bottling and in a variety of gas applications and with the commissioning of a bigger and better Nitrogen/Oxygen unit at Samaguri in Assam, the Company had positioned itself to meet the future demand of the gas industry and maintain its leading position mainly in the N.E. region. The Company is presently catering to about 70% of the market demand of the region which are mainly from the aforesaid consuming industries. With improvement in the general economy, better industrial climate and upcoming projects in the infrastructure, power and other core sectors, the Company expects a significant growth in demand in the industrial gas market in the years to come.

### OPPORTUNITIES, THREATS, RISKS & CONCERNS:

Being in a specialized industry, the Company has a variety of opportunities. Its main products, Oxygen & Nitrogen are produced by atmospheric air separation having no raw-material cost. Sale of Dissolved Acetylene has the potential of increasing Oxygen sale due to their joint applications. The Company's existing facilities being located at Guwahati, the hub centre of the region, and the new unit at nearby area of Samaguri in middle Assam; it enjoys comparatively lower freight cost and stable power supply. The new unit being a latest technology energy efficient plant, the Company enjoys comparatively lower power cost reducing the unit cost of production and giving competitive advantage. The promoters being highly experienced technocrats, potential for growth and development is higher. The gas products being critical inputs for the oil sector and other gas users have a good growing demand.

The Company also acknowledges certain potential risks and threats specific to the industry. Manufacture of O<sub>2</sub>/N<sub>2</sub> is critically dependent on power. Any disruption in its supply will adversely affect production. Further, any hike in tariff will inflate the unit cost of products. Calcium Carbide, a major input for DA, is sourced from distant States having the risk of erratic supply and price escalation. The Company supplies mainly through open tenders which are subject to market competition. The Company enjoys benefits relating to tax refunds and other incentives as per the Government Industrial policies. Any change in policy will affect performance. With improvement in the general economy supported by proactive policies of the Government, it is expected that the Company will be able to minimize the potential risks and threats as anticipated.

## MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

### SEGMENT WISE OR PRODUCT WISE PERFORMANCE :

The Company operates in a single business or geographical segment engaged in the business of manufacture and trading of industrial, medical and other gases and in construction of gas processing facilities. The Company's products include Oxygen, Nitrogen; Dissolved Acetylene and Nitrous Oxide. During the year, sale of Medical Oxygen gas of 21.43 lakh cum increased by 14% and Liquid Oxygen of 38.70 lakh cum by 141% compared to the previous year. Nitrogen sale of 63.27 lakh cum which was sold to major customers from the Oil sector and State Vetty. Depts. improved by 9%. But Industrial Oxygen gas sale of 11.99 lakh cum dropped by 6% mainly due to lower demand from the local industries, Railways, and construction sector compared to the previous year mainly due to lower industrial activity in the region. Sale of DA of 1.85 lakh cum dropped by 5% compared to the previous year while Nitrous Oxide sale of 1.08 lakh cum and Carbon Dioxide sale of 5.38 lakh kg grew by 21% and 29% each respectively compared to the previous year. The Company is hopeful that with better industrial climate and improvement in market conditions, it will be able to achieve much better performance in the coming year.

### INTERNAL CONTROL SYSTEMS:

The Company has adequate internal control systems commensurate with the nature and size of its business. The control systems are reviewed periodically and are improved upon as per requirement of the activities, particularly relating to sale of goods, purchase of stores, raw materials and other assets in line with the Company's policy on risk management. The Company has installed computer based systems with requisite software for specific job execution processes and on-line facilities were used in all the functional units. These measures have resulted in better internal checks and controls and facilitate real-time reporting and recording of transactions. The internal control system is supplemented by regular internal audits. Review of actions taken on the audit observations are done periodically.

The internal audit report and financial statements are reviewed by the Audit Committee of the Company on a quarterly basis. The observations of the Committee are acted upon by the Management. This has improved the Company's internal reporting process and its review and monitoring systems.

### FINANCIAL PERFORMANCE:

The Company's financial performance during the year was satisfactory. It could maintain financial stability and liquidity in its operations, carry out its fiscal plans and policies and meet the financial commitments on time. Adequate systems were put in place for regular monitoring and analysis of the fund flows including supply credits, recoveries, debts and repayments. The Company's annual revenue of ₹ 5025 lakh grew by about 33% over the previous year mainly due to better demand for Nitrogen, Medical gas and construction business. Profit before finance cost, depreciation and amortization was ₹ 1485 lakh which was up by 49%. But net profit after tax of ₹ 463 lakh dropped by 15% mainly due to increase in finance cost and other operating expenses. Power cost could be reduced comparatively by operating the new technology Oxygen/Nitrogen unit. The Company has been maintaining profitability and paying dividend continuously for last several years. With improvement in the general economic conditions and overall industrial climate, the Company expects better financial performance in the years to come.

The Company has been servicing its term loans from SBI. Working capital is being availed from SBI with cash credit facility of ₹ 600 lakh. The Company has also been able to maintain a credit rating of BBB+' and maintain excellent track record with banks and FIs.

### INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT:

During the year under review, the Company continued to lay emphasis on its human resource development. Focus was given on effective manpower planning, policy initiatives and deployment of skilled and experienced personnel in the operational units. Recruitment and selection of effective manpower were made for various organizational levels keeping in view the growing operations of the Company. Efforts were made in training and familiarization programs, quality performances, employee welfare, remuneration including incentives, bonus and rewards and labour relations. A congenial work environment was maintained. Performance appraisal was carried out for salary increments and promotions keeping in line with the Nomination & Remuneration policy of the Company. Relations between management and workers were cordial. The Directors acknowledge the efforts put in by the employees to improve the Company's level of performance during the year.

### CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic markets in which the Company operates, changes in Government regulations, tax laws, other statutes and incidental factors.

# CORPORATE GOVERNANCE REPORT

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company envisages attainment of the highest level of transparency, accountability and equity in its operations and in the interactions with its stakeholders including shareholders, employees, customers, suppliers, the Government and lenders. The Company has consistently endeavoured to uphold good corporate governance and direct its practices towards ensuring transparency, full disclosure, independent monitoring and being fair to all. The Company firmly believes that such practices will strengthen the stakeholders trust and enable the company to attract financial and human capital, perform efficiently and attain the underlying goal of maximizing long-term value for shareholders by achieving higher growth and profits.

The Company remains committed to laying strong emphasis on Corporate Governance and will continue its efforts towards raising the standards in corporate governance and will also review its systems and procedures constantly in order to keep pace with the changing economic environment.

## 2. BOARD OF DIRECTORS

The Board of Directors of the Company consists of nine directors with a composition of Executive and Non-executive Directors including Independent Directors, Women Director and a Nominee Director. The executive director and one of the non-executive directors are promoters of the Company. The Board composition is in accordance with the provisions of the Companies Act, 2013 and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairman of the Board is non-executive and the total numbers of Non-executive directors are more than 50% of the total number of directors. The total numbers of Independent directors are one-third of the total number of directors on the Board of the Company. The positions of the Chairman and the Managing Director are held by separate individuals. None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees across all the Companies in which he is a Director.

The names and categories of the Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting, the number of Directorships and Committee memberships held by them in other companies and the names of the listed entities where the person is a director and the category of directorship are given below :

Name	Category	No. of Board Meetings attended during 2018-19		Whether attended AGM held on 28 <sup>th</sup> Sept., 2018	No. of Directorships in other companies		No. of Committee position held in other companies		Names of listed companies where Director	No. of shares held as on 31 <sup>st</sup> March 2019
		Held	Attended		Chairman/Member		Chairman/Member			
Dr. Pranababanda Bharali Chairman	Non-executive	5	4	Yes	-	-	-	-	-	-
Mr. Abhijit Barooah Managing Director	Promoter Executive	5	5	Yes	1	6	-	-	-	1586600
Mrs. Anamika Chowdhary	Promoter Non-executive	5	4	Yes	1	3	-	-	-	285700
Mr. Harendra Nath Das, IAS (Rtd)	Non-executive	5	4	No	-	-	-	-	-	-
Mr. Nitin Ch. Baruah	Non-executive	5	5	Yes	-	-	-	-	-	1000
Dr. Munindra Kakati	Non-executive Independent	5	3	No	-	-	-	-	-	-
Mr. Swapan Kr. Handique	Non-executive Independent	5	5	Yes	-	1	-	-	-	-
CA Rajkamal Bhuyan	Non-executive Independent	5	4	Yes	-	6	-	1	B&A Ltd.	-
Mr. Dipak Kr. Deka (W.e.f. 15/05/2018)	Non-executive FI Nominee*	5	3	Yes	-	4	-	-	-	-
Mrs. Geetimala Baishya (Upto 15/05/2018)	Non-executive FI Nominee*	-	-	-	-	3	-	-	-	1000

\* During the year 2018-19, there was no change in the Board of Directors except that Mr. Dipak Kr. Deka was appointed as

\* During the year 2018-19, there was no change in the Board of Directors except that Mr. Dipak Kr. Deka was appointed as Nominee director by Assam Industrial Development Corporation Ltd. (AIDC) w.e.f. 15/05/2018 in place of the erstwhile Nominee Director Mrs. Geetimala Baishya. AIDC is represented as equity investor.

Five Board Meetings were held during 2018-19 on : 29<sup>th</sup> May '18; 13<sup>th</sup> Aug. '18; 9<sup>th</sup> Nov. '18; 13<sup>th</sup> Feb. '19 and 29<sup>th</sup> March '19. There was no change in the Board of Directors of the Company during the year under report. Separate meeting of the Independent Directors were held and familiarization programmes were organized. The details regarding the independent directors including their terms of appointment and details of familiarization programmes imparted are disclosed in the Company's website: [www.premiercryogenics.com](http://www.premiercryogenics.com)

## CORPORATE GOVERNANCE REPORT (Contd.)

Mrs. Anamika Chowdhary, Director is the sister of Mr. Abhijit Barooah, Managing Director. None of the other directors of the Company are related to any other director on the Board.

The Board of Directors have identified the following skills/expertise/competence as required in the context of its business and sector for it to function effectively, which are also available with the Board :

- i) Technical/Engineering skills and expertise in the oil & gas, power, and construction sector;
- ii) Management and administrative skills and expertise in medium and large organizations;
- iii) Marketing skills, expertise and competence in the oil & gas business
- iv) Finance, Banking and Capital Market
- v) Regulatory expertise and competence

Each of the Directors of the Company has wide experience and expertise in the respective fields with adequate professional and academic qualifications and thus the skills, expertise and competence identified are actually available with the Board.

The Independent Directors have given declaration that they meet the criteria of independence as per the statutory provisions. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and are independent of the management. None of the Independent Directors of the Company have resigned before the expiry of their tenure.

### 3. AUDIT COMMITTEE

The Company has an Audit Committee comprising :

Names of Members	Category	No. of Meetings attended during the year 2018-19	
		Held	Attended
CA Rajkamal Bhuyan, Chairman	Independent	4	3
Mr. Swapan Kr. Handique, Member	Independent	4	4
Mr. Nitin Ch. Baruah, Member	Non-executive	4	4

The powers and role of the Committee include the areas prescribed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The broad terms of reference of the Audit Committee are as under :

- i) To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii) To recommend for appointment, remuneration and the terms of appointment of auditor of the company and approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iii) To review with the management, the annual financial statements and auditor's report and the quarterly financial statements before submission to the Board for approval.
- iv) To review with the management, the statement of uses / application of funds raised through issue and making appropriate recommendation to the Board;
- v) To review the performance and effectiveness of audit process, adequacy of internal control systems internal audit functions, evaluation of internal financial controls, risk management systems, etc.

The Chairman of the Committee, CA Rajkamal Bhuyan was present at the AGM held on 28<sup>th</sup> September, 2018.

The Committee meetings are attended inter alia by the Managing Director, Internal Auditor and Chief Financial Officer. The Company Secretary acts as Secretary of the Committee. Four Audit Committee Meetings were held during 2018-19 on : 26<sup>th</sup> May, 2018; 13<sup>th</sup> Aug., 2018; 9<sup>th</sup> Nov., 2018; and 13<sup>th</sup> Feb., 2019.

### 4. NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination and Remuneration Committee comprising :

Names of Members	Category	No. of Meetings attended during the year 2018-19	
		Held	Attended
Mr. Swapan Kr. Handique, Chairman	Independent	2	2
Dr. Munnindra Kakati, Member	Independent	2	1
Mr. Harendra Nath Das, IAS(Retd.), Member	Non-Executive	2	2

The broad terms of reference of the Committee include formulation of criteria for appointment and recommendation for remuneration of directors, KMPs and other employees; evaluation of performance of the independent directors and of the Board; devising policy on Board diversity, etc. Meetings of this Committee are held as and when necessary. During the year 2018-19, two meetings of the Committee were held on: 28<sup>th</sup> May, 2018 and 29<sup>th</sup> Sept., 2018. The Committee is guided by the Nomination and remuneration policy of the Company which is disclosed in the Company's website: [www.premiercryogenics.com](http://www.premiercryogenics.com).

The Company has well established performance evaluation criteria for Independent Directors as laid down by the Board, taking into consideration the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the policy guidelines. The Evaluation of the performance of the Independent Directors are made considering the performance of the specific duties and obligations of the individual directors, their participation and contributions in the Board and Committee meetings, familiarization programmes attended, adherence to Company's codes and policies, and their relevant inputs in the overall decision making process having regard to their qualifications, experience and expertise in the respective fields.

## CORPORATE GOVERNANCE REPORT (Contd.)

### 5. REMUNERATION OF DIRECTORS

The Company does not pay any remuneration other than sitting fees and conveyance to its Independent and other Non-executive directors for attending meetings of the Board and Committees. Remuneration of Managing Director was fixed within the permissible limits prescribed under Schedule V to the Companies Act, 2013 and fixed under an agreement between the company and such director. The period of contract with the Managing Director is for 5 years w.e.f. 6.10.2015 to 5.10.2020 and notice period of six months have been specified. Details of remuneration to the Directors during 2018-19 are as under :

(in ₹)

Name of Directors	Whether Executive or Non- executive	Salary	Benefits	Commission	Sitting Fees	Conveyance
Dr. Pranabananda Bharali	Non- executive	-	-	-	20,000.00	4,000.00
Mr. Abhijit Barooah Managing Director	Executive	19,71,600	3,60,000	4,84,775	-	-
Mrs. Anamika Chowdhary	Non- executive	-	-	-	30,000.00	6,000.00
Mr. Harendra Nath Das	Non- executive	-	-	-	25,000.00	3,500.00
Mr. Nitin Ch. Baruah	Non- executive	-	-	-	30,000.00	4,500.00
Dr. Munindra Kakati	Non- executive	-	-	-	10,000.00	2,000.00
Mr. Swapan Kr. Handique	Non- executive	-	-	-	37,500.00	4,500.00
CA Rajkamal Bhuyan	Non- executive	-	-	-	17,500.00	2,000.00
Mr. Dipak Kr. Deka AIDC Nominee	Non- executive	-	-	-	7,500.00	1,500.00

Note : Sitting fees paid to Nominee Director is to their financial institution.

### 6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has a 'Stakeholders Relationship Committee' comprising :

Names of Members	Category	No. of Meetings attended during the year 2018-19	
		Held	Attended
Dr. Pranabananda Bharali , Chairman	Non-executive	4	4
Mr. Abhijit Barooah, Member	Executive	4	4
Mrs. Anamika Chowdhary, Member	Non-executive	4	4

Four meetings of the Committee were held on 30th June'18, 29th Sept.'18, 31st Dec.'18 and 30th March'19. The Committee specifically looks into the mechanism of redressal of grievances of shareholders and considers and resolves the grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends. It also oversees the performance of the Registrar & Transfer Agent ( RTA ), and recommend measures to improve the level of investor services.

The Company has designated Mr. Anjan Talukdar, Company Secretary as the 'Compliance Officer' of the Company in compliance with the Listing Regulations.

Number of Shareholders complains received during the year : Nil

Number not solved to the satisfaction of the Shareholders : Nil

Number of pending share transfers : Nil

### 7. GENERAL BODY MEETINGS

Location and time for last 3 AGMs and EGMs held in last 3 years were :

Year	AGM/EGM	Location	Date	Time
2015-16	AGM	Regd. Office: 136, Maniram Dewan Road, Chandmari, Guwahati - 781 003	29.07.2016	10:30 A.M.
2016-17	EGM	- do -	30.03.2017	10:30 A.M.
2016-17	AGM	- do -	28.08.2017	10:30 A.M.
2017-18	AGM	- do -	28.09.2018	10:30 A.M.

Special resolutions were passed in the EGM held on 30.03.2017 and not in any of the three AGMs mentioned above. No such resolutions were required to be passed through postal ballot. Special resolutions are proposed at the forthcoming AGM but no such resolution are proposed or required to be conducted through postal ballot.

## CORPORATE GOVERNANCE REPORT (Contd.)

### 8. MEANS OF COMMUNICATION

- Half yearly report sent to each household of Shareholders : No
- Quarterly results : The quarterly results as approved and taken on record by the Board of Directors of the Company within the statutory period after close of relevant quarter are sent forthwith to Stock Exchanges and published in the prescribed proforma.
- Which Newspaper normally published in : Financial Express (English)  
North East Times (English)  
Dainandini Barta (Assamese)
- Any website where displayed : [www.premiercryogenics.com](http://www.premiercryogenics.com)
- Whether it also displays official news releases : No
- Whether presentation made to institutional investors or to analyst : Yes, if any request is received
- Whether Management Discussion and Analysis Report is a part of Annual Report or not : Yes
- As a measure of Green Initiatives announced by the Ministry of Corporate Affairs, Govt. of India, the Company sends documents like Notice of general meetings, audited financial statements, Directors' and Auditors' report, etc. to the members in electronic form by e-mail. Members are requested to register/update their e-mail addresses with the Company or with the Registrar and Transfer Agent (RTA) of the Company. Members holding shares in dematerialized form are requested to register/update their e-mail addresses with their concerned Depository Participant.

### 9. GENERAL SHAREHOLDER INFORMATION

- i) Annual General Meeting
- Date and time : 23<sup>rd</sup> September, 2019 at 10:30 A.M.
  - Venue : Regd. Office, Premier Cryogenics Ltd.  
136, Maniram Dewan Road, Chandmari, Guwahati - 781 003
- ii) Financial Calendar: (tentative)
- Annual General Meeting : 23<sup>rd</sup> September, 2019
  - Results for quarter ending
  - June 30<sup>th</sup> 2019 : 2<sup>nd</sup> week of August, 2019
  - Sept., 30<sup>th</sup> 2019 : 2<sup>nd</sup> week of November, 2019
  - Dec. 31<sup>st</sup>, 2019 : 2<sup>nd</sup> week of February, 2020
  - Results for year ending
  - March 31<sup>st</sup> 2020 : 4<sup>th</sup> week of May, 2020
- iii) Date of book closure : 17<sup>th</sup> September, 2019 to 23<sup>rd</sup> September, 2019
- iv) Dividend payment date : on or after 23<sup>rd</sup> September, 2019
- v) Listing on Stock Exchanges : The Calcutta Stock Exchange Ltd.  
7, Lyons Range, Kolkata - 700 001
- Note : Annual Listing fees for the year 2018-19 has been paid to the aforesaid Stock Exchange.
- vi) Stock Code: Calcutta Stock Exchange Ltd. : (physical form) : 26194  
(demat form) : 10026194

#### vii) Stock market data :

Month	High	Low
April, 2018 - March, 2019	Nil	Nil

Note : No shares of the company were reported to be traded in any Stock Exchange during the year.

- viii) Share Price Performance in comparison to broad based indices-BSE Sensex, CRISIL Index, etc. : Nil
- ix) Reason for securities suspended from trading, if any : Reason for suspension of securities during the year are explained in the Directors report.
- x) Registrar and Share Transfer Agent for both physical and electronic shares : Niche Technologies (P) Ltd.  
3A, Auckland Place, 7<sup>th</sup> Floor,  
Room No. 7A & 7B, Kolkata - 700 001

## CORPORATE GOVERNANCE REPORT (Contd.)

xi) Share transfer system

: Share transfers in physical form can be lodged at the office of the Company's Share Transfer Agent, Niche Technologies (P) Ltd. at the above mentioned address or at the registered office of the Company. The transfers are normally processed within 10 - 12 days from the date of receipt if the documents are complete in all respect.

Note : Transfer of Shares Compulsorily in Demat Mode: As per amended Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended vide SEBI Notification No. SEBI/LAD- NRO/GN/2018/24 dated June 8, 2018, please note that effective from December 5, 2018 (extended to April 1, 2019); securities of the listed companies can be transferred (except in case of transmission or transposition) only in the dematerialized form.

The Company has a Share Transfer Committee comprising :

Names of Members	Category	No. of Meetings attended during the year 2018-19	
		Held	Attended
Mr. Abhijit Barooah, Chairman	Executive	4	4
Mrs. Anamika Chowdhary, Member	Non-executive	4	4
Mr. Nitin Ch. Baruah, Member	Non-executive	4	3

The Committee is empowered to approve physical transfer of shares and to specifically delegate the share transfer and transmission works to the Registrar & Transfer Agent (RTA).

The Company also offers transfer-cum-demat facility to its shareholders.

xii) Distribution of Shareholding : 31<sup>st</sup> March, 2019

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Individual	447	97.1740	27,63,516	56.1245
FI(s)	3	0.6522	3,71,900	7.5530
Corporate	7	1.5217	17,78,584	36.1214
FII's	-	-	-	-
NRI/OCB	3	0.6522	9,900	0.2011
Mutual Fund	-	-	-	-
GDR's	-	-	-	-
Total	460	100.0000	49,23,900	100.0000

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 - 5,000	438	95.2174	3,73,816	7.5919
5,001 - 10,000	5	1.0870	39,400	0.8002
10,001 - 20,000	1	0.2174	11,884	0.2414
20,001 - 30,000	2	0.4348	42,900	0.8713
30,001 - 40,000	3	0.6522	1,07,400	2.1812
40,001 - 50,000	2	0.4348	94,200	1.9131
50,001 - 1,00,000	2	0.4348	1,54,100	3.1296
100,001 - & above	7	1.5217	41,00,200	83.2714
Total	460	100.0000	49,23,900	100.0000

Note : The authorized and paid-up share capital of the Company is ₹ 6 crore and ₹ 4.92 crore respectively.

xiii) Investor's services : Complains received during the year

Nature of complains	2018-19		2017-18	
	Received	Cleared	Received	Cleared
Relating to transfer, transmission, Non-receipt of dividend, demat queries etc.	Nil	Nil	Nil	Nil

Note : No complains were received. The Company voluntarily resolved about 30 cases relating to non-receipt of dividend.

The Company is availing NECS facility to distribute dividend to those shareholders who have opted for it and to those shareholders who have dematerialized their shares as per details furnished by the depositories.

## CORPORATE GOVERNANCE REPORT (Contd.)

xiv) Dematerialisation of Shareholding and Liquidity	: The Company has made arrangements with National Securities Depository Ltd. (NSDL) as well as Central Depository Services Ltd. (CDSL) for demat facility as per notification issued by SEBI. As on 31.03 2019 there are 40,58,100 equity shares of the Company dematerialized which is 82.42% of the Company's share capital. Code No. allotted by NSDL/CDSL :- (ISIN) INE101F01017
xv) Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	: Nil
xvi) Commodity price risk or foreign exchange risk and hedging activities	: The Company's products are sold in the domestic market at contract price. None of the products are sold through the commodity exchange. All the inputs are also indigenously available. Due to the above no foreign exchange risk is anticipated. As the Company does not have any material exposure of any commodity no hedging activity was considered necessary.
xvii) Plant Location	: Lokhra Road, Saukuchi, Guwahati - 781034, Assam and Gandhalibebajia, Samaguri, Nagaon-782140 Assam
xviii) Address for Correspondence	: Premier Cryogenics Ltd. 136, Maniram Dewan Road, Chandmari, Guwahati - 781 003 Ph. No. 0361-266 0192-93
xix) Shareholders queries: The Company Secretary Premier Cryogenics Ltd. 136, Maniram Dewan Road Chandmari, Guwahati - 781 003 Ph. No. 0361-266 0192/93 Fax No. 0361-266 1787 Email: a.talukdar@premiercryogenics.com	Quarries may also be made to: Senior Manager (Systems) Niche Technologies (P) Ltd. 3A, Auckland Place, 7th Fl. Room No.7A&7B Kolkata - 700 017 Ph. No. 033-2280 6616/17/18 Fax No. 033-2280-6619 Email: nichetechpl@nichetechpl.com

### 10. OTHER DISCLOSURES

Disclosure on materially significant related party transactions, i.e., transactions of the Company of material nature with its Promoters, Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.	: No such transaction was reported during the year. Related party transactions are disclosed in the notes on accounts to the audited annual accounts and also in prescribed Form AOC-2 annexed to the Board's report.
Details of non-compliance by the Company, penalties, stricture imposed on the Company by Stock Exchange or SEBI or by any Statutory Authority or any matter related to Capital Market during last 3 years.	: During the year, the Company complied with all the applicable statutory provisions. But due to non receipt of certain compliance documents by the Exchange, the securities were suspended from trading. The Company had since submitted all the requisite documents and applied for revocation of the suspension along with the fees and penalty imposed under the Amnesty Scheme of the Exchange and the same is under the under their process of revocation.
Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee.	: The details of establishment of vigil mechanism and whistle blower policy has been given in the Corporate policies and reports section of this report. It is hereby affirmed that no personnel has been denied access to the audit committee.
Details of compliance with mandatory requirements and adoption of the non-mandatory requirements. Web link where policy for determining "material" subsidiaries and policy for dealing with related party transactions are disclosed.	: The details of compliances are given below in this Corporate Governance report. : The policy for determining "material" subsidiary and policy for dealing with related party transactions are disclosed in the Company's website : <a href="http://www.premiercryogenics.com">www.premiercryogenics.com</a>

## CORPORATE GOVERNANCE REPORT (Contd.)

Disclosure of commodity price risks and commodity hedging activities. : Disclosed under Item No.9 (xvi) above.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 : The Company had constituted an Internal Complaints Committee as per the provisions of the Act. No sexual harassment complaint was reported to have been received by the Company earlier and during the year 2018-19. The same has also been disclosed in the Boards' report.

Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) above : The Company had complied with all the requirement of corporate governance report of sub-para (2) to (10) above which were applicable during the year.

Disclosure of the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:

- The Company's Chairperson is Non-executive and is not maintaining Chairperson's office at the Company's expenses. The Company reimburses expenses incurred in performance of his duties.
- The Company discloses the quarterly and half yearly financial results as per the Listing regulations and no separate half yearly declaration of financial performance is sent to each household of shareholder.
- There is no modified opinion in audit report.
- The Internal Auditor reports directly to the Audit Committee.

The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) clauses (b) to (i)

Sl. No.	Particulars	Regulations	Brief Description of the Regulations	Compliance Status (Yes/No/N.A.)
1.	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession of appointments	Yes, as and when applicable
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation	Yes
		17(7)	Minimum information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation	Yes
2.	Audit Committee	18(1)	Composition of the Audit Committee & Presence of the Chairman at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of Information by the Committee	Yes
3.	Nomination and Remuneration Committee	19(1)&(2)	Composition of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(4)	Role of the Committee	Yes
4.	Stakeholders Relationship Committee	20(1),(2)&(3)	Composition of Stakeholders Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5.	Risk Management Committee	21(1),(2)&(3)	Composition of Risk Management Committee	N.A.
		21(4)	Role of the Committee	N.A.
6.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
7.	Related Party Transaction	23(1),(5),(6),(7)&(8)	Policy for Related Party Transaction	Yes
		23(2)&(3)	Approval including omnibus approval of Audit Committee for all Related Party	Yes

## CORPORATE GOVERNANCE REPORT (Contd.)

			Transactions and review of transaction by the Committee	
		23(4)	Approval for Material Related Party Transactions	N.A.
8.	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary* *(There is no material subsidiary as per the threshold laid down under the Listing Regulations)	Yes
		24(2),(3),(4),(5)&(6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
9.	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship and tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarisation of Independent Directors	Yes
10.	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of shareholding by Non-Executive Directors	Yes
		26(5)	Disclosure by Senior Management about potential conflicts of Interest	Yes
11.	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes, to the extent mentioned above
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12.	Disclosure on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payment to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes

Disclosures with respect to demat suspense account/ unclaimed suspense account :

In terms of Regulation 34(3) read with Schedule V of the Listing Regulations, there were no shares in the demat suspense account/ unclaimed suspense account.

Transfer of Unclaimed Dividend/ Shares :

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the dividend which remains unpaid/ unclaimed for a period of seven years has been transferred to the Investor Education and Protection Fund (IEPF).

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more has been credited to the Demat Account of the IEPF Authority.

In view of the aforesaid provisions relating to transfer of unclaimed dividend/ shares to the IEPF Authority, shareholders, in their own interest are requested to regularly claim the dividends declared by the Company.

Details of the unclaimed dividend are available in the Company's website: [www.premiercryogenics.com](http://www.premiercryogenics.com).

## CORPORATE GOVERNANCE REPORT (Contd.)

### CORPORATE POLICIES AND REPORTS

In accordance with the provisions of the Companies Act, 2013, the Stock Exchange Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company adopted a Whistle Blower policy as a part of vigil mechanism, policy for managing risks, policy for Nomination and Remuneration, code for dealing in share and fair conduct; dealing with related party transactions, policy for determining material subsidiary, Corporate Social Responsibility policy, Documents preservation policy and a Code of conduct for the Company. Disclosure about the Company's policies and reports are given below :

#### Whistle Blower Policy

The Company has adopted a Whistle Blower Policy as a part of vigil mechanism to provide the Directors and employees in senior management of the Company with a mechanism to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles and code of conduct of the Company. The policy provides for reporting such concerns through written communications to the Company and also makes provision for giving access to the Chairperson of the Audit Committee in appropriate and exceptional cases. Any case registered by the Company under the policy shall be subject to the review of the Audit Committee.

#### Policy on Risk Management

The Company has a Risk Management procedure based on its assessment of business risks generally and those specific to the industry. The policy on risk management has been formulated keeping in view the size of the Company and nature of its business and in line with the requirements of the Companies Act, 2013 and the Listing Regulations. It enables the Company to assess the risks identified through the business processes and functions, and address the same through mitigating actions in a systematic manner and on a continual basis. Some of the identified risks relate to competitive intensity and cost volatility. It takes into consideration a variety of risk factors such as market conditions, distribution and supply systems, geographical and social factors, financial, technical, legal and other compliance related factors. During the year, the Company's new Nitrogen/Oxygen plant at Samaguri in Assam was operational for the full year in addition to the

existing plant at Saukuchi, Assam, which is more than 20 years old and is kept mainly as a standby production facility. Besides increasing its production capacity, the new technology energy efficient plant at Samaguri had comparatively reduced power cost thereby reducing the unit cost of production. Having two operational plants also safeguards against the potential risk of a plant breakdown and continue with uninterrupted production as a risk management policy. The Company also carried out in-house plant maintenance and development of certain equipment parts as a measure for import substitution and hedging costs. These measures have enabled the Company to build a competitive advantage, thereby reducing the risk of sustainability in an otherwise volatile market condition. Efforts were also made for improvement in the control systems. The Company's internal control systems are commensurate with the size and nature of its business. These systems are reviewed periodically and recommendations by Audit Committee and Audit observations are taken into consideration for strengthening the risk management practices.

#### Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. This policy has been formulated by the Nomination and Remuneration Committee of the Company as a guide relating to appointment, remuneration, retirement and removal of Director(s), Key Managerial Personnel and Senior Management personnel. It inter alia focuses on identifying and ascertaining the integrity, qualification, expertise and experience of the person for appointment. It also lays down the policy on Board diversity, criteria for selection, appointment, remuneration, retirement and removal of Directors and KMPs, the terms and tenure for the Managing Director/Whole-time director and the independent directors. The policy also serves as a guide for the review and evaluation of performance of the Board and of the individual directors. It also covers the senior management personnel and other employees of the Company.

#### Policy for dealing with related party transactions

As per requirements of the Companies Act, 2013 and Listing Regulations, the Company formulated a policy on Related party transactions to ensure that proper reporting, approval and disclosure processes are in place for the transactions between the Company and related parties. The policy deals with the review and approval of material related party transactions keeping in view the conflict of interest that may arise because of entering into these transactions. It guides in ascertaining the materiality of contracts or arrangements entered into by the Company with related parties in relation to the nature and size of the transactions and also those which are carried out in the

## CORPORATE GOVERNANCE REPORT (Contd.)

ordinary course of business or relating to arm's length transactions, if any. The Related party transactions are placed before the Audit Committee for review and approval of the Board and Shareholders and disclosed as per provisions of the Companies Act, 2013, the rules thereunder and the Listing regulations.

### Policy for determining material subsidiaries

As per Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had formulated a policy for determining material subsidiaries, as may be required from time to time. The policy has been adopted to determine the material subsidiary(ies) of the Company upon identifying the same and to provide the governance framework for such subsidiary company(ies). It inter alia defines the materiality of a subsidiary, representation on its board, role of the Company's Audit Committee relating to both listed and unlisted subsidiary, role of the management, and disposal of the material subsidiary.

### Code of fair disclosure and conduct

Pursuant to the SEBI Regulations on prohibition of insider trading, the Company has adopted the Code for fair disclosure and conduct to establish a mechanism to restrict insider trading in shares of the Company. The Code prohibits the Directors of the Company and other specified employees dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company. The Code prevents misuse of any unpublished price sensitive information and prohibits any insider trading activity, in order to protect the interest of the shareholders of the Company.

### CSR Policy

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, the Company constituted a CSR Committee and also adopted a policy on CSR. The Company's CSR policy is a guide for conducting its business with social responsibility and accountability. It lays down a systematic and dedicated approach towards implementing CSR projects or programmes for improving the quality of life of the people and society primarily in the areas in which it operates. It describes the focus areas and the methodology for implementation, governance, funding, monitoring and reporting the activities.

During the year 2018-19, the Company proposed to undertake CSR activities primarily in the areas of education for children in the primary and secondary levels and improving the facility of drinking water, sanitation, etc. in the districts of Nagaon and Kamrup/Kamrup(M), Assam. Accordingly, during the year, the Company civil construction at one school at Samaguri in the district of Nagaon, Assam and take up the other proposed activities in the coming year. Two additional locations i.e., the districts of Dibrugarh and Jorhat, Assam were also proposed for undertaking CSR activities during the year 2019-20. As per the aforesaid provisions, a report on the CSR activities carried out during 2018-19 and those proposed for the year 2019-20 is annexed to the Board's report.

### Document Preservation and Archival Policy

In accordance with Regulation 9 of the SEBI Listing Regulations, the Company has framed a Policy for Preservation and Archival of Documents. The objective of the policy is to classify the documents of the Company, for determining their preservation period, into two categories: (a) documents whose preservation shall be permanent in nature; and (b) documents with preservation period of not less than eight years. The policy also acts as a guide for determining the period for retention and retrieval of commercial and legal records in accordance with the needs of the company, statutory and other legal requirements including various aspects of disposal/ destruction of the documents.

### Code of Conduct

The Company had adopted a Code with the objective of conducting its business with responsibility, integrity and transparency. It is aimed for achieving excellence in all its dealings including standards of business conduct and is committed to attain the highest standards of Corporate Governance. In this direction, the Company strives to adhere to the highest ethical standards as well as in certain "core values" viz. transparency, fairness in all dealings, honesty of purpose, quality consciousness and customer satisfaction. The purpose of the Code is to ensure adherence to the core values and ethical standards in all its dealings both internal and external. The Code of Conduct is a tool in carrying out the Company's corporate responsibilities in a more effective manner. This code sets out broad policy for conduct of transactions both internal and external by the Company and by the Company's fellow Directors and Employees.

The aforementioned policies and codes are available in the Company's website [www.premiercryogenics.com](http://www.premiercryogenics.com).

## COMPLIANCE CERTIFICATES

The Board of Directors  
Premier Cryogenics Ltd.  
M. D. Road, Chandmari, Guwahati - 3

### DECLARATION

Pursuant to the Stock Exchange Listing Agreement and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance, it is hereby declared that the members of the Board of Directors and senior management personnel of Premier Cryogenics Ltd. have affirmed compliance with the Code of Conduct of Board of Directors and senior management during the year ended 31<sup>st</sup> March, 2019.

Place : Guwahati  
Date : 30<sup>th</sup> May, 2019

Abhijit Barooah  
Managing Director

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
The Members of  
PREMIER CRYOGENICS LTD.  
Maniram Dewan Road, Chandmari  
Guwahati-781003.

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Premier Cryogenics Limited having CIN L24111AS1994PLC004051 and having registered office at Maniram Dewan Road, Chandmari, Guwahati-781003 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me/us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority except Mr. --- (DIN ---) who has been debarred/ disqualified by ---.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Dr. Pranabananda Bharali, Director	00627151	06/10/1995
2	Mr. Abhijit Barooah, Managing Director	00287145	06/01/1994
3	Mrs. Anamika Chowdhary, Director	00287195	06/01/1994
4	Mr. Harendra Nath Das, Director	03335231	17/12/2010
5	Mr. Nitin Ch. Baruah, Director	00220932	30/01/2009
6	Dr. Munindra Kakati, Director	01906144	29/10/2007
7	Mr. Swapan Kr Handique, Director	02537910	30/07/2014
8	CA Rajkamal Bhuyan, Director	00946477	30/07/2014
9	Mr. Dipak Kumar Deka, Nominee Director	01884905	15/05/2018

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Guwahati  
Date : 30-05-2019

Chandan Kr Dowerah  
Company Secretary in Practice  
Membership No.: FCS 1824 CP No. : 785

## COMPLIANCE CERTIFICATES (Contd.)

### CERTIFICATE

#### To the Members of PREMIER CRYOGENICS LIMITED

We have examined the compliance of conditions of Corporate Governance by Premier Cryogenics Ltd., for the year ended on 31<sup>st</sup> March, 2019, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred to as the Listing Regulations, read with the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that while the Shareholders/ Investor Grievance Committee has not maintained records to show the investor grievances pending for a period of one month against the Company, the Registrars of the Company have maintained the records of investor grievances and certified that as at 31<sup>st</sup> March, 2019 there were no investor grievances remaining unattended/pending for more than 30 days.

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

For **U. GOSWAMI & ASSOCIATES**  
Chartered Accountants

Place : Guwahati  
Date : 30<sup>th</sup> May, 2019



U. Goswami  
Proprietor  
Membership No.067186 Firm Regn. No.326751E

### CERTIFICATE

Pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part B of Schedule II relating to Corporate Governance, we hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2019 and that to the best of our knowledge and belief:
  - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together presents a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee-
  - (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date : 30/05/2019  
Place : Guwahati

Archana Baruah  
Chief Financial Officer

Abhijit Barooah  
Managing Director

# STANDALONE FINANCIAL STATEMENTS

## AUDITOR'S REPORT

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PREMIER CRYOGENICS LTD.

#### Report on the Audit of the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Premier Cryogenics Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), the statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We are also responsible to 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in the auditor's report to the related disclosures in the Ind AS financial statement or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, further events or conditions may cause an entity to cease to continue as a going concern.

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS of the financial position of the Company as at 31 March 2019 and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A' statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the balance sheet, the statement of profit and loss, the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
  - e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

## AUDITOR'S REPORT (Contd.)

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies Act (Audit and Auditors, 2014), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The disclosures in the Ind AS financial statements regarding holdings as well as dealings in specific bank notes during the period from 8th November 2016 to 30th December 2016 have not been made since they do not pertain to the financial year ended 31st March 2019.

For U. GOSWAMI & ASSOCIATES  
CHARTERED ACCOUNTANTS

Firm Regn. No. 326751E

Utpal Goswami

(Proprietor)

Membership No. 067186

Place : Guwahati

Date : 30<sup>th</sup> May 2019

### Annexure to the Independent Auditors' Report

The Annexure 'A' referred to in our Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2019, we report that:

1. a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.  
In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the Company.
7. (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Value added tax, Goods & Service tax, Custom Duty, Excise Duty, cess and any other material statutory dues applicable to it with the appropriate authorities.  
(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales-tax, Service Tax, Value added tax, Goods & Service tax, Custom Duty, Excise Duty, cess and other material statutory dues in arrears, as at 31 March 2019, for a period of more than six months from the date they became payable.  
(c) Details of dues of Income Tax, Sales-tax, Service Tax, Value added tax, GST and Cess which have not been deposited as at 31 March 2019 on account of dispute are given below :

Name of the Statute	Period to which the amount relates	Amount (₹)	Forum where dispute is pending
Central Excise Act	Nov.' 07 to June' 08	15,95,332.00	Gauhati High Court
Central Excise	April'10 to April' 11	22,93,920.00	Gauhati High Court

8. In our opinion and according to information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding dues to any financial institutions, banks or debentures holders during the year.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Sec.192 of the Act are not applicable.

## AUDITOR'S REPORT (Contd.)

16. The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For U. GOSWAMI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 326751E  
Utpal Goswami  
(Proprietor)  
Membership No. 067186

Place : Guwahati  
Date : 30<sup>th</sup> May 2019

### Annexure 'B' to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section 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 Premier Cryogenics Limited ('the Company') as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended and as 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 (the 'Guidance Note'). 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 Act.

#### Auditors' 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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2019, 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.

For U. GOSWAMI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 326751E  
Utpal Goswami  
(Proprietor)  
Membership No. 067186

Place : Guwahati  
Date : 30<sup>th</sup> May 2019

# BALANCE SHEET

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2019

Particulars	Note No.	AS AT 31 <sup>ST</sup> MARCH, 2019 (Rupees)	AS AT 31 <sup>ST</sup> MARCH, 2018 (Rupees)
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
a) Property, plant and equipment	3	45,48,55,287.00	49,28,40,300.00
b) Capital work-in-progress	3	14,20,013.00	13,70,311.00
c) Intangible assets	3	-	-
d) Investment in subsidiary	4	99,000.00	-
e) Financial Assets			
i) Investment	4	1,09,20,000.00	1,09,20,000.00
ii) Other financial assets	5	14,06,12,051.00	12,79,00,928.00
d) Other non-current assets	6	48,71,171.00	65,22,761.00
<b>2. Current assets</b>			
a) Inventories	7	5,58,66,064.00	2,58,92,867.00
b) Financial assets			
i) Investments	8	4,25,57,498.00	2,29,71,321.00
ii) Trade receivables	9	9,45,19,404.00	8,05,93,197.00
iii) Cash & cash equivalents	10	5,86,00,794.00	5,55,68,576.00
iv) Bank balance other than iii) above	11	9,50,420.00	8,13,700.00
c) Other current assets	12	5,12,57,469.00	6,48,79,271.00
<b>TOTAL ASSETS</b>		<b>91,65,29,171.00</b>	<b>89,02,73,232.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	13	5,00,66,640.00	5,00,66,640.00
b) Other equity	14	45,57,53,905.00	42,02,35,456.00
<b>LIABILITIES</b>			
<b>1. Non-current liabilities</b>			
a) Financial liabilities			
Borrowings	15	23,03,85,419.00	26,64,66,490.00
b) Provisions	16	53,91,817.00	52,86,857.00
c) Deferred tax liabilities (Net)	17	1,86,85,932.00	1,62,40,970.00
d) Other non-current liabilities	18	82,97,237.00	72,85,435.00
<b>2. Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	19	4,95,45,181.00	3,13,63,731.00
ii) Trade payables	20	1,84,39,762.00	48,64,072.00
iii) Other current financial liabilities	21	4,11,77,842.00	3,17,63,454.00
b) Other current liabilities	22	1,71,94,324.00	3,19,41,149.00
c) Provisions	23	91,23,980.00	89,47,302.00
d) Current tax liabilities (Net)	24	1,25,67,132.00	1,58,11,676.00
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>91,65,29,171.00</b>	<b>89,02,73,232.00</b>

See accompanying notes to the financial statements

Signed in terms of our report of even date

For and on behalf of the Board

**For U. GOSWAMI & ASSOCIATES**

Chartered Accountants

Firm Registration No. 326751E

UTPAL GOSWAMI

Proprietor

Membership No. 067186

Place: Guwahati

Date: 30<sup>th</sup> May, 2019ARCHANA BARUAH  
Chief Financial OfficerANJAN TALUKDAR  
Company SecretaryABHIJIT BAROOAH  
Managing DirectorANAMIKA CHOWDHARY  
Director

## STATEMENT OF PROFIT AND LOSS

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

	Note No.	YEAR ENDED 31 <sup>ST</sup> MARCH'19 (Rupees)	YEAR ENDED 31 <sup>ST</sup> MARCH'18 (Rupees)
<b>REVENUE</b>			
Revenue from operations	25	47,66,55,308.00	35,77,57,759.00
Other income	26	<u>2,58,35,530.00</u>	<u>1,67,88,628.00</u>
<b>Total revenue</b>		<u><b>50,24,90,838.00</b></u>	<u><b>37,45,46,387.00</b></u>
<b>EXPENSES:</b>			
Cost of materials consumed	27	4,54,77,931.00	4,23,68,955.00
Purchases of stock-in-trade	28	7,08,99,368.00	2,14,19,500.00
Changes in inventories of finished goods			
work-in-progress and stock-in-trade	29	(2,84,89,770.00)	(1,99,20,036.00)
Excise Duty	30	-	43,58,604.00
Employees benefits expenses	31	4,10,20,456.00	3,51,85,592.00
Finance cost	32	3,27,86,735.00	73,67,955.00
Depreciation and amortisation expenses	1&3	5,44,36,708.00	1,96,82,542.00
Other expenses	33	<u>22,50,70,152.00</u>	<u>19,14,73,105.00</u>
<b>Total expenses</b>		<u><b>44,12,01,580.00</b></u>	<u><b>30,19,36,217.00</b></u>
<b>Profit/(Loss) before exceptional items and taxes</b>		<b>6,12,89,258.00</b>	<b>7,26,10,170.00</b>
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		<b>6,12,89,258.00</b>	<b>7,26,10,170.00</b>
Tax expenses:			
(a) Current tax		1,25,67,132.00	1,58,11,676.00
(b) Deferred tax		<u>24,44,962.00</u>	<u>20,76,521.00</u>
<b>Total tax expenses</b>		<u><b>1,50,12,094.00</b></u>	<u><b>1,78,88,197.00</b></u>
Profit/(Loss) for the period from continuing operations		<b>4,62,77,164.00</b>	<b>5,47,21,973.00</b>
Profit/(Loss) from discontinued operations			
Tax expenses of discontinued operations			
Profit/(Loss) from discontinuing operations (after tax)			
<b>Profit/(Loss) for the period after tax</b>		<b>4,62,77,164.00</b>	<b>5,47,21,973.00</b>
Other comprehensive income			
(a) i) Items that will not be reclassified to profit or loss (net of tax)		-	-
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>4,62,77,164.00</b>	<b>5,47,21,973.00</b>
<b>Earnings per equity share</b>			
Basic and diluted earnings per share:		<b>9.40</b>	<b>11.11</b>

See accompanying notes to the financial statements

Signed in terms of our report of even date

For and on behalf of the Board

**For U. GOSWAMI & ASSOCIATES**Chartered Accountants  
Firm Registration No. 326751E  
UTPAL GOSWAMIProprietor  
Membership No. 067186  
Place: Guwahati  
Date: 30<sup>th</sup> May, 2019ARCHANA BARUAH  
Chief Financial OfficerANJAN TALUKDAR  
Company SecretaryABHIJIT BAROOAH  
Managing DirectorANAMIKA CHOWDHARY  
Director

# CASH FLOW STATEMENT

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

	AS AT 31 <sup>ST</sup> MARCH, 2019 (Rupees)	AS AT 31 <sup>ST</sup> MARCH, 2018 (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	6,12,89,256.00	7,26,10,170.00
Adjustments for :		
Depreciation & amortization	5,44,36,708.00	1,96,82,542.00
Finance cost	3,27,86,735.00	73,67,955.00
Profit/(Loss) on sale of fixed assets	(2,209.00)	20,795.00
Gain on sale of investment	-	(56,88,989.00)
(Gain)/Loss at fair value at FVTPL	(10,68,790.00)	(15,15,030.00)
Interest income	(1,39,94,603.00)	(86,47,282.00)
Other non operating income	(1,07,69,928.00)	(9,72,933.00)
Gain from forex rate changes	-	14,811.00
<b>Operating profit before changes in working capital</b>	<b>12,26,77,171.00</b>	<b>8,28,72,039.00</b>
Adjustments for :		
Increase/(decrease) in Trade payable	1,35,75,690.00	(45,35,540.00)
Increase/(decrease) in Other Non-current liabilities	10,11,802.00	13,37,802.00
Increase/(decrease) in Other current liabilities	(1,47,46,825.00)	2,49,51,117.00
Increase/(decrease) in Current provisions	1,76,678.00	5,34,289.00
Increase/(decrease) in Non-current provisions	1,04,960.00	12,13,797.00
Increase/(decrease) in Inventories	(2,99,73,197.00)	(1,80,39,365.00)
Increase/decrease in Trade receivables	(1,39,26,207.00)	(1,45,42,350.00)
Increase/decrease in Other current assets	<u>1,36,21,802.00</u>	<u>(1,76,63,175.00)</u>
	<b>(3,01,55,297.00)</b>	<b>(2,67,43,425.00)</b>
<b>Cash generated from operations</b>	<b>9,25,21,874.00</b>	<b>5,61,28,614.00</b>
Income tax paid	(1,58,11,676.00)	(3,84,76,020.00)
Income tax for earlier years	<u>(36,35,492.00)</u>	<u>4,10,058.00</u>
<b>Net cash flow from operating activities</b>	<b><u>7,30,74,706.00</u></b>	<b><u>1,80,62,652.00</u></b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest income	1,39,94,603.00	86,47,282.00
Other non-operating income	1,07,69,928.00	9,72,933.00
(Increase)/Decrease in current investment	(1,85,17,387.00)	6,40,86,126.00
Gain from forex rate change	-	(14,811.00)
Purchase of fixed assets	(1,70,28,139.00)	(35,27,38,847.00)
Sale of fixed assets	22,30,243.00	2,16,046.00
(Increase)/Decrease in capital WIP	(49,702.00)	5,39,69,385.00
(Increase)/Decrease in other non current assets	(1,27,11,123.00)	15,88,79,879.00
(Increase)/Decrease in non current investment	(99,000.00)	-
Purchase of non current assets	-	<u>(23,28,473.00)</u>
<b>Net cash used in investing activities</b>	<b><u>(2,14,10,577.00)</u></b>	<b><u>(6,83,10,480.00)</u></b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(3,27,86,735.00)	(73,67,955.00)
Increase/(decrease) in Non-current financial liabilities	(3,60,81,071.00)	7,76,45,778.00
Increase/(decrease) in Short term borrowings	1,80,81,450.00	33,08,471.00
Proposed dividend & dividend tax	(71,23,223.00)	(71,11,545.00)
Increase/(Decrease) in Other current financial liabilities	<u>94,14,388.00</u>	<u>2,55,11,661.00</u>
<b>Net cash from/(used) in Financing activities</b>	<b><u>(4,84,95,191.00)</u></b>	<b><u>9,19,86,410.00</u></b>
<b>Net Increase/(Decrease) in Cash &amp; cash equivalents(A+B+C)</b>	<b>31,68,938.00</b>	<b>4,17,38,582.00</b>
<b>Cash and cash equivalents as at (opening)</b>	<b>5,63,82,276.00</b>	<b>1,46,43,694.00</b>
<b>Cash and cash equivalents as at (closing)</b>	<b>5,95,51,214.00</b>	<b>5,63,82,276.00</b>

Signed in terms of our report of even date

For and on behalf of the Board

**For U. GOSWAMI & ASSOCIATES**Chartered Accountants  
Firm Registration No. 326751E

UTPAL GOSWAMI

Proprietor

Membership No. 067186

Place: Guwahati

Date: 30<sup>th</sup> May, 2019ARCHANA BARUAH  
Chief Financial OfficerANJAN TALUKDAR  
Company SecretaryABHIJIT BAROOAH  
Managing DirectorANAMIKA CHOWDHARY  
Director

# NOTES TO FINANCIAL STATEMENTS

## Notes to the financial statements for the year ended March 31, 2019

### 1. Company Information

Premier Cryogenics Limited (the 'Company') is a public limited company domiciled in India with its registered office at 136, Maniram Dewan Road, Chandmari, Guwahati 781 003. The Company is listed on the Calcutta Stock Exchange (CSE). The Company is a market leader in the Industrial/Medical Gases business comprising primarily of Oxygen, Nitrogen, Medical oxygen, Nitrous oxide, Dissolved Acetylene in the North East India. The Company has manufacturing facilities at Guwahati and Samaguri in Assam and sells primarily in India through independent distributors and direct sales.

### 2. Basis of Preparation, Measurement and Significant Accounting Policies

#### 2.1 Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2019 were approved for issue in accordance with the resolution of the Board of Directors on 30<sup>th</sup> May, 2019.

#### 2.2 Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

#### 2.3 SIGNIFICANT ACCOUNTING POLICIES

##### a) Property, plant and equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the Plant and Equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All repair and maintenance costs are recognised in profit or loss as incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation on Property, Plant and Equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end and adjusted prospectively, if appropriate.

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### b) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit or Loss when the asset is derecognised.

Intangible assets comprising of Software are amortised over the period of 5 years.

### c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet bases on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Company has deemed its operating cycle as twelve months for the purpose of current/non-current classification.

### d) Inventories

Inventories are valued at lower of cost or net realisable value. Cost is determined on weighted average basis. Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are disclosed under Work-in-Progress.

### e) Impairment of Non- Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual assets, the Company estimates the recoverable amount of the (CGU) to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### f) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

### g) Employee Benefits

#### Defined Contribution Plans

Provident Fund and ESIC contributions are made to the respective regulatory authorities. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

#### Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to Life Insurance Corporation of India under Group Gratuity Scheme for employees. The gratuity fund has been approved by respective IT authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

### h) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

#### Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

#### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### i) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

### j) Revenue recognition

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree

## NOTES TO FINANCIAL STATEMENTS (Contd.)

usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, goods and services tax, etc.

Income from services rendered is recognised based on agreements/ arrangements with the customers as the service is performed in proportion to the stage of completion of the transaction at the reporting date and the amount of revenue can be measured reliably.

Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.

Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.

Dividend income is recognised when the Company's right to receive the payment has been established.

### **k) Government Grants**

Government grants are recognised when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grants. Grants that compensate the company for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they are received.

### **l) Financial instruments**

#### **Financial Assets**

##### **A. Initial recognition and measurement :**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### **B. Subsequent measurement**

##### **i) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **ii) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **iii) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

##### **m) Equity Investments**

All equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the company has elected to present the value changes in 'Other Comprehensive Income'.

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### **n) Impairment of Financial Assets.**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to :

- i. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii. Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further the company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

### **o) Financial liabilities**

#### **Initial recognition and measurement :**

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

#### **Subsequent measurement :**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### **De-recognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### **p) First Time Adoption of IND AS**

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

#### **Exemptions from retrospective application**

##### **Fair value as deemed cost exemption**

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

### **q) Expenditures**

Expenses are accounted on accrual basis.

### **r) Earnings Per Share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## NOTES ON FINANCIAL STATEMENTS

### Notes on Financial Statements for the year ended 31<sup>st</sup> March, 2019

3.

PROPERTY, PLANT AND EQUIPMENT										
Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.18	Addition during the year	Disposed off	As on 31.03.19	Opening balance 01.04.18	During the Year	Deduction during the year	Total up to 31.03.19	As on 31.03.19	As on 31.03.18
<b>A)Tangible assets</b>										
Land	3,18,39,447	-	14,50,000	3,03,89,447	-	-	-	-	3,03,89,447	3,18,39,447
Buildings	8,85,58,835	38,35,807	7,22,352	9,16,72,310	1,62,68,345	38,36,031	74,541	2,00,29,835	7,16,42,475	7,22,90,490
Plant & equipment	35,36,08,942	58,06,622	-	35,94,15,564	8,10,17,123	3,47,75,884	-	11,57,93,007	24,36,22,557	27,25,91,819
Furniture & fixture	65,40,013	-	-	65,40,013	39,62,011	6,21,302	-	45,83,313	19,56,700	25,78,002
Vehicle	3,93,45,205	14,68,169	-	4,08,13,314	1,99,76,549	38,23,681	-	2,38,00,230	1,70,13,084	1,93,68,656
Computer	39,65,332	1,30,476	-	31,95,808	16,87,883	5,75,050	-	22,62,933	9,32,875	13,77,449
Misc. fixed assets	1,46,07,815	43,66,618	-	1,89,74,433	87,61,015	7,01,334	-	94,62,349	95,12,084	58,46,800
Elec. installation	4,21,44,841	7,88,701	-	4,29,33,542	1,12,92,698	33,12,542	-	1,46,05,240	2,83,28,302	3,08,52,143
Water system	85,60,559	21,826	-	85,82,385	25,81,902	9,20,792	-	35,02,694	50,79,691	59,78,657
Cryogenic tank	5,93,18,664	6,05,680	26,04,864	5,73,19,480	2,12,39,026	22,48,087	24,74,621	2,10,12,492	3,63,06,988	3,80,79,638
Gas cylinder	6,75,00,389	4,560	-	6,75,04,949	5,54,63,191	19,70,414	-	5,74,33,605	1,06,71,284	1,20,37,198
	71,50,90,042	1,70,28,139	47,77,196	72,73,40,985	22,22,49,743	5,27,85,117	25,49,162	27,26,85,698	45,48,55,287	49,28,40,299
<b>B) Intangible assets</b>										
Software	75,540	-	-	75,540	75,540	-	-	75,540	-	-
<b>Total</b>	<b>71,51,65,582</b>	<b>1,70,28,139</b>	<b>47,77,196</b>	<b>72,74,16,525</b>	<b>22,23,25,283</b>	<b>5,27,85,117</b>	<b>25,49,162</b>	<b>27,25,61,238</b>	<b>45,48,55,287</b>	<b>49,28,40,299</b>
Previous year	36,57,42,636	35,27,38,847	33,15,901	71,51,65,582	20,73,73,391	1,80,30,952	30,79,060	22,25,25,283	49,28,40,299	15,83,69,245
<b>C)Capital work-in-progress</b>									<b>14,20,013</b>	<b>13,70,311</b>

\*Interest on term loan, upfront fee and trial run expenses have been apportioned to the respective fixed assets.

	AS AT 31 <sup>ST</sup> MARCH, 2019 (Rupees)	AS AT 31 <sup>ST</sup> MARCH, 2018 (Rupees)
<b>4. NON CURRENT INVESTMENTS</b>		
Investment measured at Cost		
a) Investment in equity instruments		
Quoted	-	-
Unquoted		
Investment in subsidiary		
PCL Power Private Ltd.	99,000.00	-
9,900 (p.y. nil) equity shares of ₹ 10.00 each fully paid		
Other investment		
Bamboo Technology Park Ltd.		
10,92,000 (p.y. 10,92,000) equity shares of ₹ 10.00 each fully paid	1,09,20,000.00	1,09,20,000.00
b) Investment in other instruments	-	-
<b>Total</b>	<b>1,10,19,000.00</b>	<b>1,09,20,000.00</b>
<b>5. OTHER FINANCIAL ASSETS</b>		
Unsecured considered good		
i) Capital advances	1,08,49,247.00	1,09,46,188.00
ii) Advances other than capital advances		
a) Security deposits	1,67,52,275.00	1,63,69,842.00
b) Advance to related parties (employee)	44,470.00	1,62,670.00
c) Other advances	-	-
iii) Bank deposits with more than 12 months maturity	11,29,66,059.00	10,04,22,228.00
*Bank deposits of ₹ 5,31,62,648.00 pledged to bank against Bank Guarantee and LC issued	14,06,12,051.00	12,79,00,928.00
<b>6. OTHER NON CURRENT ASSETS</b>		
Misc. Expenses not written off. *		
Balance as per last balance sheet	65,22,761.00	58,45,879.00
Add: During the year	-	23,28,472.00
Less: Amortised during the year	16,51,590.00	16,51,590.00
Balance at year end	48,71,171.00	65,22,761.00
*Misc. expenses to the extent not written-off for future amortisation		
Miscellaneous expenses (establishment, salary, insurance, etc.) for Samaguri project is ₹ 79,93,952.00, which is being amortized over 5 years.		
<b>7. INVENTORIES</b>		
a) Raw materials	55,95,050.00	14,01,800.00
b) Work in progress (Contract job)	3,68,57,782.00	1,52,08,001.00
c) Finished goods	69,50,665.00	31,07,625.00
d) Stock in trade (in respect goods acquired for trading)	1,36,823.00	1,13,407.00
e) Stores & spares	63,25,744.00	60,62,034.00
Inventories are valued at cost or net realizable value, whichever is lower.	5,58,66,064.00	2,58,92,867.00

## NOTES ON FINANCIAL STATEMENTS (Contd.)

### 8. CURRENT INVESTMENTS

Quoted

a) Investment in Mutual Funds	No. of units		
i) ABSL Low Duration Fund-Growth-Regular Plan	11,203,842	50,35,483.00	-
ii) DSP Black Rock Balanced Fund-Regular Plan	(76,929,586)	-	1,09,57,312.00
iii) Franklin India Banking and PSU Debt Fund-Growth	10,16,397,886	1,50,91,272.00	-
iv) ICICI Prudential Saving Fund-Growth	13,943,831	50,02,066.00	-
v) Reliance equity saving Fund Growth	(5,63,526,635)	-	69,82,264.00
vi) Reliance Regular Saving Fund-Balance Plan	(17,993,184)	-	9,59,672.00
vii) SBI Dual Advantage Fund-Series VII-Regular-Growth	2,00,000,000	23,09,920.00	22,12,080.00
viii) SBI Saving Fund - Regular Plan - Growth	5,22,305,404	1,51,18,757.00	-
ix) Tata Balance Fund Regular Plan	(9,239,135)	-	18,59,993.00
		<u>4,25,57,498.00</u>	<u>2,29,71,321.00</u>

### 9. TRADE RECEIVABLES

Secured considered good	-	-
Unsecured considered good		
(a) Exceeding six months	1,09,80,244.00	77,26,404.00
(b) Others	8,35,39,160.00	7,28,66,793.00
	<u>9,45,19,404.00</u>	<u>8,05,93,197.00</u>

### 10. CASH & CASH EQUIVALENTS

a) Cash in hand	1,67,754.00	88,708.00
b) Balance with banks :		
(i) In current accounts	33,040.00	4,79,868.00
(ii) Bank deposit with original maturity of less than twelve months *	5,84,00,000.00	5,50,00,000.00
* Bank deposit of ₹ 2,20,00,000.00 pledged to bank against Bank Guarantee and LC	<u>5,86,00,794.00</u>	<u>5,55,68,576.00</u>

### 11. BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

Earmarked balance with bank		
In current account for unpaid dividend	9,50,420.00	8,13,700.00
	<u>9,50,420.00</u>	<u>8,13,700.00</u>

### 12. OTHER CURRENT ASSETS

Unsecured considered good unless otherwise stated

I. Advance other than capital advance

a) Security Deposits	-	-
b) Advances to related parties (giving details thereof)	-	-
c) Other advances (specify nature)		
i) GST *	2,41,81,244.00	4,12,01,578.00
ii) Income tax paid/deducted at source	1,69,04,779.00	1,56,63,898.00
iii) Advance to suppliers	74,30,097.00	40,56,937.00
iv) Advances recoverable in cash or kind or for value to be received	1,35,739.00	9,74,009.00
v) Earnest money deposits	20,16,811.00	21,91,682.00
vi) Prepaid expenses **	5,88,799.00	7,91,167.00
	<u>5,12,57,469.00</u>	<u>6,48,79,271.00</u>

\* Includes GST Reimbursement claim ₹ 70,03,689.00.

\*\* Includes unexpired insurance ₹ 2,04,630.00 and prepaid vehicle tax ₹ 3,84,169.00

### 13. EQUITY SHARE CAPITAL

#### AUTHORISED

60,00,000 (p.y. 60,00,000) equity shares of ₹ 10.00 each

6,00,00,000.00

6,00,00,000.00

#### ISSUED, SUBSCRIBED & FULLY PAID UP

49,23,900 (p.y. 49,23,900) equity shares of ₹ 10.00 each fully paid up

4,92,39,000.00

4,92,39,000.00

Add: Forfeited shares

8,27,640.00

8,27,640.00

5,00,66,640.005,00,66,640.00

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares	31-03-2019		31-03-2018	
	No. of shares	Amount in (₹)	No. of shares	Amount in (₹)
At the beginning of the year	49,23,900	4,92,39,000.00	49,23,900	4,92,39,000.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	49,23,900	4,92,39,000.00	49,23,900	4,92,39,000.00

b) Share holders holding more than 5% shares of the company

Name of shareholders	31 <sup>st</sup> March, 2019		31 <sup>st</sup> March, 2018	
	No. of shares	% of holding	No. of shares	% of holding
Abhijit Barooah	15,86,600	32.22	15,86,600	32.22
Derby Commodities Pvt. Ltd.	14,50,000	29.45	14,50,000	29.45
Anamika Chowdhary	2,85,700	5.80	2,85,700	5.80

## NOTES ON FINANCIAL STATEMENTS (Contd.)

### c) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

### 14. OTHER EQUITY

Particulars	Capital reserve	General reserve	Retained Earnings	Other Comprehensive income	Equity portion of Compound Financial Instruments*	Total
Balance as on 1 <sup>st</sup> April 18	2,58,29,743.00	19,00,00,000.00	20,42,07,713.00		1,98,000.00	42,02,35,456.00
Add: Profit during the year	-	-	4,62,77,164.00			4,62,77,164.00
Less: Transferred to Reserve	-	1,00,00,000.00	(1,00,00,000.00)			-
Less: Dividend	-	-	(59,08,680.00)			-59,08,680.00
Less: Dividend distribution tax	-	-	(12,14,543.00)			-12,14,543.00
Less: Taxation relating to prior years	-	-				-36,35,492.00
Less: Transferred to Capital Redemption reserve	-	-	(36,35,492.00)			-
Less: Transferred to Debenture Redemption reserve	-	-	-			-
Balance as at 31 <sup>st</sup> March, 2019	2,58,29,743.00	20,00,00,000.00	22,97,26,162.00	0.00	1,98,000.00	45,57,53,905.00

\* Note:- Equity Portion of Compound Financial Instruments includes interest free Loan From AIDC.

### 15. NON-CURRENT LIABILITIES

#### FINANCIAL LIABILITIES

#### BORROWINGS

##### Secured

Term loans from Bank (SBI)

<u>23,03,85,419.00</u>	<u>26,64,66,490.00</u>
<u>23,03,85,419.00</u>	<u>26,64,66,490.00</u>

Note: i) Term loan of ₹ 29.00 crore (p.y. ₹ 29.00 crore) for Samaguri Project from State Bank of India is secured by way of equitable mortgage on land measuring 6769.29 sq. meter, along with factory building, located at Gendhali Bebejia, Nagaon and hypothecation of plant & machinery in that plot. Collateral security of EM on the existing factory land measuring 8254.25 sq. mt with factory building located at Saukuchi, Guwahati. Monthly repayment is ₹ 20.00 lakhs, starting in April, 2018 and last instalment is due in March, 2025. There is no default in interest payment.

ii) Term loan of ₹ 1.69 crores (p.y. ₹ 1.69 crores) for DA (expansion) Project from State Bank of India is secured by way of equitable mortgage on land measuring 8254.25 sq. meters at Saukuchi, Guwahati along with factory building and hypothecation over plant & machinery located in that plot. Monthly repayment is @ ₹ 3.52 lakhs, last instalment due on 01.03.2022. There is no default of principal and interest payment.

iii) Two directors of the company have personally guaranteed the repayment of the above two loans.

iv) Collateral security of first charge on the current assets of the company for the above two loans.

v) Car loan of ₹ 24.00 lakhs (p.y. ₹ 24.00 lakhs) is secured by hypothecation of the vehicle and personal guarantee of a director. The loan is repayable in 84 EMI of ₹ 40,776.00 each, last installment is due on 07-12-2019.

### 16. NON-CURRENT PROVISIONS

#### a) Provision for employee benefits

##### i) Provision for gratuity

<u>11,21,501.00</u>	<u>5,44,266.00</u>
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##### ii) Provision for leave encashment

<u>42,70,316.00</u>	<u>47,42,591.00</u>
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#### b) Others

<u>53,91,817.00</u>	<u>52,86,857.00</u>
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The Company makes annual contribution to the Employee's Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or thereof in excess of 6 months subject to a maximum of ₹ 15 lacs. Vesting occurs upon completion of 5 years of service. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

### 17. DEFERRED TAX LIABILITIES

<u>1,86,85,932.00</u>	<u>1,62,40,970.00</u>
<u>1,86,85,932.00</u>	<u>1,62,40,970.00</u>

### 18. OTHER NON-CURRENT LIABILITIES

#### a) Advance

-	-
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#### b) Others (specify)\*

<u>82,97,237.00</u>	<u>72,85,435.00</u>
<u>82,97,237.00</u>	<u>72,85,435.00</u>

\* Interest free security deposit received from dealers/ customers against cylinder holding.

## NOTES ON FINANCIAL STATEMENTS (Contd.)

### 19. CURRENT LIABILITIES

#### FINANCIAL LIABILITIES

##### BORROWINGS Secured

Loans repayable on demand

Working capital loan from SBI, Guwahati

4,94,45,181.00

3,13,63,731.00

4,94,45,181.00

3,13,63,731.00

i) Working capital loan is secured by hypothecation of entire stocks, book debts & OCA of the Company and collateral security of extension of charge on fixed assets of projects financed by SBI. ii) Two Directors of the Company have personally guaranteed the repayment of the loan.

### 20. TRADE PAYABLES

a) Micro and small enterprises

- 69,548.00

b) Others

1,84,39,762.00

47,94,524.00

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

1,84,39,762.00

48,64,072.00

### 21. OTHER FINANCIAL LIABILITIES

a) Current maturities of long term borrowings

3,80,44,438.00

2,86,25,622.00

b) Interest accrued but not due on borrowings

22,26,184.00

23,67,332.00

c) Unpaid dividend

9,07,220.00

7,70,500.00

4,11,77,842.00

3,17,63,454.00

### 22. OTHER CURRENT LIABILITIES

a) Advance received from customers

12,99,453.00

8,98,794.00

b) Salary, wages and other employee payable

39,88,342.00

42,83,510.00

c) Other payables \*

1,19,06,529.00

2,67,58,845.00

\*Includes electricity bill accrued but not due ₹ 95,85,909.00 and other liabilities ₹ 23,20,620.00

1,71,94,324.00

3,19,41,149.00

### 23. CURRENT PROVISIONS

a) Provision for employee benefits

Provision for bonus

20,00,757.00

18,35,757.00

b) Others

Provision for dividend

59,08,680.00

59,08,680.00

Provision for dividend distribution tax

12,14,543.00

12,02,865.00

Provision made for dividend for the financial year 2018-19 @ 12% (p.y. 12%)

91,23,980.00

89,47,302.00

### 24. CURRENT TAX LIABILITIES (Net)

#### Current

Current tax liability

1,25,67,132.00

1,58,11,676.00

Provision for income tax

1,25,67,132.00

1,58,11,676.00

### 25. REVENUE FROM OPERATIONS

a) Sales of products (including excise duty)\*

36,04,38,082.00

24,24,10,957.00

b) Sales of services

6,14,41,410.00

6,80,79,432.00

c) Other operating revenue (Government grant)

70,03,689.00

1,60,44,309.00

d) Construction income

4,77,72,127.00

3,12,23,061.00

\*Includes inter branch sale ₹ 6,65,68,235.00 (p.y. ₹ 1,02,18,711.00)

47,66,55,308.00

35,77,57,759.00

### 26. OTHER INCOME

a) Interest income on

Bank deposits

1,39,91,453.00

86,46,462.00

Others \*

3,150.00

820.00

b) Gain on Fair Value of Mutual Funds

10,68,790.00

72,04,019.00

c) Misc. Income \*\*

1,05,82,192.00

-

d) Other gain and (losses)

Net gain(losses) on foreign currency transactions

2,209.00

(14,811.00)

e) Profit/(Loss) from sale of assets (net)

1,87,736.00

(20,795.00)

f) Other non-operating income #

2,58,35,530.00

1,67,88,628.00

\*Interest from staff advance ₹ 3,150.00, \*\* Power subsidy received from Govt. of Assam

₹ 1,05,82,192.00, # Discount received ₹ 1,47,842.00 & Liquidated damage recovered ₹ 39,894.00

### 27. COST OF MATERIALS CONSUMED

a) Raw materials consumed\*

3,87,25,845.00

3,11,25,218.00

b) Stores & spares consumed

67,52,086.00

1,12,43,737.00

\*Includes calcium carbide ₹ 2,32,20,305.00, ammonium nitrate ₹ 1,07,30,490.00, and

4,54,77,931.00

4,23,68,955.00

transport payment ₹ 47,75,050.00. All the materials, stores and spares consumed during the year are indigenous.

### 28. PURCHASE OF STOCK IN TRADE

Purchase of stock in trade

7,08,99,368.00

2,14,19,500.00

\*Includes inter branch purchase ₹ 6,65,68,235.00 (P.Y. ₹ 1,02,18,711.00)

7,08,99,368.00

2,14,19,500.00

## NOTES ON FINANCIAL STATEMENTS (Contd.)

### 29. CHANGES IN INVENTORIES OF FINISHED GOODS, (including

Raw materials, Stock in trade and work-in-progress)

Opening balance		
a) Finished goods	31,07,625.00	14,42,724.00
b) Raw materials	31,60,713.00	-
c) Stock in trade	1,13,406.00	2,26,985.00
d) Work-in-progress	1,52,08,001.00	-
Total opening balance	2,15,89,745.00	16,69,709.00
Closing balance		
a) Finished goods	69,50,666.00	31,07,625.00
b) Raw materials	61,34,244.00	31,60,713.00
c) Stock in trade	1,36,823.00	1,13,406.00
d) Work-in-progress	3,68,57,782.00	1,52,08,001.00
Total closing balance	5,00,79,515.00	2,15,89,745.00
	(2,84,89,770.00)	(1,99,20,036.00)

### 30. EXCISE DUTY

Excise duty	-	43,58,604.00
	-	43,58,604.00

### 31. EMPLOYEES BENEFIT EXPENSES

a) Salary & wages, bonus etc	3,62,22,350.00	3,14,62,153.00
b) Contribution to Provident & other funds *	39,73,691.00	30,17,625.00
c) Staff welfare	8,24,415.00	7,05,814.00
	4,10,20,456.00	3,51,85,592.00

\*Includes EPF ₹ 18,13,480.00 (₹ 19,16,330.00), ESIC ₹ 5,84,357.00 (₹ 5,57,029.00) and gratuity fund contribution ₹ 15,75,854.00 (₹ 5,44,266.00).

### 32. FINANCE COST

a) Interest on term loan	2,76,81,666.00	40,44,383.00
b) Interest on working capital loan	37,92,467.00	26,36,700.00
c) Interest to others	3,17,170.00	63,460.00
d) Bank Guarantee commission & charges	9,95,432.00	6,23,412.00
	3,27,86,735.00	73,67,955.00

### 33. OTHER EXPENSES

Power cost	10,95,49,644.00	10,17,59,392.00
Distribution expenses	2,45,48,194.00	3,48,35,878.00
Travelling & conveyance	11,61,581.00	9,75,242.00
Printing & stationery	2,31,639.00	3,00,433.00
Telephone, fax & internet	2,96,911.00	2,67,495.00
Postage	45,959.00	45,679.00
Advertisement	77,932.00	92,153.00
Books & periodicals	18,171.00	12,728.00
Directors' sitting fees	1,77,500.00	1,80,625.00
Donation	55,750.00	32,500.00
Miscellaneous expenses	75,142.00	83,762.00
House rent	12,27,875.00	11,85,750.00
Insurance	4,52,019.00	1,87,752.00
Membership & subscription	96,500.00	1,06,500.00
Petrol, oil & lubricant	3,56,658.00	4,10,306.00
Professional fees	5,35,371.00	8,52,708.00
Rates & taxes	2,31,626.00	2,89,914.00
Repairs & AMC:		
Building	6,94,777.00	4,04,209.00
Machinery	14,09,382.00	12,64,943.00
Motor vehicles	1,84,848.00	1,57,303.00
Computer	3,35,060.00	1,51,185.00
Others	1,72,037.00	27,96,104.00
Lime sludge disposal expense	6,58,550.00	9,39,553.00
Bad debt written off	1,09,609.00	-
Security expenses	18,40,131.00	13,46,075.00
Statutory fees	13,40,229.00	9,15,195.00
Payment to auditors (ref. Note 28(11))	44,000.00	44,000.00
Registrars & share transfer expenses	12,000.00	24,486.00
Recruitment expenses	-	264.00
Office electricity expenses	2,67,546.00	2,88,023.00
Corporate social responsibility (CSR) expenditure	7,12,105.00	13,64,268.00
Expenses against construction income	7,81,51,406.00	4,27,88,030.00
	22,50,70,152.00	19,14,73,105.00

## NOTES ON FINANCIAL STATEMENTS (Contd.)

### 34. DEFERRED TAX

The current year Deferred tax asset of ₹ 24,44,962.00 has been credited to Statement of Profit & Loss. Details are as below :

	31-03-2019	Current year charge/(Credit)	31-03-18
<b>Deferred tax liability</b>			
Depreciation & amortization (A)	1,98,73,934	23,26,262	1,75,47,672
<b>Deferred tax asset</b>			
Leave salary (B)	11,88,002	(1,18,700)	13,06,702
Deferred tax liability/(asset) (net) (A)-(B)	1,86,85,932	24,44,962	1,62,40,970

### 35. Foreign exchange transactions :

a) Value of import:			
i) Raw materials	:	NIL	(P.Y. NIL)
ii) Component and spare parts	:	₹ 48,80,066.00	(P.Y. NIL)
iii) Capital goods	:	NIL	(P.Y. NIL)
iv) Advance for capital goods	:	NIL	(P.Y. ₹ 21,52,224.00)
b) Expenditure in foreign currency			
i) On account of royalty, know-how, professional and consultancy fee & interest	:	NIL	(P.Y. NIL)
ii) Others	:	₹ 3,45,500.00	(P.Y. NIL)
c) Value of imported raw materials, spares and component and percentage with indigenous of each with total consumption	:	NIL	(P.Y. NIL)
d) Dividends remitted in foreign currency:			
i) No. of non-resident shareholders	:	NIL	(P.Y. NIL)
ii) No. of share held by	:	NIL	(P.Y. NIL)
iii) Amount of dividend paid	:	NIL	(P.Y. NIL)
e) Earning in foreign exchange			
i) Export of goods calculated on FOB basis	:	NIL	(P.Y. NIL)
ii) Royalty, know-how, professional & consultation fee	:	NIL	(P.Y. NIL)
iii) Interest and dividend	:	NIL	(P.Y. NIL)
iv) Other income, indicating the nature thereof	:	NIL	(P.Y. NIL)

36. The figures related to previous year have been reclassified, wherever necessary.

37. **Earnings per share (EPS) – Basic & Diluted** : ₹ 9.40 (P.Y. ₹ 11.11)

### 38. Contingent liabilities to the extent not provided

- a) Bank guarantees given by bank on behalf of the company: ₹ 5,52,47,743.00 (P.Y. ₹ 3,51,16,093.00).
- b) The Company has received demand from the Central Exise department of ₹ 15,95,332.00 for the period November, 2007 to June, 2008 and ₹ 22,93,920.00 for the period April, 2010 to April, 2011. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal with Excise Appellate Tribunal, Gauhati High Court.

39. Amount due and outstanding to be credited to Investor Education & Protection Fund: NIL (P.Y. NIL)

## NOTES ON FINANCIAL STATEMENTS (Contd.)

40. The value of contract outstanding on capital account at year end less advance is estimated at ₹ NIL (P.Y. ₹ 30,50,000.00)

41. The Company is engaged in the business of manufacture, trading, services and construction of facilities of industrial gases & medical gases and natural gas, which is a single business segment as per Ind AS-108. All the activities of the Company are in India and hence is a single geographical segment.

42. Revenue from sales of products and services:	<u>Current Year</u>	<u>Previous Year</u>
<b>a) Products</b>		
Sale of gases	29,38,69,847.00	23,21,92,246.00
Inter branch sales	6,65,68,235.00	1,02,18,711.00
Total	36,04,38,082.00	24,24,10,957.00
<b>b) Services</b>		
Sale of services	6,14,41,410.00	6,80,79,432.00
	6,14,41,410.00	6,80,79,432.00
<b>c) Construction income</b>		
Income from construction	4,77,72,127.00	3,12,23,061.00
<b>d) Other operating revenue</b>		
i) NEIIPP incentive	70,03,689.00	1,30,61,677.00
ii) State Industrial Policy Incentive	-	29,82,632.00
	70,03,689.00	1,60,44,309.00
Total	47,66,55,308.00	35,77,57,759.00

43. Payment to auditors:	<u>Current Year</u>	<u>Previous Year</u>
Statutory audit fee	27,500.00	25,000.00
Taxation matters	11,000.00	10,000.00
For other services	5,500.00	5,000.00
Total	44,000.00	40,000.00

44. Managerial remuneration to managing director during the year was ₹ 28,16,375.00

	<u>Current Year</u>	<u>Previous Year</u>
Salary	19,35,000.00	17,25,000.00
House rent allowance/accommodation	3,60,000.00	3,60,000.00
Contribution of EPF	21,600.00	21,600.00
Medical reimbursement	15,000.00	15,000.00
Commission payable on profit	4,84,775.00	5,90,780.00
Total	28,16,375.00	27,12,380.00

45. Related party disclosures:

a) List of related parties with whom the company has entered into transactions during the year in the ordinary course of business.

(As per Accounting Standards AS-18)

Party	Relation
A) Assam Air Products (P) Ltd.	Common Directors
B) Mrs. Anamika Chowdhary	Director
C) Mrs. Kalpana Barooah	Relative of Director

b) Related party transactions:

(Amount in ₹)

Transactions	(A)	(B)	(C)	Total
Sales	13,79,65,524.00			13,79,65,524.00
House rent paid	-	8,40,000.00	3,60,000.00	12,00,000.00
Debit balance as on 31-03-19	85,79,518.00			85,79,518.00

# CONSOLIDATED FINANCIAL STATEMENTS

## AUDITOR'S REPORT

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PREMIER CRYOGENICS LTD.

#### Report on the Audit of the Ind AS Consolidated Financial Statements

We have audited the accompanying Ind AS consolidated financial statements of **Premier Cryogenics Limited ("the Company")**, and its subsidiary (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including other Comprehensive income), the Consolidated statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statement").

#### Management's Responsibility for the Ind AS Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS consolidated financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS consolidated financial statements.

We are also responsible to 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in the auditor's report to the related disclosures in the Ind AS consolidated financial statement or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, further events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS consolidated financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS of the financial position of the Company as at 31 March 2019 and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A' statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Consolidated Balance sheet, the consolidated statement of profit and loss, the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Ind AS consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
  - e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

## AUDITOR'S REPORT (Contd.)

- f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies Act (Audit and Auditors, 2014), in our opinion and to the best of our information and according to the explanations given to us:
- The Consolidated financial statements disclose the impact of pending litigations on the financial position of the group;
  - Provision has been made as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts in the consolidated financial statements;
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidising company.

For U. GOSWAMI & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 Firm Regn. No. 326751E  
 Utpal Goswami  
 (Proprietor)  
 Membership No. 067186

Place : Guwahati  
 Date : 30<sup>th</sup> May 2019

### Annexure to the Consolidated Auditors' Report

#### 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 Premier Cryogenics Limited and its Subsidiary ('the Group') as of March 31, 2019 in conjunction with our audit of the Ind AS consolidated financial statements of the Companies for the year ended and as on that date.

#### Management's Responsibility for Internal Financial Controls

The respective 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 (the 'Guidance Note'). 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 Act.

#### Auditors' 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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group 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 March 31, 2019, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note.

For U. GOSWAMI & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 Firm Regn. No. 326751E  
 Utpal Goswami  
 (Proprietor)  
 Membership No. 067186

Place : Guwahati  
 Date : 30<sup>th</sup> May 2019

# CONSOLIDATED BALANCE SHEET

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2019

Particulars	Note No.	AS AT 31 <sup>ST</sup> MARCH, 2019 (Rupees)	AS AT 31 <sup>ST</sup> MARCH, 2018 (Rupees)
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
a) Property, plant and equipment	3	45,48,55,287.00	49,28,40,300.00
b) Capital work-in-progress	3	14,20,013.00	13,70,311.00
c) Intangible assets	3	-	-
d) Investment in subsidiary	4	99,000.00	-
e) Financial Assets			
i) Investment	4	1,09,20,000.00	1,09,20,000.00
ii) Other financial assets	5	14,06,12,051.00	12,79,00,928.00
d) Other non-current assets	6	48,90,571.00	65,22,761.00
<b>2. Current assets</b>			
a) Inventories	7	5,58,66,064.00	2,58,92,867.00
b) Financial assets			
i) Investments	8	4,25,57,498.00	2,29,71,321.00
ii) Trade receivables	9	9,45,19,404.00	8,05,93,197.00
iii) Cash & cash equivalents	10	5,87,14,399.00	5,55,68,576.00
iv) Bank balance other than iii) above	11	9,50,420.00	8,13,700.00
c) Other current assets	12	5,12,57,469.00	6,48,79,271.00
<b>TOTAL ASSETS</b>		<b>91,66,62,176.00</b>	<b>89,02,73,232.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	13	5,01,66,640.00	5,00,66,640.00
b) Other equity	14	45,55,29,410.00	42,02,35,456.00
<b>LIABILITIES</b>			
<b>1. Non-current liabilities</b>			
a) Financial liabilities			
Borrowings	15	23,03,85,419.00	26,64,66,490.00
b) Provisions	16	53,91,817.00	52,86,857.00
c) Deferred tax liabilities (Net)	17	1,86,85,932.00	1,62,40,970.00
d) Other non-current liabilities	18	82,97,237.00	72,85,435.00
<b>2. Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	19	4,95,45,181.00	3,13,63,731.00
ii) Trade payables	20	1,84,39,762.00	48,64,072.00
iii) Other current financial liabilities	21	4,11,77,842.00	3,17,63,454.00
b) Other current liabilities	22	1,74,51,824.00	3,19,41,149.00
c) Provisions	23	91,23,980.00	89,47,302.00
d) Current tax liabilities (Net)	24	1,25,67,132.00	1,58,11,676.00
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>91,66,62,176.00</b>	<b>89,02,73,232.00</b>

See accompanying notes to the financial statements

Signed in terms of our report of even date

For and on behalf of the Board

**For U. GOSWAMI & ASSOCIATES**

Chartered Accountants

Firm Registration No. 326751E

UTPAL GOSWAMI

Proprietor

Membership No. 067186

Place: Guwahati

Date: 30<sup>th</sup> May, 2019ARCHANA BARUAH  
Chief Financial OfficerANJAN TALUKDAR  
Company SecretaryABHIJIT BAROOAH  
Managing DirectorANAMIKA CHOWDHARY  
Director

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

	Note No.	YEAR ENDED 31 <sup>ST</sup> MARCH'19 (Rupees)	YEAR ENDED 31 <sup>ST</sup> MARCH'18 (Rupees)
<b>REVENUE</b>			
Revenue from operations	25	47,66,55,308.00	35,77,57,759.00
Other income	26	<u>2,58,35,530.00</u>	<u>1,67,88,628.00</u>
<b>Total income</b>		<u>50,24,90,838.00</u>	<u>37,45,46,387.00</u>
<b>EXPENSES:</b>			
Cost of materials consumed	27	4,54,77,931.00	4,23,68,955.00
Purchases of stock-in-trade	28	7,08,99,368.00	2,14,19,500.00
Changes in inventories of finished goods work-in-progress and stock-in-trade	29	(2,84,89,770.00)	(1,99,20,036.00)
Excise Duty	30	-	43,58,604.00
Employees benefits expenses	31	4,10,20,456.00	3,51,85,592.00
Finance cost	32	3,27,86,735.00	73,67,955.00
Depreciation and amortisation expenses	1&3	5,44,36,708.00	1,96,82,542.00
Other expenses	33	<u>22,52,94,647.00</u>	<u>19,14,73,105.00</u>
<b>Total expenses</b>		<u>44,14,26,075.00</u>	<u>30,19,36,217.00</u>
<b>Profit/(Loss) before exceptional items and taxes</b>		6,10,64,763.00	7,26,10,170.00
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		6, 10,64,763.00	7,26,10,170.00
Tax expenses:			
(a) Current tax		1,25,67,132.00	1,58,11,676.00
(b) Deferred tax		<u>24,44,962.00</u>	<u>20,76,521.00</u>
<b>Total tax expenses</b>		<u>1,50,12,094.00</u>	<u>1,78,88,197.00</u>
Profit/(Loss) for the period from continuing operations		4,60,52,669.00	5,47,21,973.00
Profit/(Loss) from discontinued operations			
Tax expenses of discontinued operations			
Profit/(Loss) from discontinuing operations (after tax)			
<b>Profit/(Loss) for the period after tax</b>		4, 60,52,669.00	5,47,21,973.00
Other comprehensive income			
(a) i) Items that will not be reclassified to profit or loss (net of tax)		-	-
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		4, 60,52,669.00	5,47,21,973.00
<b>Earnings per equity share</b>			
Basic and diluted earnings per share:		9.33	11.11
See accompanying notes to the financial statements			

Signed in terms of our report of even date

For and on behalf of the Board

**For U. GOSWAMI & ASSOCIATES**

Chartered Accountants

Firm Registration No. 326751E

UTPAL GOSWAMI

Proprietor

Membership No. 067186

Place: Guwahati

Date: 30<sup>th</sup> May, 2019ARCHANA BARUAH  
Chief Financial OfficerANJAN TALUKDAR  
Company SecretaryABHIJIT BAROOAH  
Managing DirectorANAMIKA CHOWDHARY  
Director

# CONSOLIDATED CASH FLOW STATEMENT

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

	AS AT 31 <sup>ST</sup> MARCH, 2019 (Rupees)	AS AT 31 <sup>ST</sup> MARCH, 2018 (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	6,10,64,763.00	7,26,10,170.00
Adjustments for :		
Depreciation & amortization expenses	5,44,36,708.00	1,96,82,542.00
Finance cost	3,27,86,735.00	73,67,955.00
Profit/(Loss) on sale of fixed assets	(2,209.00)	20,795.00
Gain on sale of investment	-	(56,88,989.00)
(Gain)/Loss at fair value at FVTPL	(10,68,790.00)	(15,15,030.00)
Interest income	(1,39,94,603.00)	(86,47,282.00)
Other non operating income	(1,07,69,928.00)	(9,72,933.00)
Gain from forex rate changes	-	14,811.00
<b>Operating profit before changes in working capital</b>	<b>12,24,52,676.00</b>	<b>8,28,72,039.00</b>
Adjustments for :		
Increase/(decrease) in Trade payable	1,35,75,690.00	(45,35,540.00)
Increase/(decrease) in Other Non-current liabilities	10,11,802.00	13,37,802.00
Increase/(decrease) in Other current liabilities	(1,44,89,325.00)	2,49,51,117.00
Increase/(decrease) in Current provisions	1,76,678.00	5,34,289.00
Increase/(decrease) in Non-current provisions	1,04,960.00	12,13,797.00
Increase/(decrease) in Inventories	(2,99,73,197.00)	(1,80,39,365.00)
Increase/decrease in Trade receivables	(1,39,26,207.00)	(1,45,42,350.00)
Increase/decrease in Other current assets	<u>1,36,21,802.00</u>	<u>(1,76,63,175.00)</u>
	(2,98,97,797.00)	(2,67,43,425.00)
<b>Cash generated from operations</b>	<b>9,25,54,879.00</b>	<b>5,61,28,614.00</b>
Income tax paid	(1,58,11,676.00)	(3,84,76,020.00)
Income tax for earlier years	<u>(36,35,492.00)</u>	<u>4,10,058.00</u>
<b>Net cash flow from operating activities</b>	<b><u>7,31,07,711.00</u></b>	<b><u>1,80,62,652.00</u></b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest income	1,39,94,603.00	86,47,282.00
Other non-operating income	1,07,69,928.00	9,72,933.00
(Increase)/Decrease in current investment	(1,85,17,387.00)	6,40,86,126.00
Gain from forex rate change	-	(14,811.00)
Purchase of fixed assets	(1,70,28,139.00)	(35,27,38,847.00)
Sale of fixed assets	22,30,243.00	2,16,046.00
(Increase)/Decrease in capital WIP	(49,702.00)	5,39,69,385.00
(Increase)/Decrease in other non current assets	(1,27,30,523.00)	15,88,79,879.00
Purchase of non current assets	-	<u>(23,28,473.00)</u>
<b>Net cash used in investing activities</b>	<b><u>(2,13,30,977.00)</u></b>	<b><u>(6,83,10,480.00)</u></b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	1,000.00	-
Interest paid	(3,27,86,735.00)	(73,67,955.00)
Increase/(decrease) in Non-current borrowing	(3,60,81,071.00)	7,76,45,778.00
Increase/(decrease) in current borrowings	1,80,81,450.00	33,08,471.00
Proposed dividend & dividend tax	(71,23,223.00)	(71,11,545.00)
Increase/(Decrease) in Other current financial liabilities	<u>94,14,388.00</u>	<u>2,55,11,661.00</u>
<b>Net cash from/used in Financing activities</b>	<b><u>(4,84,94,191.00)</u></b>	<b><u>9,19,86,410.00</u></b>
<b>Net Increase/(Decrease) in Cash &amp; cash equivalents(A+B+C)</b>	<b>32,82,543.00</b>	<b>4,17,38,582.00</b>
<b>Cash and cash equivalents as at (opening)</b>	<b>5,63,82,276.00</b>	<b>1,46,43,694.00</b>
<b>Cash and cash equivalents as at (closing)</b>	<b>5,96,64,819.00</b>	<b>5,63,82,276.00</b>

Signed in terms of our report of even date

For and on behalf of the Board

**For U. GOSWAMI & ASSOCIATES**

Chartered Accountants

Firm Registration No. 326751E

UTPAL GOSWAMI

Proprietor

Membership No. 067186

Place: Guwahati

Date: 30<sup>th</sup> May, 2019

ARCHANA BARUAH

Chief Financial Officer

ANJAN TALUKDAR

Company Secretary

ANAMIKA CHOWDHARY

Director

ABHIJIT BAROOAH  
Managing Director

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

### Notes on Consolidated Financial Statements for the year ended March 31, 2019

#### 1 SIGNIFICANT ACCOUNTING POLICIES

##### a) Principles of Consolidation

The Consolidated Financial Statements ("CFS") relate to Premier Cryogenics Limited ("the Company") and its subsidiary (the company and its subsidiary collectively referred to as "the Group"). The Consolidated Financial Statement have been prepared on the following basis :

i) The financial statements of the Company and its subsidiary Companies are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions resulting in unrealized profits or losses in accordance with Indian Accounting Standard 110 - "Consolidated Financial Statements".

ii) The consolidated financial statements are prepared to the extent possible by using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements except as otherwise stated.

b) The subsidiary company PCL Power Private Limited is included in the consolidation and the Company's holding therein is 99%

c) These consolidated financial statement were approved for issue by the Board of Directors of the Company on 30<sup>th</sup> May, 2019.

#### 2. OTHER SIGNIFICANT ACCOUNTING POLICIES

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

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Notes on Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

3.

PROPERTY, PLANT AND EQUIPMENT										
Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.18	Addition during the year	Disposed off	As on 31.03.19	Opening balance 01.04.18	During the Year	Deduction during the year	Total up to 31.03.19	As on 31.03.19	As on 31.03.18
<b>B) Tangible assets</b>										
Land	3,18,39,447	-	14,50,000	3,03,89,447	-	-	-	-	3,03,89,447	3,18,39,447
Buildings	8,85,58,835	38,35,807	7,22,352	9,16,72,310	1,62,68,345	38,36,031	74,541	2,00,29,835	7,16,42,475	7,22,90,490
Plant & equipment	35,36,08,942	58,06,622	-	35,94,15,564	8,10,17,123	3,47,75,884	-	11,57,93,007	24,36,22,557	27,25,91,819
Furniture & fixture	65,40,013	-	-	65,40,013	39,62,011	6,21,302	-	45,83,313	19,56,700	25,78,002
Vehicle	3,93,45,205	14,68,169	-	4,08,13,314	1,99,76,549	38,23,681	-	2,38,00,230	1,70,13,084	1,93,68,656
Computer	30,65,332	1,30,476	-	31,95,808	16,87,883	5,75,050	-	22,62,933	9,32,875	13,77,449
Misc. fixed assets	1,46,07,815	45,66,618	-	1,89,74,433	87,61,015	7,01,334	-	94,62,349	95,12,084	98,46,800
Elec. installation	4,21,44,641	7,88,701	-	4,29,33,342	1,12,92,698	55,12,542	-	1,46,05,240	2,83,28,302	3,08,52,143
Water system	85,60,559	21,826	-	85,82,385	25,81,902	9,20,792	-	35,02,694	50,79,491	59,78,657
Cryogenic tank	5,93,18,664	6,05,680	26,04,864	5,73,19,480	2,12,59,026	22,48,087	24,74,621	2,10,12,492	3,63,06,988	3,80,79,638
Gas cylinder	6,75,00,389	4,560	-	6,75,04,899	5,54,63,191	19,70,414	-	5,74,33,605	1,00,71,284	1,20,37,198
	71,59,90,042	1,70,28,139	47,77,196	72,73,40,985	22,22,49,743	5,27,85,117	25,49,162	27,24,85,696	45,48,55,287	49,28,40,299
<b>B) Intangible assets</b>										
Software	75,540	-	-	75,540	75,540	-	-	75,540	-	-
<b>Total</b>	<b>71,51,65,582</b>	<b>1,70,28,139</b>	<b>47,77,196</b>	<b>72,74,16,525</b>	<b>22,23,25,283</b>	<b>5,27,85,117</b>	<b>25,49,162</b>	<b>27,25,61,238</b>	<b>45,48,55,287</b>	<b>49,28,40,299</b>
Previous year	36,57,42,636	35,27,38,847	33,15,901	71,51,65,582	20,75,73,391	1,80,30,952	30,79,060	22,23,25,283	49,28,40,299	15,83,69,245
<b>C) Capital work-in-progress</b>									<b>14,20,013</b>	<b>13,70,311</b>

\*Interest on term loan, upfront fee and trial run expenses have been apportioned to the respective fixed assets.

	AS AT 31 <sup>ST</sup> MARCH, 2019 (Rupees)	AS AT 31 <sup>ST</sup> MARCH, 2018 (Rupees)
<b>4. NON CURRENT INVESTMENTS</b>		
Investment measured at Cost		
b) Investment in equity instruments		
Quoted	-	-
Unquoted		
Investment in subsidiary		
PCL Power Private Ltd.	99,000.00	-
9,900 (p.y. nil) equity shares of ₹ 10.00 each fully paid		
Other investment		
Bamboo Technology Park Ltd.		
10,92,000 (p.y. 10,92,000) equity shares of ₹ 10.00 each fully paid	1,09,20,000.00	1,09,20,000.00
b) Investment in other instruments	-	-
<b>Total</b>	<b>1,10,19,000.00</b>	<b>1,09,20,000.00</b>
<b>5. OTHER FINANCIAL ASSETS</b>		
Unsecured considered good		
vii) Capital advances	1,08,49,247.00	1,09,46,188.00
viii) Advances other than capital advances		
d) Security deposits	1,67,52,275.00	1,63,69,842.00
e) Advance to related parties (employee)	44,470.00	1,62,670.00
f) Other advances	-	-
ix) Bank deposits with more than 12 months maturity	11,29,66,059.00	10,04,22,228.00
*Bank deposits of ₹ 5,31,62,648.00 pledged to bank against Bank Guarantee and LC issued	14,06,12,051.00	12,79,00,928.00
<b>6. OTHER NON CURRENT ASSETS</b>		
Misc. Expenses not written off. *	19,400.00	-
Balance as per last balance sheet	65,22,761.00	58,45,879.00
Add: During the year	-	23,28,472.00
Less: Amortised during the year	16,51,590.00	16,51,590.00
Balance at year end	48,90,571.00	65,22,761.00
*Misc. expenses to the extent not written-off for future amortisation		
Miscellaneous expenses (establishment, salary, insurance, etc.) for Samaguri project is ₹ 79,93,952.00, which is being amortized over 5 years.		
<b>7. INVENTORIES</b>		
f) Raw materials	55,95,050.00	14,01,800.00
g) Work in progress (Contract job)	3,68,57,782.00	1,52,08,001.00
h) Finished goods	69,50,665.00	31,07,625.00
i) Stock in trade (in respect goods acquired for trading)	1,36,823.00	1,13,407.00
j) Stores & spares	63,25,744.00	60,62,034.00
Inventories are valued at cost or net realizable value, whichever is lower.	5,58,66,064.00	2,58,92,867.00

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 8. CURRENT INVESTMENTS

Quoted

b) Investment in Mutual Funds

	No. of units		
x) ABSL Low Duration Fund-Growth-Regular Plan	11,203.842	50,35,483.00	-
xi) DSP Black Rock Balanced Fund-Regular Plan	(76,929.586)	-	1,09,57,312.00
xii) Franklin India Banking and PSU Debt Fund-Growth	10,16,397.886	1,50,91,272.00	-
xiii) ICICI Prudential Saving Fund-Growth	13,943.831	50,02,066.00	-
xiv) Reliance equity saving Fund Growth	(5,63,526.635)	-	69,82,264.00
xv) Reliance Regular Saving Fund-Balance Plan	(17,993.184)	-	9,59,672.00
xvi) SBI Dual Advantage Fund-Series VII-Regular-Growth	2,00,000.000	23,09,920.00	22,12,080.00
xvii) SBI Saving Fund - Regular Plan - Growth	5,22,305.404	1,51,18,757.00	-
xviii) Tata Balance Fund Regular Plan	(9,239.135)	-	18,59,993.00
		<u>4,25,57,498.00</u>	<u>2,29,71,321.00</u>

### 9. TRADE RECEIVABLES

Secured considered good

Unsecured considered good

(c) Exceeding six months

(d) Others

-	-
1,09,80,244.00	77,26,404.00
<u>8,35,39,160.00</u>	<u>7,28,66,793.00</u>
<u>9,45,19,404.00</u>	<u>8,05,93,197.00</u>

### 10. CASH & CASH EQUIVALENTS

c) Cash in hand

d) Balance with banks :

(iii) In current accounts

(iv) Bank deposit with original maturity of less than twelve months \*

\* Bank deposit of ₹ 2,20,00,000.00 pledged to bank against Bank Guarantee and LC

1,67,754.00	88,708.00
33,040.00	4,79,868.00
<u>5,85,13,605.00</u>	<u>5,50,00,000.00</u>
<u>5,87,14,399.00</u>	<u>5,55,68,576.00</u>

### 11. BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

Earmarked balance with bank

In current account for unpaid dividend

9,50,420.00	8,13,700.00
<u>9,50,420.00</u>	<u>8,13,700.00</u>

### 12. OTHER CURRENT ASSETS

Unsecured considered good unless otherwise stated

I. Advance other than capital advance

a) Security Deposits

b) Advances to related parties (giving details thereof)

c) Other advances (specify nature)

i) GST \*

ii) Income tax paid/deducted at source

iii) Advance to suppliers

x) Advances recoverable in cash or

kind or for value to be received

xi) Earnest money deposits

xii) Prepaid expenses \*\*

\* Includes GST Reimbursement claim ₹ 70,03,689.00.

\*\* Includes unexpired insurance ₹ 2,04,630.00 and prepaid vehicle tax ₹ 3,84,169.00

-	-
-	-
2,41,81,244.00	4,12,01,578.00
1,69,04,779.00	1,56,63,898.00
74,30,097.00	40,56,937.00
1,35,739.00	9,74,009.00
20,16,811.00	21,91,682.00
<u>5,88,799.00</u>	<u>7,91,167.00</u>
<u>5,12,57,469.00</u>	<u>6,48,79,271.00</u>

### 13. EQUITY SHARE CAPITAL

AUTHORISED

60,00,000 (p.y. 60,00,000) equity shares of ₹ 10.00 each

ISSUED, SUBSCRIBED &amp; FULLY PAID UP

49,33,900 (p.y. 49,23,900) equity shares of ₹ 10.00 each fully paid up

Add : Forfeited shares

6,00,00,000.00	6,00,00,000.00
4,93,39,000.00	4,92,39,000.00
<u>8,27,640.00</u>	<u>8,27,640.00</u>
<u>5,01,66,640.00</u>	<u>5,00,66,640.00</u>

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares	31-03-2019		31-03-2018	
	No. of shares	Amount in (₹)	No. of shares	Amount in (₹)
At the beginning of the year	49,23,900	4,92,39,000.00	49,23,900	4,92,39,000.00
Add: Issued during the year	10,000	1,00,000.00	-	-
Outstanding at the end of the year	49,33,900	4,93,39,000.00	49,23,900	4,92,39,000.00

b) Share holders holding more than 5% shares of the company

Name of shareholders	31 <sup>st</sup> March, 2019		31 <sup>st</sup> March, 2018	
	No. of shares	% of holding	No. of shares	% of holding
Abhijit Barooah	15,86,600	32.22	15,86,600	32.22
Derby Commodities Pvt. Ltd.	14,50,000	29.45	14,50,000	29.45
Anamika Chowdhary	2,85,700	5.80	2,85,700	5.80
Premier Cryogenics Limited	9,900	99.00	-	-

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

c) Rights, preferences and restrictions attached to shares.

The Company has only one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

### 14. OTHER EQUITY

Particulars	Capital reserve	General reserve	Retained Earnings	Other Comprehensive income	Equity portion of Compound Financial Instruments*	Total
Balance as on 1 <sup>st</sup> April 18	2,58,29,743.00	19,00,00,000.00	20,42,07,713.00		1,98,000.00	42,02,35,456.00
Add: Profit during the year	-		4,60,52,669.00			4,60,52,669.00
Less: Transferred to Reserve	-	1,00,00,000.00	(1,00,00,000.00)			-
Less: Dividend	-	-	(59,08,680.00)			-59,08,680.00
Less: Dividend distribution tax	-	-	(12,14,543.00)			-12,14,543.00
Less: Taxation relating to prior years	-	-	(36,35,492.00)			-36,35,492.00
Less: Transferred to Capital Redemption reserve	-	-	-			-
Less: Transferred to Debenture Redemption reserve	-	-	-			-
Balance as at 31 <sup>st</sup> March, 2019	2,58,29,743.00	20,00,00,000.00	22,95,01,667.00	0.00	1,98,000.00	45,55,29,410.00

\* Note:- Equity Portion of Compound Financial instruments includes interest free Loan From AIDC.

### 15. NON-CURRENT LIABILITIES

#### FINANCIAL LIABILITIES

#### BORROWINGS

##### Secured

Term loans from Bank (SBI)

<u>23,03,85,419.00</u>	<u>26,64,66,490.00</u>
<u>23,03,85,410.00</u>	<u>26,64,66,490.00</u>

Note: i) Term loan of ₹ 29.00 crore (p.y. ₹ 29.00 crore) for Samaguri Project from State Bank of India is secured by way of equitable mortgage on land measuring 6769.29 sq. meter, along with factory building, located at Gendhali Bebejia, Nagaon and hypothecation of plant & machinery in that plot. Collateral security of EM on the existing factory land measuring 8254.25 sq. mt with factory building located at Saukuchi, Guwahati. Monthly repayment is ₹ 20.00 lakhs, starting in April, 2018 and last instalment is due in March, 2025. There is no default in interest payment.

ii) Term loan of ₹ 1.69 crores (p.y. ₹ 1.69 crores) for DA (expansion) Project from State Bank of India is secured by way of equitable mortgage on land measuring 8254.25 sq. meters at Saukuchi, Guwahati along with factory building and hypothecation over plant & machinery located in that plot. Monthly repayment is @ ₹ 3.52 lakhs, last instalment due on 01.03.2022. There is no default of principal and interest payment.

iii) Two directors of the company have personally guaranteed the repayment of the above two loans.

iv) Collateral security of first charge on the current assets of the company for the above two loans.

v) Car loan of ₹ 24.00 lakhs (p.y. ₹ 24.00 lakhs) is secured by hypothecation of the vehicle and personal guarantee of a director. The loan is repayable in 84 EMI of ₹ 40,776.00 each, last instalment is due on 07-12-2019.

### 16. NON-CURRENT PROVISIONS

a) Provision for employee benefits

i) Provision for gratuity

11,21,501.00 5,44,266.00

ii) Provision for leave encashment

42,70,316.00 47,42,591.00

b) Others

- -

53,91,817.00 52,86,857.00

The Company makes annual contribution to the Employee's Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or thereof in excess of 6 months subject to a maximum of ₹ 15 lacs. Vesting occurs upon completion of 5 years of service. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

### 17. DEFERRED TAX LIABILITIES

<u>1,86,85,932.00</u>	<u>1,62,40,970.00</u>
<u>1,86,85,932.00</u>	<u>1,62,40,970.00</u>

### 18. OTHER NON-CURRENT LIABILITIES

a) Advance

- -

b) Others (specify)\*

82,97,237.00 72,85,435.00

82,97,237.00 72,85,435.00

\* Interest free security deposit received from dealers/ customers against cylinder holding.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 19. CURRENT LIABILITIES

#### FINANCIAL LIABILITIES

##### BORROWINGS

##### Secured

Loans repayable on demand

Working capital loan from SBI, Guwahati

4,94,45,181.00

3,13,63,731.00

4,94,45,181.00

3,13,63,731.00

i) Working capital loan is secured by hypothecation of entire stocks, book debts & OCA of the Company and collateral security of extension of charge on fixed assets of projects financed by SBI. ii) Two Directors of the Company have personally guaranteed the repayment of the loan.

### 20. TRADE PAYABLES

a) Micro and small enterprises

- 69,548.00

b) Others

1,84,39,762.00

47,94,524.00

Dues to Micro and Small Enterprises have been determined to the extent such parties

1,84,39,762.00

48,64,072.00

have been identified on the basis of information collected by the Management.

### 21. OTHER FINANCIAL LIABILITIES

a) Current maturities of long term borrowings

3,80,44,438.00

2,86,25,622.00

b) Interest accrued but not due on borrowings

22,26,184.00

23,67,332.00

c) Unpaid dividend

9,07,220.00

7,70,500.00

4,11,77,842.00

3,17,63,454.00

### 22. OTHER CURRENT LIABILITIES

a) Advance received from customers

12,99,453.00

8,98,794.00

b) Salary, wages, and other employee payable

39,88,342.00

42,83,510.00

c) Other payables \*

1,21,64,029.00

2,67,58,845.00

\*Includes electricity bill accrued but not due ₹ 95,85,909.00 and other liabilities ₹ 25,66,874.00

1,74,51,824.00

3,19,41,149.00

### 23. CURRENT PROVISIONS

a) Provision for employee benefits

Provision for bonus

20,00,757.00

18,35,757.00

b) Others

Provision for dividend

59,08,680.00

59,08,680.00

Provision for dividend distribution tax

12,14,543.00

12,02,865.00

Provision made for dividend for the financial year 2018-19 @12% (p.y. 12%)

91,23,980.00

89,47,302.00

### 24. CURRENT TAX LIABILITIES (Net)

#### Current

Current tax liability

1,25,67,132.00

1,58,11,676.00

Provision for income tax

1,25,67,132.00

1,58,11,676.00

### 25. REVENUE FROM OPERATIONS

a) Sales of products (including excise duty)\*

36,04,38,082.00

24,24,10,957.00

b) Sales of services

6,14,41,410.00

6,80,79,432.00

c) Other operating revenue (Government grant)

70,03,689.00

1,60,44,309.00

d) Construction income

4,77,72,127.00

3,12,23,061.00

\*Includes inter branch sale ₹ 6,65,68,235.00 (p.y. ₹ 1,02,18,711.00)

47,66,55,308.00

35,77,57,759.00

### 26. OTHER INCOME

a) Interest income on

Bank deposits

1,39,91,453.00

86,46,462.00

Others \*

3,150.00

820.00

b) Gain on Fair Value of Mutual Funds

10,68,790.00

72,04,019.00

c) Misc. Income \*\*

1,05,82,192.00

-

d) Other gain and (losses)

Net gain(losses) on foreign currency transactions

2,209.00

(14,811.00)

e) Profit/(Loss) from sale of assets (net)

1,87,736.00

(20,795.00)

f) Other non-operating income #

2,58,35,530.00

1,67,88,628.00

\*Interest from staff advance ₹ 3,150.00, \*\* Power subsidy received from Govt. of Assam

₹ 1,05,82,192.00, # Discount received ₹ 1,47,842.00 & Liquidated damage recovered ₹ 39,894.00

### 27. COST OF MATERIALS CONSUMED

a) Raw materials consumed\*

3,87,25,845.00

3,11,25,218.00

b) Stores & spares consumed

67,52,086.00

1,12,43,737.00

\*Includes calcium carbide ₹ 2,32,20,305.00, ammonium nitrate ₹ 1,07,30,490.00, and

4,54,77,931.00

4,23,68,955.00

transport payment ₹ 47,75,050.00. All the materials, stores and spares consumed during the year are indigenous.

### 28. PURCHASE OF STOCK IN TRADE

Purchase of stock in trade

7,08,99,368.00

2,14,19,500.00

\*Includes inter branch purchase ₹ 6,65,68,235.00 (P.Y. ₹ 1,02,18,711.00)

7,08,99,368.00

2,14,19,500.00

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 29. CHANGES IN INVENTORIES OF FINISHED GOODS, (including

Raw materials, Stock in trade and work-in-progress)

Opening balance		
a) Finished goods	31,07,625.00	14,42,724.00
b) Raw materials	31,60,713.00	-
c) Stock in trade	1,13,406.00	2,26,985.00
d) Work-in-progress	1,52,08,001.00	-
Total opening balance	2,15,89,745.00	16,69,709.00
Closing balance		
a) Finished goods	69,50,666.00	31,07,625.00
b) Raw materials	61,34,244.00	31,60,713.00
c) Stock in trade	1,36,823.00	1,13,406.00
d) Work-in-progress	3,68,57,782.00	1,52,08,001.00
Total closing balance	5,00,79,515.00	2,15,89,745.00
	(2,84,89,770.00)	(1,99,20,036.00)

### 30. EXCISE DUTY

Excise duty	-	43,58,604.00
	-	43,58,604.00

### 31. EMPLOYEES BENEFIT EXPENSES

a) Salary & wages, bonus etc	3,62,22,350.00	3,14,62,153.00
b) Contribution to Provident & other funds *	39,73,691.00	30,17,625.00
c) Staff welfare	8,24,415.00	7,05,814.00
	4,10,20,456.00	3,51,85,592.00

\*Includes EPF ₹ 18,13,480.00 (₹ 19,16,330.00), ESIC ₹ 5,84,357.00 (₹ 5,57,029.00) and gratuity fund contribution ₹ 15,75,854.00 (₹ 5,44,266.00).

### 32. FINANCE COST

a) Interest on term loan	2,76,81,666.00	40,44,383.00
b) Interest on working capital loan	37,92,467.00	26,36,700.00
c) Interest to others	3,17,170.00	63,460.00
d) Bank Guarantee commission & charges	9,95,432.00	6,23,412.00
	3,27,86,735.00	73,67,955.00

### 33. OTHER EXPENSES

Power cost	10,95,49,644.00	10,17,59,392.00
Distribution expenses	2,45,48,194.00	3,48,35,878.00
Travelling & conveyance	11,61,581.00	9,75,242.00
Printing & stationery	2,31,639.00	3,00,433.00
Telephone, fax & internet	2,96,911.00	2,67,495.00
Postage	45,959.00	45,679.00
Advertisement	77,932.00	92,153.00
Bank Commission	2,09,326.00	-
Books & periodicals	18,171.00	12,728.00
Directors' sitting fees	1,77,500.00	1,80,625.00
Donation	55,750.00	32,500.00
Miscellaneous expenses	75,142.00	83,762.00
House rent	12,27,875.00	11,85,750.00
Insurance	4,52,019.00	1,87,752.00
Membership & subscription	96,500.00	1,06,500.00
Petrol, oil & lubricant	3,56,658.00	4,10,306.00
Professional fees	5,43,040.00	8,52,708.00
Rates & taxes	2,31,626.00	2,89,914.00
Repairs & AMC:		
Building	6,94,777.00	4,04,209.00
Machinery	14,09,382.00	12,64,943.00
Motor vehicles	1,84,848.00	1,57,303.00
Computer	3,35,060.00	1,51,185.00
Others	1,72,037.00	1,66,754.00
Lime sludge disposal expense	6,58,550.00	9,39,553.00
Bad debt written off	1,09,609.00	-
Security expenses	18,40,131.00	13,46,075.00
Statutory fees	13,40,229.00	9,15,195.00
Payment to auditors (ref. Note 28(11))	51,500.00	44,000.00
Registrars & share transfer expenses	12,000.00	24,486.00
Recruitment expenses	-	264.00
Office electricity expenses	2,67,546.00	2,88,023.00
Corporate social responsibility (CSR) expenditure	7,12,105.00	13,64,268.00
Expenses against construction income	7,81,51,406.00	4,27,88,030.00
	22,52,94,647.00	19,14,73,105.00



**Form No. SH-13**

**NOMINATION FORM**

*[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]*

To  
Premier Cryogenics Ltd.  
136, Maniram Dewan Road  
Chandmari, Guwahati - 781 003

I/We..... the holder(s) of the securities particulars of which are give hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

**(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)**

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

**(2) PARTICULARS OF NOMINEE/S -**

- (a) Name :
- (b) Date of Birth :
- (c) Father's/Mother's/Spouse's Name :
- (d) Occupation :
- (e) Nationality :
- (f) Address :
- (g) E-mail id :
- (h) Relationship with the Security Holder :

**(3) IN CASE NOMINEE IS A MINOR -**

- (a) Date of Birth :
- (b) Date of attaining Majority :
- (c) Name of Guardian :
- (d) Address of Guardian :

Name :

Address :

Name of the Security

Holder(s)

Signature

Witness with  
Name and Address





## **PREMIER CRYOGENICS LIMITED**

Regd. Office : 136, Maniram Dewan Road, Chandmari, Guwahati - 781 003

Phone : (0361) 2660192, 2660193 Fax : 91 - 0361 - 2661787

E-mail : info@premiercryogenics.com Website : www.premiercryogenics.com

CIN : L24111AS1994PLC004051

### **ATTENDANCE SLIP**

*(To be handed over at the entrance of the venue of the Meeting)*

*(Annual General Meeting - 23<sup>rd</sup> September, 2019)*

I hereby record my presence at the 25<sup>th</sup> Annual General Meeting of the Company held on Friday the 23<sup>rd</sup> September, 2019 at 10:30 AM at the Registered Office of the Company at 136, Maniram Dewan Road, Chandmari, Guwahati - 781 003

Full Name of the member (In BLOCK LETTERS) : .....

Folio No. .... DP ID No. .... Client ID No. .... No. of Shares .....

Full Name of Proxy (In BLOCK LETTERS) : .....

Member / Proxy's Signature .....



**FORM NO. MGT-11****PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L24111AS1994PLC004051  
 Name of the Company : **PREMIER CRYOGENICS LIMITED**  
 Regd. Office : 136, Maniram Dewan Road, Chandmari, Guwahati - 781 003  
 Name of the Member :  
 Registered Address :  
 E-Mail Id :  
 Folio No./Client No. :  
 DP ID :

I/We, being the member(s) of ..... shares of the above named company, hereby appoint

1. Name : .....

Address : .....

E-mail Id : ..... Signature : ....., or failing him

2. Name : .....

Address : .....

E-mail Id : ..... Signature : ....., or failing him

3. Name : .....

Address : .....

E-mail Id : ..... Signature : .....

as my / our proxy to attend and vote (on a poll) for me/us on my/our behalf at the Twenty-Fourth Annual General Meeting of the company, to be held on the 23<sup>rd</sup> day of September, 2019 at 10:30 A.M. at the registered office of the Company at 136, Maniram Dewan Road, Chandmari, Guwahati - 781 003 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	For	Against
1. Consider and adopt the Audited Financial statements, Report of the Board and Auditors for the year ended 31 <sup>st</sup> March '19.		
2. Declare dividend on equity shares		
3. Re-appointment of Mr. Nitin Ch. Baruah (DIN: 00220932) as Director		
4. Appointment of M/s. Singhi & Co., Chartered Accountants as Statutory Auditors		
5. Re-appointment of Mr. Swapan Kr. Handique (DIN: 02537910) as an Independent Director		
6. Re-appointment of Dr. Munindra Kakati (DIN: 01906144) as an Independent Director		
7. Re-appointment of Mr. Rajkamal Bhuyan (DIN: 00946477) as an Independent Director		

Signed this ..... day of ....., 2019

Signature of shareholder

Signature of Proxy holder(s)

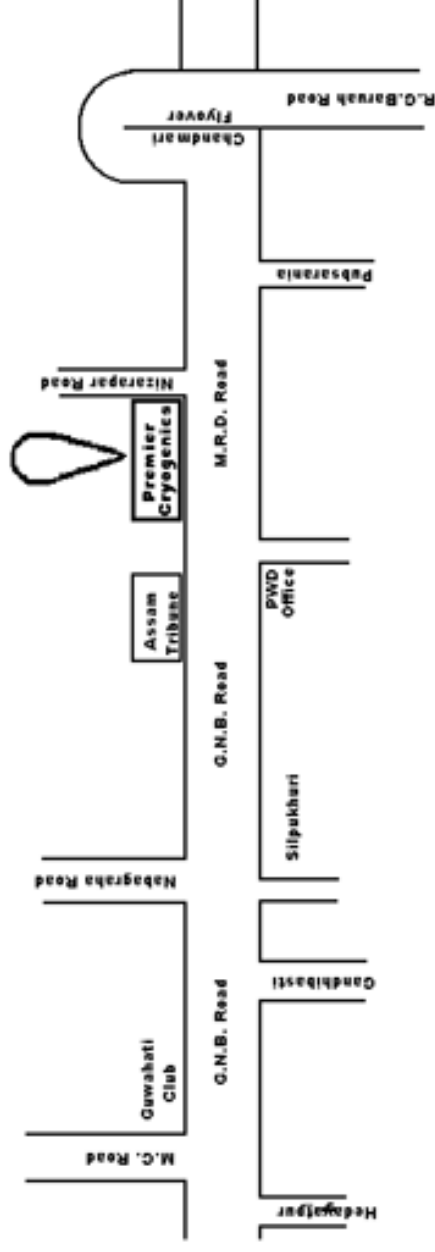
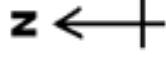
Affix  
Revenue  
Stamp

Note : The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the time fixed for holding the Meeting.



# ROUTE MAP

**PREMIER CRYOGENICS LTD.**  
136 Maniram Dewan (MRD) Road,  
Chandmari, Guwahati - 781003



# BOOK - POST

*If undelivered please return to :*

**PREMIER CRYOGENICS LIMITED**  
**MANIRAM DEWAN ROAD,**  
**CHANDMARI, GUWAHATI - 781 003**

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