

**IND AS FINANCIAL STATEMENT**  
**2024-25**



**ASSAM POWER GENERATION**  
**CORPORATION LIMITED**

**Assam Power Generation Corporation Limited**  
**Ind AS Balance Sheet As on 31 March 2025**

Notes		As on 31 March 2025	As on 31 March 2024	As on 31 March 2023
	Particulars	INR(In Lakhs)	INR(In Lakhs) Restated	INR(In Lakhs) Restated
	<b>ASSETS</b>			
	<b>Non-current assets</b>			
2(I)	Property, plant and equipment	1,33,754.42	1,43,796.58	1,53,639.05
2(II)	Intangible Asset	1,870.91	1,974.95	0.00
2(III)	Investment Property	1,661.26	1,664.93	1,668.54
3	Capital work-in-progress	2,13,550.77	1,31,695.73	74,809.68
4(I)	Other non-current assets	42,338.87	27,052.50	31,049.43
	<b>Financial assets</b>			
4(II)	Equity investments in JV Subsidiary	5.10	0.00	0.00
4(III)	Deferred tax assets (net)	10,874.29	7,692.85	6,339.38
	<b>Total Non-Current Assets</b>	<b>4,04,055.61</b>	<b>3,13,877.55</b>	<b>2,67,506.08</b>
	<b>Current assets</b>			
5	Inventories	9,456.82	9,138.52	8,067.89
	<b>Financial assets</b>			
6(I)	Trade receivables	44,620.56	52,114.63	40,130.44
6(II)	Cash and cash equivalent	24,182.74	11,322.70	8,783.87
6(III)	Bank balances other than 6(ii) above	60,117.71	59,435.26	62,670.62
6(IV)	Loans	27.20	29.42	36.13
6(V)	Other Financial Assets	223.36	45.38	168.50
	<b>Sub total from 6(I) to 6(V)</b>	<b>1,29,171.58</b>	<b>1,22,947.39</b>	<b>1,11,789.55</b>
6(VI)	Income Tax assets	1,583.00	1,697.01	435.29
7	Other current assets	3,290.50	1,832.17	2,427.86
	<b>Total Current Assets</b>	<b>1,43,501.90</b>	<b>1,35,615.08</b>	<b>1,22,720.59</b>
	<b>Total Assets</b>	<b>5,47,557.51</b>	<b>4,49,492.62</b>	<b>3,90,226.67</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
8	Equity share capital	3,32,283.55	2,84,807.30	2,42,871.30
9	Other equity	1,45,345.52	80,998.14	65,608.58
	<b>Total Equity</b>	<b>4,77,629.07</b>	<b>3,65,805.44</b>	<b>3,08,479.88</b>
	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	<b>Financial liabilities</b>			
10	Borrowings	18,265.99	27,765.18	35,039.99
11(I)	Deferred tax liabilities	1,484.17	1,372.32	852.78
11(II)	Provisions	12,044.69	11,824.75	11,454.83
12	Other non current liabilities	6,331.91	8,707.46	8,544.14
	<b>Total Non-Current Liabilities</b>	<b>38,126.76</b>	<b>49,669.71</b>	<b>55,891.74</b>
	<b>Current liabilities</b>			
	<b>Financial liabilities</b>			
13(I)	Borrowings	7,502.00	7,502.00	3,927.21
13(II)	Other financial liabilities	157.15	383.84	268.17
13(III)	Trade payables	6,521.16	5,917.84	8,428.27
	<b>Sub total 13(I) to 13(III)</b>	<b>14,180.31</b>	<b>13,803.68</b>	<b>12,623.65</b>



14	Other Current Liabilities	6,369.04	13,053.95	10,756.52
15(I)	Provisions	4,031.01	1,839.34	526.74
15(II)	Provision for Regulatory Liabilities	4,034.32	3,961.47	0.00
15(III)	Provision for MAT	3,186.99	1,359.03	1,948.14
	<b>Total Current Liabilities</b>	<b>31,801.68</b>	<b>34,017.47</b>	<b>25,855.05</b>
	<b>Total Equity and Liabilities</b>	<b>5,47,557.51</b>	<b>4,49,492.62</b>	<b>3,90,226.67</b>

Summary of significant accounting policies 1

The accompanying notes are an integral part of the Ind AS financial statements.

As per our separate report of even date

For O P Bhansali & Co.

Chartered Accountants

Firm Registration No.: 314051F



(Shri O P Bhansali, FCA)

Partner

Membership No.: 051532

UDIN: 25051532 BMLUI7601

Place : Guwahati


Date : 19/09/2025

For and on behalf of

Assam Power Generation Corporation Limited

  
(Shri Rakesh Kumar)  
Chairman


DIN: 09230144

  
(A K Safique Zaman)  
Chief Financial Officer  
PAN: AAFPZ6665B

Place : Guwahati

Date : 16-09-2025

  
(Shri Biswajit Pegu)  
Managing Director  
DIN: 07756420

  
(Smt. Nayana Das)  
Company Secretary  
Membership No: FCS11044



**Statement of Profit and Loss For the year ended 31 March 2025**

Notes	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
		(Rs. in Lakh)	(Rs. in Lakh) <b>Restated</b>
I	<b>Income</b>		
16	Revenue from operations		
	Revenue from Energy Bill	1,15,032.38	67,557.51
	Revenue from Fuel Price Adjustment	16,531.45	48,528.58
	<b>Gross Revenue</b>	<b>1,31,563.83</b>	<b>1,16,086.09</b>
II	Other income	3,329.05	4,980.04
III	Finance income	4,647.20	3,589.78
IV	<b>Total Income (I+II+III)</b>	<b>1,39,540.07</b>	<b>1,24,655.92</b>
V	<b>Expenses</b>		
19	Cost of raw materials consumed - Gas	84,562.35	79,382.23
19	Cost of raw materials consumed - Other than Gas	476.24	489.69
20	Employee benefits expenses	11,175.99	9,965.69
21	Other expenses	11,321.76	12,892.24
22	Depreciation and amortization expense	10,433.16	10,328.36
23	Finance costs	3,361.77	3,819.39
	<b>Total Expenses (V)</b>	<b>1,21,331.28</b>	<b>1,16,877.59</b>
VI	<b>Profit/(Loss) before exceptional items and tax (IV-V)</b>	<b>18,208.79</b>	<b>7,778.33</b>
VII	Exceptional Item	0.00	0.00
VIII	<b>Profit/(Loss) before tax (VI+VII)</b>	<b>18,208.79</b>	<b>7,778.33</b>
IX	<b>Tax expense</b>		
	Current tax	3,181.44	1,353.47
	MAT credit entitlement	(3,181.44)	(1,353.47)
	Deferred Tax	111.85	519.54
	Prior year tax charge	0.00	5.55
	Building & other construction workers welfare cess	0.00	0.00
	<b>Total tax expense</b>	<b>111.85</b>	<b>525.10</b>
X	<b>Profit/(Loss) for the year from continuing operations</b>	<b>18,096.94</b>	<b>7,253.23</b>
XI	<b>Profit/(Loss) for the year/period (VIII-IX)</b>	<b>18,096.94</b>	<b>7,253.23</b>
XII	<b>Other comprehensive income/(loss) for the year</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Total comprehensive income/(loss) for the year</b>	<b>18,096.94</b>	<b>7,253.23</b>
XIV	<b>Earning per share (EPS) for continuing operations</b>		
24	a) Basic earning/(loss) per share (in Rs.)	6.34	2.98
	b) Diluted earning/(loss) per share (in Rs.)	0.00	0.00
	[Nominal value of share Rs.100 (Rs.100) each]		

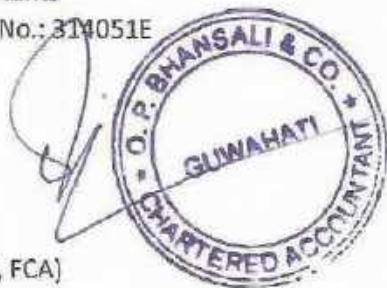
The accompanying notes are an integral part of the Ind AS financial statements.

As per our separate report of even date

For O P Bhansali & Co.

Chartered Accountants

Firm Registration No.: 314051E



(Shri O P Bhansali, FCA)

Partner

Membership No.: 051532

UDIN: 25051532 BMJLUI 7601

Place : Guwahati

Date : 19/09/2025

For and on behalf of

Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)

Chairman

DIN: 09230144

(Shri Biswajit Pegu)

Managing Director

DIN: 07756420

(A K Safiquez Zaman)

Chief Financial Officer

PAN: AAFPZ6665B

(Smt. Nayana Das)

Company Secretary

Membership No: FCS11044

Place : Guwahati

Date : 16-09-2025

# ASSAM POWER GENERATION CORPORATION LIMITED

## Cash Flow Statement for the year ended as on 31 March 2025

PARTICULARS	As on 31 March 2025 (Rupees in Lakh)	As on 31 March 2024 (Rupees in Lakh) Restated
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Taxation	18208.79	7778.33
Adjusted for:		
Prior Period Items		
Deferred Tax Provision		
Profit/Loss on Sale of Assets		
Profit/Loss on Sale of Fixed Assets(Net)		
Profit/Loss on Sale of Current Investments-others		
Provision for Diminution in Current Investment		
Depreciation	10433.16	10328.36
Excess provision for depreciation	-1559.40	0.00
Sundry credit balances written back	-1842.61	
Non operating receipts		
Interest /Other Income	-4572.18	-3501.49
Lease Rent written off		
Capial Work in Progress written off		
Preliminary Expenses written off		
SOP adjustment		
Interest & Other Charges	2971.27	3726.56
Total	5430.24	10553.42
<b>Operating profit before working capital changes</b>	<b>23639.03</b>	<b>18331.75</b>
Adjusted for :		
(Increase)/ Decrease in Current Assets		
Change in Inventories	-318.30	-1070.63
Change in Trade Receivable	7494.07	-11984.19
Change in Short Term Loans & Advances	2.23	6.70
Change in Others Current Assets	-14290.56	2163.81
Decrease in Loans & Advances		
Change in Trade Payables	603.32	-2510.43
Change in Other Current Liabilites	-6903.09	2668.63
Change in Short Term Provisions	4092.49	4684.96
Increase in other Liabilities	-226.69	3690.46
	0.00	
Total	-9546.55	-2350.69
<b>Cash generated from operations</b>	<b>14092.48</b>	<b>15981.06</b>
Tax expenses	0.00	-1680.02
<b>Net Cash from Operating Activities</b>	<b>14092.48</b>	<b>14301.04</b>





<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES :</b>		
Purchases of Fixed Assets	-4507.47	-2221.00
Sale of Fixed Assets		
Purchase/sale of Investments		
Sale of Investments		
Capital Work in Progress	-81855.03	-56886.05
Income from Fixed Deposits		
Interest/Other Income	3537.51	3194.99
<b>Net Cash Used in Investment Activities</b>	<b>-82824.99</b>	<b>-55912.07</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Share capital		
Dividend paid	-1500.00	
Proceeds from Long Term Borrowings	0.00	1997.19
Repayment made towards loan	-7502.00	-3927.21
Interest & Other Charges	-3361.77	-3819.39
Proceeds from Grant towards capital assets	93974.76	49842.34
<b>Net Cash Used in Financing Activities</b>	<b>81610.99</b>	<b>44092.93</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents(A+B+C)</b>	<b>12878.48</b>	<b>2481.90</b>
Opening Balance of Cash and Cash Equivalents	11384.00	8902.10
Closing Balance of Cash and Cash Equivalents	24262.49	11384.00

As per our separate report of even date  
**For O P Bhansali & Co.**  
Chartered Accountants  
Firm Registration No.: 314051E

(Shri O P Bhansali, FCA)

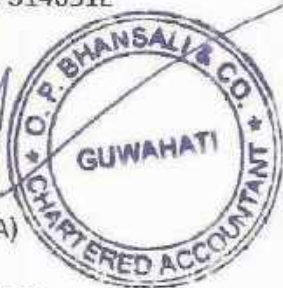
Partner

Membership No.: 051532

UDIN: 25051532BMJLUI7601

Place : Guwahati

Date : 19/09/2025



**For and on behalf of**  
**Assam Power Generation Corporation Limited**

(Shri Rakesh Kumar)  
Chairman  
DIN: 09230144

(Shri Biswajit Pegu)  
Managing Director  
DIN: 07756420

(A K Safiquz Zaman)  
Chief Financial Officer  
PAN: AAFPZ6665B

(Smt. Nayana Das)  
Company Secretary  
Membership No: FCS11044

Place : Guwahati

Date : 16-09-2025

**Assam Power Generation Corporation Limited**  
Statement of changes in equity for the year ended March 31, 2025

**a. Equity share capital :**

**(1) Current reporting period (F.Y. 2024-2025)**

Rs. In Lakh				
Balance at the beginning of the current reporting period i.e 01-04-2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period i.e 31-03-2025
2,84,807.30	-	-	47,476.25	3,32,283.55

**(2) Previous reporting period (F.Y. 2023-2024)**

Balance at the beginning of the previous reporting period i.e 01-04-2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period i.e 31-03-2024
2,42,871.30	-	-	41,936.00	2,84,807.30

**b. Other equity :**

**(1) Current reporting period (F.Y. 2024-2025)**

Particulars	Reserves and Surplus				Total
	Capital reserve	Equity Pending Allotment	Retained earnings	Other items of Other Comprehensive Income (specify nature)	
Balance at the beginning of the current reporting period i.e 01-04-2024	49,842.35	-	31,155.79	-	80,998.14
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	49,842.35	-	31,155.79	-	80,998.14
Total Comprehensive Income for the current year	-	-	18,096.94	-	18,096.94
Transfer to retained earnings	-	-	-	-	-
Other adjustment	40,585.46	5,664.97	-	-	46,250.43
Balance at the end of the current reporting period i.e 31-03-2025	90,427.81	5,664.97	49,252.74	-	1,45,345.52





(2) Previous reporting period(F.Y. 2023-2024)

Particulars	Reserves and Surplus				Rs. In Lakh
	Capital reserve	Equity Pending Allotment	Retained earnings	Other items of Other Comprehensive Income(specify nature)	Total
Balance at the beginning of the previous reporting period i.e 01-04-2023	40206.01		25402.57		65608.58
Changes in Accounting policy or prior period errors			-1500.00		-1500.00
Restated balance at the beginning of the previous reporting period	40206.01		23902.57		64108.58
Total Comprehensive Income for the previous year					
Transfer to retained earnings			7253.23		7253.23
Any other change(to be specified)	9636.34				9636.34
Balance at the end of the previous reporting period i.e 31-03-2024	49842.35		31155.79		80998.14

(3) Reporting period (F.Y. 2022-2023)

Particulars	Reserves and Surplus				Rs. In Lakh
	Capital reserve	Equity Pending Allotment	Retained earnings	Other items of Other Comprehensive Income(specify nature)	Total
Balance at the beginning of the previous reporting period i.e 01-04-2022	3,201.85	1,97,285.33	10,685.13		2,11,172.30
Changes in Accounting policy or prior period errors	-	(0.00)	6,536.03		6,536.03
Restated balance at the beginning of the previous reporting period	3,201.85	1,97,285.33	17,221.15	-	2,17,708.33
Total Comprehensive Income for the previous year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	8,181.41	-	8,181.41
Any other change(to be specified)	37,004.16	(1,97,285.33)	-	-	(1,60,281.17)
Balance at the end of the previous reporting period i.e 31-03-2023	40,206.01	-	25,402.57	-	65,608.58

As per our separate report of even date  
 For O P Bhansali & Co.  
 Chartered Accountants  
 Firm Registration No.: 314051E

(Shri O P Bhansali, FCA)  
 Partner

Membership No.: 051532  
 UDIN: 25051532BMJLVI7601  
 Place : Guwahati  
 Date : 19/09/2025



For and on behalf of  
 Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)  
 Chairman  
 DIN: 09230144

(A K Safique Zaman)  
 Chief Financial Officer  
 PAN: AAFP26665B

Place : Guwahati  
 Date : 16-09-2025

(Shri Biswajit Pegu)  
 Managing Director  
 DIN: 07758420

(Smt. Nayana Das)  
 Company Secretary  
 Membership No: FCS11044



## Note 1 - Significant Accounting Policies

### A. Corporate Information

Assam Power Generation Corporation Limited ("the Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Bijulee Bhawan, Paltan Bazar, Guwahati, Assam - 781001.

The Company is engaged in the generation and sale of power having its manufacturing facility in the State of Assam.

### B. Basis of preparation

The Ind AS financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and the provisions of the Electricity Act, 2003, to the extent applicable.

The Ind AS financial statements have been prepared on going concern basis following accrual system of accounting and under the historical cost convention. The Ind AS financial statements are presented in Indian Rupees in Lakh, except number of shares, face value of share, earning / (loss) per share or wherever otherwise indicated.

### C. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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 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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

### D. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.





All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

We have adopted the Historical Cost model for valuation of our Property, Plant and Equipment, Investment properties and Intangible assets.

#### **Revenue recognition and other income**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The following recognition criteria described below must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue from Sale of Power by Assam Power Generation Corporation Limited has been accounted for on the rate allowed in tariff order in Aggregate Revenue Requirement (ARR) for the concerned financial year by Assam Electricity Regulatory Commission (AERC). Any Surplus/Gap arising on actual performance of earlier year as true up by AERC order is recognised in the year in which the true up order is made and the same is adjusted with the revenue of the current year. At each reporting date, revenue from sale of energy includes an accrual for sales delivered to beneficiary but not yet billed i.e. unbilled revenue.

##### **Revenue from services**

Revenues from services are recognized as and when services are rendered.

##### **Interest**

Interest income of APGCL is recognised on accrual basis. "Interest income" is included in "Finance income" in the statement of profit and loss.

##### **Delay payment charges on customers**

Delay payment charges are levied to customers in accordance to AERC Regulations and Power Purchase Agreement (PPA) with the concerned customer subject to review by Board of APGCL from time to time on its relief to the customer.

##### **Dividends**

Dividend income is recognized when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

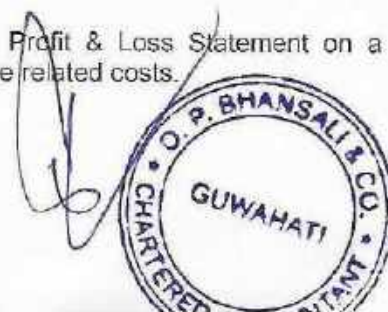
Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted based on certainty of realization.

Revenue from rentals and operating leases is recognised on an accrual basis in accordance with the substance of the relevant agreement.

#### **E. Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Revenue grants from Government of Assam (GoA) are recognized in the Profit & Loss Statement on a systematic and rational basis over the periods necessary to match them with the related costs.





Grants from Asian Development Bank (ADB), though shown separately in the accounts as grants from the Govt. of Assam is contribution made by Govt. of India (GOI) out of its borrowing from ADB.

Government grants towards cost of capital assets are recognised as Other Equity being in the nature of contribution by the owner (i.e. State Govt.) towards capital of the company. These grants are later converted to equity as and when approval of the same is received from GOA.

## F. Taxes

### Current income tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable statement of profit and loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable statement of profit and loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity.





Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the statement of financial position when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

## G. Property, plant and equipment ('PPE')

The Company has elected to continue with the carrying value for all of its property plant and equipment as recognized in the financial statements as at the date of transition to Ind AS.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost net of impairment loss if any. Such cost includes the cost of replacing part of the property plant and equipment and borrowing costs, if the recognition criteria are met.

Depreciation for the period in respect of assets has been provided on straight line method as per clause 33.4 of the Assam Electricity Regulatory Commission (Terms and Conditions for determination of Multi Year Tariff) Regulations, 2024 in terms of the provision of Schedule-II, Part "B" of Companies Act, 2013. Depreciation on addition of assets has been calculated on pro-rata basis.

<u>Assets Class</u>	<u>Rates of Depreciation</u>
Building	3.34%
Hydraulic	5.28%
Other civil works	3.34%
Plant & machinery	5.28%
Lines & cable network	5.28%
Vehicles – others	9.50%
Furniture & fixtures	6.33%
Office equipment	6.33%
IT Equipment including software	15.00%
Capital spare	5.28%

Residual value of Property, plant & equipment is taken as 10% of original cost.

Depreciation pertaining to fixed assets constructed out of consumer's contribution, subsidies is not charged. Presently the company is not in receipt of any consumer's contribution, subsidies till date.

Assets are decommissioned on technical review and final approval by the Hon'ble Board of APGCL. Till the time the Hon'ble Board decides for its disposal the same is kept under PPE at cost less accumulated depreciation and depreciation is provided at applicable rates till its residual value. As and when the Board decides for its disposal or sale, the value of the same is taken as Net Realisable Value or Written Down Value whichever is less and are disclosed separately as 'Held for Sale'.

### Verification of Fixed Assets:

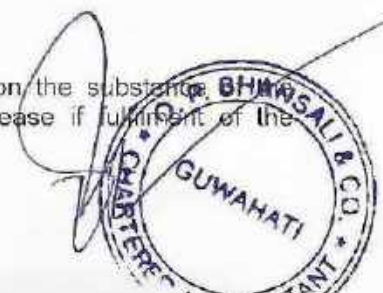
APGCL has framed a policy to verify its fixed assets at a span of every three (3) years.

## H. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## I. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the





arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2015, the Company has determined there are no arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

#### **Where the Company is lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as a expense in the statement of profit and loss on a straight line basis over the period of the lease term, unless the payment to lessor and structured to increase in line with expected general inflation and compensate for the lessor's expected inflation cost increase.

#### **Where the Company is the lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### **J. Inventories**

Inventories are valued at lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of inventory is determined on the basis of the moving average price of like items across different locations.

Materials were issued to works at standard price till the migration to SAP. However, after incorporation of SAP, the consumption/issue is automatically posted in ERP itself without any manual intervention. In such cases, the issue is determined on the basis of the moving average price of like items across different locations.

### **K. Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.





In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

## L. Provisions

### General

Provisions are recognized 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## M. Retirement and other employee benefits

Pursuant to the Transfer Scheme, the GoA vide Notification No.PEL.190/2004/69 dated 4th February, 2005 notified the plan for meeting the terminal benefit obligations of personnel transferred from ASEB to successor entities. As per Clause 1.5 of the said notification "Terminal Benefit" means the ASEB's employee related liabilities including payments of pension, gratuity, leave encashment and General Provident Fund and any other retirement benefits and applicable benefits including right to appropriate revisions in the above benefits consistent with the practice that were prevalent in ASEB:

### Funding for past unfunded terminal liabilities

Funding for past unfunded terminal liabilities is on the basis of actuarial valuation done as at 30th September, 2012. The cash outflows towards past unfunded liabilities of existing employees, existing pensioners and existing family pensioners funded pattern will be guided by the aforesaid Govt. notification.





### Funding for future services - Terminal Benefits

The company has made a provision for terminal liability for future service of its existing employees @33.50% of Basic plus DA as per AERC guidelines and in the line with the GoA's Notification mentioned above.

### Leave encashment benefit (LEB) of employees

Leave encashment benefit of the erstwhile employees are accounted on cash basis. LEB admissible to the employees are being paid by the Company and claim for recovery of the appropriate share of such fund (i.e. share of past liability) relating to period prior to 09.12.2004 is forwarded to the Pension Trust Authority as per GoA Notification mentioned here-in-above. For NPS employees, provision for LEB is made on estimated basis at current price instead of discounted price and will be modified when we move to actuarial valuation which is in pipeline.

### GPF deductions/payments of employees

Payments on account of GPF (Final Withdrawal and Non-refundable advance) to the existing employees are being made from the GPF Account of the Company. Claim for recovery of appropriate share of such fund (i.e. share of past unfunded liability) is forwarded to the Pension Trust authority as per GoA Notification mentioned above.

Provision for interest on GPF is on the basis of the following rates:

- i) 7.10% w.e.f 01.04.2021 to 30.06.2021
- ii) 7.10% w.e.f 01.07.2021 to 30.09.2021
- iii) 7.10% w.e.f 01.10.2021 to 31.12.2021
- iv) 7.10% w.e.f 01.01.2022 to 31.03.2022
- v) 7.10% w.e.f 01.04.2022 to 31.03.2023
- vi) 7.10% w.e.f 01.04.2023 to 31.03.2024
- vii) 7.10% w.e.f 01.04.2024 to 31.03.2025 applied on the average subscription of the employee.

### Terminal benefit for new (appointed on or after 1.1.2004) employees

New Pension Scheme is being implemented for the new employees of the Company as per Government of India Notification No.5/7/2003-ECB & PR dated. 22.12.2003. The Company contributes 14% of Basic pay plus Dearness Allowance of the employees who fall under New Pension Scheme.

Gratuity liability of NPS employees is estimated at year end and a corresponding provision is made at current price instead of discounted price and will be modified when we move to actuarial valuation which is in pipeline.

## N. Earnings per Share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## O. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value except trade receivables which are initially measured at transaction cost. In the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset are added to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.





### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as debt instruments at amortised cost.

### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

### Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in statement of profit or loss.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss which is taken as transaction cost.

The Company's financial liabilities include trade and other payables, loans and borrowings.

### Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.





**Financial guarantee contracts**

Financial guarantee contracts issued by the company are those contracts that require a payment to be made by holding company to reimburse banks for a loss they incur because the Company fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as contribution from shareholders under other equity at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. This amount is adjusted from borrowings obtained by the Company. Borrowings are subsequently measured at amortised cost using the EIR method.

**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**Reclassification of financial instruments**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

APGCL at first-time adoption did not, under its previous GAAP, recognise and measure a government loan at a below-market rate of interest on a basis consistent with Ind AS requirements, hence has used its previous GAAP carrying amount of the loan at the date of transition to Ind ASs as the carrying amount of the loan in the opening Ind AS Balance Sheet and thereon.

**P. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**Q. Investment Property**

Property held by the company to earn rentals or for capital appreciation or both are classified as 'Investment property'.

Investment property are stated at cost, net of accumulated depreciation, impairment losses, if any. Such costs include borrowing cost if the recognition criteria are met. Depreciation and classification of the same is provided in similar manner as PPE.

**R. Investment in Equity instruments**

Equity investments in subsidiaries and joint venture companies are accounted at cost less impairment, if any.

The company reviews the carrying value of investments at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of the investment is estimated. If the recoverable amount is less than carrying amount, the impairment loss is recognised in the statement of profit and loss.





**Assam Power Generation Corporation Limited**

(Rupees In Lakhs)

Notes to Ind AS financial statements as at and for the year ended Mar 31, 2025

**2(i). Property, plant and equipment & 2(ii) Intangible Asset**

Description	Land owned under full title	Leasehold loan	Building	Hydraulic	Other civil works	Plant & machinery	Lines & cable network	Vehicles	Furniture & fixtures	Office equipment	Intangible Asset	Total
<b>GROSS BLOCK</b>												
As on 1st April 2023	2,026.33	-	25,966.22	16,154.77	34,798.47	1,67,501.92	4,502.91	88.49	254.52	2,109.54	-	2,53,403.16
Adjustment / Reclassification Additions during the year	-	-	110.02	28.98	-	236.22	(139.00)	-	-	(1,849.78)	1,849.78	236.22
Deductions/Adjustments during the year	-	-	108.58	-	8.63	306.08	-	-	43.51	945.25	564.59	2,176.64
As on 31st March 2024	2,026.33	-	26,184.82	16,183.75	34,807.10	1,68,276.41	4,363.91	88.49	298.02	1,205.01	2,414.37	2,55,848.21
As on 1st April 2024	2,026.33	-	26,184.82	16,183.75	34,807.10	1,68,276.41	4,363.91	88.49	298.02	1,205.01	2,414.37	2,55,848.21
Adjustment / Reclassification Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-
Deductions/Adjustments during the year	-	-	16.88	-	67.52	568.88	87.55	-	31.85	28.64	289.39	1,090.70
As on 31st March 2025	2,026.33	-	24,188.42	16,183.75	35,852.38	1,67,588.60	5,072.11	88.47	285.78	1,229.54	2,703.76	2,55,219.14
<b>DEPRECIATION</b>												
As on 1st April 2023	-	-	4,857.33	12,061.15	10,878.20	68,319.56	3,622.40	79.53	124.45	240.88	-	1,00,183.50
Adjustment / Reclassification Depreciation for the year	-	-	(1.06)	12.99	(42.72)	(329.03)	(58.96)	(0.27)	(0.04)	(86.94)	86.65	(419.39)
Deduction/ Adjustment during the year	-	-	781.36	852.89	1,083.48	7,047.77	86.55	0.39	13.49	92.77	352.77	10,311.57
As on 31st March 2024	-	-	4,857.33	12,061.15	10,878.20	68,319.56	3,622.40	79.53	124.45	240.88	-	1,00,183.50
As on 1st April 2024	-	-	5,637.64	12,927.03	11,918.96	75,039.29	3,650.09	79.64	137.90	246.70	439.43	1,10,076.68
As on 1st April 2024	-	-	5,637.64	12,927.03	11,918.96	75,039.29	3,650.09	79.64	137.90	246.70	439.43	1,10,076.68
Adjustment / Reclassification Depreciation for the year	-	-	-	-	-	-	-	-	-	-	-	-
Deduction/Adjustment during the year	-	-	786.84	850.30	1,083.73	7,070.62	79.39	-	14.31	138.56	393.43	10,417.19
As on 31st March 2025	-	-	6,175.14	13,777.33	13,002.40	81,501.92	3,729.48	79.52	113.19	381.87	832.86	1,19,593.81
<b>NET BOOK VALUE</b>												
As on 31st March 2025	2,026.33	-	18,013.27	2,406.42	22,849.99	86,086.67	1,342.63	8.85	172.59	847.67	1,970.91	1,35,625.33
As on 31st March 2024	2,026.33	-	20,547.18	3,256.72	22,988.13	93,237.12	713.82	8.85	160.12	958.31	1,974.95	1,45,771.53
As on 1st April 2023	2,026.33	-	21,108.89	4,093.62	23,920.27	99,182.36	880.51	8.86	130.06	1,868.98	-	1,53,219.66

\* excess depreciation write back of Rs. 4.20 crores deducted from FY 23-24 and added to FY 22-23 due to presentation in accounts as restatement.

Based on the reports submitted by M/S R.K. Patel & Company, Registered Valuers, on the Valuation of the Property, Plant and Equipment of APGCL, wherein they have explicitly mentioned regarding non existence of any Impairment losses of PPE.



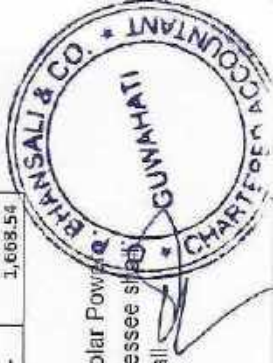


All PPE pertaining to Phase I of LTPS and Units 1, 4 and 5 of NTPS were decommissioned long back and are appearing at its residual value i.e. 10 percent of its original cost. There is no impairment loss as per the report of M/S R.K. Patel as the NRV is higher than the residual value. In context to IND AS 105 which requires necessary disclosure on the carrying amount of property, plant and equipment retired from active use and not classified as held for sale and the current book value of the decommissioned assets of LTPS Phase I & NTPS Units 1, 4, and 5 as on 31.03.2025 stands at Rs. 9.18 & Rs. 4.29 crores respectively.

**2(III) Investment Property:**

Description	Land owned under full title	Leasehold loan	Building	Hydraulic	Other civil works	Plant & machinery	Lines & cable network	Vehicles	Furniture & fixtures	Office equipment	Intangible Asset	Total
<b>GROSS BLOCK</b>												
As on 1st April 2023	1,401.71	-	19.83	-	10.51	-	280.84	4.95	24.58	0.55	-	1,742.97
Adjustment / Reclassification Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-	-	1.07	-	12.18
As on 31st March 2024	1,401.71	-	19.83	-	21.61	-	280.84	4.95	24.58	1.63	-	1,755.14
As on 1st April 2024	1,401.71	-	19.83	-	21.61	-	280.84	4.95	24.58	1.63	-	1,755.14
Adjustment / Reclassification Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-
Deductions/Adjustments during the year	-	-	-	-	12.31	-	-	-	-	-	-	12.31
As on 31st March 2025	1,401.71	-	19.83	-	33.92	-	280.84	4.95	24.58	1.63	-	1,767.45
<b>DEPRECIATION</b>												
As on 1st April 2023	-	-	16.24	-	0.06	-	32.05	4.70	22.29	0.53	-	75.87
Adjustment / Reclassification Depreciation for the year	-	-	-	-	-	-	-	(0.25)	(1.17)	(0.03)	-	(1.45)
Deduction/ Adjustment during the year	-	-	0.21	-	0.54	-	14.83	-	0.07	0.14	-	15.79
As on 31st March 2024	-	-	16.45	-	0.60	-	46.88	4.45	21.19	0.64	-	90.21
As on 1st April 2024	-	-	16.45	-	0.60	-	46.88	4.45	21.19	0.64	-	90.21
Adjustment / Reclassification Depreciation for the year	-	-	-	-	-	-	-	-	-	-	-	-
Deduction/Adjustment during the year	-	-	0.21	-	0.72	-	14.83	-	0.07	0.14	-	15.98
As on 31st March 2025	-	-	16.66	-	1.32	-	61.71	4.45	21.27	0.78	-	106.19
<b>NET BOOK VALUE</b>												
As on 31st March 2025	1,401.71	-	3.17	-	32.61	-	219.13	0.49	3.31	0.84	-	1,661.26
As on 31st March 2024	1,401.71	-	3.38	-	21.02	-	233.96	0.49	3.39	0.99	-	1,664.93
As on 1st April 2023	1,401.71	-	3.59	-	10.45	-	248.79	0.49	3.46	0.06	-	1,668.54

APGCL has entered into an operating lease agreement for 27 years with Jackson Power Private Ltd. (now Teq Green (JP) Power Pvt. Ltd.) for setting up a 70 MW Solar Power Project at Amguri by transferring possession of 1020 bigha land at Amguri effective from 7<sup>th</sup> March 2020 with willfull ownership rights vested in APGCL. In return the lessee shall make yearly payments to the lessor, i.e. APGCL in the form of lease rentals. At the end of the lease period the lessee shall revert back the land to the lessor free of all encumbrances and without payment of any compensation.



# Depreciation rates and method

ASSET	Rate of Dep	METHOD
Building	3.34%	SLM
Hydraulic	5.28%	SLM
Other Civil Works	3.34%	SLM
Plant & Machinery	5.28%	SLM
Lines & Cable Network	5.28%	SLM
Vehicles - others	9.50%	SLM
Furniture & Fixtures	6.33%	SLM
Office Equipment	6.33%	SLM
Intangible Asset	15%	SLM

Note:- (i) In the absence of shift log book for Plant & machinery, depreciation on Plant & machinery has been charged on continued process plant basis.  
(ii) On fixed assets acquired during the year depreciation is charged on 'Put to use' basis.

## Additional Regulatory Information

### I. Title deeds of immovable property not held in the name of the company

(in Rupees)

Relevant line item in Balance Sheet	Description of item property	Gross carrying value	Title deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or or employee of promoter/director or	Property held since which date	Reasons for not being held in the name of the company
Property Plant and Equipment (PPE)	Land: LTPS	47515470	LTPS	No	01.01.1981	APGCL being a successor of erstwhile ASEB, had acquired/allotted the land in the name of ASEB and its related locations. Hence, after unbundling of ASEB the title deeds remained in the same names. The process of transfer of title deeds in the name of APGCL is initiated.
	Land: NTPS	72660162	ASEB, Namrup	No	04.01.1961	
	Land: Investigation Division	2794956	ASEB	No	01.04.1968	
	Land: Amguri	140170825	ASEB	No	11.12.1990	
	Land: KLHEP	44000000	Govt. of Assam allotted	No	27.03.1980	
	Land: CTPS	19335746	CTPS, ASEB	No	31.03.1968	
	Land: Investigation Circle	14285373	ASEB	No	01.04.1968	
	Land: Dhansiri	2040883	DHEP	No	13.11.1986	

APGCL is using the entire third floor of Bijulee Bhawan, Paltan Bazar, Guwahati, Assam after bifurcation of erstwhile ASEB into three different companies though ownership of Bijulee Bhawan was vested to AEGCL. As per minutes of the joint company meeting regarding development and maintenance of Bijulee Bhawan held on 9th February, 2011, APGCL need to pay rent as fixed from time to time. Maintenance of entire Bijulee Bhawan is co-shared by the three companies.

### (ii) Land Dispute matters:

NTPS: The Company is in possession of a plot of land measuring 19 Bigha 1 Katha 15 Lecha under Dag no. 199 of Joypur Mauza which lying within the Namrup Thermal Power Station (NTPS) compound for more than 50 years. The land was exchanged with the nearby Dilli Tea Estate for equal quantity of land under dag no 125, 163, 164 and 126 of village Dilli tea estate Mauza Joypur for the convenient of both parties through mutual agreement. On verification in the circle office it is known that the land under the above Dag No. neither belongs to APGCL nor belongs to Dilli Tea estate. As such the matter could not be proceeded further for registration in the name of APGCL. No exchanged record of land is available either at Dilli Tea estate or at APGCL office. The matter is being pursued further with appropriate authority for a favourable settlement. The title deeds of land measuring 19 Bighas, 1 Katha & 15 Lechas at Namrup Thermal Power Station, Namrup hence is not in the name of the corporation and same is still persisting.

MSHEP: For implementation of MSHEP, 233 begha 1 katha & 5 lecha of land was handed over by Danka Circle to APGCL after payment of land allotment fee of Rs. 58313/- & at the time of handing over possession there was no intimation of adverse possession & no list of affected people was provided & question of land compensation was not raised. Later during implementation period section of local people of nearby areas have demanded land compensation from the project authority on the pleas that certain plot of land of the project belongs to them. After several correspondences made by APGCL, DC Karbi Anglong vide letter No. KGRA-224/2013/LA/33 dated 24.03.2014 informed APGCL that pattas were issued to certain individuals over the land allotted to APGCL by Karbi Anglong Autonomous Council after the order of allotment dated 21.09.2006 to APGCL in violation of provisions of revenue rules. The matter is currently subjudice. No provision against this probable land compensation is made in the account. This entire piece of land is however not included in the Fixed Asset register and consequently not being reflected in Balance Sheet under PPE.





## Assam Power Generation Corporation Limited

### 3. CAPITAL WORK IN PROGRESS

(Rupees In Lakh)

Particulars	As on 31.3.2023	As on 31.3.2024	As on 31.3.2025
Capital work in progress	74,809.68	1,31,695.73	2,13,550.77

Details of capital work in progress	As on 1st April 2023	Addition / (capitalised) during the year	As on 31st March 2024 Restated	Addition / (capitalised) during the year	As on 31st March 2025
Land owned under full title	22,438.88	4,672.67	27,111.55	1,580.76	28,692.30
Building	79.55	767.96	847.50	998.32	1,845.82
Hydraulic	-	-	-	-	-
Other civil works	48,047.05	37,948.99	85,996.04	55,881.58	1,41,877.62
Plant & machinery	858.52	10,118.04	10,976.57	22,890.49	33,867.06
Lines & cable network	3,385.49	3,376.10	6,761.59	455.31	7,216.90
Vehicles	-	-	-	-	-
Furniture & fixtures	0.11	-	0.11	45.82	45.93
Office Equipment	0.08	2.30	2.38	2.76	5.14
<b>Total</b>	<b>74,809.68</b>	<b>56,886.05</b>	<b>1,31,695.73</b>	<b>81,855.03</b>	<b>2,13,550.77</b>

Out of Rs. 213550.77 Lakhs, a) Rs 10.33 Lakhs relates to KLM-I wherein the last addition was in the year 2015-16 itself. The project is proposed for revival with the expected project cost being approved in the APGCL's Board as on 28.03.2024 but pending concurrence from PIB, GoA. The proposal is to be resubmitted for PIB approval once the source of debt financing is clarified. There are also pending issues pertaining to KAAC for obtaining NOCs and other land documents. Hence, the project is still mapped under CWIP as 31.03.2025.

b) Rs. 3.99 Lakhs added to CWIP in the current financial year constitutes a part bill for facilitating the construction of an indoor badminton court at Lengery colony, KLHEP (Phase-I). It relates to construction of a roofed steel structure. Since the work of badminton court construction has not been completed yet, the same has not been capitalised as on 31.03.2025.

c) Rs. 12.01 Lakhs added to CWIP in the current financial year pertains to the Supply of a portable trolley mounted oil centrifuge for LTPS. Even though the supply part has been completed, the installation and commissioning has not completed yet. Hence the same has not been capitalised as on 31.03.2025.

d) Rs. 16.57 Lakhs added to CWIP in the current financial year pertains to Construction of precast boundary wall for length of 701 M in the eastern side of NTPS against the 1st Running bill. The same shall be capitalised upon work completion.

e) Rs. 67.43 Lakhs added to CWIP during F.Y. 2023-24 pertains to Supply of a 33/6.5 kv, 5MVA, 3 Ph Power transformer at NRPP. The same has not been capitalised yet because the commissioning of the 33/6.6 KV 5 MVA power transformer could not be completed as some sub-station equipment has not yet been supplied or installed. The same shall be capitalised upon work completion. Again, Rs. 6.13 Lakhs added in the current financial year pertains to the supply of a 33kv Transformer Control and Relay panel. Since the installation works has not been completed yet, the same has not been capitalised as on 31.03.2025.

f) Rs. 202.45 Lakhs relates to Margherita TPP. The project is on hold till the allocation of coal from CEA and coal linkage from Coal India Limited is obtained along with certain other pending issues relating to environmental clearance, financial tie-up, acquisition of land amongst others. Hence not yet capitalised.

Rest of the figures of CWIP belongs to ongoing project of Lower Kopili HEP (LKHEP) and temporary suspended project Bordikorai SHEP.

#### a. Capital work in progress ageing schedule

(Rupees In Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	81,855.03	56,886.05	35,411.76	36,897.11	2,11,049.95
Projects temporarily suspended			-	2,500.82	2,500.82



b. Capital work in progress, whose completion is overdue

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Nil	-	-	-	-	-

The project that have been classified as being temporarily suspended comprises of Bordikorai SHEP.

a) Rs. 2500.82 Lakhs pertains to Bordikorai SHEP, in respect of which the BoD in the meeting dated 28 July 2020, resolved that the project was not viable from technical and financial aspect and taking over the assets of the project should be only for subsequent disposal as scrap and needful action be taken for disposal of the assets as scrap after concurrence from the Finance Department, GoA. Subsequently, in accordance with GoA directive, APGCL has taken over the movable and the immovable properties of the said project at Itakhola, Biswanath District & Jorhat Town, Jorhat District and further sought permission from Power Dept. GoA to use the useful spares of Bordikorai SHEP in APGCL's other projects viz. Myntriang SHEP & Karbi Langpi Middle I & II HPP. In response, Power Dept. GoA directed to do the valuation of the assets and submit the report for taking up further course of action. The process of valuation has completed. However, currently the decision regarding settlement of the unsecured loan of the concessionaire party is pending from the GoA. After the decision is obtained, necessary accounting treatment shall be done in the books.





**Assam Power Generation Corporation Limited**  
**Notes to the Ind AS financial statements As on 31 March 2025 (Rs. In Lakh)**

**4(I). OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD UNLESS OTHERWISE STATED)\***

Particulars	As on 31 March 2025 (Rs. In Lakh)	As on 31 March 2024 (Rs. In Lakh) Restated	As on 31 March 2023 (Rs. In Lakh) Restated
Advance to suppliers (Capital)	0.55	86.17	369.72
Advance to contractors (Capital)	25,992.35	10,177.98	14,420.00
Others- Long Term Receivables	16,345.35	16,039.83	15,511.18
Fuel related receivables & claims (Railway claims for coal)	-	747.91	747.91
Other Receivables	0.61	0.61	0.61
<b>Total</b>	<b>42,338.87</b>	<b>27,052.50</b>	<b>31,049.43</b>

Receivables for FY 24-25 includes proportion of unfunded liabilities to be received from the Pension Trust on account of GPF & LEB payment.

(i) Claim for recovery of appropriate share (69.65%) of GPF & (42.95%) of LEB as past unfunded liabilities receivable from Pension Trust as per GoA notification

No.PEL.190/2004/69 dtd. 4-02-05. The details is given as follows : (In Rs. Lakh)

Receivable against GPF :	219.95
Receivable against LEB :	85.57
<b>Total Receivable during the year</b>	<b>305.52</b>

**(II) EQUITY INVESTMENTS IN JV SUBSIDIARY**

The joint venture company considered in the consolidated financial results is as follows:

	Share of APGCL(in Rs.)
1. 51000 Equity shares of Rs. 10 each of APGCL OIL GREEN POWER LTD. (AOGPL)	5,10,000

AOGPL was incorporated on 21st February 2025 with authorised share capital of Rs 500 Crores divided into 50 Crores equity shares of INR 10.00 each in the ratio of 51:49 by APGCL and OIL as a Joint Venture agreement executed between APGCL and OIL India Ltd. for Renewable/Green Energy business beginning with 25MW Namrup Solar Power Project.

The above investment is valued at cost and is unquoted.

**(III) DEFERRED TAX ASSETS (NET)**

Particulars	As on 31 March 2025	As on 31 March 2024	As on 31 March 2023
	INR	INR	INR
MAT Credit A/C	10,874.29	7,692.85	6,339.38
<b>Total</b>	<b>10,874.29</b>	<b>7,692.85</b>	<b>6,339.38</b>

\*When any amount of tax is paid as MAT by an assessee being a company, then, credit in respect of tax so paid shall be allowed to him in accordance with the provision of section 115JAA. Set off shall be allowed to the extent of difference between tax on the total income (under normal provision) and tax which would have been payable u/s 115JB for that assessment year. Hence, we have accounted MAT credit as Deferred Tax Asset with the probable certainty of utilisation within the next 10 financial years when normal tax shall be applicable.



**5. INVENTORIES (AT LOWER OF COST OR NET REALIZABLE VALUE)**

	As on 31 March 2025 (Rs. In Lakh)	As on 31 March 2024 (Rs. In Lakh) Restated	As on 31 March 2023 (Rs. In Lakh) Restated
<b>Particulars</b>			
Stores and Spares	8,755.13	8,807.74	8,026.94
Production Resource/Loose Tools	1.95	1.74	1.40
<b>Others:</b>			
Civil Materials	34.11	36.35	37.77
Fire & Safety Auxiliaries	5.98	4.23	1.78
Specific Project Spare Parts	658.64	288.45	-
<b>Total</b>	<b>9,456.82</b>	<b>9,138.52</b>	<b>8,067.89</b>

**6. CURRENT FINANCIAL ASSETS (CONSIDERED GOOD AND UNSECURED UNLESS OTHERWISE STATED)**
**(I). TRADE RECEIVABLES**

	As on 31 March 2025 (Rs. In Lakh)	As on 31 March 2024 (Rs. In Lakh) Restated	As on 31 March 2023 (Rs. In Lakh) Restated
<b>Particulars</b>			
Receivables against sale of power - APDCL	44,620.56	52,114.63	40,130.44
<b>Break-up for security details :</b>			
<b>Trade receivables</b>			
Considered good – Secured	0.00	0.00	0.00
Considered good – Unsecured	44,620.56	52,114.63	40,130.44
Significant increase in Credit Risk	0.00	0.00	0.00
Credit impaired	0.00	0.00	0.00
<b>Total</b>	<b>44,620.56</b>	<b>52,114.63</b>	<b>40,130.44</b>

APDCL is our sole customer. All the power generated is sold to APDCL only.

**a. Trade Receivables ageing schedule as at 31st March, 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	44,620.56	-	-	-	-	44,620.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>44,620.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,620.56</b>





**b. Trade Receivables ageing schedule as at 31st March, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	52,114.63	-	-	-	-	52,114.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables-considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired						
<b>Total</b>	<b>52,114.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,114.63</b>

There is no trade receivable due from Directors or their relative, concerns in which directors are interested and KMP.

**(II). CASH & CASH EQUIVALENTS**

Particulars	As on 31 March 2025 (Rs. In Lakh)	As on 31 March 2024 (Rs. In Lakh)	As on 31 March 2023 (Rs. In Lakh)
<b>Balances with banks:</b>			
On current accounts	5,463.81	6,805.16	8,703.20
On savings accounts	247.74	5.62	
On cash credit facilities			
On deposit A/C with original maturity of less than 3 months	18,458.13	4,500.00	
Cash in hand	13.06	11.92	75.78
<b>Total</b>	<b>24,182.74</b>	<b>11,322.70</b>	<b>8,778.98</b>

(i) Balances with bank includes closing bank balance of HQ as well as of all field units along with the fund in transit.

(ii) Fixed Deposits with Banks includes closing balance of fixed deposit at various banks.

(iii) Cash In hand as on 31.03.2025 includes cash balance of Rs.11,988 and Permanent Imprest and Temporary Imprest of Rs. 3,36,949 & Rs. 9,57,210 respectively.

(iv) The balance in Savings account relates to Indian Bank.

**(III). BANK BALANCES OTHER THAN (II) ABOVE**

Particulars	As on 31 March 2025 (Rs. In Lakh)	As on 31 March 2024 (Rs. In Lakh) Restated	As on 31 March 2023 (Rs. In Lakh) Restated
Deposits with maturity >3 months but <12 months	57,878.56	59,373.95	62,552.39
Earmarked Current Accounts	79.67	61.23	118.18
Earmarked Savings Accounts	0.08	0.08	0.05
Earmarked Deposits	2,159.41		
<b>Total</b>	<b>60,117.71</b>	<b>59,435.26</b>	<b>62,670.62</b>

\*Short-term deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Company and on interest at the respective short-term deposit rates ranging from 6.50% - 8.75%.

Earmarked current accounts comprise of GRF & NR GPF Account & CFP Account with SBI.

Earmarked savings accounts comprise of NPS Account with Axis Bank.

Earmarked deposits comprises of LC against FD maintained with HDFC and PNB.

There are no FD having remaining maturity above 12 months as on Balance Sheet date.



For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As on 31 March 2025 (Rs. In Lakh)	As on 31 March 2024 (Rs. In Lakh) Restated	As on 31 March 2023 (Rs. In Lakh) Restated
Balances with banks:			
– On current accounts	5,543.56	6,856.47	8,826.32
– On savings accounts	247.74	5.62	
– On cash credit facilities	-		
– Deposits with remaining maturity of less than three months	18,458.13	4,500.00	
Cash on hand	13.06	11.92	75.78
	24,262.49	11,384.00	8,902.10

(IV). LOANS (CONSIDERED GOOD AND UNSECURED UNLESS OTHERWISE STATED)

Particulars	As on 31 March 2025 (Rs. In Lakh)	As on 31 March 2024 (Rs. In Lakh) Restated	As on 31 March 2023 (Rs. In Lakh) Restated
Loans and advances to staff	27.20	29.42	36.13
Total	27.20	29.42	36.13

There is no loan due from Directors or their relative, concerns in which directors are interested and KMP.

(V). OTHER FINANCIAL ASSETS (CARRIED AT AMORTIZED COST)

Particulars	'As on 31 March 2025 (Rs. In Lakh)	As on 31 March 2024 (Rs. In Lakh) Restated	As on 31 March 2023 (Rs. In Lakh) Restated
Amount recoverable from Misc. Customers	0.09		104.30
Lease Rent and Local Area Development billed in Advance	172.45	-	0.00
Advance (to)/from APDCL	45.38	39.93	34.74
Advance (to)/from AEGCL	5.45	5.45	29.46
Total	223.36	45.38	168.50

(VI). INCOME TAX ASSETS

Particulars	'As on 31 March 2025 (Rs. In Lakh)	As on 31 March 2024 (Rs. In Lakh) Restated	As on 31 March 2023 (Rs. In Lakh) Restated
Advance Income-tax	1,065.00	1,250.00	
Income tax deducted at source- Income from Investments	373.03	312.87	275.51
Income tax deducted at source- Other Receipts	144.97	124.14	159.78
Total	1,583.00	1,697.01	435.29

7. OTHER CURRENT ASSETS (CONSIDERED GOOD AND UNSECURED UNLESS OTHERWISE STATED)

Particulars	'As on 31 March 2025 (Rs. In Lakh)	As on 31 March 2024 (Rs. In Lakh) Restated	As on 31 March 2023 (Rs. In Lakh) Restated
GST receivables	5.32	2.39	0.04
Other receivables	40.85	0.07	0.07
Prepaid expenses	442.05	254.39	243.16
Income accrued but not due	2,237.03	1,575.32	1,581.68
Deposits	0.00	0.00	602.92
Receivables from JV AOGPL	565.25		
Total	3,290.50	1,832.17	2,427.86

'Receivables from JV AOGPL comprises of the preliminary expenses incurred by APGCL against Namrup Solar Power Project and Sonbeel Floating Solar PV Project. The same has been withdrawn from CWIP during F.Y. 2024-25. Please Refer Note No. 78 for non consolidation of accounts.





**8. EQUITY SHARE CAPITAL**

Particulars	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	No. of shares	Rs. In Lakh	No. of shares	Rs. In Lakh	No. of shares	Rs. In Lakh
<b>Authorised</b>						
At the beginning of the year	30,00,00,000	3,00,000	30,00,00,000	3,00,000	10,00,00,000	1,00,000
Increase / decrease during the year	30,00,00,000	3,00,000	-	-	20,00,00,000	2,00,000
<b>At the end of the year</b>	<b>60,00,00,000</b>	<b>6,00,000</b>	<b>30,00,00,000</b>	<b>3,00,000</b>	<b>30,00,00,000</b>	<b>3,00,000</b>

Particulars	As on 31-03-2025 (Rs. In lakh)	As on 31-03-2024 (Rs. In Lakh) Restated	As on 31-03-2023 (Rs. In Lakh) Restated
Issued, Subscribed and Fully Paid Up: 33,22,83,549 Equity share of Rs 100	3,32,283.55	2,84,807.30	2,42,871.30
<b>Total</b>	<b>3,32,283.55</b>	<b>2,84,807.30</b>	<b>2,42,871.30</b>

**a. Reconciliation of equity shares outstanding at the beginning and at the end of the period**

Particulars	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	No. of shares	Rs. In Lakh	No. of shares	Rs. In Lakh	No. of shares	Rs. In Lakh
At the beginning of the year	284807300	2,84,807.30	242871300	2,42,871.30	45585975	45,585.98
Increase / decrease during the year	47476249	47,476.25	41936000	41,936.00	197285325	1,97,285.33
<b>At the end of the year</b>	<b>332283549</b>	<b>3,32,283.55</b>	<b>284807300</b>	<b>2,84,807.30</b>	<b>242871300</b>	<b>2,42,871.30</b>

**b. Terms/ rights attached to Equity shares**

The Company has only one class of equity shares having par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).

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

**c. Details of shareholders holding more than 5% shares in the company**

Particulars	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Governor of Assam	332283541	99.99998	284807292	99.99998	242871292	99.99998

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares, unless stated otherwise.

**d. Shares issued for consideration other than cash**

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:	239221325	197285325	NIL



**e. Shares held by promoters at the end of the year 31st March 2025**

Shares held by promoters at the end of the year			% change during the year
Promoter name	No. of Shares	% of total shares (Approx)	
1. Governor of Assam	33,22,83,541	100.00000%	0%
2. Shri Rakesh Kumar	1	0.00000%	0%
3. Shri Biswajit Pegu	1	0.00000%	100%
4. Shri Manish Das Gupta	1	0.00000%	0%
5. Shri Akshay Talukdar	1	0.00000%	0%
6. Shri Saurav Saikia	1	0.00000%	0%
7. A.K. Safiquz Zaman	1	0.00000%	0%
8. Shri Prasanna Gogoi	1	0.00000%	100%
9. Md Zakir	1	0.00000%	100%
Total	33,22,83,549	100.00%	

**Shares held by promoters at the end of the year 31st March 2024**

Shares held by promoters at the end of the year			% change during the year
Promoter name	No. of Shares	% of total shares (Approx)	
1. Governor of Assam	28,48,07,292	100.00000%	0%
2. Shri Rakesh Kumar	1	0.00000%	0%
3. Shri Manish Das Gupta	1	0.00000%	0%
4. Shri Akshay Talukdar	1	0.00000%	100%
5. Shri Saurav Saikia	1	0.00000%	100%
6. A.K. Safiquz Zaman	1	0.00000%	100%
7. Shri Debajyoti Das	1	0.00000%	0%
8. Shri Gunajit Kumar Bhuyan	1	0.00000%	0%
9. Shri Bibhu Bhuyan	1	0.00000%	0%
Total	28,48,07,300	100.00%	

**9. OTHER EQUITY**

	As on 31-03-2025 (Rs. In lakh)	As on 31-03-2024 (Rs. In Lakh) Restated	As on 31-03-2023 (Rs. In Lakh) Restated
<b>Particulars</b>			
Equity Pending Allotment			
Equity Share Capital pending allotment	5,664.97		
Capital Reserve			
Capital Reserve	90,427.81	49,842.35	40,206.01
<b>Total (A)</b>	<b>96,092.79</b>	<b>49,842.35</b>	<b>40,206.01</b>
<b>Surplus/(deficit) in the Statement of Profit and Loss</b>			
Profit (Loss) as per last Balance Sheet	31,155.79	25,402.57	10,685.13
Other Adjustments	0.00	(1,500.00)	6,536.03
Profit (Loss) for the year	18,096.94	7,253.23	8,181.41
<b>Net surplus/deficit in the Statement of Profit and Loss (B)</b>	<b>49,252.74</b>	<b>31,155.79</b>	<b>25,402.57</b>
<b>Total (A+B)</b>	<b>1,45,345.52</b>	<b>80,998.14</b>	<b>65,608.58</b>





\*Movement of Capital Reserve

Particulars	As on 31-03-2025 (Rs. In lakh)	As on 31-03-2024 (Rs. In Lakh) Restated	As on 31-03-2023 (Rs. In Lakh) Restated
<b>Grant from GoA -1 ADB Grant</b>			
At the beginning of the year	41,456.34	18,851.00	
Received during the year	80,864.80	41,456.34	18,851.00
Released to the statement of profit and loss/ Converted to Equity share capital/Share Application pending allotment	(41,456.34)	(18,851.00)	
<b>At the end of the year</b>	<b>80,864.80</b>	<b>41,456.34</b>	<b>18,851.00</b>
<b>Grant from GoA -2 State Govt. Grant</b>			
At the beginning of the year	8,386.01	21,355.01	3,201.85
Received during the year	13,109.96	8,386.01	18,153.16
Released to the statement of profit and loss/ Converted to Equity share capital/Share Application pending allotment	(11,932.96)	(21,355.01)	
<b>At the end of the year</b>	<b>9,563.01</b>	<b>8,386.01</b>	<b>21,355.01</b>

10. FINANCIAL LIABILITIES

BORROWINGS

Particulars	Rate of interest (%)	As on 31-03-2025 (Rs. In lakh)	As on 31-03-2024 (Rs. In Lakh) Restated	As on 31-03-2023 (Rs. In Lakh) Restated
<b>SECURED</b>				
Other parties - PFCL	9.00%-12.54%	18,265.53	25,767.53	33,269.53
<b>Total (A)</b>		<b>18,265.53</b>	<b>25,767.53</b>	<b>33,269.53</b>
<b>UNSECURED</b>				
From other parties - State Govt. (GoA)	10%	0.46	1,997.65	1,770.46
<b>Total (B)</b>		<b>0.46</b>	<b>1,997.65</b>	<b>1,770.46</b>
<b>Total (A+B)</b>		<b>18,265.99</b>	<b>27,765.18</b>	<b>35,039.99</b>

Particulars	Terms of repayment and security
PFC Loan No. 62401003 (Rs. 485 Crs.)	APGCL has been making quarterly principal repayments with 3 years quarterly interest rate reset from Oct 2018 to July 2022. However, since Aug 2022, APGCL has switched over from the existing <3/10> years interest rate to One year reset with monthly reset at notified interest rates as stated above. With APGCL opting to make accelerated principal repayments from F.Y. 2024-25 onwards, the O/S loan amount shall be repaid in 18 quarterly principal instalments ending F.Y. 2028-29. This loan is secured against hypothecation as first charge of assets of NRPP created out of the loan.

11. PROVISION

I. DEFERRED TAX LIABILITIES

Particulars	As on 31-03-2025 (Rs. In lakh)	As on 31-03-2024 (Rs. In Lakh) Restated	As on 31-03-2023 (Rs. In Lakh) Restated
Provision for Deferred Taxes Liability (DTL)	1,484.17	1,372.32	852.78
<b>Total</b>	<b>1,484.17</b>	<b>1,372.32</b>	<b>852.78</b>

DTL comprises of timing differences of depreciation only.



## II. OTHER PROVISIONS

	As on 31-03-2025 (Rs. In lakh)	As on 31-03-2024 (Rs. In Lakh) Restated	As on 31-03-2023 (Rs. In Lakh) Restated
Particulars			
Provision For Employees Benefits			
Provision For Employees Benefits	12,044.69	11,824.75	11,454.83
<b>Total Provision</b>	<b>12,044.69</b>	<b>11,824.75</b>	<b>11,454.83</b>

(i) Claim for recovery of appropriate share of GPF as past unfunded liabilities receivable from ASEB Pension Trust as per GoA notification No.PEL 190/2004/69 dtd. 4-02-05. The details is given as follows :

Receivable against GPF: Rs. In Lakh 219.95

## 12. OTHER NON CURRENT LIABILITIES

	As on 31-03-2025 (Rs. In lakh)	As on 31-03-2024 (Rs. In Lakh) Restated	As on 31-03-2023 (Rs. In Lakh) Restated
Particulars			
GPF	933.89	1,102.11	1,415.91
Liabilities to railways for Coal receipt	-	2,590.52	2,590.52
Staff related provision(Gratuity & LEB of NPS)	5,398.02	5,014.83	4,537.70
<b>Total</b>	<b>6,331.91</b>	<b>8,707.46</b>	<b>8,544.14</b>

## CURRENT LIABILITIES

### 13. FINANCIAL LIABILITIES

#### (I) BORROWINGS

	As on 31-03-2025 (Rs. In lakh)	As on 31-03-2024 (Rs. In Lakh) Restated	As on 31-03-2023 (Rs. In Lakh) Restated
Particulars			
Repayment due to PFC Loan	7,502.00	7,502.00	3,927.21
<b>Total</b>	<b>7,502.00</b>	<b>7,502.00</b>	<b>3,927.21</b>

#### (II) OTHER FINANCIAL LIABILITIES

	As on 31-03-2025 (Rs. In lakh)	As on 31-03-2024 (Rs. In Lakh) Restated	As on 31-03-2023 (Rs. In Lakh) Restated
Particulars			
Repayment due on capital liabilities			
Interest accrued and due	157.15	383.84	268.17
<b>Total</b>	<b>157.15</b>	<b>383.84</b>	<b>268.17</b>

\* Interest accrued and due on borrowings includes :-

(b) PFC Loan (in Rs. Lakh) 157.15





**(III) TRADE PAYABLES**

Particulars	As on 31-03-2025 (Rs. In lakh)	As on 31-03-2024 (Rs. In Lakh) Restated	As on 31-03-2023 (Rs. In Lakh) Restated
Total outstanding dues of micro and small enterprises	-	-	-
Total outstanding dues of creditors other than micro and small enterprises *			
Liabilities for Supply of Gas	6,498.20	5,893.95	8,405.46
Liabilities for Transportation of Gas	22.96	23.89	22.80
<b>Total</b>	<b>6,521.16</b>	<b>5,917.84</b>	<b>8,428.27</b>

**\* Terms and conditions of the above financial liabilities:**

Trade payables are subject to interest for default in payment after due dates. During this year there was a default in payment of bill towards GAIL amounting to Rs. 0.14 lakhs.

For explanations on the companies credit risk management processes, refer note 28.

a. GAS SUPPLIERS & TRANSPORTERS	(Rs. In Crore)
OIL	5,856.60
AGCL	334.04
GAIL	330.52
<b>TOTAL</b>	<b>6,521.16</b>

**a. Trade Payables ageing schedule: As at 31st March,2025**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1year	1-2 years	2-3 years	More than 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others					
OIL	5,856.60				5,856.60
AGCL	334.04				334.04
GAIL	330.52				330.52
(iii) Disputed dues- MSME					-
(iv) Disputed dues- others AGCL	-				-
<b>Total</b>	<b>6,521.16</b>				<b>6,521.16</b>

**b. Trade Payables ageing schedule: As at 31st March,2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1year	1-2 years	2-3 years	More than 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others					
OIL	5,773				5,773
AGCL	24				24
GAIL	121				121
(iii) Disputed dues- MSME		-	-	-	-
(iv) Disputed dues- others AGCL	-				-
<b>Total</b>	<b>5,918</b>				<b>5,918</b>



**14. OTHERS CURRENT LIABILITIES**

Particulars	As on 31-03-2025 (Rs. In lakh)	As on 31-03-2024 (Rs. In Lakh) Restated	As on 31-03-2023 (Rs. In Lakh) Restated
Salaries, wages, bonus	719.10	626.62	578.33
Employees' contribution & recoveries	126.03	150.16	149.13
<b>Total (A)</b>	<b>845.12</b>	<b>776.78</b>	<b>727.46</b>
Deposits and retention from suppliers and contractors	1,402.96	6,575.04	6,001.20
Liabilities for supplies /works	406.11	4,729.74	1,456.15
Other Liabilities	103.66	60.33	62.35
Payable to Vendor for MSHEP capital works on settlement	1,609.14		
Income due in advance	146.14	0.00	136.46
Payable against unbilled supplies/services	1,855.90	912.05	2,372.90
<b>Total (B)</b>	<b>5,523.92</b>	<b>12,277.16</b>	<b>10,029.07</b>
<b>Total (A+B)</b>	<b>6,369.04</b>	<b>13,053.95</b>	<b>10,756.52</b>

**15(I). PROVISION**

Particulars	As on 31-03-2025 (Rs. In lakh)	As on 31-03-2024 (Rs. In Lakh) Restated	As on 31-03-2023 (Rs. In Lakh) Restated
Provision for DA	20.79	41.98	43.38
Liability for pension	61.21	107.02	37.52
Provision for Labour Welfare Cess	5.83	4.96	4.14
Provision for audit fees	5.70	5.11	4.52
Provision for Cost Audit fees	0.54	0.54	0.54
Consultancy fees & Expenses Payable	22.65	135.77	22.55
Rates & Taxes Payable		43.97	414.09
Proposed Dividend payable		1,500.00	
Payable to Concessionaire	3,887.00		
Provision for Expenses	27.30		
<b>Total</b>	<b>4,031.01</b>	<b>1,839.34</b>	<b>526.74</b>

**(II) PROVISION FOR REGULATORY LIABILITIES**

	As on 31 March 2025	As on 31 March 2024	As on 31 March 2023
Particulars	INR	INR	INR
Provision for Regulatory liabilities	4,034.32	3,961.47	0
<b>Total</b>	<b>4,034.32</b>	<b>3,961.47</b>	<b>0.00</b>

**(III). PROVISION FOR MAT**

	As on 31-03-2025 (Rs. In lakh)	As on 31-03-2024 (Rs. In Lakh) Restated	As on 31-03-2023 (Rs. In Lakh) Restated
Particulars			
Provision for Minimum Alternate Tax	3,186.99	1,359.03	1,948.14
<b>Total</b>	<b>3,186.99</b>	<b>1,359.03</b>	<b>1,948.14</b>





# Assam Power Generation Corporation Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2025

## 16. REVENUE FROM OPERATIONS

	For the year ended 31 March 2025	For the year ended 31 March 2024
Particulars	Rs. In Lakh	Rs. In Lakh Restated
<b>Sale of products</b>		
Gross Sale of Power to APDCL	1,22,315.71	72,118.98
Less: Revenue surplus on true up of tariff by AERC	3,249.00	600.00
Less: Regulatory Liability(Refer Note 15(II))	4,034.32	3,961.47
Add: Fuel Price Adjustment	16,531.45	48,528.58
<b>Total Revenue from operations</b>	<b>1,31,563.83</b>	<b>1,16,086.09</b>

## 17. OTHER INCOME

	For the year ended 31 March 2025	For the year ended 31 March 2024
Particulars	Rs. In Lakh	Rs. In Lakh Restated
Rebate for timely payment		0.25
Misc.receipts	130.70	89.63
Delayed Payment charges from Customers		2,852.63
Insurance claim	352.30	49.50
Excess Provision for depreciation in prior periods	659.35	
PM Surya Ghar Muft Bijli Yojna receipts	51.96	
Excess found on physical verification of Mat Stock		1,690.36
Interest income for prior period		38.59
Rentals from staff quarters	1.66	6.10
Other Income from trading		116.53
Lease Rent & development charge	141.19	136.46
Sale of scrap	149.27	
Sundry credit balances written back (Refer Note 49)	1,842.61	
<b>Total</b>	<b>3,329.05</b>	<b>4,980.04</b>

## 18. FINANCE INCOME

	For the year ended 31 March 2025	For the year ended 31 March 2024
Particulars	Rs. In Lakh	Rs. In Lakh Restated
<b>Interest</b>		
Interest on Fixed Deposit	4,572.18	3,501.49
Interest from Banks (other than interest on fixed deposits)	2.18	0.74
Rebate received for timely payment of dues	72.84	87.55
<b>Total</b>	<b>4,647.20</b>	<b>3,589.78</b>



**19. COST OF MATERIALS CONSUMED**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Particulars	Rs. In Lakh	Rs. In Lakh Restated
<b>Indigenous</b>		
Gas consumption	84,562.35	79,382.23
Lubricants and consumable stores	476.24	489.69
<b>Total</b>	<b>85,038.60</b>	<b>79,871.91</b>

**20. EMPLOYEE BENEFITS EXPENSES**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Particulars	Rs. In Lakh	Rs. In Lakh Restated
<b>Salaries and Wages</b>		
Salaries	5,033.26	5,208.84
Overtime	273.57	201.68
Dearness Allowance	2,247.19	1,961.22
Other Allowances	801.08	887.74
Bonus	10.40	10.12
Sub Total	8,365.50	8,269.61
Employees cost capitalised	(438.26)	(381.80)
<b>Total Salaries and Wages</b>	<b>7,927.24</b>	<b>7,887.81</b>
<b>Contribution to provident and other funds</b>	<b>3,006.05</b>	<b>1,791.68</b>
Employer contribution capitalised	(49.03)	(38.33)
	<b>2,957.02</b>	<b>1,753.35</b>
<b>Staff Welfare Expense</b>		
Medical expenses reimbursement	29.78	32.21
Leave travel concession (L.T.C)	1.05	1.42
Earned leave encashment.	118.75	242.37
Other Staff Cost	1.72	1.14
Capacity building expenses	23.59	13.66
Staff Welfare	34.83	30.39
<b>Total Staff Welfare Expenses</b>	<b>209.74</b>	<b>321.20</b>
<b>Employees Cost towards CFP</b>	<b>82.42</b>	<b>3.60</b>
Capacity building expenses capitalised	(0.15)	
Medical exp capitalised	(0.27)	(0.27)
<b>TOTAL</b>	<b>11,175.99</b>	<b>9,965.69</b>

'Contribution to Provident and Other Funds' includes, 33.50% of Pay and DA of employees who joined in service prior to 01-01-2004 and 14% of Pay and DA of employees who joined in service after 01-01-2004.





## 21. OTHER EXPENSES

	For the year ended 31 March 2025	For the year ended 31 March 2024
Particulars	Rs. In Lakh	Rs. In Lakh Restated
<b><u>Manufacturing Expenses</u></b>		
Repair and Maintenance of Plant and Machinery	7,011.38	8,448.21
Repair and Maintenance of Building	276.42	381.70
Repair and Maintenance of Hydraulic Works	174.16	271.37
Repair and Maintenance of Civil Works	246.68	377.22
Repair and Maintenance of Lines, Cable Net Works etc	2.14	0.00
Repair and Maintenance of Vehicles	5.23	3.75
Repair and Maintenance of Furniture and Fixures	11.34	18.69
Repair and Maintenance of Office Equipment	4.66	327.56
<b>Sub total (A)</b>	<b>7,732.01</b>	<b>9,828.50</b>
<b><u>Establishment Expenses</u></b>		
Rent Rates and Taxes	148.84	31.81
Insurance	1,050.21	687.84
Telephone Charges,	34.17	20.17
Postage.Telegram& Tele Charges	0.54	0.67
Cost Audit Fees	0.54	0.54
Legal charges	50.51	53.01
Audit Fee	4.78	13.07
Consultancy charges	119.33	188.16
Technical Fee	9.92	0.00
Other Professional Charges	326.39	28.20
Conveyance and Travel	124.27	121.15
Advertisement	46.12	22.53
Vehicle hiring and running expenses	321.17	313.92
Printing and stationary	27.67	28.73
Other administrative expenses	141.59	37.40
Maintenance of ASEB football team	30.00	30.00
Electricity Charges	241.06	795.09
Interest on delayed payment of Advance Income tax	22.15	167.17
Freight	0.09	0.00
Board Meeting Expenses	18.21	12.23
Other misc. expenses	134.68	111.93
Contribution to Charities	261.69	208.80
CSR Activities	79.78	18.12
Fees paid to AERC	270.57	182.58
Other Purchase related expenses	(0.05)	(0.00)
<b>Sub Total (B)</b>	<b>3,464.22</b>	<b>3,073.11</b>
Establishment exp capitalised	(16.91)	(9.37)
Write-off W.D.V of scrapped assets	29.42	
Abundant capital work in progress written off	66.12	
PM Surya Ghar Muft Bijli Yojna Erection Expense	46.90	0.00
<b>Total</b>	<b>11,321.76</b>	<b>12,892.24</b>



**22. DEPRECIATION AND AMORTIZATION EXPENSE**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Particulars	Rs. In Lakh	Rs. In Lakh Restated
Amortisation of Intangible Asset	393.43	350.92
Depreciation of buildings	787.05	781.57
Depreciation on hydraulic works	850.30	852.89
Depreciation on other civil works	1,084.45	1,084.02
Depreciation on plant and machinery	7,070.62	7,048.77
Depreciation on lines, cables, network, etc.	94.22	101.48
Depreciation on vehicles		0.39
Depn on furniture, fixtures & elec light and fan	14.39	13.56
Depreciation on office equipment	138.70	94.76
<b>Overall Result</b>	<b>10,433.16</b>	<b>10,328.36</b>

**23. FINANCE COSTS**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Particulars	Rs. In Lakh	Rs. In Lakh Restated
<u>Interest Expenses</u>		
Interest on State Govt. Loan		199.72
Interest on PFC Loan	2,971.27	3,526.84
Interest on GPF	70.16	91.07
Interest/Other Charges	316.07	
<b>Total</b>	<b>3,357.50</b>	<b>3,817.63</b>
<u>Other Borrowing Costs</u>		
Bank charges	4.29	1.77
Less: Bank charges Capitalised	(0.01)	
<b>Total</b>	<b>3,361.77</b>	<b>3,819.39</b>

**24. Basic Earning/(Loss) per share ('EPS')**

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the company by Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:

Particulars	Account codes	For the year ended March 31, 2025	For the year ended March 31, 2024
		Rs.	Rs. Restated
Net profit/(loss) for calculation of basic and diluted EPS (Rs.)		1,80,96,94,334	72,53,22,658
Total number of equity shares outstanding at the end of the year		33,22,83,549	28,48,07,300
Weighted average number of equity shares in calculating basic and diluted EPS		28,54,55,883	24,33,30,873
<b>Basic and diluted EPS (Rs.)</b>		<b>6.34</b>	<b>2.98</b>



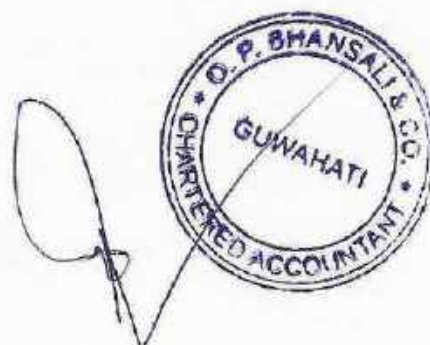


## 25. Note on Re-statement of Financial Statement

A. During the Financial Year 2024-25, the Company has restated its financial statement for the FY 2023-24 & earlier years for prior period years retrospectively in Compliance to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates & Errors. The said restatements are due to reasons that are reported and commented by the Statutory/CAG auditors and other such errors.

B. Prior period restatement:	Previous figure	Restated figure	Note No.
i) Excess depreciation written back: Rs. 420 Lakhs	1,54,886.76	1,53,639.05	2(I)
ii) Misc. liability written off: Rs. 103.63 Lakhs (under Other liabilities)	302.44	198.81	14
iii) Rectification of GPF balance earlier overstated: Rs. 2.70 Lakhs	1,418.61	1,415.91	12
iv) Prior period tax of F.Y. 2022-23	NIL	18.73	15(III)
v) MAT Credit A/C: Rs. 6339.37 Lakhs	NIL	6,339.38	4(III)
vi) Reserve & Surplus:	(311.12)	6,536.03	9

C. Restatement in F.Y. 2023-24:	Previous figure	Restated figure	Note No.
i) Capex work charged as Revenue: Rs. 32.18 Lakhs	1,45,009.48	1,43,796.58	2(I)
ii) Depreciation on above: Rs. 0.99 Lakhs	10,327.36	10,328.36	2(I)
iii) Interest on delayed payment charged as Gas cost: Rs. 0.34 Lakhs	79,382.58	79,382.23	19
iv) Revision of TDS on account of ICICI Bank: Rs. 0.83 Lakhs	3,588.95	3,589.78	18
v) Dividend payable: Rs. 1500 Lakhs	4,299.55	1,839.34	15(I)
vi) Provision for Tax Audit fees: Rs. 0.59 Lakhs	12.48	13.07	21
vii) Prior period tax of F.Y. 2023-24	18.73	5.55	IX
Viii) MAT Credit Entitlement	NIL	1,353.47	IX



**Assam Power Generation Corporation Limited (APGCL)**  
**Notes to the Ind AS financial statements as at and for the year ended March 31, 2025**

**26. DISCLOSURE OF SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements, estimates and assumptions**

The judgements and key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements, assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company is having history of losses and unabsorbed depreciation that may not be used to offset taxable income. The Company does not have any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward and unabsorbed depreciation.

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values at each reporting date. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**27. FAIR VALUES**

The Company assessed that cash and cash equivalents, trade receivables, other bank balances, trade payables, fixed rate borrowings, current maturity of long term borrowings, interest accrued but not due on borrowings, interest accrued but due on borrowings, dues payable towards purchase of property, plant and equipment, vehicles loan, security deposit, loan to employees, loans and advances etc. approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantee to support its operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and also ensure that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:





### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk. Financial instruments affected by market risk include deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025, March 31, 2024 and April 1, 2023.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all nearly constant at March 31, 2025, March 31, 2024 and April 1, 2023.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations, provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025, March 31, 2024 and April 1, 2023.

#### a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with floating interest rates.

#### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit(loss) before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. in Lakhs)

Particulars	Increase / decrease in basis points	Effect on profit before tax
March 31, 2025		
INR	+50 bps	(153)
INR	-50 bps	153
March 31, 2024		
INR	+50 bps	(186)
INR	-50 bps	186

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

#### b. Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

#### Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits are defined in accordance with this assessment. The entire sale of the company is made to APDCL (A Govt. of Assam company).

#### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in deposits only with approved banks/mutual funds/commercial papers and within limits assigned to each bank by the Company.



**Liquidity risk**

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The Company monitors its risk of a shortage of funds through fund management exercise at regular intervals.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rs. In Lakh)						
As at March 31, 2025	On demand	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
<b>Other financial liabilities</b>						
Interest accrued and due on borrowings	-	157	4,204	724	-	5,084.75
Principal	-	-	22,506	10,764	-	33,270.00
Interest accrued and not due on borrowings	-	-	-	-	-	-
<b>Trades payables*</b>						
Trades payables	-	6,521.16	-	-	-	6,521.16

As at March 31, 2024	On demand	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
<b>Other financial liabilities</b>						
Interest accrued and due on borrowings	-	383.84	6,420	2,125	-	8,928.34
Principal	-	-	22,508	18,266	-	40,772.00
Interest accrued and not due on borrowings	-	-	-	-	-	-
<b>Trades payables*</b>						
Trades payables	-	5,917.84	-	-	-	5,917.84

**29. CAPITAL AND OTHER COMMITMENTS**

(Rs. In Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):		
i) LKHEP including RMSI, ERP, Asset Valuation	11,178.00	84,256.70
ii) Karbli Langpi Middle-II	17,137.59	-
Other Commitment (Special repair)	-	-
<b>Total:</b>	<b>28,315.59</b>	<b>84,256.70</b>





### 30. CONTINGENT LIABILITIES / LITIGATIONS :

Claims against the company not acknowledged as debt:

- I) The case of M/S BHPCL vs The State of Assam & Ors vide Title Suit No. 439/2004 wherein the plaintiff has moved court for recovery of pre-reference interest and amounts spent before formal handing over of Karbi Langpi Hydro Electric Project site. However, the matter is still subjudice and hence not considered in the accounts of this financial year. (estimated financial risk Rs. 691.47 lakhs + 12% interest per annum from 16.12.2004 till realization)
- II) The case of Raj Kumar Das -vs- APGCL & Ors vide Money Suit 282/2017 in the nature of payment for executed piling civil works. However, the matter is still subjudice. (estimated financial involvement Rs. 105.35 lakh + 18% interest p.a. since 19.05.2024 till realisation)
- III) In the case of M/s P Das & Company -vs- APGCL & 4 Ors vide Misc Arbitration No. 29/2020 Arbitral Award was in our favour which is challenged in the Hon'ble session court and is still pending. If the arbitral award is not set aside the interest liability has to be borne by APGCL. (estimated financial involvement Rs.35.00 lakh).
- IV) There are disputed claims in respect of AGCL amounting to Rs. 557.21 Lakhs which pertains to claims made by AGCL without sufficient supporting documents. In addition Rs. 4.98 Lakhs for drone survey for establishing the contour mapping of the proposed ground mounted solar project site at Sadiya as part of the JV which was supposed to be formed between AGCL & APGCL, was paid by APGCL initially. Eventually the JV did not continue and the entire project was decided to be flagged off by AGCL only. The same was accounted by us and deducted from their bill but claimed by AGCL as non-deductible. In addition, another amount of Rs. 16,56,049 has been added to the outstanding balance by AGCL claiming to be old balances however no such documentary evidence has been provided for the same.

### 31. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	(Rs. In Lakh)		
	As at March 31, 2025	As at March 31, 2023	As at March 31, 2022
Borrowings (refer note 10 & 13(II))	25767.99	35267.18	38967.20
Less: Cash and cash equivalents (refer note 6(II))	24182.74	11322.70	8783.87
<b>Net debt</b>	<b>1585.25</b>	<b>23944.48</b>	<b>30183.33</b>
Equity share capital (refer note 8)	332283.55	284807.30	242871.30
Other equity (refer note 9)	145345.52	80998.14	65608.58
<b>Capital and net debt</b>	<b>479214.32</b>	<b>389749.93</b>	<b>338663.21</b>
<b>Gearing ratio</b>	<b>0.33%</b>	<b>6%</b>	<b>9%</b>

### 32. SEGMENT INFORMATION

The Company is primarily engaged in a single business segment of manufacture and sale of power and hence this is the only reportable primary business segment. Since the entire sales of the Company are affected in the domestic market, there is only one reportable geographical segment i.e. India.

Entire business revenue is from a single external customer i.e. 100% of the revenue.



33. The Company has earned a Profit/(Loss) of ₹ 18,096.94 lakhs for the year ended March 31, 2025 (March 31, 2024: ₹ 7,253.23 lakhs) and its net current assets stands at ₹ 1,11,700.22 as at March 31, 2025 (March 31, 2024: ₹ 1,01,597.61 Lakhs).

As per our separate report of even date

For O P Bhansali & Co.  
Chartered Accountants  
Firm Registration No. 314051E



(Shri O P Bhansali, FCA)  
Partner

Membership No.: 051532

UDIN: 25051532 BMJLUI7601

Place : Guwahati

Date : 19/09/2025

For and on behalf of  
Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)  
Chairman  
DIN: 09230144

(A K Safiquez Zaman)  
Chief Financial Officer  
PAN: AAFZ6665B

Place : Guwahati  
Date : 16-09-2025

(Shri Biswajit Pegu)  
Managing Director  
DIN: 07756420

(Smt. Nayana Das)  
Company Secretary  
Membership No: FCS11044



Sl. No	Ratio Analysis	Numerator	As on 31-03-2025 (Rs. In Lakh)	As on 31-03-2024 (Rs. In Lakh)	Denominator	As on 31-03-2025 (Rs. In Lakh)	As on 31-03-2024 (Rs. In Lakh)	Ratio as at March 31, 2025	Ratio as at March 31, 2024	Variance Analysis(in %)
1	Current Ratio	Current Assets Inventories Trade receivables Cash and cash equivalents Bank balances Loans Other financial assets Income tax assets Any other current assets	9,456.82 44,620.56 24,182.74 60,117.71 27.20 223.36 1,583.00 3,290.50	9,138.52 52,114.63 11,322.70 59,435.26 29.42 45.38 1,697.01 1,832.17	Current Liabilities Borrowings Other financial liabilities Trade payables Other current liabilities Provisions	7,502.00 157.15 6,521.16 6,369.04 7,218.01	7,502.00 383.84 5,917.84 13,053.95 3,198.37			
			1,43,501.90	1,35,615.08		27,767.36	30,056.00	5.17	4.51	14.54
2	Debt Equity Ratio	Total Liabilities Borrowings Repayment due to PFC Loan	18,265.99 7,502.00	27,765.18 7,502.00	Shareholder's Equity Equity share capital Equity Share Capital pending allotment Other Equity	3,32,283.55 5,664.97 1,39,680.55 4,77,629.07	2,84,807.30 - 80,998.14 3,65,805.44	0.05	0.10	-44.04
3	Debt Service Coverage Ratio	Earnings available for debt service Net Profit/ (Loss) before exceptional items & taxes Depreciation expenses Finance costs	18,096.94 10,433.16 3,361.77	7,253.23 10,328.36 3,819.39	Total Debt Service Finance costs (interest) Installment	3,381.77 7,502.00	3,819.39 7,502.00			
			31,891.88	21,400.98		10,883.77	11,321.39	2.94	1.89	55.30
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	18,096.94	7,253.23	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) + 2	4,21,717.26	3,37,142.66	0.04	0.02	99.46
			18,096.94	7,253.23		4,21,717.26	3,37,142.66	0.04	0.02	99.46







**Variance Analysis:**

- a) The Debt Equity ratio has reduced by 44.04% as compared to previous Financial year on account of reduction in the outstanding loan component and corresponding increase in the base of paid up capital of APGCL.
- b) The Debt Service Coverage ratio has enhanced by 55.30% as compared to previous Financial year on account of a better position of Net profit after tax.
- c) The Return on Equity ratio has increased by 99.46% as the Net Profit after tax has increased considerably in comparison to last year, in addition the shareholders' equity has increased due to more equity conversion by the Govt. of Assam during F.Y. 24-25.
- d) The Net Profit ratio has also increased by 120.15% as compared to previous financial year due to increase in profit after tax as well as increase in the revenue from operations i.e. sale of power.
- e) The Return on Capital employed ratio has enhanced by 57.28% as the Profit before Interest and Taxes has considerably increased over last year. Also the total equity has enhanced as compared to last year due to infusion of grants from GoA & simultaneous equity conversion.



**35. Disclosure as per Ind AS-24 "Related party Disclosure"**

**a. Whole Time Directors:**

Sri Bibhu Bhuyan	Managing Director (ceased on 28.02.2025)
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**b. Parent Entities**

The Governor of Assam holds approx. 100% ownership interest in APGCL including and as on March 31, 2025.

Particulars	As on 31-03-2025	As on 31-03-2024
Purchase or sales of Goods or services		
Other transaction		
Dividend	Rs. 15,00,00,000	Nil

**c. Key Managerial Personnel:**

- Sri Bibhu Bhuyan: Managing Director (ceased on 28.02.2025)
- Sri Suresh Kaimal: Chief Financial Officer (ceased on 31.07.2025)
- Smti Nayana Das: Company Secretary

**d. Key Managerial Personnel's Remuneration:**

Particulars	Salary & Allowances, Contribution to PF and other benefits	
	As on 31-03-2025	As on 31-03-2024
Sri Bibhu Bhuyan, MD (ceased on 28.02.25)	Rs. 31,12,000	Rs. 29,45,600
Sri Suresh Kaimal, CFO (ceased on 31.07.2025)	Rs. 22,75,342	Rs. 20,99,178
Smti Nayana Das, CS	Rs. 24,08,296	Rs. 22,20,978
<b>Total:</b>	<b>Rs. 77,95,638</b>	<b>Rs. 72,65,756</b>

**e. Transaction with Related Parties:**

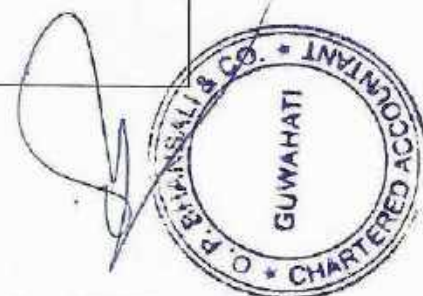
Particulars	As on 31-03-2025 (in Rs. lakhs)	As on 31-03-2024 (in Rs. lakhs)
Sales and purchase of goods and services sale of goods to associates purchase of raw materials from associates	Nil	Nil
purchase of various goods and services from entities controlled by key management personnel Professional services		
Other transactions	Nil	Nil
Loans and outstanding balances		

**36. Operational Performance:**

The operational performance of the company is detailed in Annexure-A.

**37. Disclosures vide notification No.GSR 719(E) of Ministry of Corporate Affairs dated 16-11-07:**

Outstanding amount to fuel suppliers of APGCL as on 31-03-25 in rupees Lakh is as tabulated below –





Supplier	Outstanding principal (Rs. In Lakh) (As on 31.03.2025)	Outstanding principal (Rs. In Lakh) (As on 31.03.2024)
OIL	5856.60	5772.68
GAIL	330.52	121.62
AGCL	334.04	23.89

We have 23 vendors other than Trade payables who fall under Micro, Small & Medium Enterprises Development Act, 2006 as declared at financial year end. However, there are no such vendors whose payment has been delayed beyond the stipulated period as on 31.03.2025.

38. During the year, Authorised Share capital of the company was enhanced from Rs. 3000 crore to Rs 6000 crore as per the proposal to the PIB for enhancement of the Authorised Share Capital of APGCL which was accepted by the Hon'ble Board vide in its 112<sup>th</sup> meeting dated 24<sup>th</sup> May 2024 vide resolution no. 5 and was sanctioned by the Hon'ble Cabinet of GoA in its meeting held on 16.01.2025 vide its letter no. PEL. 574696/107 dated 30.01.2025. The approval from Hon'ble Cabinet was further ratified in the 117<sup>th</sup> Board Meeting of APGCL dated 11<sup>th</sup> March 2025 vide resolution no. 6 and also in the Extra Ordinary General meeting held on 27<sup>th</sup> March 2025.

39. The Equity Share Capital of APGCL has increased pursuant to conversion of loans and grants along with unpaid interest on loan from Government of Assam (GoA) to APGCL outstanding as on 31.03.2024 into equity amounting to Rs. 1997.19 lakhs, Rs. 49842.34 lakhs and Rs. 199.719 lakhs vide financial sanction nos FS/pe\_2024-25(I)\_89, FS/pe\_2024-25(I)\_87 and FS/pe\_2024-25(I)\_88 dated 26.02.2025 respectively. This has been further ratified by the Hon'ble Board in its 118<sup>th</sup> meeting dated 27<sup>th</sup> March 2025 vide resolution no. 2.

However, the Office of the Principal Accountant General vide its Letter No. Loan-3/Prior Period/2024-25/1498 dated 25.03.2025 has put objection towards conversion of State Govt. grant against KLM-II amounting to Rs. 4563 lakhs since the Object Head-13 under Head of Accounts pertains to Major Works which is not in the nature of Grant-In-Aid and hence is lying under Other Equity as Capital Reserve. Accordingly, the present Equity base has been enhanced to Rs. 332283.549 Lakhs (previous year Rs. 284807.30 lakhs) from existing Rs. 284807.30 Lakhs (previous year Rs. 242871.30 lakhs). It is also to be noted that in respect of certain financial sanctions obtained from GoA during FY 2024-25, it has been specifically disclosed to treat the same as Capital Outlay in Power Projects in the form of Equity investment. Hence, the same has been kept under Equity Share Capital Pending Allotment as on 31.03.2025 amounting to Rs. 4222.96 Lakhs.

40. Certain Staff quarters at KLHEP are occupied by a battalion of CRPF for which rental income is taken on cash basis in accounts due to uncertainty and irregularity of receipt of rent. Hence although bills are raised, accounting is done as and when received. During the FY 2024-25, no such rent has been received on their account.

With respect to army units occupied at LTPS, rent and electricity dues are being paid by DC Charaideo to LTPS as and when they have sufficient fund and hence taken on cash basis in accounts due to uncertainty and irregularity of receipt. Hence although bills are raised, accounting is done as and when received. During FY 2024-25, an amount of Rs. 6.36 lakhs only have been received towards arrear rent.

41. In terms of the Electricity (Late Payment Surcharge and Related Matters), Rules, 2022, the due date for the purpose of computation of the Late payment surcharge (LPSC) was specified as 45 days from the date of presentation of the bill for Sale of Power (SoP). Accordingly, the LPSC which was initially calculated considering 60 days since FY 2022-23 was re-evaluated and the arrears from FY 2022-23 to the 3<sup>rd</sup> Qtr of FY 2024-25 amounting to Rs. 17.26 crores and current LPSC of Rs. 9.13 crores for the 4<sup>th</sup> Qtr of FY 2024-25 was raised in FY 2025-26. For the FY 2024-25 total LPSC bill (without arrear upto 3<sup>rd</sup> Qtr) of Rs. 20.63 crores was raised. Eventually, APDCL vide its letter No. APDCL/CGM(F&A)/HQ-C/Payment Approval/PP Bill/2025-26/11 dated 27.05.2025, urged APGCL to waive off all the bills related to LPSC charged so far including those raised for FY 2024-25. APGCL in its 119<sup>th</sup> Board Meeting dated 15.07.2025 considered the request and has accorded the waiver of all LPSC bills raised till the date of meeting amounting to Rs.47.03 crores (Rs. 17.26 crores, Rs. 9.13 crore, Rs. 20.63 crores). To give effect of the above resolution of the BOD no income is recognised as LPSC including arrears during the current financial year 2024-25.





42. In respect of Death cum Retirement Gratuity (DCRG) to the employees who fall under NPS, a provision has been made in the Accounts by reversing the earlier provision of Rs. 28.52 crores existing as on 31.03.2024 and incorporating a fresh provision amounting to Rs. 32.35 crores during FY 2024-25.

Leave encashment benefit (LEB) of employees under NPS are entitled at the time of retirement/superannuation of the employee. During the period of service, the employees avail earned leave at various time as per their need as well as per due approval of the competent authority. Since the company has already made an accumulated provision of Rs. 21.63 crores which also relates to past periods during FY 21-22 itself as per the recommendation of previous year's (FY 20-21) auditor, no such provision is created during this Financial Year as the existing provision is sufficient to cover the estimated liability for the year.

However, APGCL plans to initiate the process of conducting the present valuation of the post employment benefits obligations and the related current service cost of NPS employees through Actuarial Valuation of the same. The necessary formalities for approval and appointment of actuarial valuer to do the actuarial valuation of APGCL's liability for DCRG & LEB is in the process of being initiated and hence the actuarial liability shall be determined thereafter. It is pertinent to note here that APGCL has made provision for Gratuity & LEB arising during FY 24-25 in its Annual Accounts as stated above.

43. Provision for expenditure of Application Maintenance Support (AMS) towards ERP 1<sup>st</sup> Quarter of Year 3 and the month of Mar'25 falling in the 2<sup>nd</sup> Quarter of Year 3 has been created in Mar'25 end, which has been originally accounted in SAP during FY 25-26.

44. APGCL does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and thus no proceedings have been either initiated or pending against the Company.

45. No dividend is proposed to be paid for the FY 2024-25 as decided by the Hon'ble Board.

46. Details of remuneration to Statutory Auditors:

Particulars	Amount including GST (in Rs.)
Statutory Audit Fee	3,92,645.00
Total	3,92,645.00

Out of pocket expenses to be settled at extra on actual figures.

47. Since the accounting software interface has been changed from Tally Prime to SAP based ERP from 01.12.2022 onwards, which accepts accounting entries on the dates when the bills are raised irrespective of the period to which the bill relates. As a matter of fact, the invoices relating to the Sale of Power (SoP) and Fuel Vendors (OIL, GAIL & AGCL) for the month of Mar'25 shall be taken in the system during Apr'25 (i.e., FY 25-26) against earlier practice of including both the "Receivables against SoP" and "Trade Payables" for March in the month of March itself. As a result of transition into the new system there shall be short accounting for one month and therefore a Provision is created considering the actual Receivables and Liabilities for Mar'25 respectively, which shall be reversed during FY 25-26.

48. During FY 2024-25, APGCL has spent the following amounts in CSR activities:

1. Total amount required to be expensed for FY 2024-25 : Rs.1,31,90,977/-
2. CSR amount spent during the year
  - a) For acquisition of assets : NIL
  - b) Others : Rs.79,77,973/-
3. CSR activities undertaken during the year

Activities	Amount
Construction of RCC room at Saraswati Bidya Niketan	4,43,975
Supply of smart board & other library items for Saraswati Bidya Niketan	3,17,125
Supply of smart board & other library items for Sankardev Shishu Niketan	2,53,700
Construction of library room at Sankardev Shishu Niketan	2,53,700
Construction of guest room at Sani Mandir Cultural Centre	2,53,700





Book shelf for library along with relevant books for Milan High School	2,15,000
Book shelf for library along with relevant books for Borbhag Kalag High School	2,15,000
Book shelf for library along with relevant books for Kamarkuchi High School	2,15,000
Illumination of tennis court at AATA Complex	2,98,098
Supply of 2 no.s of drinking water system (hot & cold) at Ulubari High School	1,90,275
Skill Development Programme for Youth of Assam (160 no. of unemployed youths)	25,00,000
Repairing of bathroom, drinking water supply, computers etc. at Pranabananda Bidya Mandir, Cachar	7,35,000
Supply of Ultrasound System at Diphu Primary Health Centre	20,87,400

4. Shortfall of CSR during the year	:	Rs.52,13,004/-
5. Carried forward shortfall from previous year	:	- NIL -
6. Cumulative shortfall	:	Rs.52,13,004/-
7. Reason for shortfall	:	Delayed execution

49. The old untraced receivables and liabilities towards Railways appearing in the Accounts of APGCL since bifurcation of the erstwhile ASEB amounting to Rs. 18.43 crores which were approved to be written off as per Resolution No. 5 passed in the 111<sup>th</sup> Meeting of the Board of Directors of APGCL dated 28<sup>th</sup> March 2024 after failure on the part of Railways to take necessary cognizance regardless of repeated communications, has been written off by treating the same as Other Income (Sundry credit balances written back) during FY 2024-25 after issuing a final communication to the Railways on 29.04.2024.

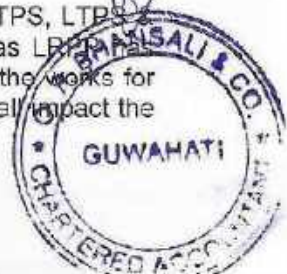
50. The CWIP of Amring SHEP amounting to **Rs. 0.66 crores** existing in the books of APGCL since 2009-10 till FY 2026-17 has been written off due to closure of the Project by the North Eastern Council (NEC) and approval of the same by APGCL's Board in its 118<sup>th</sup> meeting dated 27<sup>th</sup> March 2025 vide resolution no. 3.

51. An amount of **Rs. 41.09 crores relating to Liquidated Damage recovered and settled in earlier year lying in retention account** which is in the nature of capital receipt during the construction period & hence deducted from the value of Property Plant and Equipment of Namrup Replacement Power Project (NRPP) and corresponding accumulated depreciation has also been reversed and taken as income amounting to **Rs.6.59 crores.**

52. For computation of cumulative past Revenue Gap/(Surplus) for recovery, the Assam Electricity Regulatory Commission (AERC) has considered the Revenue Gap/(Surplus) after truing up of FY 2022-23 approved in its Order No. AERC. 915/2023/37 dated 27th June 2024 along with carrying/holding cost. Accordingly, The Commission has approved the Revenue Surplus of Rs. 52.35 Crore arising out of Truing up for FY 2022-23, including the holding cost. The amount was to be refunded to APDCL in 9 equal monthly instalments starting from July'24, viz., **Rs 5.82 Crore** per month during FY 2024-25, as adjustments in the monthly bill. However, consequent to filing of the Review petition by APGCL and after granting of relief by AERC vide its Order dated 28<sup>th</sup> October 2024 the Cumulative Revenue Gap/Surplus for APGCL for FY 2022-23 was re-computed and was finally approved to **Rs. 32.49 Crore**, including the holding cost. Since, APGCL had already refunded an amount of Rs. 29.10 Crore on bills raised for the months of June'24 to Oct'24 the Commission further directed APGCL to refund the remaining amount of **Rs. 3.39 Crore (32.49-29.10)** in Dec'24. The accounting has been done accordingly in the books.

53. As per the Tariff Order dated 25<sup>th</sup> March 2025, the Hon'ble Commission has approved the cumulative Revenue Surplus arising out of Trueing Up for FY 23-24 amounting to **Rs. 6.26 Crore**. As per the directive of the Commission, "This amount is to be refunded to APDCL in 12 equal monthly instalments viz, Rs. 0.52 Crore per month during FY 2025-26, as adjustments in the monthly bill". Now, since the true up order for FY 2023-24 has already been issued before finalization of accounts for FY 2024-25 necessary provision for the revenue surplus has been accounted as Regulatory liability. In this context it is also to be noted that APGCL had already made a revenue adjustment of **Rs. 39.61 Crore** during FY 2023-24 with respect to non-achievement of Plant Availability Factor (NPAF) for NRPP, KLHEP and LTPS. The same has been reversed during FY 2024-25 upon actual true up for FY 2023-24.

54. As per Tariff Order dated 27<sup>th</sup> June 2024, the Hon'ble AERC has approved Special R&M for NTPS, LTPS & LRPP amounting to Rs. 1.60 crores, Rs. 26.00 crores and Rs. 33.75 crores respectively. Whereas LRPP has successfully carried out its Special R&M works as approved, NTPS and LTPS could not carry out the works for the F.Y 2024-25 as approved. As there is a shortfall in the expenses incurred for Spl. R&M, this shall impact the





Aggregate Revenue Requirement (ARR) claim for the year concerned at the time of True up by Hon'ble AERC thereby increasing the Revenue Surplus of the company which automatically will have to be refunded to APDCL by way of adjustments in the monthly energy bills. Therefore, during the FY 2024-25, we have reduced the Revenue from SOP as Provision for Regulatory liability to the extent of Special R&M not carried out which arrives to be Rs. 34.08 crores including carrying/holding cost as applicable. This is however subject to final true up tariff order by Hon'ble AERC for FY. 2024-25.

55. Fixed deposit of Rs. 21.59 crores is given as margin money or security against borrowing, guarantee, other commitment.

56. Number of employees who are in receipt of emoluments aggregating to Rs.60,00,000/- per annum or Rs.5,00,000/- per month as per Companies (Particulars of Employees) Rules, 1975 is NIL.

57. During the FY 2024-25, APGCL has also entered into two new insurance contracts with SBI General Insurance Company Ltd. and Future Generali India Insurance Co. Ltd. with respect to Directors & Officers liability and towards Group Mediciam Policy for employees of APGCL along with their dependents respectively.

58. During FY 2024-25, APGCL has been empaneled under Rooftop Solar Programme for Residential Sector under MNRE Phase II RTS scheme. As per the terms of the programme and under the PM Surya Ghar Muft Bijli Yojana Scheme, APGCL is to select Sub-vendor for installation of Roof Top Solar of various capacities in residential sector in the state of Assam who shall be responsible for the design, supply, erection, testing and commissioning including warranty, comprehensive operation & maintenance of Grid-connected roof top solar plants.

59. In terms of the MoM of the meeting convened on 25.03.2025 with representatives from the Power Dept., GoA and APGCL for final settlement of the dues of M/S SEPL pertaining to works related to Myntriang Small Hydro Electric Project (MSHEP), whereby it was decided to finalize the outstanding liability payable by APGCL at Rs. 23.55 crores with revised interest rate of 8%. APGCL has already paid an amount of Rs. 7.45 crores as part settlement of the arbitration during FY 2024-25. Accordingly, a balance amounting to Rs. 16.09 crores stand payable on settlement. The same has been accounted in the final accounts of FY 2024-25 by adjusting the capital portion of the settlement against the PPE of MSHEP (Rs. 20.38 crores) and the interest portion (Rs. 3.16 crores) as finance charges.

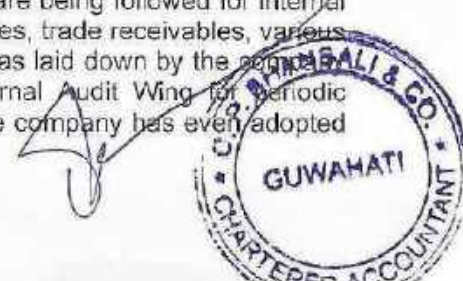
60. As per the recommendation from the previous years' auditors on the position of the Fixed Asset Register (FAR) of APGCL, whereby they pointed towards existence of assets having acquisition value below Rs. 5000 which otherwise should have been charged off in the Profit & Loss statement; and as such all such assets has been written off during FY 2024-25.

61. In context to the approval received from the Power Department, GoA towards budgetary support for ASEB Pension trust and treatment of the same as Equity in the books of the three successor companies of the erstwhile ASEB, APGCL has accounted the same as Equity Pending allotment during FY 2024-25 with the appropriate share as pre-determined and subject to the amount of sanction actually received.

62. Net worth of APGCL for past three financial years has been tabled as under (in Rs. Lakhs):

Sl. No.	Particulars	2022-23 (restated)	2023-24 (restated)	2024-25
	Paid Up Share Capital	242871.30	284807.3	332,283.55
	Reserve & Surplus (Before adjustment of Accumulated loss/profit)	48387.42	57095.58	108524.75
Less:	Capital Reserve:	40206.01	49842.35	90427.81
Add:	Accumulated profit:	17221.15	23902.57	31155.79
	<b>Net Worth:</b>	<b>268273.86</b>	<b>315963.10</b>	<b>381536.28</b>

63. As per the existing accounting practice of the company, necessary procedures are being followed for internal control of various functions of APGCL. Accordingly, reconciliation of trade payables, trade receivables, various payments etc. are also being done regularly following all norms and regulations as laid down by the company and various statutory obligations. Further, the company has a separate Internal Audit Wing for periodic monitoring and reviewing of various processes undertaken by the company. The company has even adopted





a policy on Internal Financial Control. For the Audit Committee to demonstrate that it has taken necessary steps to evaluate the Internal Financial Control systems, it may call for the comments of the Internal Auditors and the Statutory Auditors about the Company's Internal Control Systems, scope of audit, etc, as this would give them additional insights on the assessment of such controls. The Committee may, if required, also seek external help or expert advice and guidance for the evaluation of Internal Financial Controls. This Policy shall be suitably amended, modified and improved to meet the changing business needs and in respect to any subsequent amendment/modification in the applicable laws in this regard.

64.

**Value of Import calculated on CIF basis during the year for**

	PERIOD ENDED 31.3.2025 (Rs. In Lakh)	PERIOD ENDED 31.3.2024 (Rs. In Lakh)
A) Raw Materials	NIL	NIL
B) Components and Spare Parts	2,981.11	1,459.95
C) Capital Goods	NIL	NIL

65.

**Expenditure in foreign currency incurred during the year on account of:**

	PERIOD ENDED 31.3.2025 (Rs. In Lakh)	PERIOD ENDED 31.3.2024 (Rs. In Lakh)
A) Royalty	NIL	NIL
B) Knowhow	NIL	NIL
C) Professional & Consultancy	1,320.36	1,316.38
D) Interest	NIL	NIL
E) Other Matter	NIL	NIL

66.

**Value of imported and indigenous consumption during the year as on March 31 2025**

	Imported		Indigenous	
	Values (Rs. In Lakh)	%	Values (Rs. In Lakh)	%
A) Raw material	NIL	NIL	84,562.35	100
B) Components and Spare Parts	2,981.11	42.52	4030.27	57.48

67. Amount remitted during the year in foreign currencies on account of dividend in **NIL**.

68. The Company has used the borrowings from bank and/or financial institutions for the specific purpose for which it was taken.

69. In the opinion of the Board all the assets other than Property, Plant and Equipment, Intangible assets and non-current investment have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

70. The company is not declared wilful defaulter by any bank or financial institution or other lender.

71. The company has no transactions with companies struck off under Sec 248 of the companies Act 2013 or Sec 560 of companies Act 1956.

72. There is no charge or satisfaction of charge remained to be registered with Registrar of Companies beyond the statutory period.



73. The company has no layer of company.

74. There is no amalgamation of the company with anyone.

75. The Company has not advanced or loaned or invested fund or provided any guarantee, securities or the like to any intermediary for identified beneficiaries.

76. The company has not received any fund from any person or entities including foreign entities to act as intermediary for him/their/for his/their beneficiaries.

77. The Company has not traded or invested in crypto currency or virtual currency.

78. As per Section 2(41) of the Companies Act, 2013, where the Company is incorporated on or after the 1<sup>st</sup> January of the Year, the period ending on the 31<sup>st</sup> day of March of the following year, in which the financial year of the Company or body corporate is made up shall be the first financial year for the Company. Hence, in case of the new JV Subsidiary named AOGPL which was incorporated on 21<sup>st</sup> February 2025, the first financial year shall start from 21<sup>st</sup> February 2025 and end on 31<sup>st</sup> March 2026 and as such no complete financial statement for the year is prepared by the JV Subsidiary. Hence no consolidation of final statements has been done as on 31<sup>st</sup> March 2025.

79. It is also to be noted that there exists unabsorbed depreciation amounting to Rs. 331.32 Crores as per the tax computation for F.Y. 2023-24 that can be carried forward for indefinite assessment years to be absorbed against the future taxable profits.

- The Board of Directors of Assam Power Generation Corporation Limited has approved the financial statements of the Company for FY 2024-25 on 16-09-2025.

As per our separate report of even date  
For O P Bhansali & Co.  
Chartered Accountants  
Firm Registration No. 314051E

(Shri O P Bhansali, FCA)  
**Partner**  
Membership No.: 051532  
UDIN: 25051532 BMJLUI 7601  
Place : Guwahati  
Date : 19/09/2025



For and on behalf of  
Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)  
**Chairman**  
DIN: 09230144

(A K Safiquz Zaman)  
**Chief Financial Officer**  
PAN: AAFPZ6665B

Place : Guwahati  
Date : 16-09-2025

(Shri Biswajit Pegu)  
**Managing Director**  
DIN: 07756420

(Smt. Nayana Das)  
**Company Secretary**  
Membership No: FCS11044



**ASSAM POWER GENERATION CORPORATION LIMITED**

**ANNEXURE - A**

**OPERATIONAL PERFORMANCE**

Sl. No.	Particulars	2024-25	2023-24 (restated)
(1)	(2)	(3)	(4)
<b>1</b>	<b>Installed Capacity (MW)</b>		
	(a) Thermal		
	(b) Hydel	113.50	113.5
	(c) Gas	306.36	306.36
	Total	419.86	419.86
<b>2</b>	<b>Power Generated (MU)</b>		
	(a) Thermal		
	(b) Hydel		
	KLHEP	412.298	329.796
	MSHEP	43.957	38.102
	(c) Gas		
	NTPS	118.404	132.359
	NRPP	778.256	699.180
	LTPS	470.192	367.759
	LRPP	462.432	478.955
	Total Generation (MU)	2285.539	2046.151
<b>3</b>	<b>Auxiliary Consumption (MU)</b>		
	(a) Hydel		
	KLHEP	2.507	3.617
	MSHEP	0.287	0.426
	(b) Gas		
	NTPS	7.805	11.248
	NRPP	38.484	31.752
	LTPS	40.557	27.781
	LRPP	12.386	12.028
	Total Auxiliary Consumption (MU)	102.026	86.852
<b>4</b>	<b>Total power available for sale (MU)</b>	2183.513	1959.299
<b>5</b>	<b>Power sold (MU)</b>	2183.513	1959.299
<b>6</b>	<b>Units generated per MW of installed capacity (in Lakh unit) (MU/MW)</b>	5.4	4.8
<b>7</b>	<b>Plant Load Factor (%)</b>		
	(a) Thermal		
	(b) Hydel		
	KLHEP	47.01%	37.32%
	MSHEP		
	(c) Gas		
	NTPS	50.85%	55.53%
	NRPP	90.34%	81.28%
	LTPS	53.39%	42.14%
	LRPP	76.32%	78.97%
<b>8</b>	<b>Percentage of generation to installed capacity</b>		
	(a) Thermal		
	(b) Hydel	45.89%	37.00%
	(c) Gas	68.16%	62.54%
<b>9</b>	<b>Fuel</b>		
	a) Gas Consumption (MMSCM)		
	NTPS	55.113	65.62
	NRPP	164.866	160.47
	LTPS	137.526	100.93
	LRPP	107.369	111.02
	b) Average calorific value of Gas (Kcal/SCM)		
	NTPS	9193	9212
	NRPP	9193	9212
	LTPS	9371	9741
	LRPP	9189	9209
	c) Gas Consumption per unit of generation (in SCM/Kwh)		
	NTPS	0.4655	0.4958
	NRPP	0.2116	0.2295
	LTPS	0.2925	0.2744
	LRPP	0.2322	0.2318

