STANDALONE

IND AS FINANCIAL STATEMENT

2025-26

ASSAM POWER GENERATION CORPORATION LIMITED

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:

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- 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.

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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.

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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.

Assets Class	Rates of Depreciation
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 fulfilment of the

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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.

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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 services of existing employees @33.50% of Basic plus DA as per AERC guidelines and in the line with the GoA's Notification mentioned above.

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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
vii) 7.10% w.e.f 01.04.2025 to 31.03.2026

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.

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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

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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.

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Assam Power Generation Corporation Limited

CIN NO U40101AS2003SGC007239

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Ind AS Balance Sheet As on 31 March 2026

Notes	Particulars	As on 31 March 2026 INR (In Lakhs)	As on 31 March 2025 (Restated) INR (In Lakhs)	As on 31 March 2024 (Restated) INR (In Lakhs)
	ASSETS			
	Non-current assets			
2 (I)	Property, plant and equipment	127216.82	133754.42	143796.58
2(II)	Intangible Asset	1465.34	1870.91	1974.95
2(III)	Investment Property	1646.52	1661.26	1664.93
3	Capital work-in-progress	239422.72	213550.77	131695.73
4	Other non-current assets	27861.70	42338.87	27052.50
	Financial assets			
4(II)	Equity Investments in JV Subsidiary	1790.10	5.10	0.00
4(III)	Deferred tax assets (net)	12586.03	10874.29	7692.85
	Total Non-Current Assets	**411989.23**	**404055.61**	**313877.55**
	Current assets			
5	Inventories	10030.34	9456.82	9138.52
	Financial assets			
6(I)	Trade receivables	51829.87	44620.56	52114.63
6(II)	Cash and cash equivalent	2336.61	24182.74	11322.70
6(III)	Bank balances other than 6(ii) above	80890.44	60117.71	59435.26
6(IV)	Loans	23.55	27.20	29.42
6(V)	Other Financial Assets	62.13	223.36	45.38
	Sub total from 6(I) to 6(V)	**135142.60**	**129171.58**	**122947.39**
6(VI)	Income Tax assets (net)	2011.55	1584.25	1697.01
7	Other current assets	2998.48	3038.48	1832.17
	Total Current Assets	**150182.96**	**143251.12**	**135615.08**
	Total Assets	**562172.19**	**547306.74**	**449492.62**
	EQUITY AND LIABILITIES			
	Equity			
8	Equity share capital	344623.51	332283.55	284807.30
9	Other equity	135495.99	126601.29	62699.33
	Total Equity	**480119.49**	**458884.84**	**347506.63**
	Liabilities			
	Non- current liabilities			
	Financial liabilities			
10(I)	Borrowings	10763.99	18265.99	27765.18
11(I)	Deferred tax liabilities	18555.17	19782.98	19671.13
11(II)	Provisions	12044.69	12044.69	11824.75
12	Other non current liabilities	8077.45	6331.91	8707.46
	Total Non-Current Liabilities	**49441.31**	**56425.57**	**67968.52**
	Current liabilities			
	Financial liabilities			
13(I)	Borrowings	7502.00	7502.00	7502.00
13(II)	Other financial liabilities	112.39	157.15	383.84
13(III)	Trade payables	6539.77	6521.16	5917.84
14	Other current liabilities	9134.60	6368.04	13053.95

O. P. BHANSALI & CO.
GUWAHATI
CHARTERED ACC

15(I)	Provisions	4341.21	4031.01	1839.34
15(II)	Provision for Regulatory Liabilities	2328.00	4034.32	3961.47
15(III)	Provision for MAT	2653.42	3381.64	1359.03
	Total Current Liabilities	**32611.39**	**31996.32**	**34017.47**
	Total Equity and Liabilities	**562172.19**	**547306.74**	**449492.62**

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

O. P. BHANSALI & CO. GUWAHATI CHARTERED ACCOUNTANTS

(Shri O P Bhansali, FCA)
Partner
Membership No.: 051532
UDIN: 26051532KSOFFG9023
Place : Guwahati
Date : 29.07.2026

For and on behalf of
Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)
Chairman cum Managing Director
DIN: 09230144

(Obed Uz Zaman)
Director
DIN: 08068943

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

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

Place : Guwahati
Date : 18.07.2026

Assam Power Generation Corporation Limited
CIN NO U40101AS2003SGC007239
STANDALONE

Statement of Profit and Loss For the year ended 31 March 2026

	Notes	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
			INR (In Lakhs)	INR (In Lakhs)
		Income		
I	16	**Revenue from operations**		
		Gross Revenue	117228.54	115032.38
		Fuel Price Adjustment	-193.99	16531.45
II		**Net Revenue**	**117034.55**	**131563.83**
III	17	Other income	1495.20	3329.05
IV	18	Finance income	5224.35	4647.20
		Total Income (I+II+III+IV)	**123754.10**	**139540.07**
V		**Expenses**		
	19	Cost of raw materials consumed - Gas	78349.37	84562.35
	19	Cost of raw materials consumed -Other than Gas	437.90	476.24
	20	Employee benefits expenses	11592.87	11175.99
	21	Other expenses	6587.53	11572.54
	22	Depreciation and amortization expense	9332.33	10433.16
	23	Finance costs	2299.23	3361.77
		Total Expenses (V)	**108599.22**	**121582.06**
VI		**Profit/(Loss) before exceptional items and tax (IV-V)**	**15154.88**	**17958.02**
VII		**Exceptional item**	**0.00**	**0.00**
VIII		**Profit/(Loss) before tax (VI+VII)**	**15154.88**	**17958.02**
IX		**Tax expense**		
		Current tax	2647.86	3181.44
		Interest U/S 234 B&C		194.64
		MAT credit entitlement	-1711.74	-3181.44
		Deferred Tax	-1227.81	111.85
		Prior year tax charge	32.82	0.00
		Building & other construction workers welfare cess	0.00	0.00
		Total tax expense	**-258.87**	**306.49**
X		**Profit/(Loss) for the year from continuing operations**	**15413.75**	**17651.53**
XI		**Profit/(Loss) for the year/period (VIII-IX)**	**15413.75**	**17651.53**
XII		**Other comprehensive income/(loss) for the year**		
XIII		**Total comprehensive income/(loss) for the year**	**15413.75**	**17651.53**
XIV		Earning per share (EPS) for continuing operations		
	24	a) Basic earning/(loss) per share (in Rs.)	4.63	6.34
		b) Diluted earning/(loss) per share (in Rs.)	4.63	6.34
		(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 Re[illegible]E

(Shri O[illegible]sali, FCA)
Partner
Membership No.: 051532
UDIN: 26051532KSOFFG9023
Place : Guwahati
Date : 29.07.2026

For and on behalf of
Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)
Chairman cum Managing Director
DIN: 09230144

(Ohed Uz Zaman)
Director
DIN: 08068943

(A K Safiquz Zaman)
Chief Financial Officer
PAN: AAFPZ6665B
Place : Guwahati
Date : 18.07.2026

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

ASSAM POWER GENERATION CORPORATION LIMITED

CIN NO U40101AS2003SGC007239

Standalone Cash Flow Statement for the year ended as on 31 March 2026

PARTICULARS	As on 31 March 2026 (Rupees in Lakh)	As on 31 March 2025 (Rupees in Lakh) Restated
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Taxation	15154.88	18208.79
Adjusted for:		
Depreciation	9332.33	10433.16
Write off of Scrapped Asset	0.70	0.00
Write Back of Provision for Regulatory Liability	-3408.00	
Excess provision for depreciation	0.00	-1569.40
Sundry credit balances written back	0.00	-1842.61
Non operating receipts		
Lease Rent of Investment Property	-146.14	
Interest /Other Income	-5163.19	-4572.18
Interest on PFC Loan	2231.06	2971.27
Total	**2846.76**	**5430.24**
Operating Profit	**18001.64**	**23639.03**
Increase in Long Term Provision for Employee Benefits	1745.54	0.00
Increase in Other Non-Current Assets due to Operational Activities	-181.31	0.00
Total	**1564.23**	**0.00**
Cash Flow from Operating Activities before working capital changes	**19565.87**	**23639.03**
Adjusted for :		
(Increase)/ Decrease in Current Assets		
Change in Inventories	-573.52	-318.30
Change in Trade Receivable	-7209.31	7494.07
Change in Other Financial Asset	161.23	0.00
Change in Short Term Loans & Advances	3.65	2.23
Change in Others Current Assets	217.50	-14290.56
Decrease in Loans & Advances		
Increase/ (Decrease) in Current Liabilities		
Change in Trade Payables	18.61	603.32
Change in Other Current Liabilites	2192.08	-8903.09
Change in Short Term Provisions	310.20	4092.49
Change in Provision for Regulatory Liability	1701.68	0.00
Increase in other Liabilities	0.00	-226.69
Total	**-3177.88**	**-9546.55**
Cash generated from operations	**16387.99**	**14092.48**
Tax expenses	3836.20	0.00
Net Cash from Operating Activities (A)	**12551.79**	**14092.48**
B. CASH FLOW FROM INVESTMENT ACTIVITIES :		
Purchases of Fixed Assets	-2284.98	-4507.47
Investment in Equity Capital of Subsidiary	-1785.00	0.00
Increase in Fixed Deposit	-20775.44	0.00
Increase in Income Accrued in Fixed Deposit	-177.50	0.00
Additions to Capital Work in Progress	-25962.07	-81855.03
Income from Fixed Deposits	5163.19	3537.51
Income from Lease Rent of Investment Property	146.14	0.00
Increase in Liabilities for Capital Works	573.49	0.00
Decrease in Advances for Capital Works	14658.46	0.00
Net Cash Used in Investment Activities (B)	**-30443.71**	**-82824.99**

O.P. BHANSALI & CO. GUWAHATI CHARTERED ACCOUNTANT

C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Share capital including Share Application	5820.89	0.00
Dividend paid	0.00	-1500.00
Proceeds from Long Term Borrowings	0.00	0.00
Repayment made towards loan	-7502.00	-7502.00
Interest Paid on PFC Loan	-2275.82	-3361.77
Proceeds from Grant towards capital assets	0.00	93974.76
Net Cash Used in Financing Activities (C)	**-3956.93**	**81610.99**
Net Increase/Decrease in Cash and Cash Equivalents(A+B+C)	**-21848.85**	**12878.48**
Opening Balance of Cash and Cash Equivalents	**24262.49**	**11384.00**
Closing Balance of Cash and Cash Equivalents	**2413.64**	**24262.49**

As per our separate report of even date
For O P Bhansali & Co.
Chartered Accountants
Firm Registration No. [illegible]51E

(Shri O [illegible]ansali, FCA)
Partner
Membership No.: 051532
UDIN: 26051532KSOFFG9083
Place : Guwahati
Date : 29. 07. 2026

For and on behalf of
Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)
Chairman cum Managing Director
DIN: 09230144

(Ohed Uz Zaman)
Director
DIN: 08068943

(A K Safiquz Zaman)
Chief Financial Officer
PAN: AAFPZ6665B
Place : Guwahati
Date : 18.07.2026

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

(2) Previous reporting period(F.Y. 2024-2025)

(INR in Lakhs)

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	-	12,857	-	62,699
Changes in Accounting policy or prior period errors	-	1,084	(1,084)		-
Restated balance at the beginning of the current reporting period	49,842	1,084	11,773	-	62,699
Total Comprehensive Income for the current year	-	-	17,652		17,652
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Other adjustment	40,585	5,665	-	-	46,250
Balance at the end of the current reporting period i.e 31-03-2025	90,428	6,749	29,424	-	1,26,601

(3) Reporting period(F.Y. 2023-2024)

(INR in Lakhs)

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 previous reporting period i.e 01-04-2023	40,206.01	-	25,402.57	-	65,608.58
Changes in Accounting policy or prior period errors	-		(19,798.81)		(19,798.81)
Restated balance at the beginning of the previous reporting period	40,206.01	-	5,603.76	-	45,809.77
Total Comprehensive Income for the previous year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-		7,253.23	-	7,253.23
Any other change(to be specified)	9,636.34		-	-	9,636.34
Balance at the end of the previous reporting period i.e 31-03-2024	49,842.35	-	12,856.98	-	62,699.33

As per our separate report of even date

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

O. P. BHANSALI & CO. GUWAHATI CHARTERED ACCOUNTANT

(Shri O P Bhansali, FCA)
Partner
Membership No.: 051532
UDIN: 26051532KSOFFG9083
Place : Guwahati
Date : 29.07.2026

For and on behalf of
Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)
Chairman cum Managing Director
DIN: 09230144

(Obed Uz Zaman)
Director
DIN: 08068943

(A K Safiquz Zaman)
Chief Financial Officer
PAN: AAFPZ6665B
Place : Guwahati
Date : 18.07.2026

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

Assam Power Generation Corporation Limited

Statement of changes in equity for the year ended March 31, 2026

a. Equity share capital :

(1) Current reporting period(F.Y. 2025-2026)

(INR in Lakhs)

Balance at the beginning of the current reporting period i.e 01-04-2025	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 31-03-2026
3,32,283.55	-	-	12,339.96	3,44,623.51

(2) Previous reporting period(F.Y. 2024-2025)

(INR in Lakhs)

Balance at the beginning of the previous reporting period i.e 01-04-2024	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 31-03-2025
2,84,807.30	-	-	47,476.25	3,32,283.55

b. Other equity :

(1) Current reporting period(F.Y. 2025-2026)

(INR in Lakhs)

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 01-04-2025	90,428	6,749	29,424	-	1,26,601
Changes in Accounting policy or prior period errors	-	-	-		-
Restated balance at the beginning of the current reporting period	90,428	6,749	29,424	-	1,26,601
Total Comprehensive Income for the current year	-	-	15,414		15,414
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Other adjustment	-	(6,519)	-	-	(6,519)
Balance at the end of the current reporting period i.e 31-03-2026	90,428	230	44,838	-	1,35,496

O. P. BHANSALI & CO. GUWAHATI CHARTERED ACCOUNTANT

Assam Power Generation Corporation Limited
CIN NO U40101AS2003SGC007239

Notes to Standalone Ind AS financial statements as at and for the year ended Mar 31,2026

2(I) & 2(II). Property, plant and equipment & Intangible Asset

A/c Code	10.1	10.1	10.2	10.3	10.4	10.5	10.6	10.7	10.8	10.9		(INR In Lakhs)
Description	Land owned under full title	Leasehold land	Building	Hydraulic	Other civil works	Plant & machinery	Lines & cable network	Vehicles	Furniture & fixtures	Office equipment	Intangible Asset	Total
GROSS BLOCK												
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	-		16.88	-	67.52	568.68	87.55	-	31.85	28.64	289.39	1,090.70
Deductions/Adjustment during the year	-		-2,013.28	-	977.77	-1,256.69	620.66	-0.02	-44.10	-4.11	-	-1,719.77
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**
As on 1st April 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
Adjustment / Reclassification	-		-	-	-	-	-	-	-	-	-	-
Additions during the year	-		19.68	-	254.15	1,923.77	120.30	-	16.73	40.48	-	2,375.11
Deductions/Adjustment during the year	-		-	-	-	-	-	-7.00	-	-	-	-7.00
As on 31st March 2026	**2,026.33**	-	**24,208.09**	**16,183.75**	**36,106.53**	**1,69,512.37**	**5,192.41**	**81.47**	**302.51**	**1,270.02**	**2,703.76**	**2,57,587.25**
DEPRECIATION												
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	-		786.84	850.30	1,083.73	7,070.62	79.39	-	14.31	138.56	393.43	10,417.19
Deduction/ Adjustment during the year	-		-249.34	-	-0.29	-607.99	-	-0.02	-39.02	-3.39	-	-900.05
As on 31st March 2025	-	-	**6,175.14**	**13,777.33**	**13,002.40**	**81,501.92**	**3,729.48**	**79.62**	**113.19**	**381.87**	**832.86**	**1,19,593.81**
As on 1st April 2025	-	-	6,175.14	13,777.33	13,002.40	81,501.92	3,729.48	79.62	113.19	381.87	832.86	1,19,593.81
Adjustment / Reclassification	-		-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-		647.68	691.35	1,008.70	6,338.90	85.76	-	13.35	126.28	405.56	9,317.58
Deduction/Adjustment during the year	-		-	-	-	-0.01	-	-6.30	-	-	-	-6.31
As on 31st March 2026	-	-	**6,822.83**	**14,468.68**	**14,011.10**	**87,840.82**	**3,815.24**	**73.32**	**126.54**	**508.15**	**1,238.42**	**1,28,905.09**
NET BOOK VALUE												
As on 31st March 2026	**2,026.33**	-	**17,385.27**	**1,715.08**	**22,095.44**	**81,671.55**	**1,377.17**	**8.15**	**175.97**	**761.87**	**1,465.34**	**1,28,682.16**
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**	**1,870.91**	**1,35,625.33**
As on 1st April 2024	**2,026.33**	-	**20,594.22**	**3,256.72**	**22,930.86**	**93,566.15**	**713.82**	**9.37**	**161.34**	**958.63**	**1,974.95**	**1,45,771.53**

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 31.03.2026 stands at Rs. [illegible] & Rs. 4.29 crores respectively.

The verification and valuation of PPE was last done as on 30.11.2022 By M/S R.K Patel & Co. vide report dated 16.03.2024 wherein they have explicitly mentioned regarding non existence of any impairment losses of PPE.

As per the policy, valuation and verification of PPE need to be done at a span of every 3 years. The last valuation span ended on 30.11.2025. The company is now planning to have it done at the earliest.

HANSARIA & CO.
GUWAHATI
CHARTERED ACCOUNTANTS

2(III) Investment Property

(INR In Lakhs)

Description	Land owned under full	Leasehold land	Building	Hydraulic	Other civil works	Plant & machinery	Lines & cable network	Vehicles	Furniture & fixtures	Office equipment	Intangible Asset	Total
GROSS BLOCK												
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	-		-		12.31		-	-	-	-		12.31
Deductions/Adjustment during the year	-		-		-		-	-	-	-		-
As on 31st March 2025	**1,401.71**	-	**19.83**	-	**33.92**	-	**280.84**	**4.95**	**24.58**	**1.63**	-	**1,767.45**
As on 1st April 2025	1,401.71	-	19.83	-	33.92	-	280.84	4.95	24.58	1.63	-	1,767.45
Adjustment / Reclassification	-		-		-		-	-	-	-	-	-
Additions during the year	-		-		-		-	-	-	-		-
Deductions/Adjustment during the year	-		-		-		-	-	-	-		-
As on 31st March 2026	**1,401.71**	-	**19.83**	-	**33.92**	-	**280.84**	**4.95**	**24.58**	**1.63**	-	**1,767.45**
DEPRECIATION												
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	-		0.21		0.72		14.83	-	0.07	0.14		15.98
Deduction/ Adjustment during the year	-		-		-		-	-	-	-		-
As on 31st March 2025	-	-	16.66	-	1.32	-	61.71	4.45	21.27	0.78	-	106.19
As on 1st April 2025	-	-	**16.66**	-	**1.32**	-	**61.71**	**4.45**	**21.27**	**0.78**	-	**106.19**
Adjustment / Reclassification	-		-		-		-	-	-	-		-
Depreciation for the year	-		0.19		1.02		13.35	-	0.07	0.13		14.75
Deduction/Adjustment during the year	-		-		-		-	-	-	-		-
As on 31st March 2026	-	-	**16.85**	-	**2.34**	-	**75.06**	**4.45**	**21.33**	**0.91**	-	**120.94**
NET BOOK VALUE												
As on 31st March 2026	**1,401.71**	-	**2.98**	-	**31.59**	-	**205.78**	**0.49**	**3.25**	**0.72**	-	**1,646.52**
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 1st April 2024	**1,401.71**	-	**3.38**	-	**21.02**	-	**233.96**	**0.49**	**3.39**	**0.99**	-	**1,664.93**

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 7th 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.

O.P. BHANSALI & CO. GUWAHATI CHARTERED ACCOUNTANT

Depreciation rates and method

ASSET	Rate of Dep	METHOD
Building	3.34%	SLM
Hydrulic	5.28%	SLM
Other Civil Works	3.34%	SLM
Plant & Machinary	5.28%	SLM
Lines & Cable Network	5.28%	SLM
Vehicles - others	9.50%	SLM
Furniture & Fixtures	6.33%	SLM
Office Equipemnt	6.33%	SLM

Additional Regulatory Information

I. Title deeds of immovable property not held in the name of the company (INR In Lakhs)

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 employee of promoter/ director	Property held since which date	Reasons for notbeing held in the name of the company
Property Plant and Equipment (PPE)	Land: LTPS	475.15	LTPS	No	01.01.1981	APGCL being a successor of erswhile ASEB, had acquired/alloted 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 titlle deeds in the name of APGCL is initated.
	Land: NTPS	726.60	ASEB, Namrup	No	04.01.1961	
	Land: Investigation Division	27.95	ASEB	No	01.04.1968	
	Land: KLHEP	440.00	Govt. of Assam alloted	No	27.03.1980	
	Land: CTPS	193.36	CTPS, ASEB	No	31.03.1968	
	Land: Investigation Circle	142.85	ASEB	No	01.04.1968	
	Land: Dhansiri	20.41	DHEP	No	13.11.1986	
Investment Property	Land: Amguri	1401.71	ASEB	No	11.12.1990	
PPE Retired from active use and held for disposal						
Others						

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.

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(ii) Land Dispute matters:

NTPS: The Company is in possession of a plot of land measuring 19 Bighe 1 Katha 15 Lecha under Dag no. 199 of JoypurMauza 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 MauzaJoypur for the convenient of both parties though 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 by a letter vide No. KGRA-224/2013/LA/33 dated 24.03.2014 informed APGCL that pattas were issued to certain individuals over the land alloted to APGCL by Karbi Anglong Autonomous Council after the order of allotmenr 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.

(iii) Unit 2 and 3 of NTPS were shut down on 06.08.2025 due to high risk of keeping the operation as further use may lead to serious damage to equipment and potential threats to life and property as overhauling of the two GT Units commissioned in 1965 will be difficult if not possible as the original manufacturer is no more in the marketand its technology is already obsolete. Further billing from November 2025 onwards has already been discontinued.

Note:- (i) In the absence of shift log book for Plant & machinary, depreciation on Plant & machinary has been charged on continued process plant basis.

(ii) On fixed assets acquired during the year depreciation is charged on 'Put to use' basis.

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3. CAPITAL WORK IN

Particulars	As on 31.3.2024	As on 31.3.2025	As on 31.3.2026
Capital work in progress	1,31,695.73	2,13,550.77	2,39,422.72

(INR in Lakhs)

Details of capital work in progress	As on 1st April 2024 (In Rs.)	Addition / (capitalised) during the year	As on 31st March 2025 (In Rs.) Restated	Addition / (capitalised) during the year	As on 31st March 2026 (In Rs.)
Land owned under full title	27,111.55	1,580.76	28,692.30	666.94	29,359.24
Leasehold loan	-	-	-	-	-
Building	847.50	998.32	1,845.82	2.45	1,848.26
Hydraulic	-	-	-	133.65	133.65
Other civil works	85,996.04	55,881.58	1,41,877.62	20,143.57	1,62,021.18
Plant & machinery	10,976.57	22,880.49	33,879.07	3,780.18	37,659.24
Lines & cable network	6,761.59	455.31	7,204.89	789.83	7,994.73
Vehicles	-	-	-	-	-
Furniture & fixtures	0.11	45.82	45.93	-	45.93
Office Equipment	2.38	2.76	5.14	355.35	360.49
Total	**1,31,695.73**	**81,855.03**	**2,13,550.77**	**25,871.96**	**2,39,422.72**

a. Capital work in progress ageing schedule

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	25,871.96	81,832.33	56,389.58	72,828.04	2,36,921.91
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	-	-	-	-	-
Project 2					

c. Capital work in progress of suspended projects, whose expenditure recognised in P&L A/c during the year

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP expenditure recognised in P&L A/c during the year		-			

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

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.

b) **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.

c) **Rs. 1498.43 Lakhs** relates to Water Intake at NRPP. The work is under process.

d) **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 31.03.2026.

e) **Rs. 6.44 Lakhs** added in CWIP constitutes 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 31.03.2026.

f) **Rs. 180.92 Lakhs** is related to river protection work of KLHEP. The work is under progress and to be completed in the FY 2026-27.

g) **Rs. 103.97 Lakhs** relates to new electrification and Upgradation of existing overhead lines of Colony. The work has started in January 2026 and to be completed by FY 2026-27

h) **Rs. 1556.43 Lakhs** relates to Restoration of the GT Unit No. 7 of LTPS. The items are received at site and restroration process is under development.

i) The LKHEP Project has achieved progress during FY 2025-26. As on 31 March 2026, the Capital Work-in-Progress (CWIP) stood at **Rs. 2,28,438.33 lakh**. The project has attained an overall physical progress of 98.1%, reflecting the near completion of all major civil, electro-mechanical, and associated infrastructure works.The project is in the final stage of commissioning and is scheduled for commercial operation in FY 2026-27. Unit-I and Unit-II is expected to be commissioned within a month . With the project nearing completion, the remaining activities primarily comprise testing, commissioning, and synchronization of generating units with the grid.

j) The Karbi Langpi Middle-II Hydro Electric Project, which commenced during FY 2023-24, is under implementation and progressing in accordance with the approved project schedule. As on 31 March 2026, the Capital Work-in-Progress (CWIP) relating to the project stood at **Rs. 4,901.83 lakh**. During the year, key preparatory and initial construction activities were undertaken, resulting in an overall physical progress of 2.6% as of the reporting date. The project is planned for completion by the year 2028 and is currently in its early stages of development.

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

Particulars	As on 31 March 2026 ('INR In Lakhs)	As on 31 March 2025(Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
Advance to suppliers (Capital)	132.40	0.55	86.17
Advance to contractors (Capital)	11,313.05	25,992.35	10,177.98
Others- Long Term Receivables	16,415.95	16,345.35	16,039.83
Fuel related receivables & claims (Railway claims for coal)	0.00	0.00	747.91
Other Receivables	0.31	0.61	0.61
Total	27,861.70	42,338.87	27,052.50

i) Other Long Term Receivables represents proportion of unfunded liabilities to be received from the Pension Trust on account of LEB payment and GPF Payment

(ii) Claim for recovery of appropriate share (40.46%) of LEB for current financial year 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 :	-
Receivable against LEB :	70.60
Total Receivable during the year	70.60

(II) EQUITY INVESTMENTS IN JV SUBSIDIARY

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

Particulars	As on 31 March 2026 ('INR In Lakhs)	As on 31 March 2025(Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
1. APGCL OIL GREEN POWER LTD. (AOGPL) (17901000 shares of Rs. 10 each)	1,790.10	5.10	
Total	1,790.10	5.10	

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 ASSESTS (NET)

Particulars	As on 31 March 2026 ('INR In Lakhs)	As on 31 March 2025(Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
MAT Credit A/C	12,586.03	10,874.29	7,692.85
Total	12,586.03	10,874.29	7,692.85

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.

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

Particulars	As on 31 March 2026 ('INR In Lakhs)	As on 31 March 2025(Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
Spare Parts	8,857.47	8,755.13	8,807.74
Production Resource/Loose Tool	2.34	1.95	1.74
Civil Material	34.95	34.11	36.35
Fire & Safety Equipment	21.27	5.98	4.23
Specific Projects Spare Parts	1,114.31	659.64	288.45
Total	10,030.34	9,456.82	9,138.52

6. CURRENT FINANCIAL ASSETS (CONSIDERED GOOD AND UNSECURED UNLESS OTHERWISE STATED)

(i). TRADE RECEIVABLES

Particulars	As on 31 March 2026 ('INR In Lakhs)	As on 31 March 2025(Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
Receivables against sale of power - APDCL	51,829.87	44,620.56	52,114.63
Break-up for security details :			
Trade receivables			
Considered good – Secured	0.00	0.00	0.00
Considered good – Unsecured	51,829.87	44,620.56	52,114.63
Significant increase in Credit Risk	0.00	0.00	0.00
Credit impaired	0.00	0.00	0.00
Total	51,829.87	44,620.56	52,114.63

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a. Trade Receivables ageing schedule as at 31st March,2026

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		51,830	-	-	-	-	51,830
(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			-	-	-	-	-
Total		51,830					51,830

b. 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		44,621	-	-	-	-	44,621
(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			-	-	-	-	-
Total		44,621					44,621

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 2026 ('INR in Lakhs)	As on 31 March 2025 (Restated) ('INR in Lakhs)	As on 31 March 2024 ('INR in Lakhs)
Balances with banks:			
On current accounts	1,581.57	5,463.81	6,805.16
On savings accounts	743.62	247.74	5.62
On deposit A/C with original maturity of less than 3 months	0.00	18,458.13	4,500.00
Cash in hand	11.43	13.06	11.92
Total	2,336.61	24,182.74	11,322.70

(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 31.03.2026 includes cash balance of Rs. 0.23 and Permanent Imprest and Temporary Imprest of Rs. 4.13 & Rs. 7.07 respectively.

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

Particulars	As on 31 March 2026 ('INR In Lakhs)	As on 31 March 2025 (Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
Deposits with maturity >3 months but <12 months	78,377.12	57,878.56	59,373.95
Earmarked Current Accounts	74.57	79.67	61.23
Earmarked Savings Accounts	2.47	0.08	0.08
Earmarked Deposits	2,436.29	2,159.41	0.00
Total	80,890.44	60,117.71	59,435.26

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 are FD's maintained with HDFC and PNB against Letter of Credit issued on behalf
There are no FD having maturity above 12 months.

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

Particulars	As on 31-03-2026 (INR In Lakhs)	As on 31-03-2025 (INR In Lakhs)	As on 31-03-2024 (INR In Lakhs)
Balances with banks:			
– On current accounts	1,656.13	5,543.56	6,866.47
– On savings accounts	746.08	247.74	5.62
– On cash credit facilities		0.00	0.00
– Deposits with remaining maturity of less then three months	0.00	18,458.13	4,500.00
Cash on hand	11.43	13.06	11.92
	2,413.64	24,262.49	11,384.00

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

Particulars	As on 31 March 2026 ('INR In Lakhs)	As on 31 March 2025 (Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
Loans and advances to staff	23.55	27.20	29.42
Total	23.55	27.20	29.42

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 2026 ('INR In Lakhs)	As on 31 March 2025 (Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
Amount recoverable from Misc. Customers	0.47	0.09	0.00
Lease Rent and Local Area Development billed in Advance	0.00	172.45	0.00
Advance (to)/from APDCL	50.79	45.38	39.93
Advance (to)/from AEGCL	10.87	5.45	5.45
Total	62.13	223.36	45.38

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(VI). INCOME TAX ASSETS (NET)

Particulars	As on 31 March 2026 ('INR In Lakhs)	As on 31 March 2025 (Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
Advance Income-tax	1,465.00	1,065.00	1,260.00
Income tax deducted at source-Income from Investments	410.44	374.28	312.87
Income tax deducted at source-Other Receipts	136.11	144.97	124.14
Total	**2,011.55**	**1,584.25**	**1,697.01**

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

Particulars	As on 31 March 2026 ('INR In Lakhs)	As on 31 March 2025 (Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
Other receivables	25.00	40.85	0.07
Prepaid expenses	527.60	442.05	254.39
Interest accrued on deposits	2,413.28	2,235.78	1,575.32
GST Receivables	4.92	5.32	2.39
Receivables from JV AOGPL	27.68	314.47	0.00
Total	**2,998.48**	**3,038.48**	**1,832.17**

8. EQUITY SHARE CAPITAL

Particulars	As on 31 March 2026		As on 31 March 2025 (Restated)		As on 31 March 2024	
	No. of shares	Rs.	No. of shares	Rs.	No. of shares	Rs.
Authorised						
At the beginning of the year	600000000	6,00,000	300000000	3,00,000	300000000	3,00,000
Increase / decrease during the year	0	-	300000000	3,00,000	0	-
At the end of the year	**600000000**	**6,00,000**	**600000000**	**6,00,000**	**300000000**	**3,00,000**

Particulars	As on 31 March 2026 ('INR In Lakhs)	As on 31 March 2025 (Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
Issued, Subscribed and Fully Paid Up Equity share of rs 100	3,44,623.51	3,32,283.55	2,84,807.30
Total	**3,44,623.51**	**3,32,283.55**	**2,84,807.30**

a. Reconciliation of equity shares outstanding at the beginning and at the end of the period ('INR In Lakhs)

Particulars	As on 31 March 2026		s on 31 March 2025(Restate		As on 31 March 2024	
	No. of shares	Rs.	No. of shares	Rs.	No. of shares	Rs.
At the beginning of the year	332283549	3,32,283.55	284807300	2,84,807.30	242871300	2,42,871.30
Increase / decrease during the year	12339957	12,339.96	47476249	47,476.25	41936000	41,936.00
At the end of the year	**344623506**	**3,44,623.51**	**332283549**	**3,32,283.55**	**284807300**	**2,84,807.30**

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 [stamp over text] distribution of all preferential amounts, in proportion to the number of equity shares held by them.

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

Particulars	As at March 31, 2026		As on 31 March 2025 (Restated)		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of	% holding
Governor of Assam	344623498	99.99999	332283541	99.99999	284807292	99.99999

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 at March 31, 2026	As on 31 March 2025	As at March 31, 2024
Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:	239221325	239221325	197285325

e. Shares held by promoters at the end of the year 31st March 2026

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		344623498	100.00%	0%
Total		344623498	100.00%	

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		332283541	100.00000%	0%
Total		332283541	100.00%	

9. OTHER EQUITY

Particulars	As on 31 March 2026 ('INR in Lakhs)	As on 31 March 2025 (Restated) ('INR in Lakhs)	As on 31 March 2024 ('INR in Lakhs)
Equity Pending Allotment			
Equity Share Capital pending allotment	229.93	6,749.00	0.00
Capital Reserve			
Capital Reserve	90,427.81	90,427.81	49,842.35
Total (A)	**90,657.74**	**97,176.81**	**49,842.35**
Surplus/(deficit) in the Statement of Profit and Loss			
Profit (Loss) as per last Balance Sheet	29,424.49	12,856.98	23,902.57
Other Adjustments	0.00	-1,084.02	-18,298.81
Profit (Loss) for the year	15,413.75	17,651.53	7,253.23
Net surplus/deficit in the Statement of Profit and Lo	**44,838**	**29,424**	**12,857**
Total (A+B)	**1,35,495.99**	**1,26,601.29**	**62,699.33**

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*Movement of Capital Reserve

Particulars	As on 31-03-2026 (in Rs.)	As on 31 March 2025 (Restated)	As on 31-03-2024 (in Rs.)
Grant from GoA -1 ADB Grant			
At the beginning of the year	80,864.80	41,456.34	18,851.00
Accrual during the year		80,864.80	41,456.34
Released to the statement of profit and loss/ Equity share capital pending allotment	-	-41,456.34	-18,851.00
At the end of the year	80,864.80	80,864.80	41,456.34
Grant from GoA -2 State Govt. Grant			
At the beginning of the year	9,563.01	8,386.01	21,355.01
Received during the year	5,820.89	13,109.96	8,386.01
Equity share capital allotment	-	-	-
Released to the statement of profit and loss/ Equity share capital pending allotment	-5,820.89	-11,932.96	-21,355.01
At the end of the year	9,563.01	9,563.01	8,386.01

10. FINANCIAL LIABILITIES

(I). BORROWINGS

Particulars	As on 31 March 2026 ('INR In Lakhs)	As on 31 March 2025 (Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
SECURED			
Other parties - PFCL (Rate of interest 9.00%-12.54%)	10,763.53	18,265.53	25,767.53
Total (A)	10,763.53	18,265.53	25,767.53
UNSECURED			
From other parties - State Govt. (GoA) (Rate of intere	0.46	0.46	1,997.65
Total (B)	0.46	0.46	1,997.65
Total (A+B)	10,763.99	18,265.99	27,765.18

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 rest at notified interest rates. With APGCL opting to make accelerated principal repayments from F.Y. 2024-25 onwards, the Outstanding loan amount shall be repaid in 18 quarterly principal instalments ending F.Y. 2028-29.

11. PROVISION

I. DEFERRED TAX LIABILITIES

Particulars	As on 31 March 2026 ('INR In Lakhs)	As on 31 March 2025 (Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
Provision for Deffered Taxes Liability (DTL) Net	18,555.17	19,782.98	19,671.13
Total	18,555.17	19,782.98	19,671.13

DTL comprises of the following:

Depreciation difference	19,610.08	
Less:DTA due to Provision for Gratuity	1,054.91	18,555.17

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II. OTHER PROVISIONS

Particulars	As on 31 March 2026 ('INR In Lakhs)	As on 31 March 2025 (Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
Provision For Employees Benefits			
Provision For Employees Benefits	12,044.69	12,044.69	11,824.75
Total Provision	12,044.69	12,044.69	11,824.75

12. OTHER NON CURRENT LIABILITIES

Particulars	As on 31 March 2026 ('INR In Lakhs)	As on 31 March 2025 (Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
GPF	794.30	933.89	1,102.11
Liabilities to railways for Coal receipt	0.00	0.00	2,590.52
Staff related provision (Gratuity & LEB of NPS)	7,283.15	5,398.02	5,014.83
Total	8,077.45	6,331.91	8,707.46

13. FINANCIAL LIABILITIES

(I) BORROWINGS

Particulars	As on 31 March 2026 ('INR In Lakhs)	As on 31 March 2025 (Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
Repayment due to PFC Loan	7,502.00	7,502.00	7,502.00
Total	7,502.00	7,502.00	7,502.00

(II) OTHER FINANCIAL LIABILITIES

Particulars	As on 31 March 2026 ('INR In Lakhs)	As on 31 March 2025 (Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
Interest accured and due	112.39	157.15	383.84
Total	112.39	157.15	383.84

Interest accrued and due on borrowings includes :-

PFC Loan 112.39

(III) TRADE PAYABLES

Particulars	As on 31 March 2025 ('INR In Lakhs)	As on 31 March 2025 (Restated) ('INR In Lakhs)	As on 31 March 2023 ('INR In Lakhs)
Total outstanding dues of micro and small enterprises	-	-	-
Total outstanding dues of creditors other than micro and small enterprises *			
Liabilities for Supply of Gas	6,517.98	6,498.20	5,893.95
Liabilities for Transportation of Gas	21.79	22.96	23.89
Total	6,540	6,521	5,918

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

Trade payables are subject to interest for default in payment after due dates.

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

a. GAS SUPPLIERS & TRANSPORTERS		(INR)
OIL		6,013.01
AGCL		40.03
GAIL		486.73
TOTAL		6,539.77

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a. Trade Payables ageing schedule: As at 31st March,2026

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1year	1-2 years	2-3 years	More than 3 years	-
(i) MSME		-	-	-	-	-
(ii) Others		-	-	-	-	-
OIL		6,013.01	-	-	-	6,013.01
AGCL		40.03	-	-	-	40.03
GAIL		486.73	-	-	-	486.73
(iii) Disputed dues- MSME		-	-	-	-	-
(iv) Disputed dues- others AGCL		-	-	-	-	
Total		6,539.77				

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

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1year	1-2 years	2-3 years	More than 3 years	-
(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		-	-	-	-	
Total		6,521.16				

14. OTHERS CURRENT LIABILITES

Particulars	As on 31 March 2026 ('INR in Lakhs)	As on 31 March 2025 (Restated) ('INR in Lakhs)	As on 31 March 2024 ('INR in Lakhs)
Salaries, wages, bonous	705.89	719.10	626.62
Employees' contribution & recoveries	164.33	126.03	150.16
Total (A)	**870.22**	**845.12**	**776.78**
Deposits and retention from suppliers and contractor	2,346.20	1,402.96	6,575.04
Liabilities for supplies /works	840.92	406.11	4,729.74
Other Liabilities	98.36	103.66	60.33
Payable to Vendor for MSHEP capital works on settlement	1,609.14	1,609.14	0.00
Income due in advance	0.00	146.14	0.00
Payable against unbilled supplies/services	3,369.76	1,855.90	912.05
Total (B)	**8,264.37**	**5,523.92**	**12,277.16**
Total (A+B)	9,134.60	6,369.04	13,053.95

15(I). PROVISION

Particulars	on 31 March 20 ('INR in Lakhs)	As on 31 March ('INR in Lakhs)	on 31 March 2024 ('INR in Lakhs)
Provision for DA	21.39	20.79	41.98
Liability - pension	57.49	61.21	107.02
Provision for Labour Cess	5.65	5.83	4.96
Provision for audit fees	5.30	5.70	5.11
Provision Cost Audit fees	0.54	0.54	0.54
Cons fees & Expenses Payable	22.65	22.65	135.77
Other Professional Expenses Payable	0.00	0.00	0.00
Rates & Taxe Payable	0.00	0.00	43.97
Prov-Donations/Chart	0.00	0.00	0.00
Miscellenous Expenses Payable	0.00	0.00	0.00
Proposed Dividend Payable	0.00	0.00	1,500.00
Provision for Expenses	39.93	27.30	0.00
Payable to Concessionair	4,188.27	3,887.00	0.00
Total	**4,341.21**	**4,031.01**	**1,839.34**

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II. PROVISION FOR REGULATORY LIABILITY

Particulars	As on 31 March 2026 ('INR In Lakhs)	As on 31 March 2025 (Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
Provision for Regulatory liabilities	2,328.00	4,034.32	3,961.47
TOTAL	**2,328.00**	**4,034.32**	**3,961.47**

II. PROVISION FOR MAT

Particulars	As on 31 March 2026 ('INR In Lakhs)	As on 31 March 2025 (Restated) ('INR In Lakhs)	As on 31 March 2024 ('INR In Lakhs)
Provision for Minimum Alternate Tax	2,653.42	3,381.64	1,359.03
Overall Result	**2,653.42**	**3,381.64**	**1,359.03**

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Assam Power Generation Corporation Limited
Notes to the Standalone Ind AS financial statements as on 31 March 2026

16. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026 ('INR In Lakhs)	For the year ended 31 March 2025 ('INR In Lakhs)
Sale of products		
Gross Sale of Power to APDCL	1,19,556.54	1,22,315.71
Less: Revenue surplus on true up of tariff by AERC	2,328.00	3,249.00
Less: Regulatory Liability	0.00	4,034.32
Fuel Price Adjustment	(193.99)	16,531.45
Total Revenue from operations	**1,17,034.55**	**1,31,563.83**

17. OTHER INCOME

Particulars	For the year ended 31 March 2026 ('INR In Lakhs)	For the year ended 31 March 2025 ('INR In Lakhs)
Misc.receipts	134.32	130.70
PM Surya Ghar Muft Bijli Yojna receipts	65.67	51.96
Insurance Claim against Business Interruption	345.99	
Insurance Claim against Fire and Other Perils	765.02	352.30
MANPOWER DEPUTATION	30.24	0.00
Excess Provision for depreciation in prior periods	0.00	659.35
Rentals from staff quarters	1.56	1.66
Other Income from trading	146.14	141.19
Sale of scrap	6.26	149.27
Sundry credit balances written back	0.00	1,842.61
Total	**1,495.20**	3,329.05

18. FINANCE INCOME

Particulars	For the year ended 31 March 2026 ('INR In Lakhs)	For the year ended 31 March 2025 ('INR In Lakhs)
Interest		
Interest on Investment (Fixed Deposit)	5,163.19	4,572.18
Interest from Banks (other than interest on fixed deposits)	6.81	2.18
Rebate received for timely payment of dues	54.35	72.84
Total	**5,224.35**	4,647.20

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19. COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March 2026 ('INR In Lakhs)	For the year ended 31 March 2025 ('INR In Lakhs)
Indigenous		
Gas consumption	78,349.37	84,562.35
Lubricants and consumable stores	437.90	476.24
Total	**78,787.26**	**85,038.60**

20. EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 March 2026 ('INR In Lakhs)	For the year ended 31 March 2025 ('INR In Lakhs)
Salaries and Wages		
Salaries	5,164	5,033
Overtime	218.16	273.57
Dearness Allowance	2,486.06	2,247.19
Other Allowances	845.73	801.08
Bonus	10.29	10.40
Sub Total	8,724.28	8,365.50
Employees cost capitalised	-517.36	-438.26
Total Salaries and Wages	**8,206.91**	7,927.24
Contribution to provident and other funds	974.79	3,006.05
Employer contribution capitalised	-57.64	-49.03
Total Employer Contribution	**917.14**	**2,957.02**
Staff Welfare Expense		
Medical expenses reimbursement	39.63	29.78
Leave travel concession (L.T.C)	7.89	1.05
Earned leave encashment.	2,237.01	118.75
Other Staff Cost	1.88	1.72
Capacity building expenses	25.55	23.59
Staff Welfare	44.37	34.83
Total Staff Welfare Expenses	**2,356.33**	**209.74**
Employees Cost towards CFP	119.64	82.42
Capacity building expenses capitalised	0.00	-0.15
Medical exp capitalised	-6.61	-0.27
Leave travel concession Capitalised	-0.54	0.00
TOTAL	**11,592.87**	**11,175.99**

"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.

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21. OTHER EXPENSES

Particulars	For the year ended 31 March 2026 ('INR In Lakhs)	For the year ended 31 March 2025 ('INR In Lakhs)
Manufacturing Expenses		
Repair and Maintenance of Plant and Machinery	2,441.24	7,011.38
Repair and Maintenance of Building	237.72	276.42
Repair and Maintenance of Hydraulic Works	54.06	174.16
Repair and Maintenance of Civil Works	181.56	246.68
Repair and Maintenance of Lines, Cable Net Works etc	111.33	2.14
Repair and Maintenance of Vehicles	5.49	5.23
Repair and Maintenance of Furniture and Fixures	12.12	11.34
Repair and Maintenance of Office Equipment	12.53	4.66
Sub total (A)	**3,056.05**	**7,732.01**
Establishment Expenses		
Rent Rates and Taxes	107.97	148.84
Insurance	1,274.31	1,050.21
Telephone Charges,	27.28	34.17
Postage.Telegram& Tele Charges	0.45	0.54
Cost Audit Fees	0.54	0.54
Legal charges	23.31	50.51
Audit Fee	5.33	4.78
Consultancy charges	40.45	119.33
Technical Fee	8.18	9.92
Other Professional Charges	37.52	326.39
Conveyance and Travel	65.75	124.27
Advertisement	31.52	46.12
Vehicle hiring and running expenses	404.53	321.17
Printing and stationary	23.24	27.67
Other administrative expenses	21.14	141.59
Maintenance of ASEB football team	0.00	30.00
Freight	0.00	0.09
Electricity Charges	213.59	241.06
Interest on delayed payment of Advance Income tax	0.00	22.15
Board Meeting Expenses	16.63	18.21
Other misc. expenses	31.25	134.68
Contribution to Charities	325.38	261.69
CSR Activities	136.30	79.78
Penalty for delay in Taxes matter	0.00	0.00
Fees paid to AERC	242.02	270.57
Other Purchase related expenses	1.21	-0.05
ERP Related Expenses	450.56	0.00
Sub Total (B)	**3,488.47**	**3,464.22**
Establishment exp capitalised	-12.39	-16.91
Write-off W.D.V of scrapped assets	0.70	29.42
Abundant capital work in progress written off	0.00	66.12
PM Surya Ghar Muft Bijli Yojna Erection Expense	54.70	46.90
Expenses against JV Written off	0.00	250.77
Total	6,587.53	11,572.54

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22. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 31 March 2026 ('INR In Lakhs)	For the year ended 31 March 2025 ('INR In Lakhs)
Amortization-Intangible Asset	405.56	393.43
Depreciation-Buildings	647.87	787.05
Depreciation-hydraulic	691.35	850.30
Depreciation-Oth civil	1,009.72	1,084.45
Depreciation-P&M	6,338.90	7,070.62
Depreciation-lines/cables	99.10	94.22
Depreciation-Furniture&Fixture, electrical installments	13.42	14.39
Depreciation-Office equipmnt	126.40	138.70
Overall Result	**9,332.33**	**10,433.16**

23. FINANCE COSTS

Particulars	For the year ended 31 March 2026 ('INR In Lakhs)	For the year ended 31 March 2025 ('INR In Lakhs)
Interest Expenses		
Interest on PFC Loan	2,231.06	2,971.27
Interest on GPF	66.94	70.16
Interest other finance charges	0.00	316.07
Total	2,298.00	3,357.50
Other Borrowing Costs		
Bank charges	1.25	4.29
Total	**1.25**	**4.29**
Less: Bank charges Capitalised	(0.01)	(0.01)
Total	2,299.23	3,361.77

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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 the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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, 2026	For the year ended March 31, 2025
		Rs.	Rs. Restated
Net profit/(loss) for calculation of basic and diluted EPS (Rs.)		15,414	18,097
Total number of equity shares outstanding at the end of the year		3,446	3,323
Weighted average number of equity shares in calculating basic and diluted EPS		3,333	2,855
Basic and diluted EPS (Rs.)		**4.63**	**6.34**

25. Note on Re-statement of Financial Statement

A. During the Financial Year 2025-26, the Company has restated its financial statement for the FY 2024-25 & 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. Restatement in F.Y. 2024-25:	**Previous figure**	**Restated figure**	**Note No.**
i) Equity Share Pending Allotment	5,864.97	6,749.00	9
ii) Restatement of Profit transfer to Capital	13,941.01	12,856.98	9
iii) Revision of TDS on account of HDFC Bank: Rs. 1,24,678	373.03	374.28	6(VI)
iv) Change in Inc Acr n due -Othr FI due to change in TDS from FD Rs. 1,24,678	2,237.03	2,235.78	7
v) Revision of Interest U/S 234 B&C calculated during Tax Return Filing and added back to MAT Provision Rs. 19464425.53	3,186.99	3,381.64	15(iii)
vi) Restatement of Receivables against JV with AOGPL	565.25	314.47	7

C. Restatement in F.Y. 2023-24:

i) Change in Deffered Tax Liability due to error in calculation	1372.32	19671.13	11(I)

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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 depriciation.

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 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 loans, trade and other receivables, and cash and cash equivalents that derive 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:

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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, 2026, March 31, 2025 and April 1, 2024.

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, 2026, March 31, 2025 and April 1, 2024.

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, 2026, March 31, 2025 and April 1, 2024.

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:

(In Rs. Lakh)

Particulars	Increase / decrease in basis points	Effect on profit before tax
March 31, 2026		
INR	+50 bps	(110)
INR	-50 bps	110
March 31, 2025		
INR	+50 bps	(153)
INR	-50 bps	153

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 counterparty 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.

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

(In Rs. Lakh)

As at March 31, 2025	On demand	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
Other financial liabilities						
Interest accrued and due on borrowings		112.39	2,125.00	-	-	2,237.39
Principal		-	18,266.00			18,266.00
Trades and other payables*						
Trades payables		6,539.77	-			6,539.77

As at March 31, 2025	On demand	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
Other financial liabilities						
Interest accrued and due on borrowings		157.15	4,203.50	724.10	-	5,084.75
Principal		-	22,506.00	10,764.00	-	33,270.00
Trades and other payables*						
Trades payables		6,521.16	-	-	-	6,521.16

*Trade payables are interest bearing and are normally settled on 15-30 days terms, however as per terms of agreements with certain vendors, the credit period may extend beyond normal terms.

29. CAPITAL AND OTHER COMMITMENTS

(In Rs. Lakh)

Particulars	As at March 31, 2025	As at March 31, 2025
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	8,500.00	11,178.00
ii) Karbi Langpi Middle-II	16,183.52	17,137.59
Other Commitment (Special repair)	-	-
Total:	**24,683.52**	28,315.59

30. CONTINGENT LIABILITIES / LITIGATIONS :

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 + 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 + 18% interest p.a. since 19.05.2024 till realisation)

III) The case of M/s P Das & Company -vs- APGCL & 4 Ors vide Misc Arbitration No. 29/2020 in the nature of prayer towards setting aside of the Arbitral Award passed in Arb. Ref. No. 05/2015. However, the matter is still subjudice.(estimated financial involvement Rs. 1.84 crores)

IV) There are disputed claims in respect of AGCL amounting to Rs. 557.21. The said amount includes Rs. 535.67 which is verified as per the reconciliation dated 02.07.2022 wherein the same was agreed to be resolved by APGCL subject to production of necessary documentary evidence from AGCL. In addition Rs. 4.98 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.Hence, necessary emails were sent to AGCL for adjustment of the bill amount. On non receipt of any confirmation, it was decided to adjust the value of the same from the TC bill of LTPS for Jan'24. In addition, another amount of Rs. 16.56 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.

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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.

(In Rs. Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings (refer note 10 & 13(I))	18,265.99	25,767.99	35,267.18
Less: Cash and cash equivalents (refer note 6(II))	2,336.61	24,182.74	11,322.70
Net debt	**15,929.38**	**1,585.25**	**23,944.48**
Equity share capital (refer note 8)	3,44,623.51	3,32,283.55	2,84,807.30
Other equity (refer note 9)	1,35,495.99	1,26,601.29	62,699.33
Capital and net debt	**4,96,048.87**	**4,60,470.09**	**3,71,451.12**
Gearing ratio	3.21%	0.34%	6.45%

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.

As per our separate report of even date

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

(Shri [illegible] Bhansali, FCA)
Partner
Membership No.: 051532
UDIN: 26051532KSOFFG9083
Place : Guwahati
Date : 29.07.2026

For and on behalf of
Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)
Chairman cum Managing Director
DIN: 09230144

(Ohed Uz Zaman)
Director
DIN: 08068943

(A K Safiquz Zaman)
Chief Financial Officer
PAN: AAFPZ6665B
Place : Guwahati
Date : 18.07.2026

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

33 Ratio analysis Standalone of APGCL for the year ended 31st March, 2026

Sl. No	Ratio Analysis	Numerator	As on 31-03-2026 (Rs. In Lakh)	As on 31-03-2025 (Rs. In Lakh)	Denominator	As on 31-03-2026 (Rs. In Lakh)	As on 31-03-2025 (Rs. In Lakh)	Ratio as at March 31, 2026	Ratio as at March 31, 2025	Variance Analysis(in %)
1	Current Ratio	**Current Assets**			**Current Liabilities**					
		Inventories	10,030.34	9,456.82	Borrowings	7,502.00	7,502.00			
		Trade receivables	51,829.87	44,620.56	Other financial liabilities	112.39	157.15			
		Cash and cash equivalents	2,336.61	24,182.74	Trade payables	6539.77	6521.18			
		Bank balances	80,890.44	60,117.71	Other current liabilities	9134.60	6369.04			
		Loans	23.55	27.20	Provisions	9,322.63	31,998.32			
		Other financial assets	62.13	229.36						
		Income tax assets	2,011.55	1,584.25						
		Any other current assets	2,998.48	3,036.48						
			1,50,182.96	1,43,501.90		32,611.39	27,767.36	4.61	5.17	-10.89
2	Debt Equity Ratio	**Total Liabilities**			**Shareholder's Equity**					
		Borrowings	10,763.99	18,265.99	Equity share capital	3,44,623.51	3,32,283.56			
		Repayment due to PFC Loan	7,502.00	7,502.00	Equity Share Capital pending allotment	229.93	6,749.00			
					Other Equity	1,36,266.05	1,19,862.30			
			18,265.99	25,767.99		4,81,119.49	4,58,884.84	0.04	0.06	-32.25
3	Debt Service Coverage Ratio	**Earnings available for debt service**			Total Debt Service					
		Net Profit/ (Loss) before exceptional items & taxes	15,154.88	17,958.02	Finance costs (interest)	2,299.23	3,361.77			
		Depreciation expenses	9,332.33	10,433.16	Installment	7,502.00	7,502.00			
		Finance costs	2,299.23	3,361.77						
			26,786.43	31,752.95		9,801.23	10,863.77	2.73	2.92	-6.50
4	Return on Equity Ratio	**Profit for the period**	15,413.75	17,651.53	**Avg. Shareholders Equity**	4,09,502.17	4,21,717.26			
		Net Profit after taxes - preference dividend (if any)			(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2					
			15,413.75	17,651.53		4,89,502.17	4,21,717.26	0.03	0.04	-21.57
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	NA	NA	Average Inventory (Opening Stock + Closing Stock)/2	NA	NA	NA	NA	

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6	Trade Receivables Turnover Ratio/ Average Accounts Receivable Ratio	Net Credit Sales Annual Revenue from operations on credit	1,17,034.55	1,31,963.83	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	48,225.21	48,367.60			
			1,17,034.55	1,31,963.83		48,225.21	48,367.60	2.43	2.72	-10.78
7	Accounts receivable ratio in months	No. of months in a year	12	12	Trade Receivables Turnover Ratio/ Average Accounts Receivable Ratio	2.43	2.72	4.94	4.41	12.08
8	Trade Payables Turnover Ratio	Total Purchases Annual Cost of raw materials purchased - other than lubricants	78,349.37	84,562.35	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	6,530.46	6,219.59			
			78,349.37	84,562.35		6,530.46	6,219.59	12.00	13.60	-11.76
9	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	1,17,034.55	1,31,963.83	Average Capital Employed Total equity+Borowwings+DTL	5,16,940.19	5,04,435.35			
			1,17,034.55	1,31,963.83		5,16,940.19	5,04,435.35	0.23	0.26	-13.20
10	Net Profit Ratio	Net Profit Profit After Tax	15,413.75	17,551.53	Net Sales Sales	1,17,034.55	1,31,963.83			
			15,413.75	17,551.53		1,17,034.55	1,31,963.83	0.13	0.13	-1.84
11	Return on Capital employed	EBIT Profit before interest and Taxes	20,360.84	24,194.74	Capital Employed Total equity+Borowwings+DTL	5,16,940.19	5,04,435.35			
			20,360.84	24,194.74		5,16,940.19	5,04,435.35	0.04	0.05	-17.88
12	Return on Investment	Return/Profit/Earnings	NA	NA	Investment	NA	NA	NA	NA	

Variance Analysis:

a) The Debt Equity ratio has reduced by 32.25% 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.

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

I. **List of Related Party:**

a. **Whole Time Directors:**

NIL

b. **Parent Entities**

The Governor of Assam holds approx.100% ownership interest in APGCL including and as on March 31, 2026.

c. Subsidiary Joint Venture
APGCL OIL Green Power Ltd (51% Holding, 17901000 shares of Rs. 10 each)

II. **Key Managerial Personnel:**

i) Sri A.K.S Zaman: Chief Financial Officer joined on 16.09.2025

ii) Smti Nayana Das: Company Secretary

iii) Sri Suresh Kalmal: Chief Financial Officer ceased on 31.07.2025

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

Particulars	Salary & Allowances, Contribution to PF and other benefits	
	As on 31-03-2026	As on 31-03-2025
Sri A.K.S Zaman Chief Financial Officer (joined on 16.09.2025)	19,11,767	-
Sri Suresh Kalmal, CFO (ceased on 31.07.2025)	11,34,778	22,75,342
Smti Nayana Das, CS	26,91,835	24,08,296
Total:	**Rs. 57,38,380**	**Rs. 46,83,638**

IV. **Transaction with Related Parties:**

Particulars	As on 31-03-2026 (in Rs. lakhs)	As on 31-03-2025 (in Rs. lakhs)	Balance As on 31-03-2026 (in Rs. lakhs)	Balance As on 31-03-2025 (in Rs. lakhs)
Manpower Deputation Charges from Subsidiary Company AOGPL	30.24	NIL	27.68	NIL

35. **Operational Performance:**

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

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36. **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 31-03-26 in rupees Lakh is as tabulated below: –

Supplier	Outstanding principal (Rs. In Lakh) (As on 31.03.2026)	Outstanding principal (Rs. In Lakh) (As on 31.03.2025)
OIL	6013.01	5856.60
GAIL	334.04	330.52
AGCL	486.73	334.04

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 of 45 days from the date of raising of bills as on 31.03.2026 except for one vendor namely M/S Wilqo India Engineering whose bill has remained unpaid since Nov'24 which is a composite contract work and yet to be completed.

37. In respect of certain financial sanctions received from GoA during FY 2025-26, it has been specifically directed and granted to treat the same as Capital Outlay in Power Projects in the form of Equity investment irrespective of the purpose for which it was sanctioned. Hence, the same has been partly allotted and partly kept under Equity Share Capital Pending Allotment as on 31.03.2026 amounting to Rs. 229.93 Lakhs (previous year 4222.96 Lakhs)

38. 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 2025-26, 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.

39. 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. 32.34 crores existing as on 31.03.2025 and incorporating a fresh provision amounting to **Rs. 30.19 crores** during FY 2025-26 as per actuarial valuation.

In respect of Leave encashment benefit (LEB) to the employees who fall under NPS, a provision has been made in the Accounts by reversing the earlier provision of Rs. 21.63 crores existing as on 31.03.2025 and incorporating a fresh provision amounting to **Rs. 42.64 crores** during FY 2025-26 as per actuarial valuation.

40. 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.

41. No dividend is proposed to be paid for the FY 2025-26 as decided by the Hon'ble Board.

42. Details of remuneration to Statutory Auditors:

Particulars	Amount including GST (in Rs.)
Statutory Audit Fee	4,12,410.00
Total	**4,12,410.00**

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

43. During FY 2025-26, APGCL has spent the following amounts in CSR activities:

1. Total amount required to be expensed for FY 2025-26 : Rs.2,46,74,398/-
2. CSR amount spent during the year
   a) For acquisition of assets : NIL
   b) Others : Rs.84,17,220/-

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3. CSR activities undertaken during the year:-

Activities	Amount
Akshaya Patra Foundation: To support to Mid Day Meal Programme for 300 beneficiaries at Jorhat.	4,50,000
Vocational Training in Fisheries Sector for youths of Assam	20,00,000
Vocational Training in Handloom Sector for youths of Assam	28,00,000
Development of Bicycle Stand at Swahid Sriti Jr. College, Belsor	1,20,000
Development of Bicycle stand at Barkhetri Sr. Secondary School, Mukalmua, Nalbari	60,000
Vocational Training in Automobile Sector for youths of Assam	15,15,000
Infrastructure development and renovation works in Paschim Chamata High School, Nalbari	1,80,000
Installation of LCD digital panel-55inch/4Gb ram/32 GB Storage + 1 Year Subscription of Standard Academic Content + initial Onsite Training with Virtual Support for 1 Year (Including Delivery and Installation Charges) at Langpi Sishu Vidya Niketan, Lengery, Amtereng	2,62,500
Suppy & installation of 12 (twelve) nos. of Solar Lamps in Chinthong Rongbong Pinpo Gaon, West Karbi Anglong	3,15,000
Development of Solar Infrastructure in temple premises in respect of Kali Mandir Samiti, Bali, Nalbari	1,20,000
Establishment of Mini Science Centre (STEM Lab) at Langpi Sishu Vidya Niketan, Lengery, Amtereng	5,94,720

4. Unspent CSR amount for the year	:	Rs.1,62,57,178/-
5. Carried forward from previous year	:	- NIL –
6. Cumulative unspent amount	:	Rs.1,62,57,178/-
7. Reason for delay	:	Unavoidable reasons

44. As per the Tariff Order dated 06th March 2026, the Hon'ble Commission has approved the cumulative Revenue Surplus arising out of Truing Up for FY 2024-25 amounting to **Rs. 23.28 Crore**. As per the directive of the Commission, "This amount is to be refunded to APDCL in 12 equal monthly instalments viz, Rs. 1.94 Crore per month during FY 2026-27, as adjustments in the monthly bill". Now, since the true up order for FY 2024-25 has already been issued before finalization of accounts for FY 2025-26 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. 34.08 Crore** during FY 2024-25 with respect to non-achievement of Plant Availability Factor (NAPAF) for NRPP, KLHEP and LTPS. The same has been reversed during FY 2025-26 upon actual true up for FY 2024-25.

45. Fixed deposit of **Rs. 24.36 crores** is given as margin money or security against borrowing, guarantee, other commitment.

46. 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**.

47. 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.

48. In context to the past approval received from the Power Department, GoA has remained to be accounted as commented by CAG pertaining to FY 2023-2024 amounting to Rs. 10.88 crores 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 by issue of Equity shares FY 2025-26 with the appropriate share of sanction received by restating retained earnings.

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

Sl. No.	Particulars	2023-24 (restated)	2024-25 (restated)	2025-26
	Paid Up Share Capital	2,84,807.30	3,32,283.55	3,44,623.51
	Other Equity	62,699.33	1,26,601.29	1,35,495.99
Less:	Deferred Expenditure :	0.00	0.00	0.00
	Net Worth:	3,47,506.63	4,58,884.84	4,80,119.49

50. 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.

51.

Value of Import calculated on CIF basis during the year for

	PERIOD ENDED 31.3.2026 (Rs. In Lakh)	PERIOD ENDED 31.3.2025 (Rs. In Lakh)
A) Raw Materials	NIL	NIL
B) Components and Spare Parts	408.53	2981.11
C) Capital Goods	NIL	NIL

52.

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

	PERIOD ENDED 31.3.2026 (Rs. In Lakh)	PERIOD ENDED 31.3.2025 (Rs. In Lakh)
A) Royalty	NIL	NIL
B) Knowhow	NIL	NIL
C) Professional & Consultancy	933.34	1320.36
D) Interest	NIL	NIL
E) Other Matter	NIL	NIL

53.

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	78787.26	100
B) Components and Spare Parts	408.53	16.73	2032.71	83.27

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

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

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56. 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.

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

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

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

60. The company has no layer of company.

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

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

63. 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.

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

65. During the year ended 31st March 2026, AOGPL prepared its first financial statements for FY 2025-26. Accordingly, the Company's Consolidated Financial Statements for the year ended 31st March 2026 include the financial statements of AOGPL and have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the relevant Indian Accounting Standards.

66. There is no income surrendered or disclosed as income during the current or previous year in the tax assessment under the Income Tax Act 1961,that has not been recorded in the books of Account.

- The Board of Directors of Assam Power Generation Corporation Limited has approved the Standalone IND AS financial statements of the Company for FY 2025-26 on 18-07-2026.

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

O. P. BHANSALI GUWAHATI CHARTERED ACCOUNTANT

(Shri O P Bhansali, FCA)
Partner
Membership No.:051532
UDIN: 26051532KSOFFG9083
Place : Guwahati

Date : 29.07.2026

For and on behalf of
Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)
Chairman cum Managing Director
DIN: 09230144

(Obed Uz Zaman)
Director
DIN: 08068943

(A K Safiquz Zaman)
Chief Financial Officer
PAN: AAFPZ6665B
Place : Guwahati
Date : 18.07.2026

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

ASSAM POWER GENERATION CORPORATION LIMITED

ANNEXURE - A

OPERATIONAL PERFORMANCE

Sl. No.	Particulars		2025-26	2024-25
(1)	(2)		(3)	(4)
1	**Installed Capacity (MW)**			
	(a) Thermal			
	(b) Hydel		113.50	113.50
	(c) Gas		306.36	306.36
	Total		**419.86**	**419.86**
2	Power Generated (MU)			
	(a) Thermal			
	(b) Hydel			
		KLHEP	441.470	412.298
		MSHEP	34.750	43.957
	(c) Gas			
		NTPS	54.736	118.404
		NRPP	693.237	778.256
		LTPS	383.041	470.192
		LRPP	485.123	462.432
	Total Generation (MU)		**2092.356**	**2285.539**
3	Auxiliary Consumption (MU)			
	(a) Hydel			
		KLHEP	2.520	2.507
		MSHEP	0.207	0.287
	(b) Gas			
		NTPS	2.916	7.805
		NRPP	36.513	38.484
		LTPS	37.972	40.557
		LRPP	11.439	12.386
	Total Auxiliary Consumption (MU)		**91.567**	**102.026**
4	Total power available for sale (MU)		**2000.789**	**2183.513**
5	Power sold (MU)		**2000.789**	**2183.513**
6	Units generated per MW of installed capacity (in Lakh unit) (MU/MW)		5.0	5.4
7	Plant Load Factor (%)			
	(a) Thermal			
	(b) Hydel			
		KLHEP	50.61%	47.01%
		MSHEP		
	(c) Gas			
		NTPS	56.63%	50.85%
		NRPP	80.20%	90.34%
		LTPS	42.88%	53.39%
		LRPP	80.33%	76.32%
8	Percentage of generation to installed capacity			
	(a) Thermal			
	(b) Hydel		47.90%	45.89%
	(c) Gas		60.22%	68.16%
9	Fuel			
	a) Gas Consumption (MMSCM)			
		NTPS	24.796	55.113
		NRPP	153.853	164.666
		LTPS	118.637	137.526
		LRPP	111.666	107.369
	b) Average calorific value of Gas (Kcal/SCM)			
		NTPS	9261	9193
		NRPP	9261	9193
		LTPS	9396	9371
		LRPP	9264	9189
	c) Gas Consumption per unit of generation (in SCM/Kwh)			
		NTPS	0.4530	0.4655
		NRPP	0.2219	0.2116
		LTPS	0.3097	0.2925
		LRPP	0.2302	0.2322

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CONSOLIDATED

IND AS FINANCIAL STATEMENT

2025-26

ASSAM POWER GENERATION CORPORATION LIMITED

Note 1 - Significant Accounting Policies

A. Corporate Information and Structure

The Consolidated Financial Statements (CFS) comprise the financial statements of **Assam Power Generation Corporation Ltd.** (the Parent Company) and its only subsidiary APGCL Oil Green Power Ltd. (the subsidiary) incorporated in India having 51% holding.

The subsidiary was incorporated on 21.02.2025 under the provision of Companies Act 2013 having its registered place of business at 3rd Floor Bijulee Bhawan Paltanbazar, Guwahati. The subsidiary is primarily engaged in the business of Renewal/Green Energy Projects. The subsidiary is a joint venture between the parent company which is a Government of Assam Undertaking and Oil India Ltd., a Government of India Undertaking.

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

B. Basis of consolidation

The consolidated Ind AS financial statements (CFS) of the Group 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 CFS 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.

The Group consolidates entities that it controls. Control is achieved when the Group has power over the investee, exposure to variable returns, and the ability to use its power to affect those returns.
The Group reassesses control if facts change. Consolidation begins when control is gained and ceases when control is lost.

Consolidation Procedures:

The Group combines the financial statements of the parent and its subsidiary line-by-line by adding together like items of assets, liabilities, equity, income, and expenses. To present financial information as a single economic entity, the Group performs the following steps:
Eliminate Intra-Group Balances: 100% of intra-group assets, liabilities, equity, income, expenses, and cash flows are eliminated.
Eliminate Profits: Profits/losses resulting from intra-group transactions inside inventory or fixed assets are eliminated in full.
Align Policies: Subsidiary financial statements are prepared using uniform accounting policies for like transactions.

Non-Controlling Interests (NCI)

Non-controlling interests represent the **49.00% equity portion** in the subsidiary not attributable to the parent company.

- **Profit/Loss Allocation:** Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent and to the NCI, even if this results in the NCI having a deficit balance.
- **Presentation:** NCI is presented explicitly in the Consolidated Balance Sheet within equity, strictly separate from the parent shareholders' equity.

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C. **Current versus non-current classification**

The Group 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 Group 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 Group.
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 CFS 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 Group 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:

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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 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 from time to time on its relief to the customer.

Dividends
Dividend income is recognized when the Group'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 group. 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 Group 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

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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 Group 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)

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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.

Assets Class	Rates of Depreciation
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 group 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. Till the time the Hon'ble Board decides for its disposal the same is kept under PPE at cost less accumulated depreciation and no depreciation is provided on decommissioned assets. 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:
The group 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 fulfilment 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 Group has determined there are no arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Where the Group 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 Group 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 Group's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

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A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group 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 Group is the lessor
Leases in which the Group 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 Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group'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 Group 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 Group 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 Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group'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 Group 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.

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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 Group 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 Group 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 Group 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 viz the parent company. 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 of parent company 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 of erstwhile ASEB funded pattern will be guided by the aforesaid Govt. notification.

Funding for future services - Terminal Benefits

The parent 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 of parent company are accounted on cash basis. LEB admissible to the employees are being paid by the parent 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.

GPF deductions/payments of employees

Payments on account of GPF (Final Withdrawal and Non-refundable advance) to the existing employees of parent company are being made from the GPF Account of the Parent 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:

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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
vii) 7.10% w.e.f 01.04.2025 to 31.03.2026
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 Parent Company as per Government of India Notification No.5/7/2003-ECB & PR dated. 22.12.2003. The Group contributes 14% of Basic pay plus Dearness Allowance of the employees who fall under New Pension Scheme.

Define Benefit obligations of new employees appointed on or after 01.04.2004
Gratuity liability of NPS employees is estimated at year end on actuarial valuation and a corresponding provision is made thereof.
For NPS employees, provision for LEB is made on actuarial valuation as on reporting date.

N. Earnings per Share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to owners of the Parent 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 Group 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

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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 Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group could be required to repay.

Impairment of financial assets
The Group 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 Group'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 group are those contracts that require a payment to be made by holding group to reimburse banks for a loss they incur because the Group 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 Group. 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 Group 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.

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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 Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group 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 Group 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 Group's cash management.

Q. Investment Property

Property held by the group 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.

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Assam Power Generation Corporation Limited
CIN NO U40101AS2003SGC007239
CONSOLIDATED
Ind AS Balance Sheet As on 31 March 2026

Notes		As on 31 March 2026	As on 31 March 2025 (Restated)	As on 31 March 2024 (Restated)
	Particulars	INR (In Lakhs)	INR (In Lakhs)	INR (In Lakhs)
	ASSETS			
	Non-current assets			
2 (I)	Property, plant and equipment	127217.32	133754.42	143796.58
2(II)	Intangible Asset	1465.34	1870.91	1974.95
2(III)	Investment Property	1646.52	1661.26	1664.93
3	Capital work-in-progress	241825.10	213550.77	131695.73
4	Other non-current assets	27861.70	42338.87	27052.50
	Financial assets			
4(II)	Equity Investments in JV Subsidiary	0.00	5.10	0.00
4(III)	Deferred tax assets (net)	12586.03	10874.29	7692.85
	Total Non-Current Assets	**412602.01**	**404055.61**	**313877.55**
	Current assets			
5	Inventories	10030.34	9456.82	9138.52
	Financial assets			
6(I)	Trade receivables	51829.87	44620.56	52114.63
6(II)	Cash and cash equivalent	2564.86	24182.74	11322.70
6(III)	Bank balances other than 6(ii) above	82890.44	60117.71	59435.26
6(IV)	Loans	23.55	27.20	29.42
6(V)	Other Financial Assets	62.13	223.36	45.38
	Sub total from 6(I) to 6(V)	**147401.19**	**129171.58**	**122947.39**
6(VI)	Income Tax assets (net)	2020.53	1584.25	1697.01
7	Other current assets	3042.21	3038.48	1832.17
	Total Current Assets	**152463.92**	**143251.12**	**135615.08**
	Total Assets	**565065.93**	**547306.74**	**449492.62**
	EQUITY AND LIABILITIES			
	Equity			
8	Equity share capital	344623.51	332283.55	284807.30
9	Other equity	135280.09	126601.29	62699.33
	Equity attributable to the Owners of the Company	**479903.59**	**458884.84**	**347506.63**
	Non-Controlling Interest	1512.47		
	TOTAL EQUITY	**481416.06**	**458884.84**	**347506.63**
	Liabilities			
	Non- current liabilities			
	Financial liabilities			
10(I)	Borrowings	10763.99	18265.99	27765.18
11(I)	**Deferred tax liabilities**	18518.67	19782.98	19671.13
11(II)	**Provisions**	12044.69	12044.69	11824.75
12	**Other non current liabilities**	8077.45	6331.91	8707.46
	Total Non-Current Liabilities	**49404.81**	**56425.57**	**67968.52**

C.P. BHANSALI & CO. GUWAHATI CHARTERED ACCOUNTANT

	Current liabilities			
	Financial liabilities			
13(I)	Borrowings	7502.00	7502.00	7502.00
13(II)	Other financial liabilities	112.39	157.15	383.84
13(III)	Trade payables	6609.02	6521.16	5917.84
14	Other current liabilities	9156.26	6369.04	13053.95
15(I)	Provisions	5883.97	4031.01	1839.34
15(II)	Provision for Regulatory Liabilities	2328.00	4034.32	3961.47
15(III)	Provision for MAT	2653.42	3381.64	1359.03
	Total Current Liabilities	**34245.06**	**31996.32**	**34017.47**
	Total Equity and Liabilities	**565065.93**	**547306.74**	**449492.62**

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

O. P. BHANSALI & CO. GUWAHATI CHARTERED ACCOUNTANT

(Shri O P Bhansali, FCA)
Partner
Membership No.: 051532
UDIN: 26051532HGEHFL1226
Place : Guwahati
Date : 29/07/2026

For and on behalf of
Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)
Chairman cum Managing Director
DIN: 09230144

(Oked Uz Zaman)
Director
DIN: 08068943

(A K Safiquz Zaman)
Chief Financial Officer
PAN: AAFPZ6665B
Place : Guwahati
Date : 18.07.2026

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

Assam Power Generation Corporation Limited
CIN NO U40101AS2003SGC007239
CONSOLIDATED
Statement of Profit and Loss For the year ended 31 March 2026

	Notes	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
			INR (In Lakhs)	INR (In Lakhs)
		Income		
I	16	Revenue from operations		
		Gross Revenue	117228.54	115032.38
		Fuel Price Adjustment	-193.99	16531.45
		Net Revenue	117034.55	131563.83
II	17	Other income	1464.96	3329.05
III	18	Finance income	5317.64	4647.20
		Total Income (I+II+III)	123817.15	139540.07
V		Expenses		
	19	Cost of raw materials consumed - Gas	78349.37	84562.35
	19	Cost of raw materials consumed -Other than Gas	437.90	476.24
	20	Employee benefits expenses	11668.53	11175.99
	21	Other expenses	7034.62	11572.53
	22	Depreciation and amortization expense	9332.35	10433.16
	23	Finance costs	2299.35	3361.77
		Total Expenses (V)	109122.11	121582.05
VI		Profit/(Loss) before exceptional items and tax (IV-V)	14695.04	17958.02
VII		Exceptional Item	0.00	0.00
VIII		Profit/(Loss) before tax (VI+VII)	14695.04	17958.02
IX		Tax expense		
		Current tax	2647.86	3181.44
		Interest U/S 234 B&C		194.64
		MAT credit entitlement	-1711.74	-3181.44
		Deferred Tax	-1264.31	111.85
		Prior year tax charge	32.82	0.00
		Total tax expense	-295.37	306.49
X		Profit/(Loss) for the year from continuing operations	14990.41	17651.53
XI		Profit/(Loss) for the year/period (VIII-IX)	14990.41	17651.53
XII		Other comprehensive income/(loss) for the year	0.00	0.00
XIII		Total comprehensive income/(loss) for the year	14990.41	17651.53
		Profit for the year attributable to		
		Owners of the Company	15197.85	
		Non-Controlling interests	-207.43	
		Other comprehensive income/(loss) for the year attributable to		
		Owners of the Company	0.00	
		Non-Controlling interests	0.00	

O.P. BHANSALI & CO. GUWAHATI CHARTERED ACCOUNTANT

		Total comprehensive income/(loss) for the year attributable to Owners of the Company Non-Controlling interests	15197.85 -207.43	
XIV	24	Earning per share (EPS) for continuing operations a) Basic earning/(loss) per share (in Rs.) b) Diluted earning/(loss) per share (in Rs.) [Nominal value of share Rs.100 (Rs.100) each]	4.56 4.56	6.34 6.34

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

* The subsidiary was incorporated on 21.02.25 and its profit and loss considered for consolidation is for the period 21.02.2025 to 31.03.2026

As per our separate report of even date

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

O. P. BHANSALI & CO. GUWAHATI CHARTERED ACCOUNTANT

(Shri O P Bhansali, FCA)
Partner
Membership No.: 051532
UDIN: 26051532HGEHFL1226
Place : Guwahati
Date : 29/07/2026

For and on behalf of
Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)
Chairman cum Managing Director
DIN: 09230144

(Ohid Uz Zaman)
Director
DIN: 08068943

(A K Safiquz Zaman)
Chief Financial Officer
PAN: AAFPZ6665B
Place : Guwahati
Date : 18.07.2026

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

ASSAM POWER GENERATION CORPORATION LIMITED

CIN NO U40101AS2003SGC007239

Consolidated Cash Flow Statement for the year ended as on 31 March 2026

PARTICULARS	As on 31 March 2026 (Rupees in Lakh)	As on 31 March 2025 (Rupees in Lakh) Restated
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Taxation	14695.05	18208.79
Adjusted for:		
Depreciation	9332.35	10433.16
Write off of Scrapped Asset	0.70	0.00
Write Back of Provision for Regulatory Liability	-3408.00	
Excess provision for depreciation	0.00	-1559.40
Sundry credit balances written back	0.00	-1842.81
Non operating receipts		
Lease Rent of Investment Property	-146.14	
Interest /Other Income	-5256.48	-4572.18
Interest on PFC Loan	2231.06	2971.27
Total	**2753.49**	**5430.24**
Operating Profit	**17448.54**	**23639.03**
Increase in Long Term Provision for Employee Benefits	1745.54	0.00
Increase in Other Non-Current Assets due to Operational Activities	-181.31	0.00
Total	**1564.23**	**0.00**
Cash Flow from Operating Activities before working capital changes	**19012.77**	23639.03
Adjusted for :		
(Increase)/ Decrease in Current Assets		
Change in Inventories	-573.52	-318.30
Change in Trade Receivable	-7209.31	7494.07
Change in Other Financial Asset	161.23	0.00
Change in Short Term Loans & Advances	3.65	2.23
Change in Others Current Assets	180.84	-14290.56
Decrease in Loans & Advances		
Increase/ (Decrease) in Current Liabilities		
Change in Trade Payables	87.86	603.32
Change in Other Current Liabilites	2213.74	-6903.09
Change in Short Term Provisions	367.95	4092.49
Change in Provision for Regulatory Liability	1701.68	0.00
Increase in other Liabilities	0.00	-226.69
Total	**-3065.88**	**-9546.55**
Cash generated from operations	**15946.89**	**14092.48**
Tax expenses	3836.20	0.00
Net Cash from Operating Activities (A)	**12110.69**	**14092.48**
B. CASH FLOW FROM INVESTMENT ACTIVITIES :		
Purchases of Fixed Assets	-2285.50	-4507.47
Investment in Equity Capital of Subsidiary		0.00
Increase in Fixed Deposit	-22775.44	0.00
Increase in Income Accrued in Fixed Deposit	-177.50	0.00
Additions to Capital Work in Progress	-28364.45	-81855.03
Income from Fixed Deposits	5185.07	3537.51
Income from Lease Rent of Investment Property	146.14	0.00
Increase in Liabilities for Capital Works	2113.86	0.00
Decrease in Advances for Capital Works	14658.46	0.00
Net Cash Used in Investment Activities (B)	**-31499.36**	**-82824.99**

O. P. BHANSALI & CO. GUWAHATI CHARTERED ACCOUNTANT

C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Share capital including Share Application	5820.89	0.00
Equity Investment by NCI	1719.90	
Equity Investment in subsidiary considered by Parent in Previous Year*	5.10	
Dividend paid	0.00	-1500.00
Proceeds from Long Term Borrowings	0.00	0.00
Repayment made towards loan	-7502.00	-7502.00
Interest Paid on PFC Loan	-2275.82	-3361.77
Proceeds from Grant towards capital assets	0.00	93974.76
Net Cash Used in Financing Activities (C)	-2231.93	**81610.99**
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	-21620.60	12878.48
Opening Balance of Cash and Cash Equivalents	24262.49	11384.00
Closing Balance of Cash and Cash Equivalents	2641.89	24262.49

* The subsidiary was incorporated on 21.02.25 and its cash flow considered for consolidation is for the period 21.02.2025 to 31.03.2026

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: 26051532HGEHFL1226
Place : Guwahati
Date : 29/07/2026

For and on behalf of
Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)
Chairman cum Managing Director
DIN: 09230144

(Ohed Uz Zaman)
Director
DIN: 08068943

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

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

Place : Guwahati
Date : 18.07.2026

Assam Power Generation Corporation Limited
Consolidated Statement of changes in equity for the year ended March 31, 2026

Equity share capital :

(1) Current reporting period(F.Y. 2025-2026)

(INR In Lakhs)

Balance at the beginning of the current reporting period i.e 01-04-2025	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 31-03-2026
3,32,283.55	-	-	12,339.96	3,44,623.51

(2) Previous reporting period(F.Y. 2024-2025)

(INR In Lakhs)

Balance at the beginning of the previous reporting period i.e 01-04-2024	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 31-03-2025
2,84,807.30	-	-	47,476.25	3,32,283.55

Other equity :

(1) Current reporting period(F.Y. 2025-2026)

(INR In Lakhs)

Particulars	Reserves and Surplus				Non-Controlling Interest(NCI)	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 01-04-2025	90,428	6,749	29,424	-		1,26,601
Changes in Accounting policy or prior period errors	-	-	-			-
Restated balance at the beginning of the current reporting period	90,428	6,749	29,424	-		1,26,601
Total Comprehensive Income for the current year	-	-	15,198		(207.43)	14,990
Dividends	-	-	-	-		-
Share Capital introduced by NCI					1,719.90	1,719.90
Transfer to retained earnings	-	-	-	-		-
Other adjustment	-	(6,519)	-	-		(6,519)
Balance at the end of the current reporting period i.e 31-03-2026	90,428	230	44,622	-	1,512.47	1,36,793

(2) Previous reporting period(F.Y. 2024-2025)

(INR In Lakhs)

Particulars	Reserves and Surplus				Non-Controlling Interest(NCI)	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	-	12,857	-		62,699
Changes in Accounting policy or prior period errors	-	1,084	(1,084)			-
Restated balance at the beginning of the current reporting period	49,842	1,084	11,773	-		62,699
Total Comprehensive Income for the current year	-	-	17,652			17,652
Dividends	-	-	-			-
Transfer to retained earnings	-	-	-	-		-
Other adjustment	40,585	5,665	-	-		46,250
Balance at the end of the current reporting period i.e 31-03-2025	90,428	6,749	29,424			1,26,601

O.P. BHANSALI & CO. GUWAHATI CHARTERED ACCOUNTANTS

(3) Reporting period(F.Y. 2023-2024)

(INR In Lakhs)

Particulars	Reserves and Surplus				Non-Controlling Interest(NCI)	Total
	Capital reserve	Equity Pending Allotment	Retained earnings	Other items of Other Comprehensive Income(specify nature)		
Balance at the beginning of the previous reporting period i.e 01-04-2023	40,206.01	-	25,402.57	-		65,608.58
Changes in Accounting policy or prior period errors	-		(19,798.81)			(19,798.81)
Restated balance at the beginning of the previous reporting period	40,206.01	-	5,603.76	-		45,809.77
Total Comprehensive Income for the previous year	-	-	-	-		-
Dividends	-	-	-	-		-
Transfer to retained earnings	-		7,253.23	-		7,253.23
Any other change(to be specified)	9,636.34		-	-		9,636.34
Balance at the end of the previous reporting period i.e 31-03-2024	49,842.35	-	12,856.98	-		62,699.33

* The subsidiary was incorporated on 21.02.25 and its profit and loss considered for consolidation is for the period 21.02.2025 to 31.03.2026

As per our separate report of even date

For O P Bhansali & Co.
Chartered Accountants
Firm Registration No.:314068E

O. P. BHANSALI & CO. GUWAHATI CHARTERED ACCOUNTANT

(Shri O P Bhansali, FCA)
Partner
Membership No.: 051532
UDIN: 26051532HGEHFL1226
Place : Guwahati
Date : 29/07/2026

For and on behalf of
Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)
Chairman cum Managing Director
DIN: 09230144

(Ohed Uz Zaman)
Director
DIN: 08068943

(A K Safiquz Zaman)
Chief Financial Officer
PAN: AAFPZ6665B
Place : Guwahati
Date : 18.07.2026

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

Assam Power Generation Corporation Limited

CIN NO U40101AS2003SGC007239

Notes to Consolidated Ind AS financial statements as at and for the year ended Mar 31,2026

2 (I) & 2 (II). Property, plant and equipment & Intangible Asset

A/c Code	10.1	10.1	10.2	10.3	10.4	10.5	10.6	10.7	10.8	10.9		(INR In Lakhs)
Description	Land owned under full title	Leasehold land	Building	Hydraulic	Other civil works	Plant & machinery	Lines & cable network	Vehicles	Furniture & fixtures	Office equipment	Intangible Asset	Total
GROSS BLOCK												
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	-		16.88	-	67.52	568.88	87.55	-	31.85	28.64	289.39	1,090.70
Deductions/Adjustment during the year	-		-2,013.28	-	977.77	-1,256.69	620.66	-0.02	-44.10	-4.11	-	-1,719.77
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
As on 1st April 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
Adjustment / Reclassification	-		-	-	-	-	-	-	-	-	-	-
Additions during the year	-		19.68	-	254.15	1,923.77	120.30	-	17.25	40.48	-	2,375.63
Deductions/Adjustment during the year	-		-	-	-	-	-	-7.00	-	-	-	-7.00
As on 31st March 2026	2,026.33	-	24,208.09	16,183.75	36,106.53	1,69,512.37	5,192.41	81.47	303.03	1,270.02	2,703.76	2,57,587.77
	-		-	-	-	-	-	-	-	-	-	-
DEPRECIATION	-		-	-	-	-	-	-	-	-	-	-
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	-		786.84	850.30	1,083.73	7,070.62	79.39	-	14.31	138.56	393.43	10,417.19
Deduction/ Adjustment during the year	-		-249.34	-	-0.29	-607.99	-	-0.02	-39.02	-3.39	-	-900.05
As on 31st March 2025	-	-	6,175.14	13,777.33	13,002.40	81,501.92	3,729.48	79.62	113.19	381.87	832.86	1,19,593.81
As on 1st April 2025	-	-	6,175.14	13,777.33	13,002.40	81,501.92	3,729.48	79.62	113.19	381.87	832.86	1,19,593.81
Adjustment / Reclassification	-		-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-		647.68	691.35	1,008.70	6,338.90	85.76	-	13.37	126.28	405.56	9,317.60
Deduction/Adjustment during the year	-		-	-	-	-0.01	-	-6.30	-	-	-	-6.31
As on 31st March 2026	-	-	6,822.83	14,468.68	14,011.10	87,840.82	3,815.24	73.32	126.56	508.15	1,238.42	1,28,905.11
	-		-	-	-	-	-	-	-	-	-	-
NET BOOK VALUE	-		-	-	-	-	-	-	-	-	-	-
As on 31st March 2026	2,026.33	-	17,385.27	1,715.08	22,095.44	81,671.55	1,377.17	8.15	176.47	761.87	1,465.34	1,28,682.66
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	1,870.91	1,35,625.33
As on 1st April 2024	2,026.33	-	20,594.22	3,256.72	22,930.86	93,566.15	713.82	9.37	161.34	958.63	1,974.95	1,46,192.37

All [illegible]ing 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 [illegible] of M/s [illegible] 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 [illegible] for sale and the current book value of the decommissioned assets of LTPS Phase I & NTPS Units 1, 4 and 5 as on 31.03.2026 stands at Rs. 9.19 & Rs. 4.29 crores respectively.

T[illegible] verification a[illegible]luation of PPE was last done as on 30.11.2022 By M/S R.K Patel & Co. vide report dated 16.03.2024 wherein they have explicitly mentioned regarding non existence of any impairment losses of PPE.

As per th[illegible] [illegible] and verification of PPE need to be done at a span of every 3 years. The last valuation span ended on 30.11.2025. The company is now planning to have it done at the earliest.

P. BHANSALI & CO.
GUWAHATI
CHARTERED ACCOUNTANTS

2(III) Investment Property

(INR In Lakhs)

Description	Land owned under full title	Leasehold land	Building	Hydraulic	Other civil works	Plant & machinery	Lines & cable network	Vehicles	Furniture & fixtures	Office equipment	Intangible Asset	Total
GROSS BLOCK												
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	-		-		12.31		-	-	-	-		12.31
Deductions/Adjustment during the year	-		-		-		-	-	-	-		-
As on 31st March 2025	1,401.71	-	19.83	-	33.92	-	280.84	4.95	24.58	1.63	-	1,767.45
As on 1st April 2025	1,401.71	-	19.83	-	33.92	-	280.84	4.95	24.58	1.63	-	1,767.45
Adjustment / Reclassification	-		-		-		-	-	-	-	-	-
Additions during the year	-		-		-		-	-	-	-		-
Deductions/Adjustment during the year	-		-		-		-	-	-	-		-
As on 31st March 2026	1,401.71	-	19.83	-	33.92	-	280.84	4.95	24.58	1.63	-	1,767.45
	-		-		-		-	-	-	-		-
DEPRECIATION	-		-		-		-	-	-	-		-
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	-		0.21		0.72		14.83	-	0.07	0.14		15.98
Deduction/ Adjustment during the year	-		-		-		-	-	-	-		-
As on 31st March 2025	-	-	16.66	-	1.32	-	61.71	4.45	21.27	0.78	-	106.19
As on 1st April 2025	-	-	16.66	-	1.32	-	61.71	4.45	21.27	0.78	-	106.19
Adjustment / Reclassification	-		-		-		-	-	-	-		-
Depreciation for the year	-		0.19		1.02		13.35	-	0.07	0.13		14.75
Deduction/Adjustment during the year	-		-		-		-	-	-	-		-
As on 31st March 2026	-	-	16.85	-	2.34	-	75.06	4.45	21.33	0.91	-	120.94
	-		-		-		-	-	-	-		-
NET BOOK VALUE	-		-		-		-	-	-	-		-
As on 31st March 2026	1,401.71	-	2.98	-	31.59	-	205.78	0.49	3.25	0.72	-	1,646.52
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 1st April 2024	1,401.71	-	3.38	-	21.02	-	233.96	0.49	3.39	0.99	-	1,664.93

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 7th 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	METHO
Building	3.34%	SLM
Hydrulic	5.28%	SLM
Other Civil Works	3.34%	SLM
Plant & Machinary	5.28%	SLM
Lines & Cable Network	5.28%	SLM
Vehicles - others	9.50%	SLM
Furniture & Fixtures	6.33%	SLM
Office Equipemnt	6.33%	SLM

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Additional Regulatory Information

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

(INR in Lakhs)

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 employee of promoter/ director	Property held since which date	Reasons for notbeing held in the name of the company
Property Plant and Equipment (PPE)	Land: LTPS	475.15	LTPS	No	01.01.1981	APGCL being a successor of erswhile ASEB, had acquired/alloted 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 tiltle deeds in the name of APGCL is initated.
	Land: NTPS	726.60	ASEB, Namrup	No	04.01.1961	
	Land: Investigation Division	27.95	ASEB	No	01.04.1968	
	Land: KLHEP	440.00	Govt. of Assam alloted	No	27.03.1980	
	Land: CTPS	193.36	CTPS, ASEB	No	31.03.1968	
	Land: Investigation Circle	142.85	ASEB	No	01.04.1968	
	Land: Dhansiri	20.41	DHEP	No	13.11.1986	
Investment Property	Land: Amguri	1401.71	ASEB	No	11.12.1990	
PPE Retired from active use and held for disposal						
Others						

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 JoypurMauza 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 MauzaJoypur for the convenient of both parties though 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 by a letter vide No. KGRA-224/2013/LA/33 dated 24.03.2014 informed APGCL that pattas were issued to certain individuals over the land alloted to APGCL by Karbi Anglong Autonomous Council after the order of allotmenr 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.

(iii) Unit 2 and 3 of NTPS were shut down on 06.08.2025 due to high risk of keeping the operation as further use may lead to serious damage to equipment and potential threats to life and property as overhauling of the two GT Units commissioned in 1965 will be difficult if not possible as the original manufacturer is no more in the market and its technology is already obsolete. Further billing from November 2025 onwards has already been discontinued.

Note:- (i) In the absence of shift log book for Plant & machinary, depreciation on Plant & machinary has been charged on continued process plant basis.

(ii) On fixed assets acquired during the year depreciation is charged on 'Put to use' basis.

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3. CAPITAL WORK IN PROGRESS

(INR In Lakhs)

Particulars	As on 31.3.2024	As on 31.3.2025	As on 31.3.2026
Capital work in progress	1,31,695.73	2,13,550.77	2,39,422.72

(INR In Lakhs)

Details of capital work in progress	As on 1st April 2024 (In Rs.)	Addition / (capitalised) during the year	As on 31st March 2025 (In Rs.) Restated	Addition / (capitalised) during the year	As on 31st March 2026 (In Rs.)
Land owned under full title	27,111.55	1,580.76	28,692.30	666.94	29,359.24
Leasehold loan	-	-	-	-	-
Building	847.50	998.32	1,845.82	2.45	1,848.26
Hydraulic	-	-	-	133.65	133.65
Other civil works	85,996.04	55,881.58	1,41,877.62	20,143.57	1,62,021.18
Plant & machinery	10,976.57	22,890.49	33,879.07	3,780.18	37,659.24
Lines & cable network	6,761.59	455.31	7,204.89	789.83	7,994.73
Vehicles	-	-	-	-	-
Furniture & fixtures	0.11	45.82	45.93	-	45.93
Office Equipment	2.38	2.76	5.14	355.35	360.49
Namrup Solar Plant				2,402.38	2,402.38
Total	1,31,695.73	81,855.03	2,13,550.77	28,274.34	2,41,825.10

a. Capital work in progress ageing schedule

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	28,274.34	81,832.33	56,389.58	72,828.04	2,39,324.29
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	-	-	-	-	-
Project 2					

c. Capital work in progress of suspended projects, whose expenditure recognised in P&L A/c during the year

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP expenditure recognised in P&L A/c during the year					

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

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.

b) **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 and among 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.

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c) **Rs. 1498.43 Lakhs** relates to Water Intake at NRPP. The work is under process.

d) **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 31.03.2026.

e) **Rs. 6.44 Lakhs** added in CWIP constitutes 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 31.03.2026.

f) **Rs. 180.92 Lakhs** is related to river protection work of KLHEP. The work is under progress and to be completed in the FY 2026-27.

g) **Rs. 103.97 Lakhs** relates to new electrification and Upgradation of existing overhead lines of Colony. The work has started in January 2026 and to be completed by FY 2026-27

h) **Rs. 1556.43 Lakhs** relates to Restoration of the GT Unit No. 7 of LTPS. The items are received at site and restroration process is under development.

i) The LKHEP Project has achieved progress during FY 2025-26. As on 31 March 2026, the Capital Work-in-Progress (CWIP) stood at **Rs. 2,28,438.33 lakh**. The project has attained an overall physical progress of 98.1%, reflecting the near completion of all major civil, electro-mechanical, and associated infrastructure works.The project is in the final stage of commissioning and is scheduled for commercial operation in FY 2026-27. Unit-I and Unit-II is expected to be commissioned within a month . With the project nearing completion, the remaining activities primarily comprise testing, commissioning, and synchronization of generating units with the grid.

j) The Karbi Langpi Middle-II Hydro Electric Project, which commenced during FY 2023-24, is under implementation and progressing in accordance with the approved project schedule. As on 31 March 2026, the Capital Work-in-Progress (CWIP) relating to the project stood at **Rs. 4,901.83 lakh**. During the year, key preparatory and initial construction activities were undertaken, resulting in an overall physical progress of 2.6% as of the reporting date. The project is planned for completion by the year 2028 and is currently in its early stages of development.

k) CWIP includes cost incurred **Rs. 2402.38 Lakhs** towards Projects 25 MW Solar Plant at Namrup undertaken by subsidiary AOGPL. Expenditure which are directly attributable to the project like expenses related to Site Renovation, deposit work related to 11KV line , tender execution fees etc are capitalized under CWIP. Part of the Pre Incorporation Expenses other than Share Capital and MCA related Fees due to its very nature are capitalized.

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Assam Power Generation Corporation Limited
CIN NO U40101AS2003SGC007239
Notes to the Consolidated Ind AS financial statements As on 31 March 2026

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

	As on 31 March 2026	As on 31 March 2025 (Restated)	As on 31 March 2024
Particulars	INR(In Lakhs)	INR(In Lakhs)	INR(In Lakhs)
Advance to suppliers (Capital)	132.40	0.55	86.17
Advance to contractors (Capital)	11,313.05	25,992.35	10,177.98
Others- Long Term Receivables	16,415.95	16,345.35	16,039.83
Fuel related receivables & claims (Railway claims for coal)	0.00	0.00	747.91
Other Receivables	0.31	0.61	0.61
Total	**27,861.70**	**42,338.87**	**27,052.50**

i) Other Long Term Receivables represents proportion of unfunded liabilities to be received from the Pension Trust on account of LEB payment and GPF Payment

(ii) Claim for recovery of appropriate share (40.46%) of LEB for current financial year 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 :	-
Receivable against LEB :	70.60
Total Receivable during the year	**70.60**

(II) EQUITY INVESTMENTS IN JV SUBSIDIARY

III. DEFERRED TAX ASSESTS (NET)

	As on 31 March 2026	As on 31 March 2025(Restated)	As on 31 March 2024
Particulars	INR(In Lakhs)	INR(In Lakhs)	INR(In Lakhs)
MAT Credit A/C	12,586.03	10,874.29	7,692.85
Total	**12,586.03**	**10,874.29**	**7,692.85**

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 2026	As on 31 March 2025 (Restated)	As on 31 March 2024
Particulars	INR(In Lakhs)	INR(In Lakhs)	INR(In Lakhs)
Spare Parts	8,857.47	8,755.13	8,807.74
Production Resource/Loose Tool	2.34	1.95	1.74
Civil Material	34.95	34.11	36.35
Fire & Safety Equipment	21.27	5.98	4.23
Specific Projects Spare Parts	1,114.31	659.64	288.45
Total	**10,030.34**	**9,456.82**	**9,138.52**

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6. CURRENT FINANCIAL ASSETS (CONSIDERED GOOD AND UNSECURED UNLESS OTHERWISE STATED)

(I). TRADE RECEIVABLES

Particulars	As on 31 March 2026 INR(In Lakhs)	As on 31 March 2025 (Restated) INR(In Lakhs)	As on 31 March 2024 INR(In Lakhs)
Receivables against sale of power - APDCL	51,829.87	44,620.56	52,114.63
Break-up for security details :			
Trade receivables			
Considered good – Secured	0.00	0.00	0.00
Considered good – Unsecured	51,829.87	44,620.56	52,114.63
Significant increase in Credit Risk	0.00	0.00	0.00
Credit impaired	0.00	0.00	0.00
Total	**51,829.87**	**44,620.56**	**52,114.63**

a. Trade Receivables ageing schedule as at 31st March,2026

Particulars		tanding for following periods from due date of pay					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables-considered good		51,829.87	-	-	-	-	51,829.87
(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			-	-	-	-	-
Total		51,829.87					51,829.87

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

Particulars		tanding for following periods from due date of pay					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(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			-	-	-	-	-
Total		44,620.56					44,620.56

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

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(II). CASH & CASH EQUIVALENTS

Particulars	As on 31 March 2026 INR(In Lakhs)	As on 31 March 2025 (Restated) INR(In Lakhs)	As on 31 March 2024 INR(In Lakhs)
Balances with banks:			
On current accounts	1,718.71	5,463.81	6,805.16
On savings accounts	743.62	247.74	5.62
On deposit A/C with original maturity of less than 3	91.09	18,458.13	4,500.00
Cash in hand	11.45	13.06	11.92
Total	**2,564.86**	**24,182.74**	**11,322.70**

(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 31.03.2026 includes cash balance of Rs. 0.23 and Permanent Imprest and Temporary Imprest of Rs. 4.13 & Rs. 7.09 respectively.

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

Particulars	As on 31 March 2026 INR(In Lakhs)	As on 31 March 2025 (Restated) INR(In Lakhs)	As on 31 March 2024 INR(In Lakhs)
Deposits with maturity >3 months but <12 months	80,377.12	57,878.56	59,373.95
Earmarked Current Accounts	74.57	79.67	61.23
Earmarked Savings Accounts	2.47	0.08	0.08
Earmarked Deposits	2,436.29	2,159.41	0.00
Total	**82,890.44**	**60,117.71**	**59,435.26**

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 are FD's maintained with HDFC and PNB against Letter of Credit issued on behalf of the company by the bank.
There are no FD having maturity above 12 months.

For the purpose of the statement of cash flows, cash and cash equivalents compri			INR(In Lakhs)
Particulars	As on 31-03-2026	As on 31-03-2025 (Restated)	As on 31-03-2024
Balances with banks:			
– On current accounts	1,793.27	5,543.56	6,866.47
– On savings accounts	746.08	247.74	5.62
– On cash credit facilities		0.00	0.00
– Deposits with remaining maturity of less than three	91.09	18,458.13	4,500.00
Cash on hand	11.45	13.06	11.92
Cheques in Hand			
	2,641.89	**24,262.49**	**11,384.00**

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

Particulars	As on 31 March 2026 INR(In Lakhs)	As on 31 March 2025 (Restated) INR(In Lakhs)	As on 31 March 2024 INR(In Lakhs)
Advances for O&M supplies/works			
Loans and advances to staff	23.55	27.20	29.42
Others			
Total	**23.55**	**27.20**	**29.42**

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

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

Particulars	As on 31 March 2026 INR(In Lakhs)	As on 31 March 2025 (Restated) INR(In Lakhs)	As on 31 March 2024 INR(In Lakhs)
Amount recoverable from Misc. Customers	0.47	0.09	0.00
Lease Rent and Local Area Development billed in Advance	0.00	172.45	0.00
Advance (to)/from APDCL	50.79	45.38	39.93
Advance (to)/from AEGCL	10.87	5.45	5.45
Total	**62.13**	**223.36**	**45.38**

(VI). INCOME TAX ASSETS (NET)

Particulars	As on 31 March 2026 INR(In Lakhs)	As on 31 March 2025 (Restated) INR(In Lakhs)	As on 31 March 2024 INR(In Lakhs)
Advance Income-tax	1,465.00	1,065.00	1,260.00
Income tax deducted at source-Income from Investments	419.42	374.28	312.87
Income tax deducted at source-Other Receipts	136.11	144.97	124.14
Total	**2,020.53**	**1,584.25**	**1,697.01**

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

Particulars	As on 31 March 2026 INR(In Lakhs)	As on 31 March 2025 (Restated) INR(In Lakhs)	As on 31 March 2024 INR(In Lakhs)
Fuel related receivables & claims (OIL)			
Other receivables	25.00	40.85	0.07
Prepaid expenses	527.60	442.05	254.39
Interest accrued on deposits	2,484.69	2,235.78	1,575.32
Deposits	0.00	0.00	0.00
Loan receivable from State Government	0.00	0.00	0.00
Inter Unit A/c	0.00	0.00	0.00
GST Receivables	4.92	5.32	2.39
Receivables from JV AOGPL	**0.00**	**314.47**	**0.00**
Total	**3,042.21**	**3,038.48**	**1,832.17**

8. EQUITY SHARE CAPITAL

INR(In Lakhs)

Particulars	As on 31 March 2026		As on 31 March 2025 (Restated)		As on 31 March 2024	
	No. of	Rs.	No. of	Rs.	No. of	Rs.
Authorised						
At the beginning of the year	600000000	6,00,000	300000000	3,00,000	300000000	3,00,000
Increase / decrease during the year	0	-	300000000	3,00,000	0	-
At the end of the year	**600000000**	**6,00,000**	**600000000**	**6,00,000**	**300000000**	**3,00,000**

Particulars	As on 31 March 2026 INR(In Lakhs)	As on 31 March 2025 (Restated) INR(In Lakhs)	As on 31 March 2024 INR(In Lakhs)
Issued, Subscribed and Fully Paid Up	3,44,623.51	3,32,283.55	2,84,807.30
Equity share of rs 100	**3,44,623.51**	**3,32,283.55**	**2,84,807.30**

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a. Reconciliation of equity shares outstanding at the beginning and at the end of the period INR(in Lakhs)

Particulars	As on 31 March 2026		As on 31 March 2025 (Restated)		As on 31 March 2024	
	No. of	Rs.	No. of	Rs.	No. of	Rs.
At the beginning of the year	332283549	3,32,283.55	284807300	2,84,807.30	242871300	2,42,871.30
Increase / decrease during the year	12339957	12,339.96	47476249	47,476.25	41936000	41,936.00
At the end of the year	**344623506**	**3,44,623.51**	**332283549**	**3,32,283.55**	**284807300**	**2,84,807.30**

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 at March 31, 2026		As on 31 March 2025 (Restated)		As at March 31, 2024	
	No. of	% holding	No. of	% holding	No. of	% holding
Governor of Assam	344623498	99.99999	332283541	99.99999	284807292	99.99999

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 at March 31, 2026	As on 31 March 2025 (Restated)	As at March 31, 2024
Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:	239221325	239221325	197285325

e. Shares held by promoters at the end of the year 31st March 2026

Shares held by promoters at the end of the year				% change during the year
Promoter name		No. of Share	% of total shares (Approx)	
1. Governor of Assam		344623498	1	0%
Total		344623498	100.00%	

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 Share	% of total shares	
1. Governor of Assam		332283541	100.00%	0%
Total		332283541	100.00%	

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9. OTHER EQUITY

Particulars	As on 31 March 2026 INR(In Lakhs)	As on 31 March 2025 (Restated) INR(In Lakhs)	As on 31 March 2024 INR(In Lakhs)
Equity Pending Allotment			
Equity Share Capital pending allotment	229.93	6,749.00	0.00
Capital Reserve			
Capital Reserve	90,427.81	90,427.81	49,842.35
Total (A)	**90,657.74**	**97,176.81**	**49,842.35**
Surplus/(deficit) in the Statement of Profit and Loss			
Profit (Loss) as per last Balance Sheet	29,424.49	12,856.98	23,902.57
Other Adjustments	0.00	-1,084.02	-18,298.81
Profit (Loss) for the year	15,197.85	17,651.53	7,253.23
Net surplus/deficit in the Statement of Profit and Loss (B)	**44,622**	**29,424**	**12,857**
Total (A+B)	**1,35,280.09**	**1,26,601.29**	**62,699.33**

*Movement of Capital Reserve

INR(In Lakhs)

Particulars	As on 31-03-2026	As on 31 March 2025(Restated)	As on 31-03-2024
Grant from GoA -1 ADB Grant			
At the beginning of the year	80,864.80	41,456.34	18,851.00
Accrual during the year		80,864.80	41,456.34
Released to the statement of profit and loss/ Equity share capital pending allotment	-	-41,456.34	-18,851.00
At the end of the year	**80,864.80**	**80,864.80**	**41,456.34**
Grant from GoA -2 State Govt. Grant			
At the beginning of the year	9,563.01	8,386.01	21,355.01
Received during the year	5,820.89	13,109.96	8,386.01
Equity share capital allotment	-	-	-
Released to the statement of profit and loss/ Equity share capital pending allotment	-5,820.89	-11,932.96	-21,355.01
At the end of the year	**9,563.01**	**9,563.01**	**8,386.01**

10. FINANCIAL LIABILITIES

(I). BORROWINGS

Particulars	As on 31 March 2026 INR(In Lakhs)	As on 31 March 2025 (Restated) INR(In Lakhs)	As on 31 March 2024 INR(In Lakhs)
SECURED			
Other parties - PFCL (Rate of Interest 9.00%-12.54%)	10,763.53	18,265.53	25,767.53
Total (A)	**10,763.53**	**18,265.53**	**25,767.53**
UNSECURED			
From other parties - State Govt. (GoA) (Rate of Interest 10.00%	0.46	0.46	1,997.65
Total (B)	**0.46**	**0.46**	**1,997.65**
Total (A+B)	10,763.99	18,265.99	27,765.18

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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 rest at notified interest rates. With APGCL opting to make accelerated principal repayments from F.Y. 2024-25 onwards, the Outstanding loan amount shall be repaid

11. PROVISION

I. DEFERRED TAX LIABILITIES

	s on 31 March 20	As on 31 March 2025(Restated)	As on 31 March 2024
Particulars	INR(In Lakhs)	INR(In Lakhs)	INR(In Lakhs)
Provision for Deffered Taxes Liability (DTL) Net	18,518.67	19,782.98	19,671.13
Total	**18,518.67**	**19,782.98**	**19,671.13**

DTL comprises of the following:

Depreciation difference	19,610.09	
Less: DTA due to Preliminary Expenses	36.50	
Less:DTA due to Provision for Gratuity	1,054.91	18,518.68

II. OTHER PROVISIONS

	s on 31 March 20	As on 31 March 2025(Restated)	As on 31 March 2024
Particulars	INR(In Lakhs)	INR(In Lakhs)	INR(In Lakhs)
Provision For Employees Benefits			
Provision For Employees Benefits	12,044.69	12,044.69	11,824.75
Total Provision	**12,044.69**	**12,044.69**	**11,824.75**

12. OTHER NON CURRENT LIABILITIES

	As on 31 March 2026	As on 31 March 2025(Restated)	As on 31 March 2024
Particulars	INR(In Lakhs)	INR(In Lakhs)	INR(In Lakhs)
GPF	794.30	933.89	1,102.11
Liabilities to railways for Coal receipt	0.00	0.00	2,590.52
Staff related provision (Gratuity & LEB of NPS)	7,283.15	5,398.02	5,014.83
Total	**8,077.45**	**6,331.91**	**8,707.46**

13. FINANCIAL LIABILITIES

(I) BORROWINGS

	As on 31 March 2026	As on 31 March 2025(Restated)	As on 31 March 2024
Particulars	INR(In Lakhs)	INR(In Lakhs)	INR(In Lakhs)
Repayment due to PFC Loan	7,502.00	7,502.00	7,502.00
Total	**7,502.00**	**7,502.00**	**7,502.00**

(II) OTHER FINANCIAL LIABILITIES

	s on 31 March 20	As on 31 March 2025(Restated)	As on 31 March 2024
Particulars	INR(In Lakhs)	INR(In Lakhs)	INR(In Lakhs)
Repayment due on capital liabilities			
Interest accured and due	112.39	157.15	383.84
Total	**112.39**	**157.15**	**383.84**

Interest accrued and due on borrowings includes :-

PFC Loan 112.39

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(III) TRADE PAYABLES

G/L Account	As on 31 March 2026 INR(In Lakhs)	As on 31 March 2025(Restated) INR(In Lakhs)	As on 31 March 2024 INR(In Lakhs)
Prov for Gas Costs	0.00	357.43	5,917.84
GR/IR Clg Gas	0.00	6,163.73	0.00
Total	**0.00**	**6,521.16**	**5,917.84**

(III) TRADE PAYABLES

Particulars	As on 31 March 2025 INR(In Lakhs)	As on 31 March 2025(Restated) INR(In Lakhs)	As on 31 March 2023 INR(In Lakhs)
Total outstanding dues of micro and small enterprises	-	-	-
Total outstanding dues of creditors other than micro and small enterprises *			
Liabilities for Supply of Gas	6,517.98	6,498.20	5,893.95
Liabilities for Transportation of Gas	21.79	22.96	23.89
Liabilities for Capital Works of Subsidiary	69.25		
Total	**6,609.02**	**6,521.16**	**5,917.84**

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

Trade payables are subject to interest for default in payment after due dates.

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

a. GAS SUPPLIERS & TRANSPORTERS		INR(In Lakhs)
OIL		6,013.01
AGCL		40.03
GAIL		486.73
TOTAL		**6,539.77**

a. Trade Payables ageing schedule: As at 31st March,2026

INR(In Lakhs

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1year	1-2 years	2-3 years	More than 3 years	
(i) MSME		-	-	-	-	-
(ii) Others		69.25	-	-	-	69.25
OIL		6,013.01	-	-	-	6,013.01
AGCL		40.03	-	-	-	40.03
GAIL		486.73	-	-	-	486.73
(iii) Disputed dues- MSME		-	-	-	-	-
(iv) Disputed dues- others AGCL		-	-	-	-	
Total		6,609.02				6,609.02

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

INR(In Lakhs

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1year	1-2 years	2-3 years	More than 3	-
(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		-	-			
Total		6,521.16				

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14. OTHERS CURRENT LIABILITES

Particulars	As on 31 March 2026 INR(In Lakhs)	As on 31 March 2025(Restated) INR(In Lakhs)	As on 31 March 2024 INR(In Lakhs)
Salaries, wages, bonous	705.89	719.10	626.62
Employees' contribution & recoveries	164.33	126.03	150.16
Total (A)	**870.22**	**845.12**	**776.78**
Deposits and retention from suppliers and contractors	2,346.20	1,402.96	6,575.04
Liabilities for supplies /works	840.92	406.11	4,729.74
Other Liabilities	120.02	103.66	60.33
Payable to Vendor for MSHEP capital works on settlement	1,609.14	1,609.14	0.00
Income due in advance	0.00	146.14	0.00
Payable against unbilled supplies/services	3,369.76	1,855.90	912.05
Total (B)	**8,286.03**	**5,523.92**	**12,277.16**
Total (A+B)	9,156.26	6,369.04	13,053.95

15(I). PROVISION

Particulars	As on 31 March 2026 INR(In Lakhs)	As on 31 March 2025(Restated) INR(In Lakhs)	As on 31 March 2024 INR(In Lakhs)
Provision for DA	21.39	20.79	41.98
Liability - pension	57.49	61.21	107.02
Provision for Labour Cess	5.65	5.83	4.96
Provision for audit fees	5.30	5.70	5.11
Provision Cost Audit fees	0.54	0.54	0.54
Cons fees & Expenses Payable	22.65	22.65	135.77
Other Professional Expenses Payable	0.00	0.00	0.00
Rates & Taxe Payable	0.00	0.00	43.97
Prov-Donations/Chart	0.00	0.00	0.00
Miscellenous Expenses Payable	2.39	0.00	0.00
Proposed Dividend Payable	0.00	0.00	1,500.00
Provision for Expenses	39.93	27.30	0.00
Provision for 25 MW Namrup Solar Project	1,540.37		
Payable to Concessionair	4,188.27	3,887.00	0.00
Total	**5,883.97**	**4,031.01**	**1,839.34**

II. PROVISION FOR REGULATORY LIABILITY

Particulars	As on 31 March 2026 INR(In Lakhs)	As on 31 March 2025(Restated) INR(In Lakhs)	As on 31 March 2024 INR(In Lakhs)
Provision for Regulatory liabilities	2,328.00	4,034.32	3,961.47
TOTAL	**2,328.00**	**4,034.32**	**3,961.47**

III. PROVISION FOR MAT

Particulars	As on 31 March 2026 INR(In Lakhs)	As on 31 March 2025(Restated) INR(In Lakhs)	As on 31 March 2024 INR(In Lakhs)
Provision for Minimum Alternate Tax	2,653.42	3,381.64	1,359.03
Overall Result	**2,653.42**	**3,381.64**	**1,359.03**

O. P. BHANSALI & CO. GUWAHATI CHARTERED ACCOUNTANT

Assam Power Generation Corporation Limited

CIN NO U40101AS2003SGC007239

Notes to the Consolidated Ind AS financial statements as on 31 March 2026

16. REVENUE FROM OPERATIONS

	For the year ended 31 March 2026	For the year ended 31 March 2025
Particulars	INR(In Lakhs)	INR(In Lakhs)
Gross Sale of Power to APDCL	1,19,556.54	1,22,315.71
Less: Revenue surplus on true up of tariff by AERC	2,328.00	3,249.00
Less: Regulatory Liability	0.00	4,034.32
Fuel Price Adjustment	(193.99)	16,531.45
Total Revenue from operations	**1,17,034.55**	**1,31,563.83**

17. OTHER INCOME

	For the year ended 31 March 2026	For the year ended 31 March 2025
Particulars	INR(In Lakhs)	INR(In Lakhs)
Rebate for timely payment		
Misc.receipts	134.32	130.70
PM Surya Ghar Muft Bijli Yojna receipts	65.67	51.96
Insurance Claim against Business Interruption	345.99	
Insurance Claim against Fire and Other Perils	765.02	352.30
Excess Provision for depreciation in prior periods	0.00	659.35
Rentals from staff quarters	1.56	1.66
Other Income from trading	146.14	141.19
Sale of scrap	6.26	149.27
Sundry credit balances written back	0.00	1,842.61
Total	**1,464.96**	**3,329.05**

18. FINANCE INCOME

	For the year ended 31 March 2026	For the year ended 31 March 2025
Particulars	INR(In Lakhs)	INR(In Lakhs)
Interest		
Interest on Investment (Fixed Deposit)	5,256.48	4,572.18
Interest from Banks (other than interest on fixed deposits)	6.81	2.18
Rebate received for timely payment of dues	54.35	72.84
Total	**5,317.64**	**4,647.20**

19. COST OF MATERIALS CONSUMED

	For the year ended 31 March 2026	For the year ended 31 March 2025
Particulars	INR(In Lakhs)	INR(In Lakhs)
Gas consumption	78,349.37	84,562.35
Lubricants and consumable stores	437.90	476.24
Total	**78,787.26**	**85,038.60**

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20. EMPLOYEE BENEFITS EXPENSES

	For the year ended 31 March 2026	For the year ended 31 March 2025
Particulars	INR(In Lakhs)	INR(In Lakhs)
Salaries and Wages		
Salaries	5,164	5,033
Overtime	218.16	273.57
Dearness Allowance	2,486.06	2,247.19
Other Allowances	845.73	801.08
Bonus	10.29	10.40
Manpower Deputation Cost	75.66	
Sub Total	8,799.94	8,365.50
Employees cost capitalised	-517.36	-438.26
Total Salaries and Wages	**8,282.57**	**7,927.24**
Contribution to provident and other funds	974.79	3,006.05
Employer contribution capitalised	-57.64	-49.03
	917.14	**2,957.02**
Staff Welfare Expense		
Medical expenses reimbursement	39.63	29.78
Leave travel concession (L.T.C)	7.89	1.05
Earned leave encashment.	2,237.01	118.75
Other Staff Cost	1.88	1.72
Capacity building expenses	25.55	23.59
Staff Welfare	44.37	34.83
Total Staff Welfare Expenses	**2,356.33**	**209.74**
Employees Cost towards CFP	119.64	82.42
Capacity building expenses capitalised	0.00	-0.15
Medical exp capitalised	-6.61	-0.27
Leave travel concession Capitalised	-0.54	0.00
TOTAL	11,668.53	11,175.99

"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.

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21. OTHER EXPENSES

	For the year ended 31 March 2026	For the year ended 31 March 2025
Particulars	INR(In Lakhs)	INR(In Lakhs)
Manufacturing Expenses		
Repair and Maintenance of Plant and Machinery	2,441.24	7,011.38
Repair and Maintenance of Building	237.72	276.42
Repair and Maintenance of Hydraulic Works	54.06	174.16
Repair and Maintenance of Civil Works	181.56	246.68
Repair and Maintenance of Lines, Cable Net Works etc	111.33	2.14
Repair and Maintenance of Vehicles	5.49	5.23
Repair and Maintenance of Furniture and Fixures	12.12	11.34
Repair and Maintenance of Office Equipment	12.53	4.66
Sub total (A)	**3,056.05**	**7,732.01**
Establishment Expenses		
Rent Rates and Taxes	107.97	148.84
Insurance	1,274.31	1,050.21
Telephone Charges,	27.28	34.17
Postage.Telegram& Tele Charges	0.45	0.54
Cost Audit Fees	0.54	0.54
Legal charges	31.25	50.51
Audit Fee	5.92	4.78
Consultancy charges	40.45	119.33
Technical Fee	8.18	9.92
Other Professional Charges	37.52	326.39
Conveyance and Travel	66.24	124.27
Advertisement	31.52	46.12
Vehicle hiring and running expenses	404.53	321.17
Printing and stationary	23.24	27.67
Other administrative expenses	21.14	141.59
Maintenance of ASEB football team	0.00	30.00
Freight	0.00	0.09
Electricity Charges	213.59	241.06
Interest on delayed payment of Advance Income tax	0.00	22.15
Board Meeting Expenses	16.63	18.21
Other misc. expenses	32.09	134.68
Contribution to Charities	325.38	261.69
CSR Activities	136.30	79.78
Penalty for delay in Taxes matter	0.00	0.00
Fees paid to AERC	242.02	270.57
Other Purchase related expenses	1.21	-0.05
ERP Related Expenses	450.56	0.00
Pre-incorporation Expenses	253.72	
Innagauration Expenses	183.51	
Sub Total (B)	**3,935.56**	**3,464.22**
Establishment exp capitalised	-12.39	-16.91
Write-off W.D.V of scrapped assets	0.70	29.42
Abundant capital work in progress written off	0.00	66.12
PM Surya Ghar Muft Bijli Yojna Erection Expense	54.70	46.90
Expenses against JV Written off		250.77
Total	**7,034.62**	**11,572.53**

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22. DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended 31 March 2026	For the year ended 31 March 2025
Particulars	INR(In Lakhs)	INR(In Lakhs)
Amortization-Intangible Asset	405.56	393.43
Depreciation-Buildings	647.87	787.05
Depreciation-hydraulic	691.35	850.30
Depreciation-Oth civil	1,009.72	1,084.45
Depreciation-P&M	6,338.90	7,070.62
Depreciation-lines/cables	99.10	94.22
Depreciation-Furniture&Fixture, electrical installments	13.44	14.39
Depreciation-Office equipmnt	126.40	138.70
Overall Result	**9,332.35**	**10,433.16**

23. FINANCE COSTS

	For the year ended 31 March 2026	For the year ended 31 March 2025
Particulars	INR(In Lakhs)	INR(In Lakhs)
Interest Expenses		
Interest on PFC Loan	2,231.06	2,971.27
Interest on GPF	66.94	70.16
Interest other finance charges	0.00	316.07
Total	2,298.00	3,357.50
Other Borrowing Costs		
Bank charges	1.37	4.29
Other Costs	0.00	0.00
Total	1.37	4.29
Less: Bank charges Capitalised	(0.01)	(0.01)
Total	2,299.35	3,361.77

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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 parent by the weighted average number of Equity shares outstanding during the year in respect of owners of the parent

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares in respect of owners of the parent.

The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:

INR(In Lakhs)

Particulars	Account codes	For the year ended March 31, 2026	For the year ended March 31, 2025
		Rs.	Rs. Restated
Net profit/(loss) for calculation of basic and diluted EPS (Rs.)		15,198	18,097
Total number of equity shares outstanding at the end of the year		3,446	3,323
Weighted average number of equity shares in calculating basic and diluted EPS		3,333	2,855
Basic and diluted EPS (Rs.)		**4.56**	**6.34**

25. Note on Re-statement of Financial Statement

A. During the Financial Year 2025-26, the Parent has restated its financial statement for the FY 2024-25 & earlier years for prior period errors 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. Restatement in F.Y. 2024-25:	Previous figure	Restated figure	Note No.
i) Equity Share Pending Allotment	5,664.97	6,749.00	9
ii) Restatement of Profit transfer to Capital	12,606.21	11,522.19	9
iii) Revision of TDS on account of HDFC Bank: Rs. 1,24,678	373.03	374.28	6(VI)
iv) Change in Inc Acr n due -Othr FI due to change in TDS from FD Rs. 1,24,678	2,237.03	2,235.78	7
v) Revision of Interest U/S 234 B&C calculated during Tax Return Filing and added back to MAT Provision Rs. 19464425.53	3,186.99	3,381.64	15(iii)
	-	-	
vi) Restatement of Receivables against JV with AOGPL	565.25	314.47	7

C. Restatement in F.Y. 2023-24:

i) Change in Deffered Tax Liability due to error in calculation	1372.32	19671.13	11(i)

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26. DISCLOSURE OF SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acgrouping 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 group 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 group. 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
The group is having history of losses and unabsorbed depreciation that may not be used to offset taxable income The group 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 group has determined that it cannot recognize deferred tax assets on the tax losses carried forward and unobsorbed

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 group 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 group's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the group's operations and to provide guarantee to support its operations. The group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks and also ensure that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group'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, 2026, March 31, 2025 and April 1, 2024.

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, 2026, March 31, 2025 and April 1, 2024.

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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 group'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 group's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

INR(In Lakhs)

Particulars	Increase / decrease in basis points	Effect on profit before tax
March 31, 2026		
INR	+50 bps	(110)
US dollar	+50 bps	-
		-
INR	-50 bps	110
US dollar	-50 bps	-
March 31, 2025		
INR	+50 bps	(153)
US dollar	+50 bps	-
		-
INR	-50 bps	153
US dollar	-50 bps	

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment,

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a

Trade receivables

Customer credit risk is managed subject to the group'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 group is made to APDCL (A Govt. of Assam group)

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the group's treasury department in accordance with the group'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 group.

Liquidity risk

Liquidity risk is the risk that the group 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 group 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 group monitors its risk of a shortage of funds through fund management exercise at regular intervals.

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

INR(In Lakhs)

As at March 31, 2026	On demand	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years
Other financial liabilities					
Interest accrued and due on borrowings		112.39	2,125.00	-	-
Principal		-	18,266.00		
Trades and other payables*		-	-		
Trades payables to related parties		-	-		
Trades payables		6,539.77	-		

As at March 31, 2025	On demand	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years
Interest accrued and due on borrowings	-	157.15	4,203.50	724.10	-
Principal	-	-	22,506.00	10,764.00	-
Trades and other payables*		-	-	-	
Trades payables to related parties		-	-	-	
Trades payables	-	6,521.16	-	-	-

*Trade payables are interest bearing and are normally settled on 15-30 days terms, however as per terms of agreements with certain vendors, the credit period may extend beyond normal terms.

29. CAPITAL AND OTHER COMMITMENTS

INR(In Lakhs)

Particulars	As at March 31, 2026
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances): i) LKHEP	8,500.00
ii) Karbi Langpi Middle-II	16,183.52
iii) 25MW Namrup Solar Plant	8,654.05
Total:	**33,337.57**

30. CONTINGENT LIABILITIES / LITIGATIONS :

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 + 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 + 18% interest p.a. since 19.05.2024 till realisation)

III) The case of M/s P Das & group -vs- APGCL & 4 Ors vide Misc Arbitration No. 29/2020 in the nature of prayer towards setting aside of the Arbitral Award passed in Arb. Ref. No. 05/2015. However, the matter is still subjudice.(estimated financial involvement Rs. 1.84 crores)

IV) There are disputed claims in respect of AGCL amounting to Rs. 557.21. The said amount includes Rs. 535.67 which is verified as per the reconciliation dated 02.07.2022 wherein the same was agreed to be resolved by APGCL subject to production of necessary documentary evidence from AGCL. In addition Rs. 4.98 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.Hence, necessary emails were sent to AGCL for adjustment of the bill amount. On non receipt of any confirmation, it was decided to adjust the value of the same from the TC bill of LTPS for Jan'24. In addition, another amount of Rs. 16.56 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.

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31. CAPITAL MANAGEMENT

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

The group 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 group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

INR(In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (refer note 10 & 13(I))	18,265.99	25,767.99
Less: Cash and cash equivalents (refer note 6(II))	2,564.86	24,182.74
Net debt	**15,701.13**	**1,585.25**
	-	-
Equity share capital (refer note 8)	3,44,623.51	3,32,283.55
Other equity (refer note 9)	1,36,792.56	1,26,601.29
Capital and net debt	**4,81,416.06**	**4,60,470.09**
Gearing ratio	**3.26%**	**0.34%**

32. SEGMENT INFORMATION

The group 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 group are affected in the domestic market, there is only one reportable geographical segment i.e. India.

As per our separate report of even date

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

O. P. BHANSALI & CO. GUWAHATI CHARTERED ACCOUNTANTS

(Shri O P Bhansali, FCA)
Partner
Membership No.: 051532
UDIN: 26051532HGEHFL1226
Place : Guwahati
Date : 29/07/2026

For and on behalf of
Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)
Chairman and Managing Director
DIN: 09230144

(Ohid uz Zaman)
Director
DIN: 08068943

(A K Safiquz Zaman)
Chief Financial Officer
PAN: AAFPZ6665B
Place : Guwahati
Date : 18.07.2026

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

33 Consolidated Ratio analysis of APGCL for the year ended 31st March, 2026

Sl. No	Ratio Analysis	Numerator	As on 31-03-2026 (Rs. In Lakh)	As on 31-03-2025 (Rs. In Lakh)	Denominator	As on 31-03-2026 (Rs. In Lakh)	As on 31-03-2025 (Rs. In Lakh)	Ratio as at March 31, 2026	Ratio as at March 31, 2025	Variance Analysis (in %)
1	Current Ratio	**Current Assets**			**Current Liabilities**					
		Inventories	10,030.34	9,456.82	Borrowings	7,502.00	7,502.00			
		Trade receivables	51,829.87	44,620.56	Other financial liabilities	112.39	157.15			
		Cash and cash equivalents	2,564.86	24,182.74	Trade payables	6609.02	6521.16			
		Bank balances	82,890.44	60,117.71	Other current liabilities	9156.26	6369.04			
		Loans	23.55	27.20	Provisions	10,865.39	31,996.32			
		Other financial assets	62.13	223.38						
		Income tax assets	2,020.53	1,584.25						
		Any other current assets	3,042.21	3,038.48						
			1,52,463.92	**1,43,501.90**		**34,245.06**	**27,767.36**	**4.45**	**5.17**	**-13.85**
2	Debt Equity Ratio	**Total Liabilities**			**Shareholder's Equity**					
		Borrowings	10,763.99	18,265.99	Equity share capital	3,44,623.51	3,32,283.55			
		Repayment due to PFC Loan	7,502.00	7,502.00	Equity Share Capital pending allotment	229.93	6,749.00			
					Other Equity	1,36,562.63	1,19,852.30			
			18,265.99	**25,767.99**		**4,81,416.06**	**4,58,884.84**	**0.04**	**0.06**	**-32.43**
3	Debt Service Coverage Ratio	**Earnings available for debt service**			**Total Debt Service**					
		Net Profit/ (Loss) before exceptional items & taxes	14,695.04	17,958.02	Finance costs (interest)	2,299.35	3,361.77			
		Depreciation expenses	9,332.35	10,433.16	Installment	7,502.00	7,502.00			
		Finance costs	2,299.35	3,361.77						
			26,326.75	**31,752.95**		**9,801.35**	**10,863.77**	**2.69**	**2.92**	**-8.10**
4	Return on Equity Ratio	Profit for the period	15,197.85	17,651.53	**Avg. Shareholders Equity**	4,69,394.22	4,21,717.26			
		Net Profit after taxes - preference dividend (if any)			(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2					
			15,197.85	**17,651.53**		**4,69,394.22**	**4,21,717.26**	**0.03**	**0.04**	**-22.65**

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5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	NA	NA	Average Inventory (Opening Stock + Closing Stock)/2	NA	NA	NA	NA	
6	Trade Receivables Turnover Ratio/ Average Accounts Receivable Ratio	**Net Credit Sales** Annual Revenue from operations on credit;	1,17,034.55	1,31,563.83	**Average Trade Receivables** (Beginning Trade Receivables + Ending Trade Receivables) / 2	48,225.21	48,367.60			
			1,17,034.55	**1,31,563.83**		**48,225.21**	**48,367.60**	**2.43**	**2.72**	-10.78
7	Accounts receivable ratio in months	**No. of months in a year**	12	12	**Trade Receivables Turnover Ratio/ Average Accounts Receivable Ratio**	2.43	2.72	**4.94**	**4.41**	12.08
8	Trade Payables Turnover Ratio	**Total Purchases** Annual Cost of raw materials purchased - other than lubricants	78,349.37	84,562.35	**Average Trade Payables** (Beginning Trade Payables + Ending Trade Payables) / 2	6,565.09	6,219.50			
			78,349.37	**84,562.35**		**6,530.46**	**6,219.50**	**12.00**	**13.60**	-11.76
9	Net Capital Turnover Ratio	**Net Sales** Total Sales - Sales Return	1,17,034.55	1,31,563.83	**Average Capital Employed** Total equity+Borowwings+DTL	5,18,200.72	5,04,435.35			
			1,17,034.55	**1,31,563.83**		**5,16,940.19**	**5,04,435.35**	**0.23**	**0.26**	-13.20
10	Net Profit Ratio	**Net Profit** Profit After Tax	14,990.41	17,651.53	**Net Sales** Sales	1,17,034.55	1,31,563.83			
			14,990.41	**17,651.53**		**1,17,034.55**	**1,31,563.83**	**0.13**	**0.13**	-4.53
11	Return on Capital employed	**EBIT** Profit before Interest and Taxes	16,994.40	24,194.74	**Capital Employed** Total equity+Borowwings+DTL	5,18,200.72	5,04,435.35			
			20,360.84	**24,194.74**		**5,18,200.72**	**5,04,435.35**	**0.04**	**0.05**	-18.08
12	Return on Investment	Return/Profit/Earnings	NA	NA	Investment	NA	NA	NA	NA	

Variance Analysis:

a) The Debt Equity ratio has reduced by 32.43% 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.

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34 Disclosure as per Ind AS-24"Related party Disclosure"

I. List of Related Party:

a. **Whole Time Directors:**

NIL

b. **Parent Entities**

The Governor of Assam holds approx.100% ownership interest in the parent company APGCL including and as on March 31, 2026.

C. OIL India Ltd. (holding 49% equity investment in subsidiary, AOGPL)

II. Key Managerial Personnel:

i) Sri A.K.S Zaman: Chief Financial Officer joined on 16.09.2025

ii) Smti Nayana Das: Company Secretary

iii) Sri Suresh Kaimal: Chief Financial Officer ceased on 31.07.2025

III. Key Managerial Personnel's Remuneration:

Particulars	Salary & Allowances, Contribution to PF and other benefits	
	As on 31-03-2026	As on 31-03-2025
Sri A.K.S Zaman Chief Financial Officer joined on 16.09.2025	19,11,767	
Sri Suresh Kaimal, CFO (ceased on 31.07.2025)	11,34,778	22,75,342
Smti Nayana Das, CS	26,91,835	24,08,296
Total:	**Rs. 57,38,380**	**Rs. 46,83,638**

IV. Transaction with Related Parties:

Particulars	As on 31-03-2026 (in Rs. lakhs)	As on 31-03-2025 (in Rs. lakhs)	Balanace As on 31-03-2026 (in Rs. lakhs)	Balance As on 31-03-2025 (in Rs. lakhs)
Manpower Deputation Charges from OIL India Ltd. to AOGPL	69.25	NIL	69.25	NIL

35. Operational Performance:

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

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

Outstanding amount to fuel suppliers as on 31-03-26 in rupees Lakh is as tabulated below –

Supplier	Outstanding principal (Rs. In Lakh) (As on 31.03.2026)	Outstanding principal (Rs. In Lakh) (As on 31.03.2025)
OIL	6013.01	5856.60
GAIL	334.04	330.52
AGCL	486.73	334.04

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37. In respect of certain financial sanctions received by parent from GoA during FY 2025-26, it has been specifically directed and granted to treat the same as Capital Outlay in Power Projects in the form of Equity investment irrespective of the purpose for which it was sanctioned. Hence, the same has been partly allotted and partly kept under Equity Share Capital Pending Allotment as on 31.03.2026 amounting to Rs. 229.93 Lakhs (previous year 4222.96 Lakhs).

38. 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 2025-26, 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.

39. In respect of Death cum Retirement Gratuity (DCRG) to the employees of parent who fall under NPS, a provision has been made in the Accounts by reversing the earlier provision of Rs. 32.34 crores existing as on 31.03.2025 and incorporating a fresh provision amounting to **Rs. 30.19 crores** during FY 2025-26 as per actuarial valuation.

In respect of Leave encashment benefit (LEB) to the said employees who fall under NPS, a provision has been made in the Accounts by reversing the earlier provision of Rs. 21.63 crores existing as on 31.03.2025 and incorporating a fresh provision amounting to **Rs. 42.64 crores** during FY 2025-26 as per actuarial valuation.

40. The group 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.

41. No dividend is proposed to be paid for the FY 2025-26 as decided by the Hon'ble Board.

42. Details of remuneration to Statutory Auditors:

Particulars	Amount including GST (in Rs.)
Statutory Audit Fee	4,71,410.00
Total	**4,71,410.00**

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

43. During FY 2025-26, the group has spent the following amounts in CSR activities:

1. Total amount required to be expensed for FY 2025-26 : Rs.2,46,74,398/-
2. CSR amount spent during the year
   a) For acquisition of assets : NIL
   b) Others : Rs.84,17,220/-
3. CSR activities undertaken during the year

Activities	Amount
Akshaya Patra Foundation: To support to Mid Day Meal Programme for 300 beneficiaries at Jorhat.	4,50,000
Vocational Training in Fisheries Sector for youths of Assam	20,00,000
Vocational Training in Handloom Sector for youths of Assam	28,00,000
Development of Bicycle Stand at Swahid Sriti Jr. College, Belsor	1,20,000
Development of Bicycle stand at Barkhetri Sr. Secondary School, Mukalmua, Nalbari	60,000
Vocational Training in Automobile Sector for youths of Assam	15,15,000
Infrastructure development and renovation works in Paschim Chamata High School, Nalbari	1,80,000

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Installation of LCD digital panel-55inch/4Gb ram/32 GB Storage + 1 Year Subscription of Standard Academic Content + initial Onsite Training with Virtual Support for 1 Year (Including Delivery and Installation Charges) at Langpi Sishu Vidya Niketan, Lengery, Amtereng	2,62,500
Suppy & installation of 12 (twelve) nos. of Solar Lamps in Chinthong Rongbong Pinpo Gaon, West Karbi Anglong	3,15,000
Development of Solar Infrastructure in temple premises in respect of Kali Mandir Samiti, Bali, Nalbari	1,20,000
Establishment of Mini Science Centre (STEM Lab) at Langpi Sishu Vidya Niketan, Lengery, Amtereng	5,94,720

4.Unspent CSR amount for the year	:	Rs.1,62,57,178/-
5.Carried forward from previous year	:	- NIL –
6.Cumulative unspent amount	:	Rs.1,62,57,178/-
7.Reason for delay	:	Unavoidable reasons

44. As per the Tariff Order dated 06th March 2026, the Hon'ble Commission has approved the cumulative Revenue Surplus arising out of Truing Up for FY 2024-25 amounting to **Rs. 23.28 Crore**. As per the directive of the Commission, "This amount is to be refunded to APDCL in 12 equal monthly instalments viz, Rs. 1.94 Crore per month during FY 2026-27, as adjustments in the monthly bill". Now, since the true up order for FY 2024-25 has already been issued before finalization of accounts for FY 2025-26 necessary provision for the revenue surplus has been accounted as Regulatory liability. In this context it is also to be noted that parent had already made a revenue adjustment of **Rs. 34.08 Crore** during FY 2024-25 with respect to non-achievement of Plant Availability Factor (NAPAF) for NRPP, KLHEP and LTPS. The same has been reversed during FY 2025-26 upon actual true up for FY 2024-25.

45. Fixed deposit of **Rs. 24.36 crores** is given as margin money or security against borrowing, guarantee, other commitment.

46. 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**.

47. The parent 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.

48. In context to the past approval received from the Power Department, GoA has remained to be accounted as commented by CAG pertaining to FY 2023-2024 amounting to Rs. 10.88 crores 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, the parent has accounted the same by issue of Equity shares FY 2025-26 with the appropriate share of sanction received by restating retained earnings.

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

Sl. No.	Particulars	2023-24 (restated)	2024-25 (restated)	2025-26
	Paid Up Share Capital	2,84,807.30	3,32,283.55	3,44,623.51
	Other Equity	62,699.33	1,26,601.29	1,35,792.56
Less:	Deferred Expenditure :	0.00	0.00	0.00
	Net Worth:	3,47,506.63	4,58,884.84	4,81,416.07

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GUWAHATI
CHARTERED ACCOUNTANT

50. As per the existing accounting practice of the group, necessary procedures are being followed for internal control of various functions of the group. 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 group and various statutory obligations. Further, the group has a separate Internal Audit Wing for periodic monitoring and reviewing of various processes undertaken by the group. The group 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.

51.

Value of Import calculated on CIF basis during the year for

	PERIOD ENDED 31.3.2026 (Rs. In Lakh)	PERIOD ENDED 31.3.2025 (Rs. In Lakh)
A) Raw Materials	NIL	NIL
B) Components and Spare Parts	408.53	2981.11
C) Capital Goods	NIL	NIL

52.

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

	PERIOD ENDED 31.3.2026 (Rs. In Lakh)	PERIOD ENDED 31.3.2025 (Rs. In Lakh)
A) Royalty	NIL	NIL
B) Knowhow	NIL	NIL
C) Professional & Consultancy	933.34	1320.36
D) Interest	NIL	NIL
E) Other Matter	NIL	NIL

53.

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	78787.26	100
B) Components and Spare Parts	408.53	16.73	2032.71	83.27

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

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

56. 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.

57. The group is not declared wilful defaulter by any bank or financial institution or other lender.

O.P. BHANSALI & CO. GUWAHATI CHARTERED ACCOUNTANT

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

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

60. The group has no layer of company.

61. There is no amalgamation of the parent with anyone.

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

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

64. The Group has not traded or invested in crypto currency or virtual currency.

65. During the year ended 31st March 2026, AOGPL prepared its first financial statements for FY 2025-26. Accordingly, the Company's Consolidated Financial Statements for the year ended 31st March 2026 include the financial statements of AOGPL and have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the relevant Indian Accounting Standards.

66. There is no income surrendered or disclosed as income during the current or previous year in the tax assessment under the Income Tax Act 1961, that has not been recorded in the books of Account.

- The Board of Directors of Assam Power Generation Corporation Limited has approved the consolidated financial statements of the Company for FY 2025-26 on 18.07.2026.

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

O. P. BHANSALI & CO. GUWAHATI CHARTERED ACCOUNTANT

(Shri O P Bhansali, FCA)
Partner
Membership No.:051532
UDIN: 26051532HGEHFL1226
Place : Guwahati

Date : 29/07/2026

For and on behalf of
Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)
Chairman cum Managing Director
DIN: 09230144

(Ched Uz Zaman)
Director
DIN: 08068943

(A K Safiquz Zaman)
Chief Financial Officer
PAN: AAFPZ6665B
Place : Guwahati
Date : 18.07.2026

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

Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III'

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (In Lakhs)	As % of consolidated profit or loss	Amount (In Lakhs)	As % of consolidated other comprehensive income	Amount (In Lakhs)	As % of total comprehensive income	Amount (In Lakhs)
Parent ASSAM POWER GENERATION CORPORATION LTD.	99.36	478329.39	102.82	15413.75		0.00	102.82	15413.75
Subsidiaries Indian								
1. APGCL OIL GREEN POWER LTD.	0.33	1574.20	-1.44	-215.90		0.00	-1.44	-215.90
Non-controlling Interests in all subsidiaries	0.31	1512.47	-1.38	-207.43		0.00	-1.38	-207.43
TOTAL	100.00	481416.06	100	14990.42		0.00	100.00	14990.42

D. P. BHANSALI & CO. GUWAHATI CHARTERED ACCOUNTANT