

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY  
COMMISSION, AT NEW DELHI  
PETITION NO. \_\_\_\_ /TD/2026**

**IN THE MATTER OF:**

Assam Power Generation Corporation Ltd.

...Petitioner

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**FILED BY:**

**PLACE: NEW DELHI**  
**DATE: 03.07.2026**

**MSA PARTNERS**  
**ADVOCATES FOR PETITIONERS**  
**D-246, DEFENCE COLONY,**  
**NEW DELHI - 110024**

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY  
COMMISSION, AT NEW DELHI  
PETITION NO. \_\_\_\_/TD/2026**

**IN THE MATTER OF:**

Assam Power Generation Corporation Ltd.  
3<sup>rd</sup> Floor, Bijulee Bhawan,  
Paltan Bazar, Guwahati-781001,

**...Petitioner**

**AND**

**IN THE MATTER OF:**

**PETITION UNDER SECTIONS 14 AND 15(1) OF THE ELECTRICITY ACT, 2003 READ WITH REGULATION 6 OF THE CENTRAL ELECTRICITY REGULATORY COMMISSION (PROCEDURE, TERMS AND CONDITIONS FOR GRANT OF TRADING LICENSE AND OTHER RELATED MATTERS), REGULATIONS, 2020 FOR GRANT OF A CATEGORY-II INTER-STATE TRADING LICENCE**

**MOST RESPECTFULLY SHOWETH:**

1. The Petitioner, Assam Power Generation Corporation Ltd., is a company incorporated under the provisions of the Companies Act, 1956. The Petitioner is engaged in the business of generation of electricity. The Petitioner has preferred the present petition under Sections 14 and 15(1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for the grant of Trading Licence and other related matters) Regulations, 2020 (hereinafter referred to as the "**Trading Licence Regulations**") for the grant of a 'Category II' trading license for inter-state trading in electricity across India.



A handwritten signature in blue ink, appearing to be "Akh" or similar, written over the stamp.

2. The Petitioner states that it satisfies all the criteria for grant of licence as prescribed in Regulation 3 of the Trading Licence Regulations.
3. An application for grant of trading licence is required to be made in accordance with Regulation 6 of the Trading Licence Regulations. In accordance with Regulation 6, the Petitioner has enclosed the following documents along with the Petition:
  - (a) Filled Form I is enclosed herewith as **Annexure A**. The enclosures to Form I are as under:
    - i. Copy of Certificate of Incorporation/Registration is enclosed herewith as **Annexure A1**.
    - ii. Copy of Certificate for Commencement of Business is enclosed herewith as **Annexure A2**.
    - iii. Copy of Memorandum of Association and Articles of Association is enclosed herewith as **Annexure A3**.
    - iv. Copy of original Power of Attorney in favour of the signatory authorized to commit the Petitioner is enclosed herewith as **Annexure A4**.
    - v. Documents for proof of Organizational and Managerial capability of the Petitioner are enclosed herewith as **Annexure A5**.
  - (b) Copies of the annual reports including audited accounts along with the Directors' Report, Auditors' Report, the Schedules and Notes to Accounts for the Financial year 2024- 25, and the provisional financial statement and the special balance sheet for year 2025-26 are enclosed herewith as **Annexure B (Colly)**. The Petitioner undertakes to submit a copy of the



*Ahdus*

annual reports including audited accounts along with the Directors' Report, Auditors' Report, the Schedules and Notes to Accounts for the Financial year 2025- 26 by 30.10.2026.

(c) Copy of the latest audited special balance sheet (audited within the previous 30 days of the application) is enclosed herewith as **Annexure C**.

4. Pursuant to Regulation 3(2), the Petitioner confirms that it has full-time professional(s) having qualifications and experience in System Operation or Power Trading or Energy Risk Management and Finance, commerce and accounts. The names of the relevant professionals and details of their qualifications and experience are enclosed herewith as **Annexure D**. A copy of approach and methodology for establishment of the trading arrangements as proposed by the petitioner is enclosed herewith as **Annexure E**.

5. The Petitioner states and undertakes that none of the disqualifications for grant of licence as provided in Regulation 4 of the Trading Licence Regulations is applicable to the Petitioner. In particular, the Petitioner states that:

(i) None of the Petitioner or any of its Associates, Partners, Promoters, or Directors is an undischarged insolvent.

(ii) The Petitioner does not hold a licence for transmission of electricity and undertakes that it will not carry out transmission business without surrendering the trading licence, if granted by the Hon'ble Central Commission. An affidavit of declaration for not engaging in the business of transmission of electricity is enclosed herewith as **Annexure F**.



- (iii) The Petitioner has not previously held a trading license and the license of any of its Associates or partners or promoters or Directors has not been revoked by the Commission for the reasons mentioned in Section 19(1) of the Electricity Act, 2003 in the past 3 years; and
- (iv) The Petitioner and their Associates, partners, promoters, or Directors have not been found guilty in the past three years of violating any laws, rules, or orders set by the Act or the Hon'ble Central Commission. Copy of the shareholding details as on 31.03.2026 is enclosed herewith as **Annexure G**.
6. The Petitioner hereby undertakes to comply with the obligations set out in Regulation 6 of the Trading Licence Regulations, namely:
- (i) Posting the present application on its website along with complete annexures and enclosures till the disposal of the Petition; and
- (ii) Publishing, within seven days of filing the Petition, filled Form II in two daily newspapers having circulation in each of the five regions in addition to those published from Delhi, including one economic daily newspaper, and filing the proof of such publication on affidavit within seven days of its publication.
7. The Petitioner agrees to and undertakes to comply with all obligations set out in the Trading Licence Regulations if a trading licence is granted by the Hon'ble Central Commission.
8. The present Petition is within the jurisdiction of the Hon'ble Central Commission.



9. The Petitioner has paid the requisite fees for filing the present Petition.
10. In the facts and circumstances stated above, the Petitioner most respectfully prays that this Hon'ble Commission may be pleased to:
- (a) Grant a Category-II inter-State trading licence to the Petitioner – Assam Power Generation Corporation Ltd.; and
  - (b) Pass such other and further order(s) as this Hon'ble Commission may deem just, fit and proper in the facts and circumstances of the case.



**DATE: 02/07/2026**  
**PLACE: Guwahati**

**PETITIONER**  
**ASSAM POWER GENERATION CORPORATION LTD.**



## BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY

COMMISSION, AT NEW DELHI

PETITION NO. \_\_\_/TD/2026



## IN THE MATTER OF:

Assam Power Generation Corporation Ltd.

...Petitioner

## AFFIDAVIT

I, Shri Akshay Talukdar, s/o Late Debendra Nath Talukdar, aged about 55 years, resident of Santipur Hill Side (W), PNGB Road, Guwahati-781009, do hereby solemnly affirm and state as under:

1. I say that I am the Chief General Manager (PP&I), APGCL in the Petitioner Company and am competent to swear the present Affidavit.
2. I say that the contents of the above Petition filed by the Petitioner are based on the information available with the Petitioner in the normal course and believed by me to be true.
3. The copies of the annexures attached to the accompanying Petition are true and correct versions of their respective originals.

DEPONENT

## VERIFICATION

I, the deponent above-named, do hereby verify the contents of the above affidavit to be true to the best of my knowledge, no part of it is false and nothing material has been concealed therefrom.

Verified at Guwahati on this 2<sup>nd</sup> day of July, 2026.

DEPONENT

IDENTIFIED BY

ADVOCATE



*Nabasish*  
**NABASISH CHAKRABARTY**  
 NOTARY Govt. of Assam  
 Regd. No. KAM - 06  
 Panbazer, Guwahati - 781001

03 JUL 2026

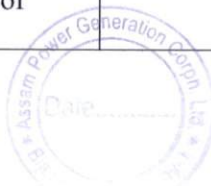
## FORM-I

Application form for grant of License for Inter-State Trading:

1.	Name of the applicant:	Assam Power Generation Corporation Limited
2.	Address: a. Registered Office Address: b. Address for correspondence: c. Website Address:	a. 3 <sup>rd</sup> Floor, Bijulee Bhawan, Paltan Bazar, Guwahati-781001 b. 3 <sup>rd</sup> Floor, Bijulee Bhawan, Paltan Bazar, Guwahati-781001 c. www.apgcl.org
3.	Name, Designation and Address of the contact person:	Akshay Talukdar CGM (PP&I), APGCL 3 <sup>rd</sup> Floor, Bijulee Bhawan, Paltan Bazar, Guwahati-781001
4.	Contact Tel. Nos.:	+919435139416/ +919854605443
5.	Fax No.:	-
6.	E-mail ID:	trc@apgcl.org
7.	Status of the applicant: (Whether a citizen of India or a partnership firm registered under the Indian Partnership Act, 1932 (9 of 1932) or a company incorporated under the Companies Act, 1956 or 2013 or an association or a body of Individuals who are citizens of India whether incorporated or not or an artificial juridical person recognized under the Indian Laws or a Limited Liability Partnerships under Limited Liability Partnership Act, 2008. If a listed company, name of Stock Exchanges on which listed and latest share price to be given)	Company incorporated under Companies Act' 1956.
8.	Place of Incorporation/Registration:	Shillong
9.	Year of Incorporation/Registration:	2003
10.	Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (Extract the relevant portion):	Clause A (4): To carry out the business of importing, exporting, producing, trading, manufacturing or otherwise dealing in electric power.
11.	Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion.	No.
12.	a. Authorised share capital:  b. Issued share capital:  c. Subscribed share capital:  d. Paid up capital:	INR 6000,00,00,000/- (FY 2025-26)  INR 3446,23,50,600/- (FY 2025-26)  INR 3446,23,50,600/- (FY 2025-26)  INR 3446,23,50,600/- (FY 2025-26)




	Note: Copies of the following documents shall be enclosed. a. Certificate of incorporation/registration: b. Certificate for commencement of business, where applicable: c. Memorandum of Association and Articles of Association: d. Original power of attorney in favour of the signatory to commit the Applicant:	Enclosed as Annexure A1 to the Petition Enclosed as Annexure A2 to the Petition Enclosed as Annexure A3 to the Petition Enclosed as Annexure A4 to the Petition
13.	Category of license applied for:	Category II
14.	Volume of power intended to be traded:	Not more than 7,000 MU
15.	Area of Trading: State the geographical areas within which the applicant proposes to undertake inter-State trading in electricity	All India
16.	i. Net worth as per the last year's audited accounts prior to the date of Application – ii. Net worth on the date of preparation of the special balance sheet accompanying the application:	INR 4801,19,49,231/- (FY 2025-26)* INR 4832,01,96,191/- (upto Jun'26)*
17.	i. Current Ratio as per the last year's audited accounts prior to the date of application (if applicable). ii. Current ratio on the date of preparation of the special balance sheet accompanying the application.:	4.61 (FY 2025-26)* 4.35 (upto Jun'26)*
18.	i. Liquidity Ratio as per the last year's audited accounts prior to the date of application (if applicable).: ii. Liquidity ratio on the date of preparation of the special balance sheet accompanying the application.	2.55 (FY 2025-26)* 2.35 (upto Jun'26)*
19.	Details of shareholding as on the date of making application (Give details of each of the shareholders holding 5% and above of the shares of the applicant directly or with relatives): a. Name of the shareholder: b. Citizenship: c. Residential status: d. No. of shares held: e. Percentage holding of total paid up capital of the company:	Governor of Assam India India 34,46,23,498 99.9999%
20.	i. Annual turnover as per the audited accounts for the past one year prior to the date of application (if applicable).:	INR 1170,34,55,130/- (FY 2025-26)*



	ii. Turnover on the date of preparation of the special balance sheet accompanying the application.:	INR 302,02,25,955/- (upto June'26)
21.	Organizational and Managerial capability of the applicant: The applicant is required to enclose proof of his Organizational and Managerial capability, in terms of these regulations, in form of his organizational structure and curricula vitae of various executives, proposed office and communication facilities, etc	Enclosed as Annexure A5 to the Petition
22.	Approach and Methodology: The Applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him	Enclosed as Annexure E to the Petition
23.	Other Information a) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors has been declared insolvent? b) Details of cases resulting in conviction for moral turpitude, fraud or economic offences of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the C. d. e. above person from imprisonment, if any, consequent to such conviction; c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused licence. If so, give the details of date of making application, date of refusal and reasons for refusal; d) Whether the applicant holds a transmission licence. If so, give details thereof; (e) Whether an order cancelling the licence of the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission; e) Whether the Applicant or any of his Associates, or partners, or promoter, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings.	(a) NO  (b) NO  (c) NO  (d) NO  (e) NO
24.	List of documents enclosed: a) Certificate of incorporation/registration b) Certificate for commencement of business c) Memorandum of Association and Articles of Association d) Power of attorney e) Organizational and Managerial capability of the Petitioner	Enclosed




	<p>f) Directors' Report, Auditors' Report, the Schedules and Notes to Accounts for the Financial year 2024- 25</p> <p>g) Provisional financial statement for the year 2025-26</p> <p>h) Provisional Special Balance Sheet (upto June'2026) Latest audited special balance sheet (audited within the previous 30 days of the application)</p> <p>i) Approach and methodology for establishment of the trading arrangements as proposed by the petitioner</p> <p>j) Affidavit for not holding a licence for transmission of electricity.</p> <p>k) Copy of the shareholding details as on 31.03.2026</p>	
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\*Provisional figure submitted for FY 2025-26.




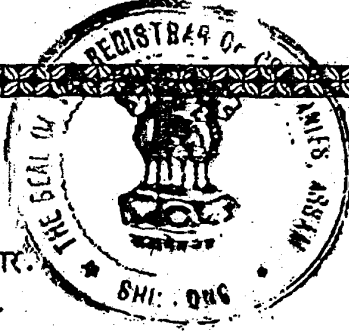
(Signature of the Applicant or the Authorized Person)

Place: Guwahati

Date: 03.07.2026




## ANNEXURE - A1

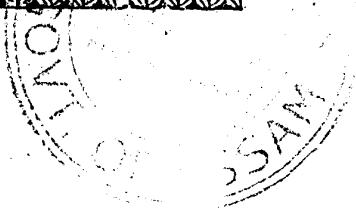



फर्म आई. आर.  
 Form I. R.

**निगमन का प्रमाण पत्र**  
**CERTIFICATE OF INCORPORATION**  
**CORPORATE IDENTITY NUMBER (CIN)**

ता. U40101AS2003SG0007239 की.स. 2003-2004  
 No. 02 - 07239 of 2003-2004  
 में एतद्वारा प्रमाणित करता हूँ कि आज \_\_\_\_\_  
 \_\_\_\_\_  
 कम्पनी अधिनियम 1956 (1956 का 1.) के अधिन निगमित को गई है और कम्पनी  
 परिसीमित है।  
 I hereby certify that ASSAM POWER GENERATION CORPORATION  
LIMITED  
 \_\_\_\_\_  
 \_\_\_\_\_  
 is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and  
 that the Company is limited.  
 मेरे हस्ताक्षर से आज तां \_\_\_\_\_ की दिया गया \_\_\_\_\_  
 Given under my hand at SHILLONG this 23rd (Twenty-Third) day of October Two thousand Three  
 \_\_\_\_\_  
 ( D. Bandopadhyay )  
 कम्पनीयों का रजिस्ट्रार  
**Registrar of Companies**  
 Assam, Meghalaya, Manipur, Tripura, Nagaland/  
 Arunachal Pradesh & Mizoram, Shillong

  
 Chief General Manager (Gen)  
 Assam Power Generation Corpn Ltd.  
 3rd Floor, Biulee Bhawan  
 Paltanbazar, Guwahati-1

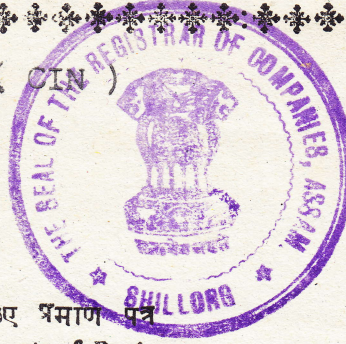


Corporate Identity Number ( CIN )

U40101AS2003SGC007239

02 - 07239 of  
2003-2004

भारतम्



कारबार प्रारम्भ करने के लिए प्रमाण पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में  
Pursuant of Section ~~191(3)~~ 149(3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि .....

.....  
.....  
जो कम्पनी अधिनियम, 1956 के अधीन तारीख ..... को निगमित की गई थी और जिसने आज विहित प्रह्व में सम्यक रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (ब) से लेकर (घ) तक/49 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the ASSAM POWER GENERATION CORPORATION LIMITED

.....  
.....  
which was incorporated under the Companies Act, 1956 on the 23rd ~~wenty-Third~~ day of October, ~~2003~~ and which has this day filed duly verified declaration in this prescribed form that the conditions of section ~~149(1)(b) to (d)~~ 149 (2) (a) to (c) of the said Act have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख..... की ..... में दिया गया।

Given under my hand at Shillong  
this 29th day of April ~~one thousand~~  
~~nine hundred and~~ Two Thousand Four.

( D. Bandopadhyay )  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies  
Shillong



फर्म आई. आर.  
Form I. R.



निगमन का प्रमाण पत्र

**CERTIFICATE OF INCORPORATION**  
**CORPORATE IDENTITY NUMBER (CIN)**

ता. U40101AS2003SGC007239 की. स. 2003-2004

No 02 - 07239 of 200 3-2004

मैं एतद्वारा प्रमाणित करता हूँ कि आज \_\_\_\_\_

कम्पनी अधिनियम 1956 (1956 का 1.) के अधिन निगमित को गई है और कम्पनी परिसीमित है।

I hereby certify that ASSAM POWER GENERATION CORPORATION  
LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज तां \_\_\_\_\_ की दिया गया \_\_\_\_\_

Given under my hand at SHILLONG this 23rd (Twenty-Third) day of \_\_\_\_\_

October Two thousand Three

( D. Bandopadhyay )

कम्पनीयों का रजिस्ट्रार

**Registrar of Companies**

Assam, Meghalaya, Manipur, Tripura, Nagaland  
Arunachal Pradesh & Mizoram, Shillong

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM  
AND  
ARTICLES  
OF  
ASSOCIATION

OF

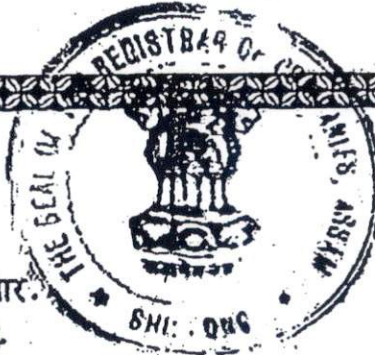
ASSAM POWER GENERATION CORPORATION LIMITED

ASSAM POWER GENERATION CORPORATION LIMITED  
100, Market Street, Guwahati, Assam

  
Date.....  
Assam Power Generation Corporation Limited  
Bijules Bhawan, Guwahati



फर्म आई. आर.  
Form I. R.



निगमन का प्रमाण पत्र  
**CERTIFICATE OF INCORPORATION**  
CORPORATE IDENTITY NUMBER (CIN)

ता. U40101AS2003SG0007239 की.स. 2003-2004

No. 02 - 07239 of 200 3-2004

मैं एतद्वारा प्रमाणित करता हूँ कि आज \_\_\_\_\_

कम्पनी अधिनियम 1956 (1956 का 1.) के अधिन निगमित को गई है और कम्पनी परिसीमित है।

I hereby certify that ASSAM POWER GENERATION CORPORATION  
LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज तां \_\_\_\_\_ की दिया गया \_\_\_\_\_

Given under my hand at SHILLONG this 23rd (Twenty-Third) day of \_\_\_\_\_

October Two thousand Three

( D. Bandopadhyay )

कम्पनीयों का रजिस्ट्रार

Registrar of Companies

Assam, Meghalaya, Manipur, Tripura, Nagaland/  
Arunachal Pradesh & Mizoram, Shillong

Assam Power Generation Corpn Ltd.

Shilpee Bhawan, City 1

Manager (Gen)  
Corpn Ltd.

## THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION

OF

## ASSAM POWER GENERATION CORPORATION LIMITED

- I. The name of the Company is Assam Power Generation Corporation Limited.
- ii. The registered office of the Company will be situated in the State of Assam.
- III. The objects for which the Company is established are: -
- A. Main objects to be pursued by the Company on its incorporation:**
1. To take over, operate, maintain, and use the existing electricity generation stations and assets of the Assam State Electricity Board (ASEB) under the transfer scheme to be notified by the Government of Assam in terms of the Electricity Act, 2003 and/or relevant State amendments/ enactments, as the case may be (hereinafter referred to as "Applicable Law"), and/or the electric generation stations owned or controlled by the Government of Assam or any Government Corporation or Authority or any other person, including any right, title or interest therein in the State of Assam or elsewhere.
  2. To acquire, establish, construct, erect, lay, operate, run, maintain, enlarge, alter, renovate, modernise, work and use in the state of Assam and elsewhere, electricity generating stations (including captive generating stations), projects associated and all things connected thereto including civil works, fuel, fuel supply, water, and waste storage, use and disposal systems, distribution centres, cables, wires, lines, accumulators, plant, motors, meters, apparatus, materials and things connected with the production, generation, use, storage, measurement, transmission, supply and distribution of the power.
  3. To supply bulk electricity to various entities including distribution companies and to other customers directly as envisaged under the Applicable Law.
  4. To carry on the business of importing, exporting, producing, trading, manufacturing or otherwise dealing in electric power.
  5. To coordinate, aid and advise on the activities of other companies and concerns including subsidiaries, associates, affiliates engaged in the generation of electricity on all matters concerning the design, establishment, operation and maintenance of electric generating stations, associated transmission and distribution systems and in the production, generation, use, storage, measurement, supply and distribution of power;
  6. To study, investigate, collect information and data, review operations, plan, research, design, prepare feasibility reports, prepare project reports, diagnose operational difficulties and weaknesses and advise on the remedial facilities and to undertake for and on behalf of others the setting up of electric power plants and generally work for the efficient and economic management of electric power and the optimum utilization of the resources available.
  7. To establish, augment, renovate, operate and maintain tie-lines, substations and dedicated transmission lines connected therewith in accordance with the provision of the Applicable Law.
  8. To act as a developer and promoter in developing, setting up, building, establishing and operating new electricity generating stations within the State of Assam or elsewhere.

112  
 Managing Director  
 Assam Power Generation Corporation Limited  
 Dispur, Assam

*[Signature]*  
 Date.....  
 Assam Power Generation Corp. Ltd.  
 Dispur, Assam

SEP 2012

17 SEP 2012

## II. Objects incidental or ancillary to the attainment of the main objects:

1. To enter into any arrangement with the Government of India or any Local or State Government or with Authorities, national, state, local, municipal or otherwise or with any person for the purpose of directly or indirectly carrying out the objects or furthering the interests of the Company or its members and to obtain from any such Government, State Authority or person any charters, subsidies, subventions, loans, indemnities, grants, contracts, decrees, rights, sanctions, privileges, licences or con-cessions whatsoever, (whether statutory or otherwise) which the Company may think it desirable to obtain and carry out, exercise and comply with the same.
2. To file tariff and other petitions before the State and Central Electricity Regulatory Commissions, and to levy and recover tariff as allowed by the regulator; to undertake various actions for seeking, obtaining and maintaining regulatory approvals from State and Central regulators for its activities. In this behalf, filing various documents, pleadings, petitions and affidavits; representing its case and taking other nec-essary steps to pursue its cases effectively.
3. To borrow or receive money or deposits for the purpose of financing the business of the Company either with security or mortgage or other security charged on the undertaking on all or any of the assets of the Company including uncalled capital and to increase, reduce or pay off any such securities.
4. To acquire by purchase, lease, exchange, hire or otherwise, or to construct and maintain factories, works, buildings, and conveniences of all kinds, lands, buildings, apartments, plants, machinery and hereditaments of any tenure or description, situated in India or in any other part of the world and any estate or interest therein and any rights over or connected with land so situated and turn the same to account in any manner as may seem expedient, necessary or convenient to the Company for the purpose of its business.
5. To acquire, possess and undertake the whole or any part of the business, as-sets, property, goodwill, rights and liabilities of any person, firm, society, association, corporation or Company carrying on any business which the Company is authorized to carry on and to set up special purpose vehicle, subsidiaries for the same.
6. To apply/ arrange for, obtain, amend, alter and maintain appropriate permissions, directions or orders in terms of the Applicable Laws for enabling the Company to carry out any of the objects of the Company or for any other purpose which may seem expedient; and to oppose any proceedings or application or any other endeavours, steps or measures which may seem calculated directly or indirectly to prejudice the Company's interests.
7. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific, technical or researches, experlments and to undertake and carry on directly or in collaboration with other agencies scientific and technical research experiments and tests of all kinds and to process, improve and invent new products and their techniques of manufacture.
8. To promote, encourage, reward in every manner studies and research, scientific and technical investigations and inventions of any kind that may be considered likely to assist, encourage and promote rapid advances in technology, economies, import substitution or any business which the Company is authorized to carry on.
9. To establish, maintain and operate technical training institutions, and hostels for engineers of all types and other technical staff and artisans and mechanics of all types and kinds; to make such other arrangements as may be expedient for the training of all categories of officers, workers, clerks, store keepers and other personnel likely to be useful to or assist in any business which the Company is authorized to carry on.
10. To sell, improve, manage, develop, exchange, loan, lease or let, underlease, sub-let, mortgage, dispose of, deal with, turn to account or otherwise deal with any rights or property of the Company.



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11. To accumulate funds and to invest un-borrowed moneys belonging to or lying with the Company and not immediately required in suitable securities and instruments of a reputed bank or financial institution, recognized by the Reserve Bank of India (RBI) in the best interest of the Company.
12. To enter into joint ventures partnerships, consortium or arrangement with any person or Company or body or authority, Indian or foreign including Government for sharing of investments, creation/participation in funds, or sharing of profits, carrying on or engaged in any operation capable of being conducted conveniently in line with or in line with the business of the Company or to benefit of the Company or its activities.
13. To provide for the amelioration and welfare of persons employed or formerly employed by the Company and the wives, families, dependants or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pensions; allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to Provident Fund and other associations, institutions, funds or trusts or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise and by providing or subscribing or contributing towards places of instruction and recreation, education to children, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
14. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other association, corporation or company, to promote or aid in the promotion of any other company or partnership, for the purpose of acquiring all or any of the properties, rights or liabilities of the Company or for any other purposes which may seem directly or indirectly calculated to benefit the Company.
15. To promote, develop, implement and operate projects on 'Build Operate & Transfer', 'Build, Operate, Own & Transfer' and 'Build, Operate, Lease & Transfer' basis.
16. To enter into agreements and contracts for lease, hiring and/or purchase of equipment and for technical, financial, or any other assistance, for carrying out all or any of the objects of the Company.
17. To enter into contracts of indemnity and guarantee, to issue bonds, debentures, debenture stock, and other securities of all kinds and to frame, constitute and secure the same as may seem expedient, with full power to make them transferable by delivery or by instrument of transfer or otherwise, and either perpetual, terminable, redeemable or otherwise, and to charge or secure the same by trust deed or otherwise, on the undertakings of the Company or upon, any specific property and rights, present and future, of the Company or otherwise.
18. To establish and maintain agencies, subsidiaries, branches and local registers, to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may be thought desirable.
19. To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any government authority, corporation or body or by any company or body of persons and any option or right in respect thereof out of surplus un-borrowed funds.
20. To create any depreciation fund, reserve fund, sinking fund, insurance fund, pension fund or any other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company, or redeemable preference shares or for benefit of its employees or any other purposes whatsoever conducive to the interests of the Company.
21. To open an account or accounts with any banks or financial institutions recognized by the Reserve Bank of India and to pay into and withdraw money from such account or accounts.



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22. To acquire shares, stocks or securities out of surplus un-borrowed funds in or of any company carrying on any business which this Company is entitled to carry on or of any other company or undertaking the acquisition of which may seem likely or calculated directly to promote or advance the interests of or be advantageous or beneficial to the Company and to sell or dispose of or transfer any such shares, stocks or securities.
23. To promote, organize or carry on the business of advisory and consultancy services in any field of activity in which it is engaged.
24. To obtain technical legal, financial, media and communication, training and human capacity building and managerial advisory services as appropriate in furtherance of its objects, to enter into agreements, contracts and Memoranda of Understanding for the same.
25. To promote or concur in the promotion of any company, which shall be considered desirable in furtherance of the object or any objects of the Company; to arrange, secure and make available to its subsidiary and other such organizations such facilities, resources, inputs and services as may be required.
26. To carry on any other business to optimally utilize its assets and expertise, as also to develop alternate revenue streams in conjunction with and pursuance of its main objects and activities, in connection with any of the Company's objects to enhance the value of or render profitable any of the Company's property, rights or interests.
27. Subject to all applicable regulations and laws to receive money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulation, 1949), to issue share capital including preference shares and debentures, to issue bonds and to borrow any money and secure the repayment of any money borrowed or raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future), stocks, debentures (perpetual or otherwise) including its uncalled capital and guarantee performance by the Company or any other such person or body corporate of any obligation undertaken by the Company or any other person or company, as the case may be.
28. Subject to provisions of sections 391 to 394 and 394A of the Companies Act, 1956 to evolve scheme for restructuring or arrangement, to amalgamate or merge or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture of reciprocal concession with any person or persons, partnership firm/firms, or company carrying on or engaged in any business or transaction which the company is authorised to carry on or engage in.
29. To distribute any of the property of the Company in specie or otherwise among the members, in the event of winding up, subject to the provisions of the Companies Act, 1956.
30. To exercise all powers and functions vested under the Applicable Law, including steps/activities:-
- to secure safety of its plants and associated installations/equipment;
  - to undertake various works related to generation and supply of electricity;
  - to maintain, operate, augment, renovate and keep in good condition its generating plants and the associated evacuation system;
  - to take, retain and adjust securities to cover for payment against its power purchase;
  - to install, repair, replace, check and read electric meters, as also to prescribe/install protective devices; and
  - to ensure compliance with applicable regulations and Grid Code.
31. To invest the surplus un-borrowed funds of the Company, in securities as may from time to time, be

  
 Date.....  
 Assam Power Corporation Ltd.  
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determined by the directors and from time to time, to sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

32. Generally to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

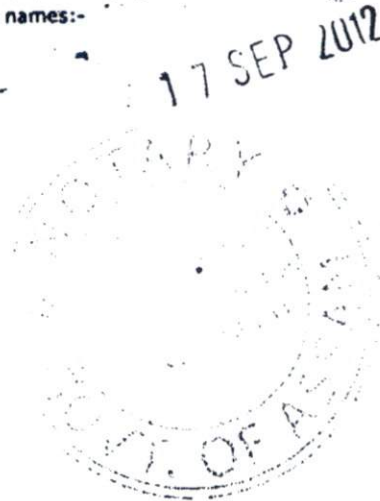
IV. **The liability of the members is limited**

V. The Share capital of the Company is Rs.1000,00,00,000/-(Rupees One thousand Crores only) divided into 1000,00,000 (one thousand lakh) Equity shares of Rs. 100/- (Rupees one hundred) each, with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being. The Company has power from time to time to increase or decrease its capital and to divide the shares in the original or increased capital for the time into several classes and to attach thereto such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions as may be permitted by law.

We the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:-

  
 Chief General Manager (Gen)  
 Assam Power Generation Corpn Ltd.  
 3rd Floor, Bijulee Bhawan  
 Pallanbazar, Guwahati-1







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No.	Name of subscriber, address, description and occupation, if any	No. of Equity shares taken by each sub-scriber	Signature of sub-scriber	Signature of witnesses and their addresses, description and occupation, if any
1.	Governor of Assam through Shri Pramod Kumar Chowdhary, IAS, S/o Late Jai Narain Chowdhary, Commissioner & Secretary to the Govt. of Assam, Power etc. Department Dispur, Guwahati-781 006 Occupation : Service	5,000 (Five thousand)	Sd/-	<p>Witness to the signatures of all Subscribers.</p> <p>Sd/-</p> <p>Shri Chandan Kumar Dowerah S/o Late Satya Kumar Diwerah P.D. Chaliha Road, Silpukhuri, Guwahati - 781003 (Company Secretary in Practice)</p>
2.	Shri Jitesh Khosla, IAS S/o Shri Lajpat Rai Khosla, Chairman, ASEB, Bijulee Bhawan, Guwahati-1 Occupation : Service	1 (one)	Sd/-	
3.	Shri Khogendra Nath Buragohain, IAS S/o Late Motiram Buragohain, Member (Personnel), ASEB, Bijulee Bhawan Guwahati - 781 001 Occupation : Govt Service	1 (one)	Sd/-	
4.	Shri Pinuel Basumatary, IA & AS S/o Shri Christodas Basumatary Member (Finance), ASEB Bijulee Bhawan, Guwahati - 781 001 Occupation : Service	1 (one)	Sd/-	
5.	Shri Indreswar Hazarika S/o Late Padum Chandra Hazarika Chief Engineer (RE), ASEB Narengi, Guwahati - 781 026 Occupation : Service	1 (one)	Sd/-	
6.	Shri Monoranjan Sarma S/o Late Sarat Chandra Sarma OSD (Reform), ASEB Bijulee Bhawan, Guwahati-781 001 Occupation : Service	1 (one)	Sd/-	
7.	Shri Girindra Mohan Das S/o Late Ananta Mohan Das Chief Engineer (T&T), ASEB Bijulee Bhawan, Guwahati-781 001 Occupation : Service	1 (one)	Sd/-	
8.	Shri Himadri Dutta S/o Late Hirendra Sankar Dutta Chief Engineer (Generation), ASEB Bijulee Bhawan, Guwahati-781 001 Occupation : Service	1 (one)	Sd/-	
9.	Shri Prasanta Jyoti Borkotoky S/o Late Gobinda Prasad Borkotoky Chief Engineer (Distribution), ASEB Bijulee Bhawan, Guwahati-781 001 Occupation : Service	1 (one)	Sd/-	
TOTAL		5,008 (Five thousand and eight)		

PLACE : Guwahati

Assam Power Generation Corp. Ltd.

Dated, the 22nd October, 2003



## THE COMPANIES ACT, 1956

## COMPANY LIMITED BY SHARES

## ARTICLES OF ASSOCIATION

OF

## ASSAM POWER GENERATION CORPORATION LIMITED

- 1 (a) In the interpretation of the Memorandum of Association and these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context.

"The Act" or "the said Act" means "The Companies Act, 1956" as amended upto date or other Act or Acts for the time being in force in India containing the provisions of the legislation in relation to Companies.

"The Board" or the "Board of Directors" means collectively the Directors of the Company.

"Capital" means the Share capital for the time being raised or authorized to be raised for the purpose of the Company.

"Chairperson" means the Chairperson of the Board of Directors for the time being of the Company.

"The Company" or "this Company" or "the Corporation" means "Assam Power Generation Corporation Limited."

"Directors" mean the directors for the time being of the Company.

"Dividend" includes bonus Shares.

"Executor" or "Administrator" means a person who has obtained Probate or Letters of Administration, as the case may be from the competent court.

"Government Corporation" means (i) a corporation established by the Government under any law in force for the time being; and (ii) a Government Company as defined in the Act.

"Managing Director" means the Managing Director, appointed as such by the Board of Directors.

"Month" means a calendar month.

"ASEB" means the Assam State Electricity Board constituted for the State of Assam under Section 5 of the Electricity (Supply) Act, 1948.

"Office" means the registered office for the time being, of the Company.

"Persons" includes body corporate as well as the singular number.

"Register" means the Register of Members to be kept pursuant to the Act.

"Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is situated.

"These Articles" or "These Regulations" means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires.

"Seal" means the Common Seal for the time being of the Company.

Director (Gen)  
Assam Power Generation Corpn Ltd.



(2)

"Share(s)" means the Share(s) or stock into which the Capital is divided and the interest corresponding with such Share(s) or stock.

"Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

- (b) Words importing the plural number also include the singular number and vice-versa.
- (c) Words importing the masculine gender also include the feminine gender.
- (d) Subject as aforesaid any words or expression defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.
- (e) The Marginal notes hereto shall not effect the construction thereof.
2. The Regulations in Table "A" in the First Schedule to the Act, shall apply to the Company, subject to the provisions contained herein and in case of inconsistencies between these Articles and the provisions of Table "A" in regard to any matter, the provisions of these Articles will prevail.
3. Subject to the provisions of the Act, these Articles shall govern the management of the Company and its relationship with its shareholders/members and any interpretation or construction of these Articles shall be in consistence with the provisions of the Act.
4. The Company is a Public Limited Company.

#### CAPITAL AND SHARES

5. The Share Capital of the Company shall be as provided in the Memorandum of Association with powers to the Company to increase or decrease its Capital, from time to time and to divide the Shares in the original or increased Capital into several classes and to attach thereto such preferential rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions as may be permitted by law.
6. Subject to the provisions of the Act and these Articles, the un-issued Shares of the Company shall be under the control of the Board of Directors who may allot or otherwise dispose of the same.

#### CERTIFICATES

7. Every person whose name is entered as a member or debenture holder in the Register of members or Register of Debenture-holders shall, without payment, be entitled to a certificate under the common seal of the Company specifying Share(s) or debenture(s) held by him and the amount paid thereon. Share/Debenture certificates shall be issued on application in marketable lots and where Shares/debenture certificates are issued for either more or less than the marketable lots, sub-division or consolidation into marketable lots shall be done free of charge within one month from the date of lodgement thereof. Any two or more allottees of a Share/debenture shall for the purpose of this Article be treated as a single member and the Share/debenture certificate may be delivered to any one of such joint-owners on behalf of all of them.
8. If a Share certificate/debenture certificate is defaced, lost or destroyed, torn, decrepit, worn out or where the pages on the reverse for recording transfers have been fully utilized, a new Share/debenture certificate shall be issued free of charge, but on such terms, evidence and indemnity and payment of the expenses incurred by the Company, as the Directors may think fit.

#### INCREASE, REDUCTION AND ALTERATION OF CAPITAL

9. Subject to the provisions of the Act, the Company at a general meeting may increase the Share Capital by such sum to be divided into Shares of such amount as the resolution shall prescribe.
10. Subject to the provisions of the Act, new Shares shall be issued upon such terms and conditions and

or (Gen) an Ltd.

*[Signature]*

Date.....

Assam Power Corporation Ltd.  
Bjulee Bhawan, Ghy-1

with such rights and privileges annexed thereto as the general meeting resolving upon the creation whereof shall direct.

- 11 The new Shares (resulting from an increase of Capital as aforesaid) may be issued or disposed of in accordance with the provisions of Article 6.
- 12 Except so far as otherwise provided by the conditions of issue or by these Articles, any Capital raised by the creation of new Shares shall be considered part of the original Capital and shall be subject to the provisions here-in contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
- 13 Subject to the provisions of Section 77A, 100 to 104 of the Act, the Company may, from time to time, by special resolution, reduce its Capital by paying off Capital (by way of buy-back or any other manner) or cancelling Capital which has been lost or is unrepresented by available assets or is superfluous or by reducing the liability on the Shares or otherwise as may deem expedient, and Capital may be paid off upon the footing that it may be called upon, again or otherwise, and the Board may, subject to the provisions of the Act, accept surrender of Shares.
- 14 Subject to the provisions of the Act, the Company in a General Meeting, may, from time to time sub-divide or consolidate its Shares or any of them and exercise any of the other powers conferred by Sub-Section (1) (a) to (e) of Section 94 of the Act, and shall file with the Registrar such notice in exercise of any such powers as may be required by the Act.
- 15 Subject to provision of section 76 of the Act, the Company may at any time pay a commission to a person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares or debentures in the company, but so that the commission shall not exceed, in the case of Shares five percent of the price at which the Shares are issued and in case of debentures two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or allotment of fully or partly paid Shares/debentures or partly in one way and partly in the other.
- 16 The company may pay a reasonable and lawful sum of brokerage to any person for procuring or agreeing to procure subscription to the Shares or debenture or any other security issued or proposed to be issued by the Company.

### TRANSFER AND TRANSMISSION OF SHARES

- 17 The Company shall keep a book to be called the "Register of Transfers" and therein shall distinctly enter the particulars of every transfer and transmission of any Share.
- 18 The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act and of any statutory modification thereof for the time being as well as the provisions of these Articles shall be duly complied with in respect of all transfers of Shares and the registration thereof.
- 19 The Company shall not register a transfer of Shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the Shares, or if no such Share certificate is in existence, along with the letter of allotment of the Shares: Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer and it is proved to the satisfaction of the Board that the instrument of the transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit: Provided further that nothing in this Article shall prejudice any power of the Company to register as a shareholder any person to whom the right to any Shares in the Company has been transmitted by operation of law.
- 20 Subject to Section 111 and other provisions of the Act and other applicable laws, the Board may

Manager (Gen)  
Corpn Ltd.

Signature: *ABW*  
Date: .....

Stamp: *Power Generation Corpn Ltd*  
*Shri Jee Bhawan, Ghat*

refuse to register the transfer of Shares in cases where:

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- (a) The instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the Shares has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;
  - (b) The transfer is in contravention of any law;
  - (c) The transfer is prohibited by any order of any court, tribunal or other authority under any law for the time being in force; and
  - (d) for any other reasons in accordance with the law for which the Board is entitled to refuse to register the transfer. The registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person indebted to the Company on any account whatsoever except a lien in connection with partly paid up Shares, but restricted to money called or payable at a fixed time in respect of such Shares.
21. (a) Every instrument of transfer shall be signed both by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee is entered in the Register of Members in respect thereof.
  - (b) An application for the registration of a transfer of Shares in the Company may be made either by the transferor or by the transferee;
  - (c) Where the application is made by the transferor and relates to partly paid Shares the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within 2 weeks from the receipt of the notice.
  - (d) For the purposes of sub-paragraph (c) above notice to the transferee shall be deemed to have been duly given if it is despatched by registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
  - (e) Transfer of a Share of a deceased member made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
  - (f) Subject to the provisions of Section 154 of the Act, the registration of transfers may be suspended at such times and for such periods, not exceeding in the aggregate 45 days in each year and not exceeding 30 days at any one time, as the Board may from time to time determine.
22. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board had declined to register shall on demand be returned to the persons depositing the same. The Board may cause to be destroyed all instruments of transfer lying with the Company for a period of more than 8 years.
  23. In the case of the death of a member, the survivor or survivors where the deceased was a registered joint holder of any Share, and the executor or administrator of a deceased member or a holder of a succession certificate where he was the sole or only surviving holder, shall be the only person recognised by the Company as having any title to such Share and the Company shall not be bound to recognise such executor or administrator unless he shall have first obtained Probate or Letter of Administration, as the case may be, from a duly constituted court in India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with the production of Probate or Letter of Administration or a succession certificate and, under the next article, register as member any person who claims to be absolutely entitled to the Share standing in the name of the deceased member.

 Manager (Gen)  
Corpn Ltd.  
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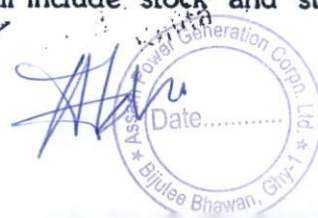


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24. Subject to the provisions of the Act and these Articles, any person becoming entitled to a Share in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify to the election by executing to his nominee an instrument of transfer of the Share in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Share.
25. (1) Every transmission of a Share shall be verified in such manner as the Board may require and the Company may refuse to register any transmission until the same be so verified or until and unless an indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.
- (2) Subject to the provisions of the Act and these Articles, the Board shall have the same right to refuse to register transferee entitled by transmission to any Shares or his nominee as if he were the transferee named in any ordinary instrument of transfer presented for registration.
26. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made, or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting the registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard or attend to any such notice and give effect thereto, if the Board shall think fit.
27. The provisions of Articles 17 to 26 shall mutatis mutandis apply to the transfer or transmission by operation of law in debentures of the Company.

### CONVERSION OF SHARES INTO STOCK

28. The Company may by an ordinary resolution convert any paid up Shares into stock and reconvert any stock into paid up Share(s) of any denomination.
29. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit, provided that the Board may from time to time fix the minimum amount of stock transferable so that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.
30. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the Shares from which the stock arose, but no such right, privilege or advantage (except participation in the demands and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that right, privilege or advantage.
31. Such of the regulations of the Company as are applicable to paid up Shares shall apply to stock and the words "Share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.



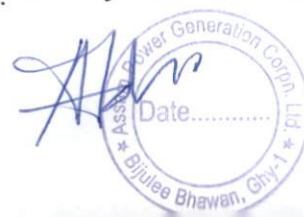
**JOINT HOLDERS**

Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:

- (1) The Company shall be entitled to decline to register more than four persons as the joint holders of any Share;
- (2) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Share
- (3) In case of the death of any joint holder the survivor or survivors shall be the only person recognised by the Company as having any title to the Share, but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on Shares held by him jointly with any other person.
- (4) Any one of such joint holders may give effectual receipts for any demands or other money payable in respect of such Share.
- (5) Only the person whose name stands first in the Register of members as one of the joint holders of any Shares shall be entitled to the delivery of the certificate relating to such Share or to receive documents (which expression for this purpose shall be deemed to include and shall include any summons, notice, report, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company or any meeting of the Company) from the Company and any document served on or sent to such person shall be deemed served on or sent to all the joint holders.
- (6) Any one of joint holders may vote at any meeting either personally or by an attorney duly authorised under a power of attorney or by proxy in respect of a Share as if he were solely entitled thereto and if more than one such joint holders be present at any meeting personally or by an attorney or by proxy, that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such Share shall alone be entitled to vote in respect thereof, provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a any other joint holder present by an attorney duly authorised under power of attorney or by proxy although the name of such other joint holder present by an attorney or by proxy stands first or higher on the Register of members in respect of such Share(s). Several executors or administrators of a deceased member in whose (deceased member's) sole name any Share stands shall for the purpose of these Articles be deemed joint holders.
- (7) Subject to the provisions contained in this and other Articles, any one of the joint holders of a Share shall, except as regards a transfer of Shares, be deemed the sole holder thereof for matters connected with the Company.

**GENERAL MEETINGS**

33. The Company shall in each year, in addition to any other meetings hold a general meeting (herein called an "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The first Annual General Meeting shall be held within 18 months from the date of incorporation of the Company. All subsequent Annual General Meetings of the Company shall be held within time prescribed in the Act.
34. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
35. The Board of Directors may, whenever it thinks fit, call an Extraordinary General Meeting at such time and at such place as it may determine.



NOTICE OF GENERAL MEETINGS

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16. At least 21 (twenty one) clear days' notice of every general meeting, annual or extraordinary, specifying the day, place and hour of the meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of Annual General Meeting, with the consent in writing of all the members entitled to vote thereat and in the case of any other meeting with the consent of members holding not less than 95 % of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, the meeting may be convened by a shorter notice.
  17. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
  18. No business shall be transacted at any general meeting or at any adjourned meeting unless a quorum is present. The quorum for the General Meeting shall be five members.
  19. A body corporate which is member shall be deemed to be personally present, if it is represented in accordance with section 187 of the Act.
  20. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved: but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the adjourned meeting shall be dissolved.

PROCEEDING AT GENERAL MEETINGS

21. The Chairperson or in his absence the Vice-Chairperson (if any) shall preside at every general meeting, whether annual or extraordinary, but in case of their absence or refusal to so act, one of the Directors (if any be present) shall be chosen to be the Chairperson of the meeting.
22. If at any meeting a quorum is present and the chair shall not be taken by the Chairperson or the Vice-Chairperson (if any) or by a Director, at the expiration of 15 minutes from the time appointed for holding the meeting, or earlier if before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose one of their number to be the Chairperson of the meeting.
23. No business shall be discussed at any general meeting, except the election of a Chairperson, while the chair is vacant.
24. The Chairperson of a general meeting may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
25. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of the original meeting, and for this purpose the period of notice shall be not less than 21 clear days. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
26. At any general meeting any resolution put to the vote of the meeting shall, unless a poll is demanded in accordance with the provisions of the Act, be decided by show of hands, and on a show of hands, every member present in person shall have one vote.
27. (1) Any poll demanded on the election of the Chairperson of the meeting, or on any question of adjournment shall be taken at the meeting forthwith.

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- (2) The demand for a poll on other questions shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

### VOTES OF MEMBERS

48. Subject to the provisions of the Act and these Articles, any voting right may be exercised by any member of the Company, either personally or by an attorney or by proxy or, in the case of a body corporate, by a representative duly authorised under Section 187 of the Act.
49. No member shall be entitled to vote, either personally or by proxy for another member, at any general meeting or meeting of a class of shareholders, in respect of any Shares registered in any name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.
50. Subject to the provisions of the Act and these Articles, every member not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting, and upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by any attorney or by proxy shall have in respect of every Share voting rights in the same proportion as the Capital paid up on such Share bears to the total paid up Share Capital of the company.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote by his committee or other legal guardian, and any such committee or guardian may vote by proxy. If any member be a minor, the vote in respect of his Share shall be by his guardian or any one of his guardians, if more than one, to be selected in case of a dispute, by the chairperson of the meeting.
52. The instrument appointing a proxy, and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not later than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
53. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principle or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office, at least 24 hours before the meeting.
54. No objection shall be raised to the validity of any vote, except any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purpose of such meeting or poll whatsoever.
55. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the time of taking a poll shall be the sole judge of the validity of every vote tendered at such poll.

### BOARD OF DIRECTORS

56. Subject to the provisions of the Act, the business of the Company shall be managed by the Board of Directors. The Directors shall be appointed in accordance with the provisions of these Articles.
57. The number of Directors of the Company shall be not less than 6 (six) and shall not be more than 9 (nine). Provided, however, from the time of incorporation and for a period not more than two years, the Company may function with such number of Directors as may be nominated or appointed by the Government of Assam subject to a minimum of three. The first Directors of the Company shall be: (i) Shri Jitesh Khosla, (ii) Shri Pramod Kumar Chowdhary, (iii) Shri Pinuel Basumatary and (iv) Shri Himadri Dutta. The Government of Assam may nominate a Chairperson and Managing Director or

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a Chairman cum Managing Director or such number of functional Directors not exceeding 9 (nine) as the Government of Assam may consider appropriate for the Company during the said period of two years. The provisions of Article 58 shall not be applicable to such Directors nominated by the Government of Assam.

hii Subject to Article 57 so long, the ASEB or any of the companies or corporations owned or controlled by the Government of Assam holds majority of Shares in the Company, the appointment of Directors and the condition applicable to such appointment shall be as under:

(a) Save as the appointment of Directors under Article 57, not more than one-third of the total number of Directors shall be nominated by the Government of Assam.

(b) Save as the appointment of Directors under Article 57, the remaining Directors shall be appointed through a Selection Committee constituted for the purpose as provided herein.

(c) For the purpose of selection of Directors referred in Clause (b) above, the Government of Assam shall, as and when required, constitute a Selection Committee consisting of five (5) persons as under:

(i) One (1) nominee of the Government of Assam.

(ii) One (1) person holding Office of the Chairperson or Managing Director of any of the Reserve Bank of India, State Bank of India, or a reputed Public Financial Institution as defined under Section 4A of the Companies Act, 1956, other than such institution owned or controlled by the Government of Assam; and

(iii) One (1) person holding Office of the Director or otherwise person in charge as the Head of any of the Indian Institutes of Management, Indian Institutes of Technology or Institute of Chartered Accountants of India, which Institutes are recognized by the Government of India.

(iv) One (1) person holding the office of Director in any of the undertakings owned or controlled by the Central Government and engaged in the activities connected with Electricity Industry in India.

(v) One (1) person holding the Office of the Chairperson or, Member of the Bureau of Public Sector Enterprises.

(d) The Government of Assam shall, within one (1) month from the date of the occurrence of any vacancy in the Board of Directors by reason of death, resignation or removal and three (3) month before the superannuation or the end of the tenure of the Directors, constitute the Selection Committee as specified in Clause (c) above, for the purpose of the selection of the person to fill up the vacancy.

(e) The Selection Committee shall finalise the selection of the person to be appointed as Director within forty-five days from the date on which reference is made.

(f) Any person appointed as the non-retiring Director shall hold office of Director for the duration of 5 years and shall not be eligible for re-appointment after the expiry of the period. The retiring Director shall hold office of Director as provided in the Act and shall not be eligible for re-appointment.

(g) Save as the appointment of the Directors under Article 57, one of Directors to be selected through the Selection Committee as specified above shall be the Chairperson and the Managing Director of the Company. The Chairperson and Managing Director shall be appointed for a duration of 5 years and he shall not be eligible for reappointment.

(h) The Chairperson and Managing Director shall be the Chief Executive of the Company with power to undertake all things in regard to the management and control of the affairs of the Company, subject to the supervision and control of the Board of Directors.

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- (i) All Directors other than the Chairperson and Managing Director shall be the non-executive Directors.

### REMOVAL OF DIRECTORS

- h) (a) The Government of Assam shall be entitled from time to time change the persons nominated as Directors in the company in terms of Article 58 (a) above. ;
- (b) All other Directors including the Chairperson and Managing Director shall be subject to removal from their office if Selection Committee, constituted for the purpose in the same manner as in the case of appointment of Directors, recommends such removal to be in the interest of the Company.
- (c) The Selection Committee shall before making any recommendation as to the removal of any Director including the Chairperson and Managing Director take into account the views of other Directors.
60. The Chairperson and Managing Director and a Director nominated under Article 58(a) shall be a non-retiring Director for the duration of his/her term of appointment subject however to their removal or change as provided in Article 59. Subject to the above at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation shall retire from the office and shall not be eligible for re-appointment.
61. A Director shall not be required to hold any qualification Shares in the Company,
62. The remuneration of a Director shall be such sum as the Directors may determine from time to time subject to the provisions of the Act. The Directors may also be paid all travelling (including return travel), hotel and other expenses (a) for attending the meetings of the Board or the general meetings or (b) in connection with the business of the Company.
63. If a Director is required to reside at any place in India or abroad other than his usual residence on the Company's business, or otherwise perform extra services, the Board may, subject to the provisions of Section 309 and 310 of the Act, arrange with such Director for such special remuneration for such services, either by way of salaries, commissions, payments of a stated sum or sums of money as it shall think fit, in addition to or substitution for his remuneration above provided, and may provide housing accommodation for him and all other necessities at the cost of the Company.
64. The Directors may act notwithstanding any vacancy in the Board, but, subject to the provisions of the Act, if and so long as their number is reduced below the quorum fixed by the Act or these Articles for a meeting of the Board, notwithstanding the absence of a quorum the continuing Directors may act for the purpose of summoning a general meeting or a meeting of the holders of a class or classes of Shares but for no other purpose.
65. Subject to the provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Company or to the Board or to the Chairperson.
66. (1) A Director of the Company shall, within 20 days of his appointment or relinquishment of his office as director, managing director, manager or secretary in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under the Act. The Company shall enter the aforesaid particulars in a register kept for that purpose in conformity with the Act.
- (2) A Director shall give notice in writing to the Company of his holding of Shares and debentures of the Company or any of its subsidiaries, together with such particulars as may be necessary to enable the Company to comply with the provisions of the Act. If such notice be not given at a meeting of the Board, the Director shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the particulars of a Director's holding of Shares and debentures as aforesaid in a register kept for that purpose in conformity with the Act.

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## PROCEEDINGS OF BOARD OF DIRECTORS

67. The Directors may meet together as a Board from time to time but at least once in every 3 (three) months, and at least 4 (four) meetings shall be held in every year. Meetings of the Board shall be convened by the Chairperson. In addition, meetings of the Board may be convened by 3 (three) or more Directors.
68. Without prejudice to the provisions of section 287 of the Act, the quorum necessary for the transaction of the business of the Board shall be half of the total number of the Directors, or four, whichever is more.
69. If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as Directors present at the meeting may fix.
70. All meetings of the Directors shall be presided over by the Chairperson and Managing Director, if present, but if at any meeting of the Directors the Chairperson and Managing Director be not present at the time appointed for holding the same, the Directors shall choose one of the Directors then present to preside at the meeting.
71. Questions arising at any meeting of Directors shall be decided by a majority of votes.
72. Except for resolutions which the Act specifically requires to be passed in a board meeting, a resolution passed by circular without a meeting of the Board, shall, subject to the provisions of Section 289 of the Act, be deemed to be a resolution passed by the Board.
73. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.
74. (1) Subject to the provisions of the Act the Directors may delegate any of their powers to committees consisting of such members of their body as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to persons or purposes: but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfilment of the purpose of their appointment, but not otherwise, shall have the force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time, fix the remuneration to be paid to any member or members of their body consisting of a committee appointed by the Board in terms of these Articles, and may pay the same.
- (2) The meetings and proceedings of any such committee shall be governed by the provisions for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

## POWERS OF DIRECTORS

75. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other law, or by the Memorandum of Association of the Company or these Articles, required to be exercised by the Company in general meeting or meeting of the holders of a class or classes of Shares, subject nevertheless to these Articles, to the provisions of the Act or any other law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a general meeting, provided that no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
76. Without Prejudice to the generality of the powers conferred by the last preceding Article and so as not

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in any way to limit or restrict those powers, and subject to the restrictions contained in the last preceding Article, the Directors shall have the following powers :

- (a) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;
- (b) to pay and charge to the capital amount of the Company any interest lawfully payable thereout under the provisions of the Act;
- (c) subject to Section 292 and 297 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as the Board may think fit; and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory;
- (d) at the discretion of the Board and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or for debt and any such debt may be either specifically charged or mortgaged upon all or any part of the property of the Company and its uncalled Capital or not so charged or mortgaged.
- (e) to secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the time being or in such manner as the Board may think fit;
- (f) to accept from any Member, so far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;
- (g) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- (h) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any differences to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any awards made ;
- (i) to act on behalf of the Company in all matters relating to bankrupts and insolvent;
- (j) to make and give receipt, releases and other discharges for moneys payable to the Company and in respect of obligations owed or owing to the Company.
- (k) subject to the provisions of Section 292, 293 (1) (c), 295 and 372A of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being Shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, provided that (save as provided in Section 49 of the Act) all investments shall be made and held in the Company's own name;
- (l) to borrow money and/or secure the payment of any sum or sums of money for the purpose of the company, to issue bonds at a premium, discount or otherwise and with any special privileges, as to redemption, surrender or drawings.
- (m) to execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such guarantees, indemnities or assurances (whether or not secured on the property of the Company or any part thereof) as the Board may determine.

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- (ii) to determine from time to time who shall be entitled to sign on the Company's behalf, bills, promissory notes, drafts, hundis, other negotiable instruments, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents, and to give the necessary authority for such purpose;
- (o) to create and from time to time subscribe or contribute to provident and other associations, institutions, funds or trusts and to provide or subscribe or contribute towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit for the benefit of the employees and/or officers of the Company and their respective family members; and subject to the provisions of Section 293 (1) (e) of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral claim to support or aid by the Company, either by reason of locality of operation of public and general utility or otherwise;
- (p) before recommending any dividend to set aside, out of the profits of the Company, such sums as are required by law to be set aside and such sums as the Board may think proper for depreciation or to a depreciation fund or to an insurance fund, or as a reserve fund, sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in paragraph (a) of this Article 76) as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company), as the Board may think fit, and from time to time to deal with or vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital, moneys of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of the reserve fund or division of a reserve fund and with full powers to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debenture and debenture stock, and without being bound to keep the same separate from the other assets and without being bound to account for interest received on the same with power, however, to the Board at their discretion to allow interest to accrue on and be credited to the principal amount of such funds at such rate as the Board may think proper, provided that any amount of the interest in excess of nine per cent per annum in respect of such funds shall not be credited to such funds but shall form part of the general assets of the company.
- (q) to delegate to the Chairperson and Managing Director the powers subject to the provision of the Act.
- (r) at any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Articles and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any committee established as aforesaid or in favour of any Company, or the Shareholders, directors, nominees or managers of any company or firm or body or body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or

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any of the powers, authorities and discretion for the time being vested in them;

- (s) subject to Section 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as the Board may consider expedient;
- (t) from time to time to make, vary and repeal notifications, regulations, circulars, office orders or bye laws for the regulations of the business of the Company, and/or the conduct of its officers and employees; and
- (u) to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, except only such acts, matters or things as by the Act or by these Articles are expressly directed to be exercised by the Company in general meeting.

#### POWERS OF THE MANAGING DIRECTOR

77. (a) Within the scope of the powers conferred upon him as a Managing Director by the Act these Articles and such policies as may be established from time to time by the Board consistent with these Articles, the Managing Director shall be responsible for the day-to-day operation of the company and he shall devote his full time and attention to the sound management and orderly growth of the Company. The Managing Director shall be entrusted with and given such of the powers exercisable under these Articles by the Directors as they may think fit.
- (b) The Directors may, in addition to the foregoing but subject to the provisions of the Act and these Articles, confer such power on the Managing Director to the exclusion of and in substitution for, all or any of the powers of the Directors in that regard, provided however that the Directors shall not entrust to and confer upon the Managing Director the entitlement to exercise, the power (i) to make calls upon the members of the Company in respect of money unpaid on the Shares held by them (ii) to borrow any sum or sums money for the purposes of the Company or to make loans out of the funds of the Company except within limits as may from time to time be previously fixed by the Directors, or (iii) to invest any of the moneys of the Company.
78. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability, whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company (present and future) by way of indemnity to secure the Directors or person so be cognisable as aforesaid from any loss in respect of such liability.

#### SECRETARY

79. Subject to the provisions of the Act, the Board may from time to time, appoint an individual as the Secretary of the Company for such term and for such remuneration and upon such conditions as it may think fit and the Secretary so appointed may be removed by the Board.

#### THE SEAL

80. The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board of Directors shall provide for the safe custody of the seal.
81. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf and except in the presence of at least two Directors or such other persons as the Board may appoint for the purpose and those two Directors or such other persons as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. A Director(s) may, however sign a Share/debenture certificate by affixing his signature(s) thereon by means of any machine, equipment or other mechanical means



such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director(s) shall be responsible for the safe custody of such machine, equipment or other metal used for the purpose.

### DIVISION OF PROFITS & DIVIDENDS

02. The profits of the Company available for payment as dividend, subject to any special rights relating thereto created or authorized to be created by these presents and subject to the provisions of these presents as to the reserve fund shall be paid to the members as per provisions of the Act.
03. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board.
04. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

### ACCOUNTS

05. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the Company in General Meeting.

### AUDIT

06. Once at least in every financial year, the accounts of the company shall be examined and the correctness of the Profit & Loss Account and Balance Sheet ascertained by one or more auditors.

### NOTICE

07. A notice may be given by the Company to the persons entitled to a Share in consequence of death or insolvency of a member by sending it through the post in a prepaid letter addressed to them, by name or by the title of representatives of the deceased or assignee of the insolvent or by any of like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

### WINDING UP

08. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up Capital, such assets shall be distributed so that, as nearly as may be the losses shall be borne by the members in proportion to the Capital paid up at the commencement of the winding up on the Shares held by them respectively. If in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the paid up Capital such assets shall be distributed amongst the members in proportion to the original paid up Capital as the Shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

### SECRECY

09. No Member shall be entitled to visit or inspect the Company's work without due permission or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the members of the company to communicate to the public.

*[Signature]*  
 Manager (Gen)  
 tion Corpn Ltd.  
 -wan

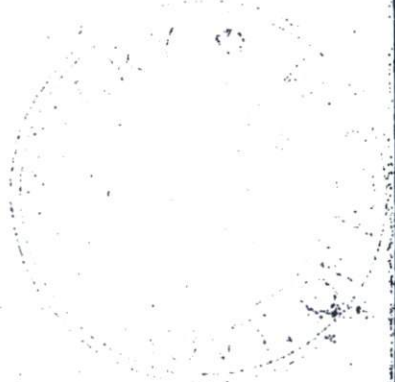
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**INDEMNITY AND RESPONSIBILITY**

- 90. (a) Subject to the provisions of Section 201 of the Act, every Director, Manager, Auditor, Secretary or other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors to take out the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Manager, Officer, or employee may incur or become liable to by reason of any contract entered into or act or deed done by him or them as such Director, Manager, Officer or employee or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall, immediately attach as a lien on the property of the company and have priority as between the Members over all other claims.
- (b) Subject as aforesaid every Director, Manager or Officer of the company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgment is given in his or their favour or in which he is or they are acquitted or in connection with any application under Section 633 of the Act in which relief is given to him or them by the Court,
- 91. Subject to the provisions of the Act, no Director, Manager or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for the sake of conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgment or oversight on his or their part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his or their office or in relation thereto unless the same happens through his own dishonesty.

*17 Dec 2012*  
*[Signature]*



*[Signature]*  
 Chief General Manager (Gen)  
 Assam Power Generation Corpn Ltd.  
 3rd Floor, Bijulee Bhawan  
 Paltanbazar, Guwahati-1



(17)

Sl. No	Name of subscriber, address, description and occupation, if any	Signature of subscriber	Signature of witnesses and their addresses, description and occupation, if any
1.	Governor of Assam through Shri Pramod Kumar Chowdhary, IAS, S/o Late Jai Narain Chowdhary Commissioner & Secretary to the Government of Assam, Power etc. Department, Dispur, Guwahati- 781006, Occupation:- Service	Sd/-	<p style="text-align: center;">Witness to the signatures of all Subscribers</p> <p style="text-align: center;">Sd/-</p> <p style="text-align: center;">Shri Chandan Kumar Dowerah S/o Late Satya Kumar Diwerah P.D. Chalhah Road, Silpukhuri, Guwahati - 781003 (Company Secretary in Practice)</p>
2	Shri Jitesh Khosla, IAS S/o Shri Lajpat Rai Khosla, Chairman, ASEB, Bijulee Bhawan, Guwahati-781001, Occupation:- Service	Sd/-	
3	Shri Khogendra Nath Buragohain, IAS S/o Late Motiram Buragohain Member (Personnel), ASEB, Bijulee Bhawan, Guwahati-781001. Occupation:- Govt. Service	Sd/-	
4	Shri Pinuel Basumatary, IA & AS S/o Christodas Basumatary Member (Finance), ASEB, Bijulee Bhawan, Guwahati-781001 Occupation:- Service	Sd/-	
5	Shri Indreswar Hazarika. S/o Late Padum Chandra Hazarika, Chief Engineer (RE), ASEB, Narangi, Guwahati-781026. Occupation:- Service	Sd/-	
6	Shri Manoranjan Sarma. S/o Late Sarat Chandra Sarma OSD (Reform), ASEB, Bijulee Bhawan, Guwahati- 781001. Occupation:- Service	Sd/-	
7	Shri Girindra Mohan Das. S/o Late Ananta Mohan Das Chief Engineer (T&T), ASEB, Bijulee Bhawan, Guwahati-781001. Occupation:- Service	Sd/-	
8	Shri Himadri Dutta S/o Late Hirendra Sankar Dutta ] Chief Engineer (Generation); ASEB, Bijulee Bhawan, Guwahati-781001. Occupation:- Service	Sd/-	
9	Shri Prasanta Jyoti Borkotoki S/o Late Gobinda Prasad Borkotoki Chief Engineer (Distribution) ASEB, Bijulee Bhawan, Guwahati-781001, Occupation:- Service	Sd/-	

Place : Guwahati

Dated, the 22nd October, 2003

General Manager (Gen)  
Generation Corpn Ltd.  
Bijulee Bhawan  
Guwahati-1



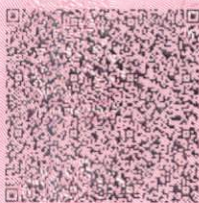


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Government of Assam

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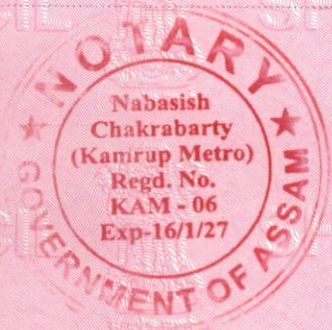
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 Certificate Issued Date : 01-Jul-2026 04:09 PM  
 Account Reference : NONACC (SV)/ as17055504/ GUWAHATI/ AS-KM  
 Unique Doc. Reference : SUBIN-ASAS1705550475361410457738Y  
 Purchased by : AKSHAY TALUKDAR CGM PP AND I APGCL  
 Description of Document : Article 48 Power of Attorney (different types)  
 Property Description : SPECIAL POWER OF ATTORNEY  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : RAKESH KUMAR CHAIRMAN CUM MANAGING DIRECTOR  
 APGCL  
 Second Party : AKSHAY TALUKDAR CGM PP AND I APGCL  
 Stamp Duty Paid By : AKSHAY TALUKDAR CGM PP AND I APGCL  
 Stamp Duty Amount(Rs.) : 500  
 (Five Hundred only)




Please write or type below this line

Instrument Serial No. 8552/26

Date 3/7/26



*Ran*  
 Managing Director  
 Assam Power Generation Corpn. Ltd.  
 Bijulee Bhawan, 3rd Floor,  
 Paltan Bazar, Guwahati-781001

*Nabasish*  
**NABASISH CHAKRABARTY**  
 NOTARY Govt. of Assam  
 Regd. No. KAM - 06  
 Panbazer, Guwahati - 781001

03 JUL 2026

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Statutory Alert: The authenticity of the stamp on this Certificate should be verified at 'www.eStamps.com' or using e-Stamp Mobile App of Stock Holding Corporation of India. Any discrepancy at the time of verification on this Certificate and as available on the website / Mobile App renders it invalid.  
 2. The onus of checking the legitimacy is on the users of the certificate  
 3. In case of any discrepancy please inform the Competent Authority.

## POWER OF ATTORNEY

KNOWN ALL PERSONS BY THESE PRESENTS THAT THIS POWER OF ATTORNEY is executed at Guwahati on this 2<sup>nd</sup> day of July, 2026, by **Assam Power Generation Corporation Ltd. ("APGCL")**, a Company incorporated under the Companies Act, 1956, having its registered office at **3<sup>rd</sup> Floor, Bijulee Bhawan, Paltan Bazar, Guwahati-781001**, acting through its duly authorized Director, **Shri Rakesh Kumar, IAS**, (hereafter referred as "**Executant**"), who is authorized to issue power of attorney on behalf of APGCL.

The Executant hereby appoints, nominates, constitutes, and authorizes **Mr. Akshay Talukdar, CGM (PP&I)** (hereinafter referred to as the "**Attorney**"), to be its true and lawful Attorney to manage, control, supervise and perform all such acts, deeds and things necessary in connection with or incidental to APGCL's application for grant of licence with the Central Electricity Regulatory Commission ("**CERC**") including signing, filing and submission of all documents and providing information/ responses to CERC, representing in all matters before CERC, appointing lawyers to represent Assam Power Generation Corporation Ltd. before CERC, and generally dealing with CERC in connection with APGCL's application for grant of trading licence.

1. APGCL's Obligations:

APGCL undertakes to ratify and confirm all acts, deeds and things lawfully done by the Attorney pursuant to this Power of Attorney and that all acts, deeds and things done by the Attorney shall always be deemed to have been done by APGCL. APGCL undertakes that it shall indemnify the Attorney fully against any liabilities, losses, costs, charges or expenses that such Attorney may incur arising from the lawful and proper exercise of the powers granted under this Power of Attorney.

2. Term:

This Power of Attorney shall be valid on and from 2<sup>nd</sup> July 2026, upto 1<sup>st</sup> July 2027.

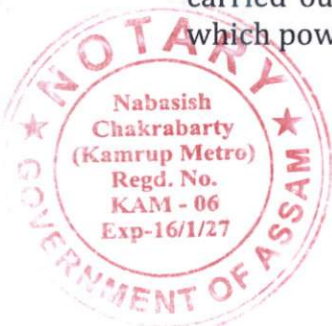
3. Revocation:

This Power of Attorney shall be revoked on the date the Attorney ceases to be an employee of APGCL, any of its subsidiaries or affiliates, if this Power of Attorney has not already expired or been revoked or for any other reason as deemed fit by the Executant.

4. Compliance of Laws:

All powers conferred on the Attorney pursuant to this Power of Attorney must be carried out in compliance with the applicable laws of India for the purpose of which power is being authorised.

*Rkm*  
Managing Director  
Assam Power Generation Corpn. Ltd.  
Bijulee Bhawan, 3rd Floor,  
Paltan Bazar, Guwahati-781001



*dcw*  
NABASISH CHAKRABARTY  
NOTARY Govt. of Assam  
Regd. No. KAM - 06  
Panbazer, Guwahati - 781001

03 JUL 2026

## 5. Governing Law and Jurisdiction:

This Power of Attorney, including any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Power of Attorney, its subject matter or its formation, (including noncontractual disputes or claims) shall be governed by and construed in accordance with the laws of India. The courts of Assam, India shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Power of Attorney or its subject matter or formation (including non-contractual disputes or claims).

**IN WITNESS WHEREOF, the Executant has executed this Power of Attorney as a deed on the date and year first above written.**

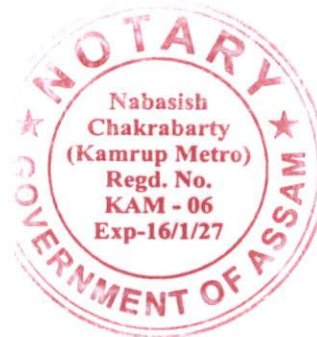
For and on behalf of  
**Assam Power Generation Corporation Limited**

(Signature of the Executant)  
Name: Shri Rakesh Kumar, IAS  
Designation: Chairman cum Managing Director

SIGNED, SEALED AND DELIVERED

By the within - named attorney

(Signature of the Attorney)  
Name: Shri. Akshay Talukdar  
Designation: CGM (PP&I)



Witness

1. Name - Md. Zakir, CGM (Gen), APGCL

Signature -

CGM (Gen)  
APGCL

2. Name - Aklantika Saikia, GM (HQ), APGCL

Signature -

A. Saikia  
GM (HQ), APGCL

IDENTIFIED BY

Deepika Sharma  
ADVOCATE

SIGNATURE ATTESTED BY ME  
ON IDENTIFICATION OF LEARNED  
ADVOCATE / ADVOCATE'S CLERK

NABASISH CHAKRABARTY  
NOTARY KAMRUP METRO  
REGN NO:- KAM 06

03 JUL 2026

**ORGANIZATIONAL AND MANAGEMENT CAPABILITY****Organizational Profile:**

Assam Power Generation Corporation Limited (APGCL), a public sector enterprise under the Government of Assam, was incorporated following the unbundling of the Assam State Electricity Board in December 2004 as part of the State Power Sector Reform Programme under the provisions of the Electricity Act, 2003. The Company obtained its Certificate of Commencement of Business with effect from 29 April 2004. Subsequently, the final transfer scheme was implemented in August 2005, and a new company balance sheet became effective from April 2005. APGCL is primarily responsible for electricity generation to meet the growing energy requirements of the State of Assam.

With its existing portfolio of hydroelectric and gas-based thermal power stations, APGCL currently has an installed generation capacity of approximately 539.855 MW. In response to the increasing power demand in the State, the Company has initiated several renewable energy projects and is presently developing about 71.5 MW of hydro and solar power capacity. To accelerate renewable energy development, APGCL has also entered into a joint venture with Oil India Limited.

In addition, APGCL is actively pursuing the development of energy storage infrastructure and has identified potential sites for large-scale pumped storage projects. Detailed studies for these projects are currently underway. Additionally, around 90MW of small hydro projects are also under investigation. Once implemented, these initiatives are expected to significantly augment the Company's generation capacity.

**Management Profile:****Pankaj Bikash Sarmah****DGM (R&P), Tariff Regulatory and Commercial, APGCL**

Sri Pankaj Bikash Sarmah has over 16 years of experience in the power sector, with expertise in the operation and maintenance of gas turbine and gas engine power plants. Throughout his career, he has been responsible for planning, supervising, and managing electrical maintenance activities and operation of power stations to ensure reliable and efficient plant operations, and responsible for overall planning, erection testing and commissioning of 70 MW Lakwa Replacement Gas Engine Power Project.

He has also served as Factory Manager at power stations, overseeing statutory compliance and coordinating matters related to the Bureau of Energy Efficiency (BEE), Central Electricity Authority (CEA), and regulatory authorities. In addition to his technical responsibilities, Sri Sarmah has significant experience in commercial operations, including tariff planning and petition preparation, energy accounting, and billing. Presently he is working as DGM (R&P) Tariff, Regulatory and Commercial cell.

Mr. Sarmah graduated with a Bachelor of Engineering (B.E.) in Electrical Engineering from Jorhat Engineering College, Assam, in 2009.



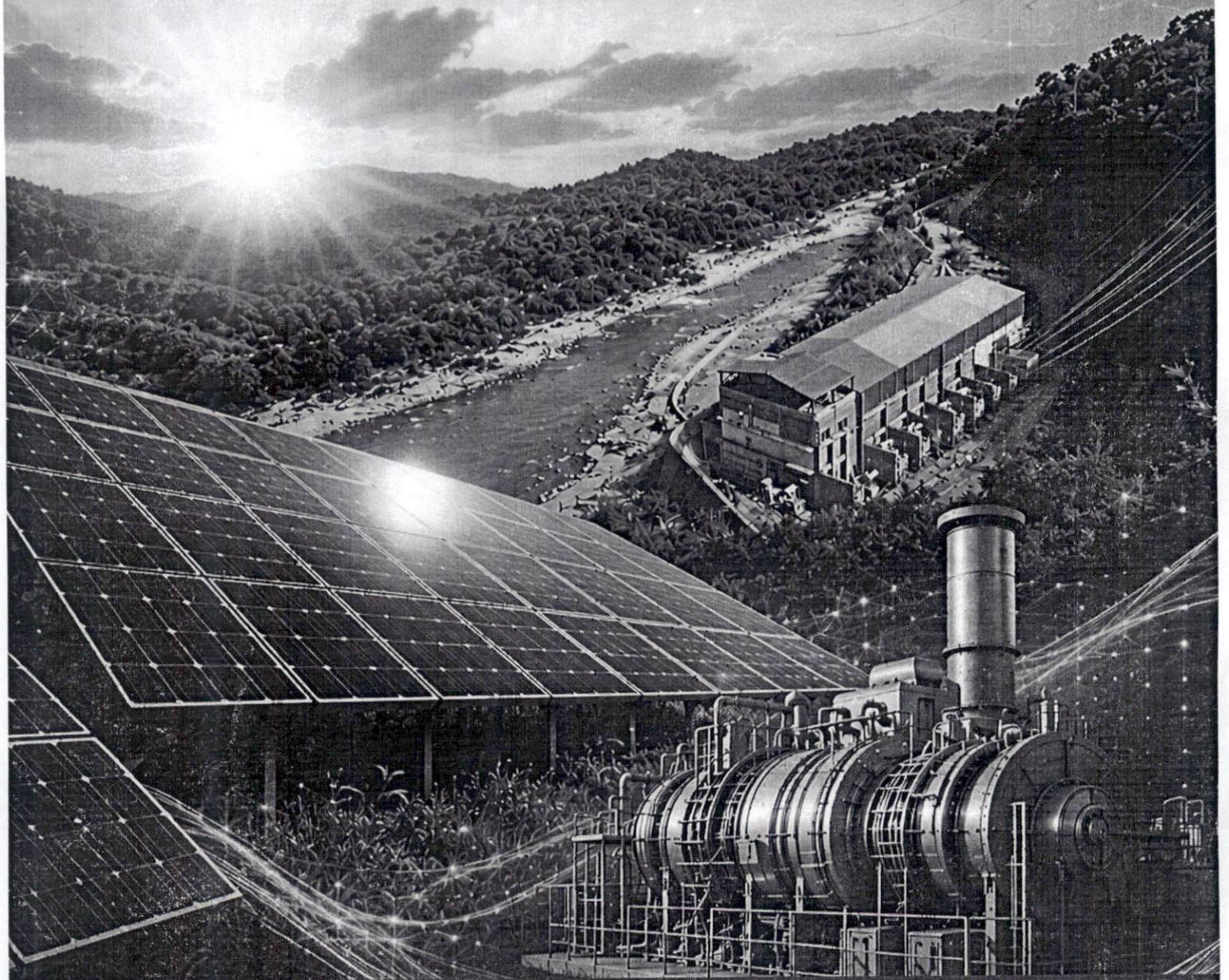
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**Pinky Deb****DGM (Audit), APGCL**

Smt Pinky Deb holds a B.Com degree from Gauhati University (2007) and is a qualified Cost and Management Accountant (CMA), of the Institute of Cost Accountants of India, having qualified in the year 2011. She has been associated with APGCL since 2010 and possesses over 15 years of professional experience in the fields of finance, accounts, and internal audit. Over the course of her career, she has gained extensive exposure to financial accounting, budgeting, financial reporting, statutory compliance, internal controls, audit coordination, and financial analysis.



# ANNUAL REPORT AND ACCOUNTS 2024-25

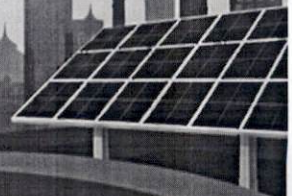
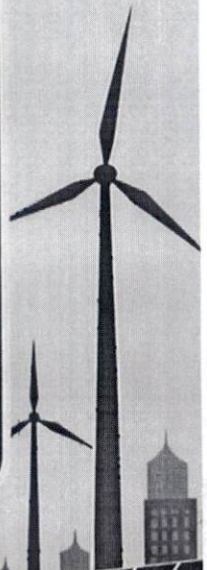
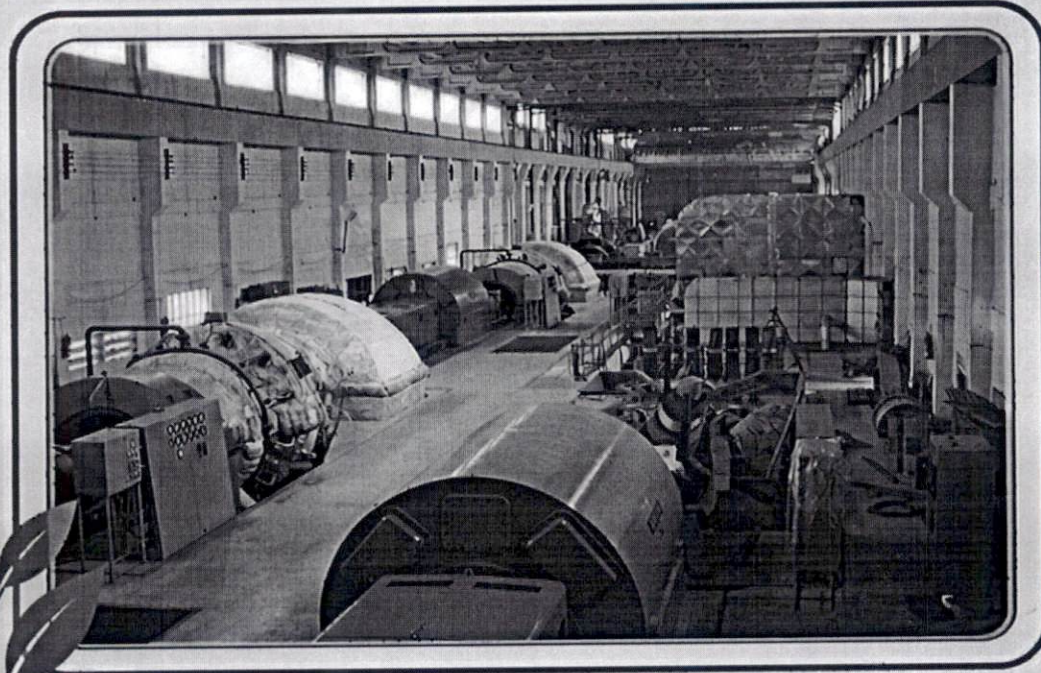
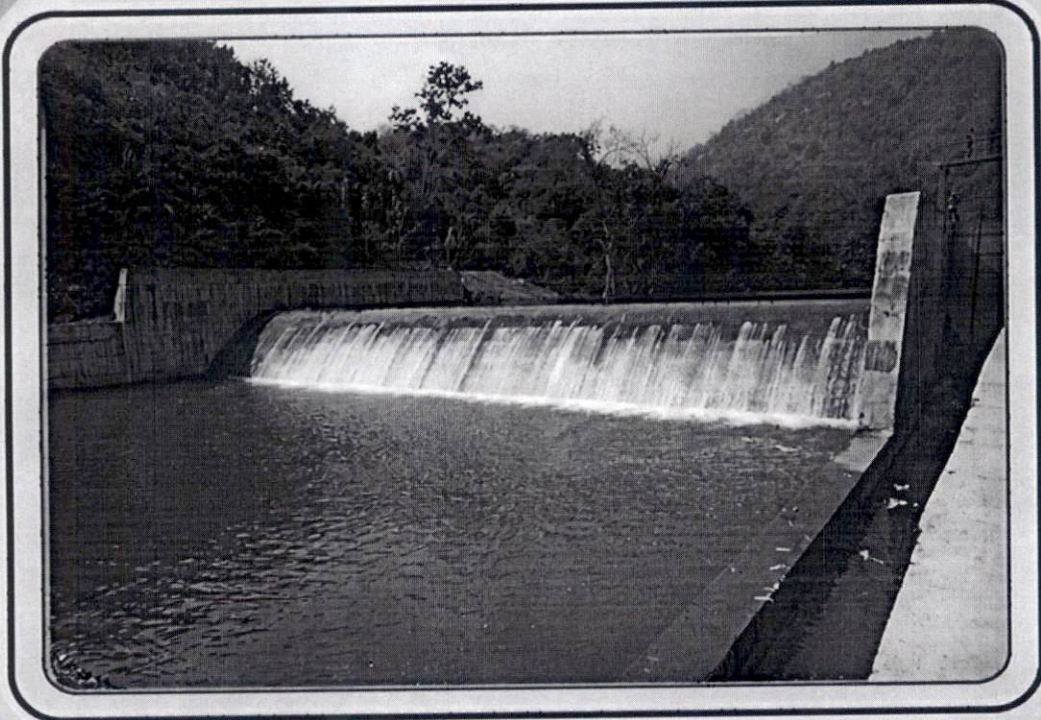
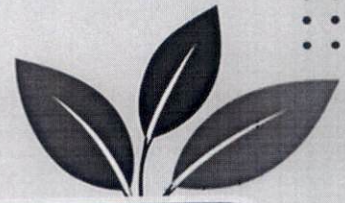


**ASSAM POWER GENERATION CORPORATION LIMITED**

A GOVERNMENT OF ASSAM UNDERTAKING

Registered Office: Bijulee Bhawan, Paltanbazar, Guwahati-781001, Assam





*[Handwritten signature]*

# ANNUAL REPORT & ACCOUNTS 2024-25



**ASSAM POWER GENERATION CORPORATION LIMITED**

(A Govt. of Assam Undertaking)

[Registered office : Bijulee Bhawan, Paltan Bazar, Guwahati - 781001]



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# ASSAM POWER GENERATION CORPORATION LIMITED

(A Govt. of Assam Undertaking)

[Registered office : Bijulee Bhawan, Paltan Bazar, Guwahati - 781001]

## BOARD OF DIRECTOR'S AS ON 31-03-2025

Sri Rakesh Kumar, IAS	Chairman
Sri Biswajit Pegu, IAS	Managing Director
Smti Madhuchanda Talukdar, ACS	Director
Shri Ohed Uz Zaman, ACS	Director
Smti Ira Devi	Director
Sri A.S. Purohit Independent	Director
Sri A.S. Purohit	Independent Director
Sri N.B. Dey	Independent Director
Dr. Devajit Mahanta	Independent Director

Statutory Auditors:

O.P Bhansali & Co.  
Chartered Accountants  
NEW SHREE VISHNU BAZAR,  
2nd Floor, A.T. Road Anexed, Near Rty.  
Gate No. 4, GUWAHATI-781001

Bankers:

State Bank of India

Registered Office:

Bijulee Bhawan  
3<sup>rd</sup> Floor, Paltanbazar  
Guwhati-781001  
CIN: U40101AS2003SGC007239





## ASSAM POWER GENERATION CORPORATION LIMITED

Registered Office: Bijulee Bhawan, Paltan Bazar, Guwahati-781 001, Assam

CIN:U40101AS2003SGC007239, GSTIN: 18AAFCA4891F1ZJ

Tel.No.: 0361-2739503, Fax No.03612739522/546

E-mail: info@apgcl.org, Website: www.apgcl.org

### DIRECTORS' REPORT

To,

The Members,

Yours directors have the pleasure in placing before you the Twenty-Second Annual Report together with the Audited Statements of Accounts and the Auditors Report of the Company for the year 2024-25.

#### Financial Highlights

(In Rs.)

Particulars	2024-25	2023-24 (Restated)
Total Revenue	13,15,63,82,925	11,60,86,09,229
Profit/(Loss) before Depreciation, Finance Cost, exceptional, extraordinary items & Taxes	3,20,03,72,338	2,19,26,07,670
Depreciation	1,04,33,16,200	1,03,28,35,789
Interest and Finance Charge	33,61,77,065	38,19,39,334
Profit/(Loss) before exceptional items and tax	1,82,08,79,072	77,78,32,547
Exceptional items	0	0
Profit/(Loss) before tax	1,82,08,79,072	77,78,32,547
Provision for taxes	32,93,28,729	18,78,57,309
MAT credit entitlement	(31,81,43,991)	(13,53,47,419)
Profit/(Loss) after tax	180,96,94,334	72,53,22,658

After approval of the Statements of Accounts for the financial year 2024-25 by the Board of Directors, the accounts were sent to the Statutory Auditors for their report thereon and thereafter to the Principal Accountants General of Assam for their comments thereon. The comments have already been furnished by the Comptroller & Auditor General of India on the stated accounts and therefore they are being placed for consideration by the Board.

*[Signature]*  
 Date.....  
 Bijulee Bhawan, Ghy-1



## MAJOR HIGHLIGHTS/NOTEWORTHY ACHIEVEMENTS OF THE COMPANY DURING 2024-25:

### Generation Target achievement (FY: 2024-25):

NAME OF PLANT	TARGET(MU)	ACHIEVEMENT(MU)
Lakwa Thermal Power Station	425.74	367.759
Namrup Thermal Power Station	179.58	132.359
KLHEP	390	329.796
MSHEP, Stage-I	35.575	21.228
MSHEP, Stage-II	17.788	16.874
LRPP	519.4	478.955
NRPP	732.69	699.18

### SHARE CAPITAL:

The Authorized Share Capital of the Company as on 31st March, 2025 is Rs.6,000 Crores divided in to 60,00,00,000 Equity Shares of Rs. 100/- each. The Issued, Subscribed and Paid-up Share Capital as on 31st March, 2025 stood at Rs.3322,83,54,900/-.

During the year under review, the Company has not bought back any of its securities, nor issued any shares as Sweat Equity or Bonus Shares or shares with differential voting rights nor granted any stock options. During the year Rs.474,76,24,900/- amount of Govt. grant, loan and interest on loan were converted to equity as per Govt. of Assam notification.

### DIVIDEND:

During the year under review your directors express their inability to declare any dividend.

### INDUSTRY OVERVIEW:

The company is mainly responsible for maximum energy generation to meet up the energy demand in the state.

The company is mainly responsible for maximum energy generation to meet up the energy demand in the state. At present, APGCL has the following power plants in operation.





### Lakwa Thermal Power Station (97.2 MW):

Lakwa Thermal Power Station comprises of 3 (three) nos. of Gas Turbines (3 x 20 MW) and 1 (one) no. of Waste Heat Recovery Unit (37.2 MW) with a total plant installed capacity of 97.2 MW. The Gas Turbines Units run on natural gas supplied from M/S O.N.G.C. & OIL through the transporter M/s GAIL & M/s AGCL respectively.

The Date of Commercial Operation (COD) of the units are as follows:

- i. GT Unit#5 : 30.01.1994
- ii. GT Unit#6 : 26.07.1994
- iii. GT Unit#7 : 24.05.1999
- iv. STG Unit#8 : 17.01.2012

### Lakwa Replacement Power Plant (69.755 MW):

Lakwa Replacement Power Plant (LRPP) comprises of 7 (seven) nos. of Gas Engines (each of capacity 9.965MW) with a total plant capacity of 69.755 MW (i.e. 70MW approx.). The Gas Engines run on natural gas supplied from M/S O.N.G.C. & OIL through the transporter M/s GAIL & M/s AGCL respectively. The Date of Commercial Operation (COD) of all the units, viz GEG #1,2,3,4,5,6 & 7 is 26.04.2018.

### Namrup Thermal Power Station (41 MW)

The Namrup Thermal Power Station (NTPS) comprises of 2 nos. of Gas Turbine and 1 no. of Steam Turbine (WHP) with an operational capacity of 41 MW (As per gas linkage, effective capacity of NTPS is 26 MW (Max.) However, the capacity can go up to 41 MW subject to availability of Gas). The machines run on natural gas supplied by M/S OIL through the transporter M/s AGCL.

The Date of Commercial Operation (COD) of the units are as follows:

- i. GT Unit #2 : April 1965
- ii. GT Unit #3 : April 1965
- iii. STG Unit #6 : March 1985

### Namrup Replacement Power Plant (98.4 MW)

The Namrup Replacement Power Plant (NRPP) of total capacity 98.4 MW comprises of 1 (one) no. of Gas Turbine (capacity 62.25 MW) and 1 (one) no. of Steam Turbine (capacity 36.15 MW). The COD of NRPP was declared on 16.07.2021. The Gas Turbine runs on natural gas supplied by M/S OIL through the transporter M/s AGCL.

### Karbi Langpi Hydro Electric Project (100 MW)

The 2x50 MW Karbi Langpi Hydro Electric Project (KLHEP) is a runoff the river project located in Karbi Anglong District of Assam. The KLHEP comprises of 2(two) nos. of Hydraulic Turbines (Vertical Francis Turbine) of 50 MW capacity each.

The Date of Commercial Operation (COD) of the units are as follows:





- i. Unit#1 : 06.04.2007  
ii. Unit#2 : 06.04.2007

**Myntriang Small Hydro Electric Project (13.5 MW) (Stage-I:3X3MW; Stage-II: 3X1.5MW)**

Myntriang Small Hydro Electric Project (MSHEP) of capacity **13.5 MW** is located in Karbi Anglong District of Assam. MSHEP comprises of **Stage-I (3 x 3MW) & Stage-II (3 x 1.5MW)**.

The Date of Commercial Operation (COD) of the units of MSHEP (Stage-I):

- i. Unit#1 : 04.03.2022  
ii. Unit #2 : 15.02.2019  
iii. Unit #3 : 16.02.2019

The Date of Commercial Operation (COD) of the units of MSHEP (Stage-II):

- i. Unit#1 : 08.08.2014  
ii. Unit #2 : 08.08.2014  
iii. Unit #3 : 18.05.2018

## OPERATIONAL PERFORMANCE OF THE COMPANY (FY 2024-25)

Name of Plant	PLF (%)	Availability (%)	Auxiliary Consumption (%)	Heat Rate (kCal/kWh)
Namrup Thermal Power Station	50.85	59.95	6.59	4279
Namrup Replacement Power Plant	90.34	93.4	4.94	1945
Lakwa Thermal Power Station	53.39	55.84	8.63	2741
Lakwa Replacement Power Plant	76.32	86.8	2.68	2134
Karbi Langpi Hydro Electric Project	47.01	89.1	0.61	-
Myntriang Small Hydro Electric Project	37.17	NA	0.66	-





## PLANT WISE FUEL ALLOCATION AND GAS AVAILABILITY:

Plant	Supplier	Transporter	Contracted Gas Quantum	Fy 2024-25
			(MMSCM D)	Avg. Supply/Drawl (MMSCMD)
NTPS	OIL	AGCL	0.66	0.602
NRPP				
LTPS/LRPP	OIL	AGCL	0.5	0.493
	GAIL	GAIL	0.4	0.131
	AGCL	AGCL	0.100*	0.023
	Total		1.66	1.249

\*Gas supply on fall back basis.

### New projects:

#### Project under construction & implementation :

1. 120 MW Lower Kopili Hydro Electric Project, Longku, Dima Hasao, Assam.
2. 25 MW Namrup Solar PV Project, Namrup, Dibrugarh, Assam.
3. 24 MW Karbi Langpi Middel-II Hydro Power Project, West-Karbi Anglong, Assam.

#### Projects under planning :

1. 50 MW Lower Kopili Solar PV Project, Longku, Dima Hasao, Assam
2. 20 MW Namrup Solar PV project Phase-II, Namrup, Dibrugarh, Assam.
3. 2 MW Solar Power Project-Ground Mounted/Rooftop at LTPS, Maibella, Charaideo, Assam.

### Renovation & Modernization Activity:

Renovation and modernization of Power Stations are mainly aimed at reducing auxiliary power consumption and improving Plant Load Factors of generating units by maintaining an efficient and smooth operation of plants.

R&M of Lakwa Thermal Power Station for FY 2024-25: The R&M schemes (Electro-mechanical & civil) of LTPS for the financial year 2024-25 was approved at an estimated cost of Rs. 1589.23 Lac under Annual Plan 2024-25. The schemes were:-





Sl. No.	Electro-mechanical & civil Works
1	For modernisation of WHRP unit's intake pump house procurement and commissioning of 02 no. of Water Intake pump and 05 nos. of 3.3KV Vacuum Circuit Breaker, upgradation of Air Conditioning system of Phase-II Power Control room and Revamping of Existing Natural Gas & Water Coolers of Gas Compressors No. 6 along with Overhauling of HPBFP with mandatory spares for optimum generation. (ongoing)
2	Major Overhauling of Gas Compressor (GC) # 7 at LTPS. (On going)
3	Renovation of children's park and construction of surrounding drain along with cover slabs at LTPS, Maibella, Renovation of water supply pipelines and all fittings at LTPS residential colony and power plant, Repairing of water pumphouse building, development of surrounding areas of water supply system of LTPS, Development of Boundary walls around LTPS colony, Repairing of administrative office building of LTPS, Construction of paver block road from main road in front of army canteen to newly constructed multi storied building inside LTPS residential colony and Layout of LTPS Plant with supply. (On going)
4	Procurement of Station transformers 7.5 MVA, 132/3.3KV along with SF6 circuit breaker lightning arrestor with surge counter and related civil works along with other mandatory spares at LTPS (New)
5	Restoration of Lakwa Thermal Power Station (LTPS) with system improvement, with FRLS cables and lugs (New)
6	Upgradation of the illumination system, EOT Crane, Overhauling of LPBFP along with servicing of WHRP. (New)

R & M of Namrup Thermal Power Station for FY 2024-25: The R&M schemes (Civil) of NTPS for the financial year 2024-25 was approved at an estimated cost of 218.98 Lac under Annual Plan 2024-25.

The scheme were:-

Sl. No.	Electro-mechanical & civil Works
1	For reduction of machine down time procurement of Mobile trolley mounted transformer oil filtration machine, implementation of Online Transformer monitoring system, procurement of 66KV SF6 circuit Breaker-2nos and Tools and facility is necessary . (On going)
2	Renovation of Auditorium at Namrup



R&M of KarbiLangpi Hydro Electric Project For FY 2024-25: The proposed R&M scheme (Electromechanical & civil) of KLHEP for the financial year 2024-25 at an estimated cost of Rs 1715.00 Lac approved under Annual Plan 2024-25. The scheme comprises of:

Sl. No.	Electro-mechanical & civil Works
1	Upgradation of Mobile crane with 360 base rotational and lifting capacity of 20 Ton and existing overhead conductor & poles with underground cable for all residential quarter, Office, IB and Auditorium. <b>(On going)</b>
2	Technical Upgradation of KLHEP Plant with Digital Governor Control System , Excitation system, Protection Systems as per latest grid code for optimal and reliable plant operation(NEW)
3	Modernisation of CO2 Fire Protection for both the 50 MW Generator of KLHEP, Design, Supply and installation & Commissioning Bay Extension in the existing 220 KV KLHEP Switchyard for ideal Charging of 16 MVA Bharat Bijlee make 220/33KV transformer along with spare for inspection with reverse engineering of KLHEP runner. (NEW)

R&M of Myntriang Small Hydro Electric Project For FY 2024-25: The proposed R&M scheme (Electromechanical & civil) of MSHEP for the financial year 2024-25 at an estimated cost of Rs 20.62 Lac (CIVIL) approved under Annual Plan 2024-25. The scheme comprises of:

Sl. No.	Electro-mechanical & civil Works
1	(i) Removing of earth, sand deposit & decomposed material at upstream side of weir St-I, Filling the big size road side holes adjacent to the power channel, Clearance of deposited sand and earth material from road and drain & spreading of GSB material at few locations, Construction of Gabion walls at MSHEP, APGCL(Ongoing)  (ii) RCC cum Boulder Masonry Box culvert Cross Drainage at Ch. - 184 m, 369 m, 580 m, 1218 m, 1582 m, 1870 m & 2188 m at 7 (seven) different locations of road between Forebay Stage-I and weir Stage-II of MSHEP  (iii) Raising the height of Forebay I and Power channel I upto spillway and backfilling of cavity/erosion benith and side of Power Channel Stage I, MSHEP. (Ongoing)

#### REGULATORY PETITION:

As per the AERC (Terms and Conditions for Determination of MYT) Regulations 2021 & 2024, APGCL has submitted Petition for True-Up for the FY 2024-25, APR for the FY 2025-26 and Revised Revenue Requirement & Determination of Tariff for the FY 2026-27.

#### ENVIRONMENT, SAFETY & TRAINING:

All requisite environment, safety & training have been ensured on an ongoing process.

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





The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule-8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure-1 and attached to and forming part of this Report.

## RISK MANAGEMENT

The Company is continuously doing risk management of the Company. The elements of risk threatening the Company's existence are very minimal. However, as required by Section 134(3)(n) of the Companies Act, 2013, the Company has framed Risk Management Policy to identify various elements of risk and steps taken to mitigate the same. As an enterprise engaged in generation of electricity, the Company has always had a systems-based approach to Business Risk Management. The risk management includes identifying types of risks and their assessment, risk handling and monitoring and reporting. The Risk Management framework primarily focuses on following elements:

- Regulatory Risk
- Risk of Inflation and Cost Structure
- Network Risk
- Fuel availability and price fluctuation
- Credit Risk
- Liquidity Risk
- Dependence on Government for grants and subsidies
- Employees related risks
- Risk to Company's assets and properties

LTPS, LRPP, NRPP, KLHEP and MSHEP projects of the Company have been insured as per Industrial All Risk Policy.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the Financial Year 2024-25, the changes among the Directors and Key Managerial Personnel are as under:

1. Smti Ira Devi was appointed/nominated as a Director of the Company w.e.f. 20.06.2024.
2. Smti Madhuchanda Talukdar, ACS was appointed/nominated as a Director w.e.f. 25.7.2024
3. Shri Ohed Uz Zaman, ACS was appointed/nominated as a Director w.e.f. 21.06.2024.
4. Shri Bhaskar Jyoti Manta, ACS ceased to be a Director w.e.f. 21.6.2024 due to Govt. Mandate.
5. Shri Biswajit Pegu, IAS was appointed/nominated as Managing Director w.e.f. 06.03.2025.
6. Shri Bibhu Bhuyan ceased to be Managing Director w.e.f. 28.02.2025 as per Govt. mandate and was released by the Company.

Shri Suresh Kaimal, Chief Financial Officer (CFO) and Ms. Nayana Das, Company Secretary were Key Managerial Personnel (KMP) of the Company as on 31.03.2025. Shri Suresh Kaimal ceased to be CFO w.e.f. 31.07.2025 and Shri A K Safiqz Zaman is the CFO (KMP) w.e.f. 16.09.2025.

## MEETINGS OF THE BOARD AND COMMITTEES THEREOF:

Seven (7) Meetings of the Board of Directors were held on 24.05.2024, 25.07.2024, 27.09.2024, 28.10.2024, 13.12.2024, 11.03.2025 and 27.03.2025.





Three (3) meetings of Audit Committee were held on 09.07.2024, 27.09.2024 and 12.03.2025.

Four (4) meetings of Corporate Social Responsibility (CSR) Committee were held on 29.4.2024, 27.09.2024, 29.10.2024 and 13.03.2025.

One (1) meeting of Nomination and Remuneration Committee was held on 13.03.2025.

#### **AUDIT COMMITTEE:**

The Audit Committee has been constituted with the terms of reference as prescribed in Section 177 of the Companies Act, 2013. Dr. Devajit Mahanta was the Chairperson, Shri A.S. Purohit and Shri N. B. Dey were the members of the Committee as on the 31st March, 2025.

#### **VIGIL MECHANISM (WHISTLE BLOWER POLICY):**

The Company has an adequate vigil mechanism. As a successor company of Assam State Electricity Board, an elaborate vigil mechanism laid out by ASEB and in accordance with Govt. of Assam are being followed. The Vigil Mechanism Policy may be accessed on the Company's website: <http://www.apgcl.org>.

#### **NOMINATION AND REMUNERATION COMMITTEE AND POLICY:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors has constituted Nomination and Remuneration Committee. The Ministry of Corporate Affairs, Govt. of India has vide Notification No. GSR-163(E) dated 05-Jun-2015 has modified the application of provisions of Section 178 for Government companies so as to apply the same with regard to appointment of 'senior management' and other employees. The appointment and remuneration of the 'Senior Management and other employees' were governed by the Revision of Payment Rules which was issued in line of the policies of the Government of Assam and in this case the Company has to abide by Govt. Policy as it is a wholly owned Govt. Company.

Nomination and Remuneration Committee as on 31.03.2025 consisted of Shri N.B. Dey as Chairperson, Shri A.S. Purohit and Dr. Devajit Mahanta as members.

#### **ANNUAL RETURN**

Pursuant to the amendments to Section 134(3)(a) of the Companies Act, 2013 read with Rule-12 of the Companies (Management and Administration) Rules, 2014, the information required with respect to the Annual Return (Form MGT-7) pursuant to the provisions of Section 92, is available on the Company's website and can be accessed from the link <https://apgcl.org> under the heading ANNUAL RETURN.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of knowledge, belief and according to the information received, the Directors confirm as under for the Financial Year 2024-25 in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;





- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### OTHER DISCLOSURES:

- a) There was no unpaid or unclaimed dividend declared and paid and therefore, no disclosure is required to be made pursuant to the provisions of Section 125 of the Companies Act, 2013.
- b) The Managing Director of the Company did not receive any remuneration or commission as on 31.3.2025 either from Assam Power Generation Corporation Limited (the Company) or from its subsidiary APGCL OIL Green Power Ltd. (AOGPL). (Shri Bibhu Bhuyan, former Managing Director ceased to be Managing Director w.e.f. 28.02.2025 who had drawn remuneration from the Company and not from its subsidiary.)
- c) There was no change in the nature of business of the Company during the year.
- d) No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report.
- e) The Company is engaged in the generation of power which is covered under the exemption provided under Section 186(11) of the Companies Act, 2013. Accordingly, details of loan given or guarantee or security provided by the Company are not required to be reported. The Company has not made any investment during the year.
- f) APGCL has entered into a joint venture agreement with M/s Oil India Limited (OIL) at the holding ratio of 51:49 and incorporated a subsidiary company APGCL OIL Green Power Ltd. (AOGPL) which was incorporated on 21-02-2025. However, as per 1st Board Minutes of AOGPL, the first financial year of the company will end on 31st March 2026.
- g) The Company being a Government Company is exempted vide Notification No. GSR-163(E) dated 05-Jun-2015 issued by the Ministry of Corporate Affairs, Govt. of India, to furnish information as required under Section 197 of the Companies Act, 2013 relating to particulars of employees.
- h) During the year under review, the Company has neither accepted nor renewed any deposits covered/as defined under Chapter-V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.
- i) There were no instances of frauds identified or reported by the Statutory Auditors during the course of their audit pursuant to Section 143(12) of the Companies Act, 2013.
- j) The Company has not provided any Stock Option Scheme to the employees.
- k) The Company transferred an amount of Rs.18096.94 Lakhs approx. for the year 2024-25 to the Reserve & Surplus under the head of "Retained Earning."
- l) There was no case pending under the Insolvency and Bankruptcy code, 2016 as at the end of the financial year.
- m) There is no related party transaction as per the Companies Act, 2013
- n) No event has taken place that gives rise to reporting of details with respect to difference between





amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or financial institutions.

#### **SUBSIDIARY, JV, ASSOCIATE CO. ETC.**

APGCL OIL Green Power Limited was incorporated on 21.02.2025 as a Subsidiary Company of Assam Power Generation Corporation Limited (APGCL) which is a Joint Venture with M/s Oil India Limited (OIL) with 51% shares held by APGCL and 49% by the OIL.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs or any other parties.

The company has complied with the provisions of section 185 & 186 of the Companies Act' 2013 in respect of loans, investments, guarantees and securities during the year.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

As required under section 134(3)(h) and in reference to section 188(1), during the year under review, your company has not entered into any material transaction with any of its related parties.

#### **MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT**

There have been no material changes and commitments which affect the financial position of the company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS**

The Company has in place adequate internal financial controls with reference to financial statements commensurate with the size and nature of its business.

#### **AUDITORS**

As your Company is a Government Company within the meaning of section 2(45) of the Companies Act, 2013, the Comptroller and Auditor General of India, New Delhi, (CAG) is the authority to regulate the appointment of statutory auditors and other incidental matters which appointed the statutory auditors of the Company for the year 2024-25 followed by the supplementary audit of the Comptroller and Auditor General of India.

M/S O.P. Bhansali & Co. were appointed as Statutory Auditors of the Company for the Financial Year 2024-25 by the Comptroller and Auditor General of India.

#### **AUDITORS' REPORT**

The report of the Statutory Auditors for the financial year 2024-25 is appended with the Statement of Account in Annexure-4. The replies of the Board of Directors to the Statutory Auditors is being enclosed as Annexure-5 to the Directors' Report.

The comment of the Comptroller and Auditor General of India (CAG) in pursuance of section 139 of the





Companies Act, 2013 is being enclosed as Annexure-2 to the Directors' Report. The replies of the Board of Directors to the comment of the CAG is being enclosed as Annexure-3 to the Directors' Report.

#### **COST AUDIT**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, was required by the company and accordingly such accounts and records were made and maintained.

M/S Subhadra Dutta & Associates, Cost Accountants was appointed as the Cost Auditor of the Company under section 148 of the Companies Act, 2013 for the financial year 2024-25.

#### **SECRETARIAL AUDIT**

M/S Rakesh Agarwalla & Associates, Company Secretaries, Guwahati were appointed as the Secretarial Auditor of the Company under section 204 of the Companies Act, 2013 for the financial year 2024-25 and they have already submitted their report which is being enclosed with Directors' Report 2024-25 as Annexure-6

#### **DECLARATION OF INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 149(6)/(7) of the Companies Act, 2013 and the relevant Rules, the Company had received necessary declarations from each Independent Director for the FY 2024-25 confirming that they met the criteria of independence as prescribed under the Act.

#### **BOARD EVALUATION:**

This is under the purview of the Govt. of Assam. The Board Members are being routinely evaluated by the Govt. of Assam.

#### **POLICY ON DIRECTORS' APPOINTMENT, ETC.:**

The Company being a Government Company, the provisions of Section 134(3)(e) of the Companies Act, 2013 are not applicable in view of the Notification No. GSR-163(E) dated 05-Jun-2015 issued by the Ministry of Corporate Affairs, Govt. of India.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, an Internal Complaints Committee had been constituted in the Company for redressal of complaints against sexual harassment of women employees. "APGCL Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women" may be accessed on the Company's website: <http://www.apgcl.org>. During the year under review, the Company had received no complaint.

#### **OTHER HUMAN RESOURCES INFORMATION :-**

There are 656 number of employees as on 31.03.2025. During the f.y. 2024-25 no new employees were recruited. 22 number of employees retired during the year. The Company lays great emphasis on upgrading the skills of its human resources by conducting various inhouse and external training programme.





## INDUSTRIAL RELATION:

Industrial relation remained peaceful and cordial during the year under review.

## CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The CSR Policy may be accessed on the Company's website: <http://www.apgcl.org>. Shri A.S. Purohit was the Chairperson, Dr. Devajit Mahanta, Shri Nitya Bhusan Dey were the members of the Committee as on the 31st March, 2025. Shri Bibhu Bhuyan ceased to be a member of the Committee w.e.f. 28.2.2025. According to the provisions of the Companies Act, 2013, the net profit for the purpose of calculation of liability of Corporate Social Responsibility is required to be calculated under section 198 of the Companies Act, 2013 according to which amount on Corporate Social Responsibility spending required for 2024-25 was Rs.1,31,90,977. The Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25 is attached in Annexure-7

## ACKNOWLEDGEMENT

The Board of Directors expresses their grateful thanks to Government of Assam (Department of Power and other Departments), Government of India (Ministry of Power), the Central Electricity Regulatory Commission, Assam Electricity Regulatory Commission, various Financial Institutions, Suppliers and other Business Associates, Bankers, Consumers, various stakeholders for their continued assistance, co-operation and patronage. The Board also expresses grateful thanks to the Comptroller and Auditor General of India, the Statutory Auditors, Cost Auditors, Secretarial Auditors and consultants/advisors for their suggestion and co- operation. The Board also places on record its appreciation for the understanding and support extended by the employees at all levels.

For and on the behalf of the board

Dated: 30<sup>th</sup> December, 2025

Place: Guwahati

Sd/-  
(RAKESH KUMAR, IAS)  
CHAIRMAN





## ASSAM POWER GENERATION CORPORATION LIMITED

Registered Office: Bijulee Bhawan, Paltan Bazar, Guwahati-781 001, Assam

CIN:U40101AS2003SGC007239, GSTIN: 18AAFCA4891F1ZJ

Tel.No.: 0361-2739503, Fax No.03612739522/546

E-mail: info@apgcl.org, Website: www.apgcl.org

### Annexure-1

#### INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS STIPULATED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE-8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 FOR THE YEAR 2024-25:

<b>(A) Conservation of energy –</b>	
i) The steps taken or impact on conservation of energy;	<p><b><u>NTPS / NRPP:</u></b></p> <ol style="list-style-type: none"> <li>1.Replacement of Incandescent /HPSV/Mercury bulb of 1639 W with LED/Energy efficient bulb of 734 W which save the energy of around 71608 KWH/Year.</li> <li>2.Replacement of 4 Nos of 2000 W Water Heater at NTPS with Solar Water Heater which save energy around 5840 KWH/Year</li> <li>3.Change of Conical Air Intake Filter &amp; Cylindrical Air Intake Filter in order to improve DP and hence reduced the shutdown hour because of tripping due to high DP.</li> </ol> <p><b><u>LTPS / LRPP:</u></b></p> <p>Replacement of 30W Street Light with 30W Semi Integrated standalone Solar Street System</p>
ii).The steps taken by the company for utilizing alternate sources of energy;	<p><b><u>NTPS / NRPP:</u></b></p> <ol style="list-style-type: none"> <li>1. Setting up of 25MW solar power plants initiated.</li> <li>2. Replacement of Incandescent Street light with LED Street Light with IP65</li> <li>3. Replacement of (9 nos of 60 W+ 10 Nos of 20 W+ 1 No of 110 W) LED Street Light with 28 Nos of Solar Street Light at Bhugdoi Path and Dihing Path at NTPS.</li> <li>4. Replacement of 150W HPSV with 40W LED illumination at NRPP -100 Qnty.</li> </ol> <p><b><u>LTPS / LRPP:</u></b></p> <p>No such action has been taken.</p>

*[Handwritten Signature]*

*[Circular Stamp: Assam Power Generation Corp. Ltd., Bijulee Bhawan, Guwahati]*



iii).The capital investment on energy conservation equipments;	<b>NTPS / NRPP:</b> Total Capital Investment for Energy conservation of above-mentioned para-(A)-i) is Rs.2013063.47 <b>LTPS / LRPP:</b>
<b>(B) Technology absorption -</b>	
i).The efforts made towards technology absorption;	NA
ii).The benefits derived like product improvement, cost reduction, product development or import substitution;	Continuous processes were being taken up for lowering the auxiliary power consumption and heat rate of machines.
iii). In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) The details of technology imported; (b) The year of import; (c) Whether the technology been fully absorbed; (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	----- Nil-----
iv) The expenditure incurred on Research and Development.	----- Nil-----
<b>(C) Foreign exchange earnings and outgo-</b>	
The Foreign Exchange earned in terms of actual inflows during the years and the Foreign Exchange outgo during the year in terms of actual outflows.	As per Annual Accounts

For and on the behalf of the board

Dated: 30<sup>th</sup> December, 2025  
Place: Guwahati

Sd/-  
(RAKESH KUMAR, IAS)  
CHAIRMAN





# ASSAM POWER GENERATION CORPORATION LIMITED

Registered Office: Bijulee Bhawan, Paltan Bazar, Guwahati-781 001, Assam

CIN:U40101AS2003SGC007239, GSTIN: 18AAFCA4891F1ZJ

Tel.No.: 0361-2739503, Fax No.03612739522/546

E-mail: info@apgcl.org, Website: www.apgcl.org

## Annexure-2

### COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ASSAM POWER GENERATION CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025:

The preparation of Financial Statements of **ASSAM POWER GENERATION CORPORATION LIMITED (Company)**, for the year ended **31 March, 2025**, in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (the Act), is the responsibility of the Management of the Company. The Statutory Auditors, appointed by the Comptroller and Auditor General of India, under Section 139(5) of the Act, are responsible for expressing an opinion on the Financial Statements under Section 143 of the Act, based on independent audit, in accordance with the auditing standards prescribed under Section 143(10) of the Act. This is stated to have been done by them, vide their Audit Report dated **19 September 2025**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of **ASSAM POWER GENERATION CORPORATION LIMITED**, for the year ended **31 March, 2025** under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently, without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act, which have come to my attention and which, in my view, are necessary for enabling a better understanding of the Financial Statements and the related Audit Report.

#### A. COMMENTS OF PROFITABILITY

##### 1. Statement of Profit and Loss

###### Expenses

###### Employee Benefit Expenses (N-20)

**Contribution to provident and other funds: ₹ 30.06 crore**

For the FY 2023-24, the Govt. of Assam (GoA) approved (January 2024) a budgetary support of ₹240.89 crore to ASEB Pension Trust for meeting the deficit of retirement benefit contribution by Assam Power Distribution Company Limited (APDCL), Assam Power Generation Corporation Limited (APGCL) and Assam Electricity Grid Corporation Limited (AEGCL). The said amount was contributed as Share Capital Contribution of the GoA towards APDCL, AEGCL and APGCL in the ratio of 76:15:9. Out of ₹240.89 crore, ₹120.45 crore was released during 2023-24 and balance ₹120.45 crore was released during 2024-25. The Company did not account for its share of ₹10.88 crore (9% of ₹120.89 crore) received during FY 2023-24 and accounted its share of ₹ 10.88 crore (9% of ₹ 120.89 crore) received during FY





2024-25 by debiting "Employee Benefit Expenses" and crediting the "Share Capital pending allotment". In respect to the amount relating to FY 2023-24, the Company should have restated the corresponding figures of previous year in accordance with the provisions of IND AS 8. Non accounting of the share of ₹10.88 crore has resulted in understatement of "Share Capital pending allotment" and overstatement of "Other Equity" by ₹10.88 crore.

## 2. Statement of Profit and Loss

### Expenses

**Depreciation and amortization expense (Note 22): ₹104.33 crore**

As per regulation 33.2 of Assam Electricity Regulatory Commission (Terms and Conditions for determination of Multi Year Tariff) Regulations, 2024, the salvage value of the assets shall be considered as 10 percent and depreciation shall be allowed upto 90 percent of the capital cost of the assets.

In contrary to the above regulation, the Company provided depreciation on the original cost of fixed assets without deducting salvage value. During the year 2024-25, the Company charged depreciation of ₹104.33 crore (on full cost of Assets) without making adjustment for the salvage value as against the applicable depreciation of ₹ 93.72 crore (on cost of Fixed Assets less salvage value). This resulted in understatement "Profit for the year" and "Plant & Equipment" by ₹10.61 crore each.

## B. COMMENTS ON FINANCIAL POSITION

### 1. Balance Sheet

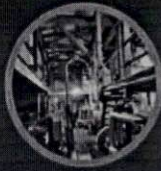
#### Equity and Liabilities

#### Non-Current Liabilities

**Provision ₹120.45 crore {Note-11(II)}**

As per the GoA's notification dated 4 February 2005, the Company is entitled to claim, from ASEB Pension Trust, a prescribed percentage (69.65 percent for FY 2024-25) of the total GPF payment made during each financial year as reimbursement of retirement liabilities of employees pertaining to the period before unbundling of erstwhile Assam State Electricity Board. Over the years, the Company has been accounting the above reimbursable amount by debiting the Receivable account and crediting Provision account under Non-current Liabilities. As the receivable amount is reimbursement of retirement benefit expenses of the employees which is charged to the statement of Profit & Loss, it should have been credited to the "Statement of Profit & Loss" instead of crediting "Provisions" account. As on the balance sheet date, the total amount credited to "Provisions under Non-Current Liabilities" stands at (₹120.45 crore (including ₹ 2.20 crore for 2024-25) which should have been transferred to "Other Equity" account. This has resulted in overstatement of "Provisions" and understatement of "Other Equity" by ₹120.45 crore each.





## 2. Balance Sheet

### Assets

#### Current Assets

#### Other Current Assets (Note-7)

Receivable from JV AOGPL: ₹ 5.65 crore

APGCL and OIL Green Power Ltd (AOGPL) was incorporated on 21<sup>st</sup> February 2025 as a joint venture between APGCL and OIL India Ltd for Renewal/Green Energy business for 25 MW Namrup Solar Power Project. During the year 2024-25, the Company incurred preliminary expenses of ₹99.12 lakh against Sonbeel project and debited the same as Receivable from the JV AOGPL. As the expenditure on Sonbeel Project dis not pertain to the JV Company, the same should have been debited to "Capital Works in Progress" instead of debiting as "Receivable from the JV AOGPL". This has resulted in understatement of "Capital Work in Progress" and overstatement of "Receivable from the JV AOGPL" by ₹99.12 lakh each.

## 3. Balance Sheet

### Liabilities

#### Current Liabilities

#### Other Current Liabilities (N-14)

Liabilities for supplies and works: ₹4.06 crore

The above does not include ₹255.17 lakh being the monthly consultancy bills related to the Lower Kopili Hydro Electric Project for the month of February 2025 (₹1.28 crore) and March 2025 (₹1.27 crore). This has resulted in understatement of "Capital Work in Progress" and "Other Current Liabilities" by ₹2.55 crore each.

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

Place: Guwahati

Dated: 24-12-2025

Sd-

Accountant General (Audit), Assam





### Annexure-3

## MANAGEMENT REPLY TO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA ON / ASSAM POWER GENERATION CORPORATION LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

Sl.No	OBJECTION	REPLY OF MANAGEMENT
1	<p><b>Statement of Profit and Loss Expenses</b>  <b>Employee Benefit Expenses (N-20)</b>  <b>Contribution to provident and other funds:</b>  <b>₹30.06 crore</b></p> <p>For the FY 2023-24, the Govt. of Assam (GoA) approved (January 2024) a budgetary support of ₹ 240.89 crore to ASEB Pension Trust for meeting the deficit of retirement benefit contribution by Assam Power Distribution Company Limited (APDCL), Assam Power Generation Corporation Limited (APGCL) and Assam Electricity Grid Corporation Limited (AEGCL). The said amount was contributed as Share Capital Contribution of the GoA towards APDCL, AEGCL and APGCL in the ratio of 76:15:9. Out of ₹240.89 crore, ₹120.45 crore was released during 2023-24 and balance ₹120.45 crore was released during 2024-25. The Company did not account for its share of ₹10.88 crore (9% of ₹120.89 crore) received during FY 2023-24 and accounted its share of ₹10.88 crore (9% of ₹120.89 crore) received during FY 2024-25 by debiting "Employee Benefit Expenses" and crediting the "Share Capital pending allotment". In respect to the amount relating to FY 2023-24, the Company should have restated the corresponding figures of previous year in accordance with the provisions of INDAS 8. Non accounting of the share of ₹10.88 crore has resulted in understatement of "Share Capital pending allotment" and overstatement of "Other Equity" by ₹10.88 crore.</p>	<p>The Financial Sanctions issued from the Finance Department, Govt of Assam, against the budgetary support towards ASEB Pension Trust was not in the name of APGCL and so couldn't be accounted for on time. However, necessary rectifications will be made while preparing Annual Accounts for FY 2025-26.</p>
2	<p><b>Statement of Profit and Loss Expenses</b>  <b>Depreciation and amortization expense (Note 22): ₹ 104.33 crore</b></p> <p>As per regulation 33.2 of Assam Electricity Regulatory Commission (Terms and Conditions</p>	<p>Necessary rectification will be made in the next financial while preparing Annual</p>

*[Handwritten Signature]*  
 Date.....  
 Bijulee Bhawan, Guwahati



Sl.No	OBJECTION	REPLY OF MANAGEMENT
	<p>for determination of Multi Year Tariff) Regulations, 2024, the salvage value of the assets shall be considered as 10 percent and depreciation shall be allowed upto 90 percent of the capital cost of the assets. In contrary to the above regulation, the Company provided depreciation on the original cost of fixed assets without deducting salvage value. During the year 2024-25, the Company charged depreciation of ₹104.33 crore (on full cost of Assets) without making adjustment for the salvage value as against the applicable depreciation of ₹93.72 crore (on cost of Fixed Assets less salvage value). This resulted in understatement "Profit for the year" and "Plant &amp; Equipment" by ₹10.61 crore each.</p>	<p>Accounts for FY 2025-26 to utmost possible.</p>
<b>B. COMMENTS ON FINANCIAL POSITION</b>		
1	<p><b>Balance Sheet</b> <b>Equity and Liabilities</b> <b>Non-Current Liabilities</b> <b>Provision ₹120.45 crore {Note-11(II)}</b></p> <p>As per the GoA's notification dated 4 February 2005, the Company is entitled to claim, from ASEB Pension Trust, a prescribed percentage (69.65 percent for FY 2024-25) of the total GPF payment made during each financial year as reimbursement of retirement liabilities of employees pertaining to the period before unbundling of erstwhile Assam State Electricity Board. Over the years, the Company has been accounting the above reimbursable amount by debiting the Receivable account and crediting Provision account under Non-current Liabilities. As the receivable amount is reimbursement of retirement benefit expenses of the employees which is charged to the statement of Profit &amp; Loss, it should have been credited to the "Statement of Profit &amp; Loss" instead of crediting "Provisions" account. As on the balance sheet date, the total amount credited to "Provisions under Non-Current Liabilities" stands at (₹120.45 crore (including ₹2.20 crore for 2024-25) which should have been transferred to "Other Equity" account. This has resulted in overstatement of "Provisions" and understatement of "Other Equity" by ₹120.45 crore each.</p>	<p>The payment of GPF share of employees is paid out of the amount recovered from employees &amp; lying under the head GPF under "Other Non-Current Liabilities". Hence it is not a charge against profit and need not required to be debited to the P&amp;L A/c. Thus, there is no understatement of profit. Share of GPF has been booked against Non-Current Liabilities and will be transferred to Other Equity when the amount is received from GoA through Pension Trust.</p>





Sl.No	OBJECTION	REPLY OF MANAGEMENT
2	<p><b>Balance Sheet</b>  <b>Assets</b>  <b>Current Assets</b>  <b>Other Current Assets (Note-7)</b>  <b>Receivable from JV AOGPL: ₹5.65 crore</b></p> <p>APGCL and OIL Green Power Ltd (AOGPL) was incorporated on 21<sup>st</sup> February 2025 as a joint venture between APGCL and OIL India Ltd for Renewal/Green Energy business for 25 MW Namrup Solar Power Project. During the year 2024-25, the Company incurred preliminary expenses of ₹99.12 lakh against Sonbeel project and debited the same as Receivable from the JV AOGPL. As the expenditure on Sonbeel Project does not pertain to the JV Company, the same should have been debited to "Capital Works in Progress" instead of debiting as "Receivable from the JV AOGPL". This has resulted in understatement of "Capital Work in Progress" and overstatement of "Receivable from the JV AOGPL" by ₹99.12 lakh each.</p>	<p>Necessary rectification will be made in preparing the annual accounts for FY 2025-26.</p>
3	<p><b>Balance Sheet</b>  <b>Liabilities Current</b>  <b>Liabilities Other</b>  <b>Current Liabilities (N-14)</b>  <b>Liabilities for supplies and works: ₹4.06 crore</b></p> <p>The above does not include ₹255.17 lakh being the monthly consultancy bills related to the Lower Kopili Hydro Electric Project for the month of February 2025 (₹1.28 crore) and March 2025 (₹1.27 crore). This has resulted in understatement of "Capital Work in Progress" and "Other Current Liabilities" by ₹2.55 crore each.</p>	<p>Already rectified during FY 2025-26.</p>

For and on behalf of the Board

Sd/-

Date: 30<sup>th</sup> December, 2025

Place: Guwahati

(RAKESH KUMAR, IAS)  
 CHAIRMAN



**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF**

**ASSAM POWER GENERATION CORPORATION LIMITED**

**Report on the Audit of the**  
**Standalone Ind AS Financial Statements**  
**For The Financial Year 2024-25**

NEW SHREE VISHNU BAZAR, 2nd Floor, A.T. Road Anexed, Near Rty. Gate No. 4, GUWAHATI-781001 (Assam), M. No. : 09435101469, 09435103561, 09508167269

ASSAM POWER GENERATION CORPORATION LIMITED

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Directors' Report 2024-2025



**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF ASSAM POWER GENERATION CORPORATION LIMITED**  
**"Report on the Audit of the Standalone Ind AS Financial Statements"**

**1. Opinion**

We have audited the accompanying standalone financial statements of ASSAM POWER GENERATION CORPORATION LIMITED ("the company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant account in B policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements") in our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraphs, the aforesaid standalone IND-AS financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, and its profit including other comprehensive income (financial performance) and the changes in equity for the year ended as on that date. In our opinion and to the best of our information and according to the explanations given to us, based on the possible effects of the matter described in the Basis for Qualified Opinion paragraph in Annexure A Point No. 10, the cash flow statement for the year ended on 31st march 2025 does not give a true and fair view of the cash flows of the company for the year ended on that date.

**2. Basis for Qualified Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. Our observations on which our opinion is based have been attached as per Annexure A. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone Ind AS financial statements.

**3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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**4. Emphasis of Matter**

We draw attention to the following matters in the Notes to the Standalone Financial Statements. Our opinion is not modified in respect of these matters. i) Note No. 41 regarding waiver by Board of Directors of late payment surcharge (LPSC) recoverable from customer ie. Assam Power Distribution Company Limited, of total of Rs. 47.02 crores, of which amount of Rs. 29.76 crore relates to FY 2024- 25 and amount of Rs. 17.25 crores relates to arrears for FY 2022-23 upto 3rd Quarter of FY 2024-25.

**5. Other Matter**

The Standalone Financial Statements for the year ended 31st March 2024 were audited by another auditor who have expressed qualified opinion on those statements.

**6. Other information**

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

**7. Responsibility of Management for the Standalone Financial Statements**

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

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presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

### **8. Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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*[Handwritten Signature]*

*[Circular Stamp: Assam Power Generation Corporation Limited, Assam, Bijulee Bhawan, Ghy-1, Date.....]*

**O. P. BHANSALI & CO.**  
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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- planning the scope of our audit work and in evaluating the results of our work and
- to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

9. Report on other legal and regulatory requirements

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

2. As required by section 143 (3) of the Act, we report that:

- We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from branches not visited by us)
- Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the Balance Sheet, the Statement of Profit and Loss and Cash Flow statement dealt

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with by this report are in agreement with the books of account (and with the returns received from branches not visited by Us)

- d. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e. In terms of MCA Notification dated 05.06.2015 under section 462 of the Companies Act, 2013, provisions relating to disqualification of directors for five years under section 164(2) of the act are not applicable to Government Companies.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-C". Our report expresses an opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the matter to be included in the Auditors' Report under section 197 (16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 797 for maximum permissible managerial remuneration is not applicable to a government company as per Notification No. GSR 453 dated 05.06.2015 issued by Ministry of Corporate Affairs.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The company has disclosed the impact, if any, of pending litigations on its financial position in its standalone financial statement in Note 30: Contingent Liabilities/Litigation.
  - ii) The company does not have any long term contracts including derivative contracts for which it was required to make provisions for material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) a. the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- b. The management has represented, that to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in

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writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on audit procedure which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub - clause (a) and (b) contain any material mis-statement.
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we did not come across any instance of audit trail feature being tampered with. Additionally the audit trail of previous year has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.
3. As required under section 143 (5) of the Companies Act 2013, we give in Annexure-D to this report, a statement on the directions issued by the Comptroller and Auditor General of India.

Place: Guwahati

Date: 19/09/2025

For O. P. BHANSALI & CO.  
CHARTERED ACCOUNTANTS  
FRN NO.314051E

Sd/-

(O.P. BHANSALI, FCA)

M-NO.051532

Partner

UDIN : 25051 532BMJLUI7601

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ASSAM POWER GENERATION CORPORATION LIMITED

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Directors' Report 2024-2025


**O. P. BHANSALI & CO.**  
CHARTERED ACCOUNTANT

**“ANNEXURE-A” TO THE INDEPENDENT AUDITORS REPORT**  
**OF ASSAM POWER GENERATION CORPORATION LIMITED**  
**FOR THE YEAR ENDED 31.03.2025**  
**(Referred to in Paragraph 2 of our report of even date)**

**NON-CURRENT ASSETS**

**1. PROPERTY, PLANT & EQUIPMENT**

(Note 2(l) D1,33,754.42 lakhs)

A. No accounting treatment for Decommissioned Assets :

- As per IND AS 36, Para 9, “on entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset.” As per Para 58- 64, “**an impairment loss shall be recognized immediately in profit or loss, unless the asset is carried at revalued amount in accordance with another Standard. If an impairment loss is recognised, any related deferred tax assets or liabilities are determined in accordance with IND AS 72 by comparing the revised carrying amount of the asset with its tax base.**” As per Ind AS 16, Para 79(C), “entities are encouraged to disclose the carrying amount of property, plant and equipment retired from active use and not classified as held for sale in accordance with Ind AS 105.”
- It has been observed that the company has mentioned in its Note 2(7)- Property, Plant and equipment, “Based on the reports submitted by M/S R.K. Patel & Company, Registered Valuers, on the Verification & Valuation of the Property, Plant and Equipment of APGCL, wherein they have explicitly mentioned regarding non existence of any impairment losses of PPE. All PPE pertaining to Phase I of LTSPS 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 LTSPS Phase I & NTPS Units 1,4 and 5 as on 37.03.2025 stands at Rs.9.19 & Rs.4.29 crores respectively.”
- As disclosed by the management in the Notes, decommissioned assets (latest approval for which was received in the year 2020 and earliest being in 2008) are still appearing in the Company’s Fixed Asset register. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognized. During the year the company has not derecognized the assets or classified as held for sale but has stopped charging depreciation on the same. Thus it does not depict the correct financial position and income of the company, as the value of asset is overstated along with understatement in depreciation expense and an incorrect calculation of Deferred Tax in the Financial Statements. Hence, the Company is

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not in compliance with the 105. The same observation was made in previous year's report and the matter was expected to be resolved in FY 2024-25 but no action was taken in this regard.

- B. During the year the company has transferred an amount of Rs. 4108.50 Lakhs from retention account which was lying in retention settled in earlier year as liquidated damages (LD) from BHEL to PPE (ie. deducted from value of PPE) as disclosed in Note no. 51 and has correspondingly reduced the accumulated depreciation of Rs. 659.35 Lakhs by crediting the same to P & L. However, these liquidated damages are intended to compensate the Company for losses resulting from the delay, such as lost production, these should be treated as other income and should not be reduced from the cost of the asset. This is because these damages relate to consequential losses stemming from the delay, not a reduction in the cost of the PPE itself. Thus in our opinion the said LD should have been credited to P & L rather than deducting the same from cost of PPE. As a result of these the company has understated its Profit and other equity by Rs. 3449.15 Lakhs (RS.4108.5 - Rs.659,35) by understating PPE by the same amount.

**2. CAPITAT WORK IN PROGRESS (CWIP)**

(Note 3- ₹2,13,550.77 lakhs)

- A. It has been observed that in the following CWIP cases, project costs amounting to ₹202.45 lakhs have been outstanding for a period of more than 5 years. As per the Generally Accepted Accounting Principles, provisions are to be created to account for potential losses, in case these assets are to be abandoned due to non-approval from the government or are impaired in due course of time

Station	Sub-Heads	Amount (₹ in lakhs)	Reason for non-capitalisation
Margherita TPP	CWIP Plant & Machinery	202.45	On hold till linkage from Ministry of Coal, Govt. of India is allocated

*The some observation was made in previous year's report.*

- B. It has been observed that CWIP (Other Civil Works) amounting to ₹2,500.82 lakhs (details as mentioned in the table below) has been shown as temporarily suspended in the financial statements of the company.

Station	Sub-Heads	Amount (₹ in lakhs)
BORDIKORAI SHEP	Other Civil Work	2500.82

The said amount represents amount paid to secured creditors of Bordikorai SHEP which was received from Govt. of Assam (GoA) and the same was treated as grant and later on

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converted to equity share capital as per GoA directives. The said Bordikorai SHEP was a PPE venture of GoA which was later abandoned. As per GoA directive, the company was made the authorized agency for payment to Concessionaire party and directed to pay the amount to secured creditors of the said project and the said amount was received from GoA and treated as grant by the company and the company took over all the assets of the said project as custodian. Thus the ownership of assets of Bordikorai SHEP does not belong to the company and the same should not be shown as CWIP. As mentioned in Note no.3 the company has sought permission from Power Dept. GoA to use the useful spares of Bordikorai SHEP in APGCL'S other projects. In response, Power Dept. GoA directed to do the valuation of the assets and submit the report for taking up further course of action. As per the valuation done by the company the value of these assets are only Rs. 665.51 Lakhs. Thus this project was not of the company and no project expenses are incurred. The sum of Rs. 2500.82 lakhs represents amount paid to concessionaire for and on behalf of GoA which was itself given to company by GoA. Hence this amount is not a CWIP of the company. Since the amount received from GoA is already converted to capital this entire value of CWIP need to be adjusted with other equity. Thus the company has overstated its CWIP by Rs. 2500.82 Lakhs by overstating other equity by the same amount.

### EQUITY

#### 3. Other Equity

(Note 9 - ₹1,45,345.52 lakhs)

As per Ind AS 20, "Grants related to assets are government grants whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long term assets." As per Para 12, "Government grants shall be recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to be compensated." As per Para 24 of the said Ind AS, "Government grants related to assets, shall be presented in the balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset."

*It has been observed that the company has mentioned in Note No. E to Note 7 of Significant accounting Policy, "Government grants towards cost of capital assets are recognized as other Equity being in the nature of contribution by the owners (ie. State Govt.) towards capital of the company. These grants are later converted to equity as and when approval for the same is received from GoA."*

*Thus the company is accounting government grant first as other equity and subsequently as equity. In our opinion as per Ind AS 20, the government grants should be either deducted from the cost of capital asset for which the grants were received or credited to profit and loss in proportion in which related expenses are recognized. The same is resulting in overstatement of PPE with consequent overstatement of Equity. Hence, the Company is not in compliance with the requirements of Ind AS 20.*

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**NON CURRENT LIABILITIES**

**4. DEFERRED TAX TIABILITIES**

(Note 11(1) ₹ 7,484.77 lakhs )

It has been observed that the Closing figures or carrying value as on 31st March, 2025 for fixed assets other than land (including intangible assets) show a balance of ₹1,33,858.55 lakhs in the books and the balance as per Tax records is ₹74,455.70 lakhs. This indicates a tax base that is less than resulting in a temporary difference of ₹159,402.85 lakhs. Therefore, Deferred Tax Liability that should appear in the books is ₹20,757.73 (at a rate of 30% including surcharge @ 12% and HEC @ 4%) and the amount that is currently appearing in the books is ₹1,484.17 lakhs, i.e. a further DTL of ₹19,273.56 lakhs should be created to reflect the correct financial position. As a result of this DTL is understated by Rs. 19273.56 lakhs by overstating current year profit ie. other equity.

*This observation has been made in the previous year's audit report which is still persisting in the current FY 2024-25.*

**5. OTHER NON CURRENT LIABILITIES**

(Note 12 - ₹ 6331.91 lakhs)

It has been observed that GPF Payable Account amounting to a sum of ₹1933.89 lakhs is outstanding under the above head which represents the amount of subscription, GPF Advance made; recovery of such advance and final withdrawal of GPF of the employees of its erstwhile organization, ASEB who were absorbed by APGCL and interest provision made thereon. But, due to non-inclusion of the name of APGCL in the schedule to the Provident Fund Act, 1925 and non-approval of the APGCL Trust Regulation and APGCL GPF Rules 2011 by the Govt. Of Assam, the above amount is still lying under the above head and is being used by the Company and no specific investment of the same is made.

*This observation has been made in the previous year's audit report which is still persisting in the current FY 2024-25*

**6. NON CURRENT PROVISIONS**

(Note 11(II) - ₹120t14.59 lakhs)

A sum of Rs. 12,044.69 lakhs is shown under the head provision for employees benefit under the major head Non Current provision. The said amount represents a national credit raised by debit to other Long Term Receivables under major head other non-current assets /Note 4(I)) against sum receivable from Govt. of Assam towards final withdrawals of GPF of employees of erstwhile ASEB being unfunded portion as per actuary valuation and already debited under the GPF as reported in Para above and lying under that head. As such it is not a liability at all and o fictitious liability is created by a fictitious asset. Thus noncurrent provision is overstated by overstating other non-current assets by Rs. 12,044.69 lakhs.

**CURRENT LIABILITIES**

**7. OTHER CURRENT LIABILITIES**

(Note 14 - ₹6369.04 lakhs)

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Bijulesha Bhattacharya  
Chartered Accountant

**O. P. BHANSALI & CO.**  
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It has been observed that prior to migration of data to SAP ERP, i.e., up to 30.11.2022, party wise details of payables and vendor liabilities were not being maintained by the company thereby leading to non-identification of multiple vendors post-migration as party wise details are required to be maintained in the SAP ERP system. Thus, "FI Vendor Account" vide GL Code 33450000 amounting to ₹200.00 lakhs classified under the head "Other Liabilities" is being used by the company to adjust liabilities of unidentified vendors and further recognition of vendors in such ledger account indicating non-creation of vendor codes for such vendors thereby leading to bypass of the due accounting process in the SAP ERP system software consequently misstating the overall Trade Payables of the company being reflected in the financial statements. *This observation was made in the previous year's audit report. However efforts were made during the year to identify vendors as result of which there is reduction in value of unidentified vendors from Rs. 830.46 lakhs to Rs. 200.00 lakhs during the year.*

**INCOME**

**8. REVENUE FROM OPERATIONS**

(Note 16 - ₹1,31,563.83 lakhs)

*During the year the company has made a provision of Rs.34.08 cores by deducting Revenue from operations on account of shortfall in the expenses incurred for Spl. R & M for NTPS and LTPS as approved for the year by the Hon'ble AERC as per Tariff order dated 27th June 2024 as enumerated in Note No. 54 to financial statements. However the Hon'ble AERC in its post orders while fixing the Aggregate Revenue requirement (AAR) for the concerned year has allowed the special R & M to be carried forward and the same is also requested to be by the company in its petition for AAR.*

*During the previous year FY 2023-24 the company has created a provision of NAPAF as of Rs.39.67 crores for Non achievement of Plant Availability Factor (NAPAF) as approved by the Hon'ble AERC for that year. However on actual true up for FY 2023-24 the same was condoned by the Hon'ble AERC and only Rs. 6.26 crore was determined as revenue surplus to be refunded for FY 2023-24 as enumerated in Note No. 53 to financial statements.*

As per Ind As 37 Para 14, "A provision shall be recognized when:

- (a) on entity has a present obligation (legal or constructive) as a result of a past event;
- (b) it is probable that a outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation. If these conditions are not met, no provision shall be recognized."

*Thus there is minimum probability of outflow of resources based on past history.*

*Further as per Note 7 Significant Accounting Policies under Para Revenue Recognition the company states, "Any Surplus/Gap arising on actual performance of earlier year as true up by Hon'ble AERC order is recognized in the year in which the true up order is made and the same is adjusted with the revenue of the current year,"*

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As Per Para 13 of IND AS 8, "An entity shall select and apply its accounting policies consistently for similar transactions, other events and conditions, unless an Ind AS specifically requires or permits categorization of items for which different policies may be appropriate."

*The company has consistently followed a policy of recognition of revenue gap/surplus in the year in which true up is made. The provision created is contrary to accounting policy followed by the company. As per Para 1 of Ind AS 114 "Regulatory Deferral Accounts", "The objective of this Standard is to specify the financial reporting requirements for regulatory deferral account balances that arise when an entity provides goods or services to customers at a price or rate that is subject to rate regulation."*

As per Para 6 of Ind AS 114, "An entity shall apply the requirements of this Standard in its financial statements for subsequent periods if and only if, in its first Ind AS financial statements, it recognized regulatory deferral account balances by electing to apply the requirements of this Standard."

As per Para 6 of Ind AS 114, "An entity that is within the scope of, and that elects to apply, this Standard shall apply all of its requirements to all regulatory deferral account balances that arise from all of the entity's rate-regulated activities."

As per Para 113 of Ind AS 114, "An entity shall not change its accounting policies in order to start to recognize regulatory deferral account balances."

*The company has not adopted policy of recognizing provisions or income, ie. surplus or gap on true up, arising from rate regulated activities by creating regulatory deferral account balances rather it recognizes such surplus or gap only in the year in which true up is made. As per Ind AS 114 company cannot change its policy to start recognizing regulatory deferral accounts if it has not followed such policy previously. Further piecemeal recognition of regulatory deferral accounts is not permitted by Ind AS 114. If an entity adopts to recognize regulatory deferral accounts, it must recognize all such balances which may arise from rate regulation. Thus creating provision for only Shortfall in special R & M and not recognizing other items that may arise in true up is not in accordance with Ind AS 114.*

*Thus the company is not in compliance with IND AS 8, 37 and 114 resulting in understatement of revenue and consequent understatement of other equity by Rs.34.08 crores by overstating current provision by the said amount.*

### EXPENSES

#### 9. EMPLOYEE BENEFIT EXPENSES

(Note 20 - ₹17775.99 lakhs)

As per Ind AS 19 on "Employee Benefits" an entity shall use the actuarial valuation method, i.e., projected unit credit method to determine the present value of its defined benefit obligations and the related current service cost and, where applicable, past service cost. However, it has been observed that no Actuarial valuation has been done by the company for the post-employment benefit expenses recognized by the company for the FY 2024-25 and a mere disclosure regarding the same has been given in the Notes to Accounts stating



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CHARTERED ACCOUNTANT

that the process for actuarial valuation has been initiated in the FY ZO21-22. The company is creating provision for gratuity and Leave encashment at current prices without discounting. Due to non availability of actuarial valuation, we cannot quantify the amount of overstatement of provision and consequent understatement of profit. This observation has been made in the previous year's audit report which is still persisting in the current FY 2024-25.

**10. CASH FLOW STATEMENT**

Cash Flow statement fails to give true and fair view due to the following material reasons in addition to other reasons:

- A. Cash Flow statement does not add back the following amount written off during the year in order to arrive at operating profit before working capital changes:
- i) Write off of CWIP Rs.66.12 lakhs
  - ii) Write off of WDV of scrapped assets ₹29.42 lakhs
- B. Excess provision for Depreciation deducted to arrive at operating profit before working capital changes includes Rs.900.05 lakhs which is adjustment to accumulated depreciation on account of restatement and not credited to statement of profit and loss.
- C. Cash outflow from investing activity does not include amount contributed to capital of subsidiary during the year of Rs, 5.10 Lakhs which is not shown anywhere in cash flow.
- D. Although Interest earned on Fixed deposit is shown under investing activity by deducting the same to arrive at operating profit, the amount invested and withdrawn from Fixed deposit is included in changes to other current assets.
- E. Deposit with original maturity of less than three months is included in changes to other current assets and at the same time is also included in figure of cash and cash equivalents ie. taken twice.
- F. Tax paid and provision thereof has been shown as adjustment from operating profit under change in other current assets and change in short term provisions respectively rather than including the same in tax expenses.
- G. Provision for dividend has been included under change in short term provision and also show as payment under financing activity ie. shown twice.

Place: Guwahati

Date: 19/09/2025

For O. P. BHANSALI & CO.  
CHARTERED ACCOUNTANTS  
FRN NO.314051E

Sd/-

(O.P. BHANSALI, FCA)

M-NO.051532

Partner

UDIN : 25051 532BMJLUI7601

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## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

With Reference to paragraph 1 under the heading "Report on other legal and regulatory requirements" of the Independent Auditor's report to the members of ASSAM POWER GENERATION CORPORATION LIMITED on the accounts for the year ended on 31st March, 2025 we report, to the best of our information and according to the explanation provided to us by the company and the books of accounts and records examined by us in normal course of our audit, that:

- i) In respect of the Company's Property, Plant and Equipment, Investment Property and Intangible Assets:
  - (a) (A) The company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and Investment property.  
 (B) The company has maintained proper records showing full particulars of intangible assets.
  - (b) As explained and informed to us, that the Company has a policy to verify its fixed assets at a span of every three (3) years. Accordingly, last physical verification was conducted by an external agency appointed for the verification and valuation of the Property, Plant and Equipment in the year 2022-23 who submitted there report on February 2023. It has been observed, on analysis of such physical verification report submitted by the external agency that various assets were not physically found during the time of verification or were found impaired. However, no accounting treatment for the same has been done yet by the company for adjustment or recovery of such shortage of assets. During the year no physical verification was done.
  - (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), are held in the name of the Company, [except for the immovable properties acquired by erstwhile ASEB from which the company was split off in the year 2005 and for the immovable properties held in the name of the units of the Company]. As explained to us, after unbundling of ASEB the title deeds remained in the same names and the process of transfer of title deeds in the name of the company has already been initiated. The details of title deeds of immovable property not held in the name of the company have been appropriately disclosed in the Note No. 2 of the financial statements.
  - (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
  - (e) As per information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



**O. P. BHANSALI & CO.**  
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- ii) (a) As informed and explained to us, the physical verification of the inventory has been done by the management at various project sites during the year. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information and explanation given to us, during the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs or any other parties, hence clause 3(iii)(a) to 3(iii)(f) is not applicable to the company.
- iv) As informed and explained to us, there are no transactions which attracts the provisions of Section 185 & 186 of the Companies Act, 2013. Therefore, Clause 3(iv) is not applicable to the company.
- v) Based on our scrutiny of the Company's records and according to information and explanation given to us, we are of the opinion that the company has not accepted any deposits from the public during the year. Hence reporting under clause 3(v) of the order is not applicable.
- vii) We have broadly reviewed the cost records maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the said records with a view to determine the accuracy or completeness of the record.
- vii) In respect of Statutory dues
- (a) According to the information and explanations given to us, and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of statutory dues including provident fund, income tax, sales tax, goods and services tax, service tax, customs duty, excise duty, cess and other material statutory dues have been regularly deposited during the year by the company with appropriate authorities. There are some unreconciled undisputed statutory dues relating to TDS (Income Tax) as on the last day of the financial year concerned for a period of more than six months from the date they became payable as under:

Nature of Dues	Period to which it relates	Amt. in Rs. Lakhs
Tds (Income Tax)	Prior to FY 2021-22	10.44
TDS (Income Tax)	Fy 2021-22	0.01
TDS (income Tax)	FY 2022-23	0.04

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- (b) According to the information and explanation given to us and based on our examination of books and records, there is no disputed amounts payable in respect of income tax, sales tax, value added tax, goods and services tax, customs duty, excise duty, cess and other material statutory dues outstanding as at the year-end.
- viii) In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or in payment of interest thereon during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanation provided to us, money raised by way of loans during the year have been utilized for the purpose for which they were sanctioned.
- (d) In our opinion and according to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) As explained to us and based on our examination of books and records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) As explained to us and based on our examination of books and records, the Company has not raised any loan during the year on the pledge of securities held in its subsidiary.
- x) (a) In our opinion and according to the information and the explanations given to us, the Company did not raise money either through Initial Public Offer or further Public Offer including debt instruments during the year. Therefore, the provisions of clause 3(x)(a) of the order are not applicable to the company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) According to the information and explanation given to us and as represented by management no cases of material fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statements for the year ended March 31, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order are not applicable to the Company.

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- (c) No whistle blower complaints were brought to our notice during the course of our audit.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) As per the information and explanations received by us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- xiv) (a) The Company has an in-house internal audit system. In our opinion scope of audit and coverage is not commensurate with the size and nature of its business.  
(b) We have duly considered internal audit reports by internal auditors during our audit.
- xv) According to the information and explanations given to us, in our opinion the company has not entered into any non-cash transactions with directors or persons connected to them for the year under review. Therefore, the provisions of section 192 of the act are not applicable to the company. Accordingly, the provisions stated in clause 3(xv) of the order are not applicable to the company.
- xvi) (a) According to available information and in our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) In our opinion and as explained to us the Company is not engaged in any Non Banking Financial or Housing Finance activities. Accordingly, reporting requirement under clause 3(xvi)(b) of the Order is not applicable.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting requirement under clause 3(xvi)(c) of the Order is not applicable.  
(d) The Company is not being managed by any Group Concerns, and hence this clause of CARO 2020 is not applicable on Company.
- xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in clause 3(xvii) of the Order are not applicable to the Company.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence the provisions stated in clause 3(xviii) of the Order are not applicable to the Company.
- xix) on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes

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**O. P. BHANSALI & CO.**  
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us to believe that any material uncertainty exists as on the date of the audit report indicating that company is capable of meeting its liabilities existing at the date of balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) a) According to the information and explanation given to us, there was no unspent amount for other than ongoing project which was required to be transferred to fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- b) The amount of Rs.52.13 lakhs remaining unspent under sub-section (5) of section 135 of the Companies Act pursuant to ongoing projects in respect of CSR has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- xxi) According to the information and explanations given to us and as enumerated in Note no. 78 to the financial statement the company has not prepared consolidated financial statement as the first accounting year of its subsidiary will only end on 31st March 2026. Accordingly, the provisions of Clause 3 (xxi) of the order are not applicable to the Company.

Place: Guwahati  
Date: 19/09/2025

For O. P. BHANSALI & CO.  
CHARTERED ACCOUNTANTS  
FRN NO.314051E

Sd/-  
(O.P. BHANSALI, FCA)  
M-NO.051532  
Partner

UDIN : 25051 532BMJLUI7601

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## ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ASSAM POWER GENERATION CORPORATION LIMITED** as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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ASSAM POWER GENERATION CORPORATION LIMITED

## O. P. BHANSALI & CO.

CHARTERED ACCOUNTANT

### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

### Opinion

According to the information and explanations given to us and in our opinion the following material weaknesses have been identified as at 31.03,2025:

#### Capital Work-in-Progress

The internal control system in respect of capitalization of capital work-in-progress which, inter alia, includes balances pending for long-periods of time with regard to status, value and non-availability of commissioning certificates could potentially result in the Company materially misstating its capital work-in-progress, fixed assets and depreciation in its books.

#### Others

- During the course of our audit, we identified several issues as mentioned in 'Annexure-A' of our report including, non-accounting of decommissioned assets, unreconciled balances parked in FI Vendor account, non-recognition of Deferred Tax Liability for the whole amount, incorrect recognition of income and expense etc. which shows significant deficiency in the Internal Financial Control over Financial Reporting.
- Also, we found the following observations mentioned in the Internal Auditors Report for the FY 2024-25, which may have impact on internal financial control over financial reporting –
  - "No documents were uploaded against each entry in the ERP system. The absence of documentation like Bills, Vouchers etc. jeopardizes the integrity of recorded transactions,

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**O. P. BHANSALI & CO.**  
CHARTERED ACCOUNTANT

hindering transparency in the financial processes.”

- Deficiencies identified relating to Temporary Imprest: missing imprest orders, missing vehicle log sheet, timely non-adjustment of temporary imprest, improper supporting documents (invoices), etc.
- The company's internal audit system is lacking in scope and coverage and there are delays in completion of internal audit and submission of reports which shows significant deficiency in the Internal Financial Control over Financial Reporting.

A 'material weakness' is a deficiency, or a combination of deficiencies, in IFCoFR, such that there is a reasonable possibility that a material misstatement of the company' interim financial statements will not be prevented or detected on a timely basis.

In our opinion to the best of our information and according to the explanations given to us except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

We have considered the material weaknesses identified and reported above in determining nature, timing and extent of audit tests applied in the audit of the financial statements of the Company as at and for the year ended 31 March 2025, and these weaknesses have affected the opinion on the financial statements of the company and we have issued a qualified opinion on the financial statements.

Place: Guwahati

Date: 19/09/2025

For O. P. BHANSALI & CO.  
CHARTERED ACCOUNTANTS  
FRN NO.314051E

Sd/-

(O.P. BHANSALI, FCA)

M-NO.051532

Partner

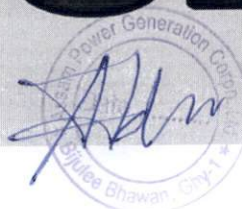
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Directors' Report 2024-2025

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ASSAM POWER GENERATION CORPORATION LIMITED



**O. P. BHANSALI & CO.**  
CHARTERED ACCOUNTANT

**ANNEXURE "D" TO THE INDEPENDENT AUDITORS' REPORT OF ASSAM POWER GENERATION CORPORATION LIMITED FOR THE FINANCIAL YEAR 2024-25.**

*Referred to in paragraph 3 under the heading "Report on other legal and regulatory requirements" of our Report on even date*

**DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013**

S.No.	Directions	Reply
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has not made any investments for Post retirement benefits of the employees. As such valuation approach used, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements does not arise.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transitions outside IT system on the integrity of the accounts along with the financial implication, if any, may be stated.	The Company uses enterprise resource planning software developed by SAP to process all the accounting transactions. To the best of our knowledge and based on the management representation there are no accounting transactions which are processed outside of the IT system.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant List the cases of deviation.	As reported in Para 3 of Annexure A "Basis for Qualified opinion", Grants are treated as other equity and credited to capital reserves and later on converted to equity as and when directions for the same is received from Govt. of Assam. This is contrary to Ind AS 20 which states that grants shall be recognized in profit or loss on a systematic basis over the periods in which entity recognizes as expenses the related costs. Grants related to assets should be presented in the balance sheet either as deferred income to be charged to profit or loss over the useful life of the asset or by deducting the grant from the costs of the asset. As per our verification on test check basis, it appeared that the company has maintained project wise details of expenses as per terms and conditions of sanctions and no material deviations came to our notice.

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**O. P. BHANSALI & CO.**  
CHARTERED ACCOUNTANT

S.No.	Directions	Reply
		As no separate accounts are maintained for grants, interest earned by the company on fixed deposit with banks cannot be specifically traced to particular grant.
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) Whether the Risk Management Policy has been formulated considering global best practices? (b) Whether the Company has identified its data assets and whether it has been valued appropriately?	As per information and explanation given by management and based on our verification of books and records, the company has identified the key risks area and has formulated a Risk Management Policy to mitigate those risks.  The Risk Management Policy has been formulated considering global best practices subject to the nature and size of the company and geographical area of its operations.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and relations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable ? If not the cases of deviation may be highlighted.	The company has not identified any data assets. As such the question of valuation does not arise. As the company is an unlisted entity the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI are not applicable to it.  As per information and explanation given by management and based on our verification of books and records, the company is generally in compliance with applicable rules and regulations of Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and information Technology and National Payments Corporation of India in so far they are applicable to the company.  Based on our verification on test check basis, we have not come across any material cases of deviation.

Place: Guwahati

Date: 19/09/2025

For O. P. BHANSALI & CO.  
CHARTERED ACCOUNTANTS  
FRN NO.314051E

Sd/-

(O.P. BHANSALI, FCA)

M-NO.051532

Partner

UDIN : 25051 532BMRLU1760

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ASSAM POWER GENERATION CORPORATION LIMITED





# ASSAM POWER GENERATION CORPORATION LIMITED

Registered Office: Bijulee Bhawan, Paltan Bazar, Guwahati-781 001, Assam  
CIN:U40101AS2003SGC007239, GSTIN: 18AAFCA4891F1ZJ  
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Annexure -5

## REPLY ON ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT FOR THE YEAR ENDED 31.03.2025

Comments of the Independent Auditor	Reply of the Management
<p><b>NON-CURRENT ASSETS</b></p> <p><b>1. PROPERTY, PLANT AND EQUIPMENT</b> (Note 2(I)- ₹1,33,754.42 lakhs)</p> <p>A. No accounting treatment for Decommissioned Assets:</p> <ul style="list-style-type: none"><li>● As per IND AS 36, Para 9, "an entity shall <b>assess at the end of each reporting period</b> whether there is any Indication that an asset may be impaired. If any such Indication exists, the entity shall estimate the recoverable amount of the asset." As per Para 58-64, "an <b>impairment loss shall be recognized immediately in profit or loss</b>, unless the asset is carried at revalued amount in accordance with another Standard. If an impairment loss is recognised, any related deferred tax assets or liabilities are determined in accordance with IND AS 12 by comparing the revised carrying amount of the asset with its tax base." As per Ind AS 16, Para 79(C), "entities are encouraged to disclose the carrying amount of property, plant and equipment retired from active use and not classified as held for sale in accordance with Ind AS 105."</li></ul>	<p>Statement of fact.</p>
<ul style="list-style-type: none"><li>● It has been observed that the company has mentioned in its Note 2(1)- Property, Plant and equipment, "Based on the reports submitted by M/S R.K. Patel &amp; Company, Registered Valuers, on the Verification &amp; Valuation of the Property, Plant and Equipment of APGCL, wherein they have explicitly mentioned regarding non-existence of any impairment losses of PPE.</li></ul> <p>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</p>	<p>Statement of fact. As per report of M/s R.K. Patel &amp; Company, Registered Valuers, on the Verification &amp; Valuation of the Property, Plant and Equipment of APGCL, there is no impairment loss in APGCL as the NRV is higher than the residual value of the assets. Disclosures in context of INDAS 105 has been dully made in Note-2.</p>





<p><i>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 &amp; NTPS Units 1, 4 and 5 as on 31.03.2025 stands at Rs. 9.19 &amp; Rs. 4.29 crores respectively."</i></p>	
<p>● As disclosed by the management in the Notes, decommissioned assets (latest approval for which was received in the year 2020 and earliest being in 2008) are still appearing in the Company's Fixed Asset register. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognised. During the year the company has not derecognized the assets or classified as held for sale but has stopped charging depreciation on the same. Thus it does not depict the correct financial position and income of the company, as the value of asset is overstated along with understatement in depreciation expense and an incorrect calculation of Deferred Tax in the Financial Statements. Hence, the Company is not in compliance with the requirements of Ind AS 12, Ind AS 16 and Ind AS 36 and Ind A 105. <i>The same observation was made in previous year's report and the matter was expected to be resolved in FY 2024-25 but no action was taken in this regard.</i></p>	<p>It is to be noted that APGCL has stopped charging depreciation on the decommissioned assets long back and only the carrying amount representing the residual value is appearing in the Fixed Asset Register (FAR). Although we have not yet considered excluding the same from the books and treating the same as being Held for sale, we have adequately disclosed the carrying values of the assets in the face of our annual accounts as per the requirements of IND AS 105. However, we intend to expedite the matter of classifying the same as held for sale after necessary discussion with the management.</p>
<p>B. During the year the company has transferred an amount of Rs.4108.50 lakhs from retention account which was lying retention settled in earlier year as liquidated damages (LD) from BHEL to PPE (i.e. deduction from value of PPE) as disclosed in Note No.51 and has correspondingly reduced the accumulated depreciation of Rs.659.35 lakhs by crediting the same to P&amp;L. However, these liquidated damages are intended to compensate the Company for losses resulting from the delay, such as lost in production, these should be treated as other income and should</p>	<p>As per our judgement, the appropriate accounting treatment would be to reduce the capital cost and corresponding adjustment of the Retention value since the gross amount of the invoices against which the retention was deducted already constitutes a part of the total project cost of NRPP capitalized as on 16.07.2021. Liquidated damages recovered for any project during its construction phase is to be capitalized (adjusted with CWIP) in similar line with the Interest on loan component. Since, NRPP was in its construction phase at the time</p>





not be reduced from the cost of the asset. This is because these damages relate to consequential losses stemming from the delay, not a reduction in the cost of the PPE itself. Thus, in our opinion the said LD should have been credited to P&L rather than deduction the same from cost of PPE. As a result of these the company has understated its profit and other equity by Rs.3449.15 lakhs (Rs. 4108.50 – Rs. 659.35) by understating PPE by the same amount.

when the LD was recovered, along with the interest of loan (PFC loan), the cost was also capitalized till its conversion. This has also been suggested by the CAG while auditing the accounts for F.Y. 2018-19 which was rectified in the accounts for F.Y. 2019-20 by reducing the value of fixed asset. Hence, the necessary treatment is done for NRPP as well by reducing the retention from the Project cost.

## 2. CAPITAL WORK IN PROGRESS (CWIP)

(Note 3 – ₹ 2,13,550.77 lakhs)

- A. It has been observed that in the following CWIP cases, project costs amounting to ₹ 202.45 lakhs have been outstanding for a period of more than 5 years. As per the Generally Accepted Accounting Principles, provisions are to be created to account for potential losses, in case these assets are to be abandoned due to non-approval from the government or are impaired in due course of time.

Station	Sub-Heads	Amount (₹ in Lakhs)	Reason for non-capitalisation
Margherita TPP	CWIP Plant & Machinery	202.45	On hold till linkage from Ministry of Coal, Govt. of India is allocated.

*The same observation was made in previous year's report.*

- B. It has been observed that CWIP (Other Civil Works) amounting to ₹2,500.82 lakhs (details as mentioned in the table below) has been shown as temporarily suspended in the financial statements of the company.

Station	Sub-Heads	Amount (₹ in Lakhs)
BORDIKORAI SHEP	Other Civil Work	2500.82

As already disclosed in the annual accounts for F.Y. 2024-25, 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 the same has not been capitalised yet. Creating of provision towards accounting of potential losses doesn't arise yet until any concrete decision is taken by the management in consultation with the Govt. of Assam.

Noted.

However, it is also to be pointed out that the unsecured loan of the concessionaire party allotted as grant by the GoA during F.Y. 2024-25 is subject to settlement and hence accounted as Current liability as at 31<sup>st</sup> March 2025. Upon settlement of the same, the existing amount of secured loan shown under CWIP will also be adjusted accordingly in the books of accounts after taking necessary approval.



The said amount represents amount paid to secured creditors of Bordikorai SHEP which was received from Govt. of Assam (GoA) and the same was treated as grant and later on converted to equity share capital as per GoA directives. The said Bordikorai SHEP was a PPE venture of GoA which was later abandoned. As per GoA directive, the company was made the authorized agency for payment to Concessionaire party and directed to pay the amount to secured creditors of the said project and the said amount was received from GoA and treated as grant by the company and the company took over all the assets of the said project as custodian. Thus the ownership of assets of Bordikorai SHEP does not belong to the company and the same should not be shown as CWIP. As mentioned in Note no. 3 the company has sought permission from Power Dept. GoA to use the useful spares of Bordikorai SHEP in APGCL's other projects. In response, Power Dept. GoA directed to do the valuation of the assets and submit the report for taking up further course of action. As per the valuation done by the company the value of these assets are only Rs. 665.51 Lakhs. Thus this project was not of the company and no project expenses are incurred. The sum of Rs. 2500.82 lakhs represents amount paid to concessionaire for and on behalf of GoA which was itself given to company by GoA. Hence this amount is not a CWIP of the company. Since the amount received from GoA is already converted to capital this entire value of CWIP need to be adjusted with other equity. Thus the company has overstated its CWIP by Rs. 2500.82 Lakhs by overstating other equity by the same amount.

**EQUITY**

3. **Other Equity** (Note 9- 1,45,345.52 lakhs) As per Ind AS 20, "Grants related to assets are government grants whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long term assets." As per Para 12, "Government grants shall be

As per the existing policy followed in APGCL, all Government grants received from GoA towards cost of capital assets are treated as Capital Reserve under 'Other Equity' and is not reduced from the cost of assets. These grants are later converted to equity as and when approval of the same is received from GoA, in line with the



<p>recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to be compensated." As per Para 24 of the said Ind AS, "Government grants related to assets, shall be presented in the balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset." It has been observed that the company has mentioned in Note No. E to Note 1 of Significant accounting Policy, "Government grants towards cost of capital assets are recognized as other Equity being in the nature of contribution by the owners (ie. State Govt.) towards capital of the company. These grants are later converted to equity as and when approval for the same is received from GoA." Thus the company is accounting government grant first as other equity and subsequently as equity. In our opinion as per Ind AS 20, the government grants should be either deducted from the cost of capital asset for which the grants were received or credited to profit and loss in proportion in which related expenses are recognized. The same is resulting in overstatement of PPE with consequent overstatement of Equity. Hence, the Company is not in compliance with the requirements of Ind AS 20.</p>	<p>provisions of Indian Government Accounting Standard (IGAS) - 4 -Prior Period Adjustment notified by Ministry of Finance (Economic Affairs) (Budget Division), Govt. of India vide S.O.1033(E) dtd.02/03/2023, within the framework for prior period adjustment vide SI. No. D(h) and enabling conversion of Grants into Equity as per SI. No. E (5) (i) of the notification.</p>
<p><b><u>NON CURRENT LIABILITIES</u></b>  <b>4. DEFERRED TAX LIABILITIES</b>          (Note 11(I)-1,484.17 lakhs)</p> <p>It has been observed that the Closing figures or carrying value as on 31<sup>st</sup> March, 2025 for fixed assets other than land (including intangible assets) show a balance of 1,33,858.55 lakhs in the books and the balance as per Tax records is 74,455.70 lakhs. This indicates a tax base that is less than book base, resulting in a temporary difference of- 59,402.85 lakhs. Therefore, Deferred Tax Liability that should appear in the books is 20,757.73 (at a rate of 30% including surcharge @ 12% and HEC @ 4%) and the</p>	<p>In context to the treatment of Deferred Tax Liability (DTL), it is to be stated that, as per IND AS 12, we have computed the DTL for F.Y. 2024-25 based on the taxable temporary differences arising on account of the difference between depreciation computed as per Books and as per the Income Tax Act during the year.</p>





<p>amount that is currently appearing in the books is 1,484.17 lakhs, i.e. a further DTL of 19,273.56 lakhs should be created to reflect the correct financial position. As a result of this DTL is understated by Rs. 19273.56 lakhs by overstating current year profit i.e. other equity. <i>This observation has been made in the previous year's audit report which is still persisting in the current FY 2024-25.</i></p>	
<p><b>5. OTHER NON CURRENT LIABILITIES</b> (Note 12 - 6331.91 lakhs)</p> <p>It has been observed that GPF Payable Account amounting to a sum of <b>933.89 lakhs</b> is outstanding under the above head which represents the amount of subscription, GPF Advance made; recovery of such advance and final withdrawal of GPF of the employees of its erstwhile organization, ASEB who were absorbed by APGCL and interest provision made thereon. But, due to non-inclusion of the name of APGCL in the schedule to the Provident Fund Act, 1925 and non-approval of the APGCL Trust Regulation and APGCL GPF Rules 2011 by the Govt. of Assam, the above amount is still lying under the above head and is being used by the Company and no specific investment of the same is made. <i>This observation has been made in the previous year's audit report which is still persisting in the current FY 2024-25</i></p>	<p>As previously explained, the process for the formation of GPF Trust is under continuous consultation with the Govt. of Assam and is awaiting approval. However, as per the Directive No. 3 of the Hon'ble AERC vide its Tariff order dated 07-02-2020, directed APGCL to deposit the contributions by the employees including past liabilities for GPF in a separate bank account. Accordingly, till the formation of GPF Trust, the company is maintaining the employee-wise liability of GPF employees and the employees' contribution towards GPF, advance along with final withdrawal of the employees in a separate bank account.</p>
<p><b>6. NON CURRENT PROVISIONS</b> (Note 11(II) - 12044.69 lakhs)</p> <p>A sum of Rs. 12,044.69 lakhs is shown under the head provision for employees benefit under the major head Non Current provision. The said amount represents a notional credit raised by debit to Other Long Term Receivables under major head other non-current assets (Note 4(I)) against sum receivable from Govt. of Assam towards final withdrawals of GPF of employees of erstwhile ASEB being unfunded portion as per actuary valuation and already debited under the GPF as reported in Para above and lying under that head. As such it is not a liability at all and a fictitious liability is created by creating a fictitious</p>	<p>The amount appearing under the head 'Provisions' comprises of a percentage of claim for recovery of appropriate share of GPF as past unfunded liabilities receivable from Pension Trust as per GoA notification No.PEL.190/2004/89 dtd. 4-02-05. It is computed on year-to-year basis at a defined percentage (as per actuarial valuation) on the amount of non-refundable advances and final withdrawal claimed by the GPF employees during the year. In this context it is to be noted that the actual advances along with Final withdrawal from GPF is accounted by debiting the GPF Account which indicates a reduction in</p>





<p>asset. Thus non-current provision is overstated by overstating other non-current assets by Rs. 12,044.69 lakhs.</p>	<p>the GPF liability as a whole. In order to keep the claim to GoA for receivable of the unfunded liabilities, the head Provisions is credited with the proportionate amounts.</p>
<p><b><u>CURRENT LIABILITIES</u></b></p> <p><b>7. OTHER CURRENT LIABILITIES</b> (Note 14 - 6369.04 lakhs)</p> <p>It has been observed that prior to migration of data to SAP ERP, i.e., up to 30.11.2022, party wise details of payables and vendor liabilities were not being maintained by the company thereby leading to non-identification of multiple vendors post-migration as party wise details are required to be maintained in the SAP ERP system. Thus, "FI Vendor Account" vide GL Code 33450000 amounting to 200.00 lakhs classified under the head "Other Liabilities" is being used by the company to adjust liabilities of unidentified vendors and further recognition of vendors in such ledger account indicating non-creation of vendor codes for such vendors thereby leading to bypass of the due accounting process in the SAP ERP system software consequently misstating the overall Trade Payables of the company being reflected in the financial statements. <i>This observation has been made in the previous year's audit report. However efforts were made during the year to identify vendors as result of which there is reduction in value of unidentified vendors from Rs. 830.46 lakhs to Rs. 200 lakhs during the year.</i></p>	<p>Noted. As further clarification it is also to be stated that all past vendor liabilities identified post ERP migration are adjusted through a common code (i.e. 500022) depicting legacy vendor APGCL with simultaneous line entry through creation of respective vendor codes. Therefore the question of bypassing of necessary accounting process in SAP ERP doesn't arise. As mentioned by audit in its observation, the amount under the head "FI Vendor A/c" has reduced significantly since previous year and is expected to be adjusted completely within this financial year.</p>
<p><b><u>INCOME</u></b></p> <p><b>8. REVENUE FROM OPERATIONS</b> (Note 16 - 1,31,563.83 lakhs)</p> <p><i>During the year the company has made a provision of Rs.34.08 crores by deducting Revenue from operations on account of shortfall in the expenses incurred for Spl. R &amp; M for NTPS and LTPS as approved for the year by the Hon'ble AERC as per Tariff order dated 27th June 2024 as enumerated in Note No. 54 to financial statements.</i></p>	<p>Noted.</p> <p>The CAG in its supplementary audit has always stressed on the requirement of creating provision for Annual Fixed Cost refundable to APDCL on account of under achievement of Plant Availability Factor (PAF) for the respective year. Hence, on the basis of their repetitive comments, we have started to account for Regulatory liability in the books on account of non-achievement of PAF. Necessary disclosures</p>







contrary to accounting policy followed by the company.

As per Para 1 of Ind AS 114 "Regulatory Deferral Accounts", "The objective of this Standard is to specify the financial reporting requirements for regulatory deferral account balances that arise when an entity provides goods or services to customers at a price or rate that is subject to rate regulation."

As per Para 6 of Ind AS 114, "An entity shall apply the requirements of this Standard in its financial statements for subsequent periods if and only if, in its first Ind AS financial statements<sup>1</sup>, it recognized regulatory deferral account balances by electing to apply the requirements of this Standard."

As per Para 6 of Ind AS 114, "An entity that is within the scope of, and that elects to apply, this Standard shall apply all of its requirements to all regulatory deferral account balances that arise from all of the entity's rate-regulated activities."

As per Para 13 of Ind AS 114, "An entity shall not change its accounting policies in order to start to recognize regulatory deferral account balances."

The company has not adopted policy of recognizing provisions or income, ie. surplus or gap on true up, arising from rate regulated activities by creating regulatory deferral account balances rather it recognizes such surplus or gap only in the year in which true up is made. As per Ind AS 114 company cannot change its policy to start recognizing regulatory deferral accounts if it has not followed such policy previously. Further piecemeal recognition of regulatory deferral accounts is not permitted by Ind AS 114. If an entity adopts to recognize regulatory deferral accounts, it must recognize all such balances which may arise from rate regulation. Thus creating provision for only Shortfall in special R & M and not recognizing other items that may arise in true up is not in accordance with Ind AS 114.

Thus the company is not in compliance with Ind AS 8, 37 and 114 resulting in understatement of revenue and consequent understatement of





<p>other equity by Rs.34.08 crores by overstating current provision by the said amount.</p>	
<p><b>EXPENSES</b></p> <p><b>9. EMPLOYEE BENEFIT EXPENSES</b> (Note 20 – 11175.99lakhs)</p> <p>As per Ind AS 19 on “Employee Benefits” an entity shall use the actuarial valuation method, i.e., projected unit credit method to determine the present value of its defined benefit obligations and the related current service cost and, where applicable, past service cost. However, it has been observed that no Actuarial valuation has been done by the company for the post-employment benefit expenses recognized by the company for the FY 2024-25 and a mere disclosure regarding the same has been given in the Notes to Accounts stating that the process for actuarial valuation has been initiated in the FY 2021-22. The company is creating provision for gratuity and Leave encashment at current prices without discounting. Due to non-availability of actuarial valuation, we cannot quantify the amount of overstatement of provision and consequent understatement of profit. <i>This observation has been made in the previous year’s audit report which is still persisting in the current FY 2024-25.</i></p>	<p>APGCL is contributing @33.50% of basic pay plus D.A. to the ASEB Employees Pension Fund Investment Trust for all post-employment benefit of GPF employees. The Trust does the actuarial valuation of all the employees of erstwhile ASEB (i.e., excluding NPS employees) and determine a contribution ratio for APGCL, AEGCL and APDCL which is 33.50% for F.Y. 2024-25. Thus, the actuarial valuation of all the GPF employees is done by ASEB Employees Pension Fund Investment Trust. With respect to NPS employees however no actuarial valuation has been done yet to determine the present value of APGCL’s post-employment benefit obligations and the related current service cost. In this regard the observation of the Auditor has been noted and the process has been initiated to conduct actuary valuation.</p>
<p><b>10. CASH FLOW STATEMENT</b></p> <p>Cash Flow statement fails to give true and fair view due to the following material reasons in addition to other reasons:</p> <p>A. Cash Flow statement does not add back the following amount written off during the year in order to arrive at operating profit before working capital changes: i) Write off of CWIP Rs.66.12 lakhs ii) Write off of WDV of scrapped assets 29.42 lakhs</p> <p>B. Excess provision for Depreciation deducted to arrive at operating profit before working capital changes includes Rs. 900.05 lakhs which is adjustment to accumulated depreciation on account of restatement and not credited to statement of profit and loss.</p>	<p>Noted. Due care shall be taken to avoid such instances in the future.</p> <p>Noted for future guidance.</p>





- C. Cash outflow from Investing activity does not include amount contributed to capital of subsidiary during the year of Rs. 5.10 Lakhs which is not shown anywhere in cash flow.
- D. Although Interest earned on Fixed deposit is shown under investing activity by deducting the same to arrive at operating profit, the amount invested and withdrawn from Fixed deposit is included in changes to other current assets.
- E. Deposit with original maturity of less than three months is included in changes to other current assets and at the same time is also included in figure of cash and cash equivalents i.e. taken twice.
- F. Tax paid and provision thereof has been shown as adjustment from operating profit under change in other current assets and change in short term provisions respectively rather than including the same in tax expenses.
- G. Provision for dividend has been included under change in short term provision and also shown as payment under financing activity i.e. shown twice.

Noted for future guidance.

Fixed deposits of APGCL are not in the nature of investments but are merely parking of funds for discharging major vendor related liabilities. Hence, the same is not treated as an investing activity but considered a part of APGCL's cash and cash equivalents under Current Assets.

Noted for future guidance.

Income tax assets (Advance tax paid and TDS incomes) are included in computing change in Other Current Assets since the same is ultimately utilised in payment of income tax liability of the reporting year in the next financial year and is treated as asset in the reporting year. However, income tax provision included in computing change in short term provisions comprises of MAT determined during the reporting year on the basis of book profit which shall be ultimately paid and adjusted/set off in the next financial year against TDS incomes and Advance taxes paid in the previous year.

The provision was created in the F.Y. 2023-24 by way of restatement as the same was determined in that year itself and hence shown under change in short term provisions. However, the actual pay-out was made in F.Y. 2024-25 and accordingly shown in the cash flow for the reporting year i.e., F.Y. 2024-25.

For and on the behalf of the board

Dated: 30<sup>th</sup> December, 2025

Place: Guwahati

Sd/-  
(RAKESH KUMAR, IAS)  
CHAIRMAN





**REPLY ON ANNEXURE "B" TO THE TO THE INDEPENDENT AUDITOR'S REPORT:  
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

Comments of the Independent Auditor	Reply of the Management
<p>i) In respect of the Company's Property, Plant and Equipment, Investment Property and Intangible Assets:</p> <p>(a)(A) The company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and Investment property.(B) The company has maintained proper recordsshowing full particulars of intangible assets.</p>	<p>Statement of fact.</p>
<p>(b) As explained and informed to us, that the Company has a policy to verify its fixed assets at a span of every three (3) years. Accordingly, last physical verification was conducted by an external agencyappointed for the verification and valuation of the Property, Plant and Equipment in the year 2022-23 who submitted their report on February 2023. It has been observed, on analysis of such physical verification report submitted by the external agency that various assets were not physically found during the time of verification or were found impaired. However, no accounting treatment for the same has been done yet by the company for adjustment or recovery of such shortage of assets. During the year no physical verification was done.</p>	<p>Noted. Necessary accounting treatment for withdrawal of assets that are not physically available shall be initiated during F.Y. 2025-26. Moreover, process has already been initiated to conduct physical verification of various assets of APGCL during the year.</p>
<p>c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), are held in the name of the Company, [except for the immovable properties acquired by erstwhile ASEB from which the company was split off in the year 2005 and for the immovable properties held in the name of the units of the Company]. As explained to us, after unbundling of ASEB the title deeds remained in the same names and the process of transfer of title deeds in the name of the company has already been initiated. The details of title deeds of immovable property not held in the name of the company have been appropriately disclosed in the Note No. 2 of the financial statements.</p>	<p>Statement of fact.</p>




d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.	Statement of fact.
e) As per information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.	Statement of fact.
ii) (a) As informed and explained to us, the physical verification of the inventory has been done by the management at various project sites during the year. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate.	Statement of fact.
(b) The Company has not been sanctioned working capital limits in excess of 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.	Statement of fact.
iii) According to the information and explanation given to us, during the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs or any other parties, hence clause 3(iii)(a) to 3(iii)(f) is not applicable to the company.	Statement of fact.
iv) As informed and explained to us, there are no transactions which attracts the provisions of Section 185 & 186 of the Companies Act, 2013. Therefore, Clause 3(iv) is not applicable to the company.	Statement of fact.
v) Based on our scrutiny of the Company's records and according to information and explanation given to us, we are of the opinion that the company has not accepted any deposits from the public during the year. Hence reporting under clause 3(v) of the order is not applicable.	Statement of fact.
vi) We have broadly reviewed the cost records maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the said records with a view to determine the accuracy or completeness of the record.	Statement of fact.

  
 Date.....  
 Bijulee Bhawan, Guwahati



vii) In respect of Statutory dues

(a) According to the information and explanations given to us, and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of statutory dues including provident fund, income tax, sales tax, goods and services tax, service tax, customs duty, excise duty, cess and other material statutory dues have been regularly deposited during the year by the company with appropriate authorities. There are some unreconciled undisputed statutory dues relating to TDS (Income Tax) as on the last day of the financial year concerned for a period of more than six months from the date they became payable as under:

Nature of Dues	Period to which it relates	Amt in Rs. Lakhs
TDS (Income Tax)	Prior to FY 2021-22	10.44
TDS (Income Tax)	FY 2021-22	0.01
TDS (Income Tax)	FY 2022-23	0.04

(b) According to the information and explanation given to us and based on our examination of books and records, there is no disputed amounts payable in respect of income tax, sales tax, value added tax, goods and services tax, customs duty, excise duty, cess and other material statutory dues outstanding as at the year-end.

As reflected in the 26 AS downloaded as on 09.10.2025, which clearly shows no outstanding demands across all financial years. Discrepancy or defaults, if any in earlier years has all been dissolved.

Statement of fact.

viii) In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

Statement of fact.

ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or in payment of interest thereon during the year.

Statement of fact.

(b) In our opinion and according to the information and explanations given to us, the Company has not been a declared wilful defaulter by any bank or financial institution or other lender.

Statement of fact.

(c) In our opinion and according to the information and explanation provided to us, money raised by way of loans during the year have been utilized for the purpose for which they were sanctioned.

Statement of fact.

*[Signature]*  
 Date.....  
 Bijlee Bhawan, Ghy-1, Assam



(d) In our opinion and according to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.	Statement of fact.
(e) As explained to us and based on our examination of books and records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.	Statement of fact.
(f) As explained to us and based on our examination of books and records, the Company has not raised any loan during the year on the pledge of securities held in its subsidiary.	Statement of fact.
x) (a) In our opinion and according to the information and the explanations given to us, the Company did not raise money either through Initial Public Offer or further Public Offer including debt instruments during the year. Therefore, the provisions of clause 3(x)(a) of the order are not applicable to the company.	Statement of fact.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.	Statement of fact.
xi) (a) According to the information and explanation given to us and as represented by management no cases of material fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.	Statement of fact.
(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statements for the year ended March 31, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order are not applicable to the Company.	Statement of fact.
(c) No whistle blower complaints were brought to our notice during the course of our audit.	Statement of fact.
xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.	Statement of fact.
xiii) As per the information and explanations received by us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.	Statement of fact.



xiv) (a) The Company has an in-house internal audit system; the scope of audit and coverage seems commensurate with the size and nature of its business.	Statement of fact.
(b) We have duly considered internal audit reports issued by internal auditors during our audit.	Statement of fact.
xv) According to the information and explanations given to us, in our opinion the company has not entered into any non-cash transactions with directors or persons connected to them for the year under review. Therefore, the provisions of section 192 of the act are not applicable to the company. Accordingly, the provisions stated in clause 3(xv) of the order are not applicable to the company.	Statement of fact.
xvi) (a) According to available information and in our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.	Statement of fact.
(b) In our opinion and as explained to us the Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, reporting requirement under clause 3(xvi)(b) of the Order is not applicable.	Statement of fact.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting requirement under clause 3(xvi)(c) of the Order is not applicable.	Statement of fact.
(d) The Company is not being managed by any Group Concerns, and hence this clause of CARO 2020 is not applicable on Company.	Statement of fact.
xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in clause 3(xvii) of the Order are not applicable to the Company.	Statement of fact.
xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence the provisions stated in clause 3(xviii) of the Order are not applicable to the Company.	Statement of fact.
xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes	Statement of fact.





<p>us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.</p>	
<p>xx)a) According to the information and explanation given to us, there was no unspent amount for other than ongoing project which was required to be transferred to fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.</p>	Statement of fact.
<p>b) The amount of Rs.52.13 lakhs remaining unspent under sub-section (5) of section 135 of the Companies Act pursuant to ongoing projects in respect of CSR has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.</p>	Statement of fact.
<p>xxi) According to the information and explanations given to us and as enumerated in Note no. 78 to the financial statement the company has not prepared consolidated financial statement as the first accounting year of its subsidiary will only end on 31st March 2026. Accordingly, the provisions of Clause 3 (xxi) of the order are not applicable to the Company.</p>	Statement of fact.

For and on behalf of the board  
Sd/-

Date:30<sup>th</sup> December, 2025

Place:Guwahati

(RAKESH KUMAR, IAS), CHAIRMAN





**REPLY ON ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT  
REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF  
SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

Comments of the Independent Auditor	Reply of the Management
<p><b><u>Capital Work-In-Progress</u></b></p> <p>The internal control system in respect of capitalization of capital work-in-progress which, inter alia, includes balances pending for long-periods of time with regard to status, value and non-availability of commissioning certificates could potentially result in the Company materially misstating its capital work-in-progress, fixed assets and depreciation in its books.</p>	<p>The CWIP balances pending for long periods of time are on account of various factors beyond the control of APGCL and has already been disclosed in Note 3 of the IND AS Annual Accounts for F.Y. 2024-25. It is also to be noted that, since ERP Software is being actively used throughout the organisation as on the reporting date, every milestone right from tender floatation to PO creation to Goods/Services receipt to fund disbursements in respect of all the projects whether for Asset procurement or for new projects or for any other R&amp;M works are being processed through SAP/E-procurements sites. Hence, the chances of misstatements have been reduced due to elimination of manual intervention to a large extent. In this way, the management is pressing hard towards strengthening internal control system over financial reporting thereby assuring veracity of CWIP, fixed assets and depreciation appearing in the books of APGCL. Also, reply of management for non-capitalisation of certain CWIP are detailed in point (A) &amp; (B) against CAPITAL WORKS IN PROGRESS (CWIP) point no. 2 of Annexure A furnished above.</p>
<p><b><u>Others:</u></b></p> <ul style="list-style-type: none"> <li>• During the course of our audit, we identified several issues as mentioned in 'Annexure-A' of our report including, non-accounting of decommissioned assets, unreconciled balances parked in FI Vendor account, non-recognition of Deferred Tax Liability for the whole amount, incorrect recognition of income and expense etc. which shows significant</li> </ul>	<p>The necessary replies have been provided against the respective points detailed in the Annexure A furnished above.</p>





<p>deficiency in the Internal Financial Control over Financial Reporting.</p>	
<ul style="list-style-type: none"> <li>● Also, we found the following observations mentioned in the Internal Auditors Report for the FY 2024-25, which may have impact on internal financial control over financial reporting -             <ul style="list-style-type: none"> <li>- "No documents were uploaded against each entry in the ERP system. The absence of documentation like Bills, Vouchers etc. jeopardizes the integrity of recorded transactions, hindering transparency in the financial processes."</li> <li>- Deficiencies identified relating to Temporary Imprest: missing imprest orders, missing vehicle log sheet, timely non-adjustment of temporary imprest, improper supporting documents (invoices), etc.</li> </ul> </li> <li>● The company's internal audit system is lacking in scope and coverage and there are delays in completion of internal audit and submission of reports which shows significant deficiency in the Internal Financial Control over Financial Reporting.</li> </ul>	<p>The practice of annexing necessary vouchers/ bills etc. with every accounting entry has gradually improved over last 3 financial years since migration to SAP. There might have been few cases initially after migration to SAP where documents might not have been annexed. However, due care has been taken henceforth to erase any such error. So, the statement that not a single entry is uploaded without necessary attachments for F.Y. 2024-25, is not correct.</p> <p>Noted. Due care shall be taken to avoid such inconsistencies henceforth.</p> <p>Noted.</p>
<p>A 'material weakness' is a deficiency, or a combination of deficiencies, in IFCoFR, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. In our opinion to the best of our information and</p>	<p>Statement of fact.</p>

*[Handwritten Signature]*  
 Date.....  
 Bijulee Bhawan, Ghy-1



according to the explanations given to us except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. We have considered the material weaknesses identified and reported above in determining nature, timing and extent of audit tests applied in the audit of the financial statements of the Company as at and for the year ended 31 March 2025, and these weaknesses have affected the opinion on the financial statements of the company and we have issued a qualified opinion on the financial statements.

Statement of fact.

Statement of fact.

For and on behalf of the board

Sd/-

Date: 30<sup>th</sup> December, 2025

Place: Guwahati

(RAKESH KUMAR, IAS), CHAIRMAN





**REPLY ON ANNEXURE "D" TO THE INDEPENDENT AUDITORS' REPORT  
DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013**

*Referred to in paragraph 3 under the heading "Report on other legal and regulatory requirements" of our Report on even date*

Comments of the Independent Auditor		Reply of the Management
S.No	Directions	Reply
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has not made any investments for post-retirement benefits of the employees. As such valuation approach used, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements does not arise.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company uses Enterprise Resource Planning software developed by SAP to process all the accounting transactions. To the best of our knowledge and based on the management representation there are no accounting transactions which are processed outside of the IT system.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	As reported in Para 3 of Annexure A "Basis for Qualified opinion", Grants are treated as other equity and credited to capital reserves and later on converted to equity as and when directions for the same is received from Govt. of Assam. This is contrary to Ind AS 20 which states that grants shall be recognized in profit or loss on a systematic basis over the periods in which entity recognizes as expenses the related costs. Grants related to assets should be presented in the balance sheet either as deferred income to be charged to profit or loss over the useful life of the asset or by deducting the grant from the costs of the asset. As per our verification on test check basis, it appeared that the company has

For all post-retirement benefits of employees of erstwhile ASEB i.e., LEB and GPF, no specific investment is made by APGCL except for a contribution of 33.5% to ASEB Employees Pension Fund Investment Trust. A designated bank account is however maintained for all disbursements to these employees.

For NPS employees, a percentage of 14% is contributed by the company employee wise and deposited through a designated bank account on the CRA portal by NSDL against the PRAN (Permanent Retirement Account Number) of each employee on a monthly basis.

Statement of fact.

Already explained against Point no. 3 of Annexure A above.





		maintained project wise details of expenses as per terms and conditions of sanctions and no material deviations came to our notice. As no separate accounts are maintained for grants, interest earned by the company on fixed deposit with banks cannot be specifically traced to particular grant.	Statement of fact.
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	As per information and explanation given by management and based on our verification of books and records, the company has identified the key risks area and has formulated a Risk Management Policy to mitigate those risks. (a) The Risk Management Policy has been formulated considering global best practices subject to the nature and size of the company and geographical area of its operations. (b) The company has not identified any data assets. As such the question of valuation does not arise.	
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	As the company is an unlisted entity the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI are not applicable to it. As per information and explanation given by management and based on our verification of books and records, the company is generally in compliance with applicable rules and regulations of Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India in so far as they are applicable to the company. Based on our verification on test check basis, we have not come across any material cases of deviation.	

**For and on behalf of the board**

**Sd/-**

**Date: 30<sup>th</sup> December, 2025**

**Place: Guwahati**

**(RAKESH KUMAR, IAS), CHAIRMAN**




**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

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

To,  
The Members,  
Assam Power Generation Corporation Limited,  
(CIN-U40101AS2003SGC007239)  
Bijulee Bhawan, Paltan Bazar,  
Guwahati-781001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Assam Power Generation Corporation Limited**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**We report that:**

- Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
- We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of the financial statement of the Company.
- The compliance of the provisions of the Corporate and other applicable Laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verifications of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> day of March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

H. No. : 3, Chilarai Nagar, Opp ICICI Bank, Bhangagarh, Guwahati-781005, Assam

+91 98642 68624 | csrakesh.ghy@gmail.com.




**AS RAKESH AGRWALLA & ASSOCIATES**  
COMPANY SECRETARIES

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Assam Power Generation Corporation Limited ("The Company") for the financial year ended on **31<sup>st</sup> March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder. **-Not applicable to the Company during the Audit Report.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **Not applicable to the Company during the Audit Report.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the Company during the Audit Report.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Report)**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the Company during the Audit Report)**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Report)**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Report)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Report)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Report)**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Report)** and
  - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Report)**

Compliance/processes/systems under other laws applicable to the Company particularly in respect of Electricity Act, 2003 and rules made there under have been got verified on the basis of random sampling/checking.

We were not required to examine compliance of the following: -

- i. The Listing Agreements as the Company is not listed on the stock exchange.

H. No. : 3, Chilarai Nagar, Opp ICICI Bank, Bhangagarh, Guwahati-781005, Assam

+91 98642 68624 | csrakesh.ghy@gmail.com.



# **PS RAKESH AGRAWALLA & ASSOCIATES**

**COMPANY SECRETARIES**

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

**We further report that: -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director, Nominee Directors, Independent Directors as per requirement of the Act/or as per the notification of Govt. of Assam. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were duly sent. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views were captured and recorded as part of the minutes.

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

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

**We further report that** during the audit period there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.  
However, there has been an instance where the paid up capital of the Company has been increased giving book adjustment (without cash transaction) for conversion of Govt. of Assam Loan, Grants, etc. into equity as a result of sanction granted by the Government of Assam.
- (ii) Redemption / buy-back of securities
- (iii) Merger / amalgamation / reconstruction, etc.

**We further report that** this report is to be read in concurrence of the statutory audit report for the period under audit.

Date: 28<sup>th</sup> November, 2025  
Place: GUWAHATI

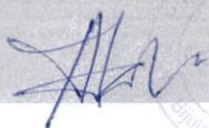
UDIN :- F007674G002100402

For, RAKESH AGARWALLA & ASSOCIATES  
COMPANY SECRETARIES  
sd/-

(RAKESH AGARWALLA)  
PROPRIETOR  
M. No. F7674  
C.P. No.: 8495

H. No. : 3, Chilarai Nagar, Opp ICICI Bank, Bhangagarh, Guwahati-781005, Assam

+91 98642 68624 | csrakesh.ghy@gmail.com.






# ASSAM POWER GENERATION CORPORATION LIMITED

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Registered Office: Bijulee Bhawan, Paltan Bazar, Guwahati-781 001, Assam

CIN:U40101AS2003SGC007239, GSTIN: 18AAFCA4891F1ZJ

Tel.No.: 0361-2739503, Fax No.03612739522/546

E-mail: info@apgcl.org, Website: www.apgcl.org

Annexure-7

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

### 1. Brief outline on CSR Policy of the Company:

A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

Corporate Social Responsibility (CSR) Policy of Assam Power Generation Corporation Limited (APGCL) encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially relevant programs for welfare and sustainable development of the community at large.

This Policy shall apply to all CSR initiatives and activities taken up by the Company at the Company's areas of operations and also within the State of Assam and in any other parts of the country, for the benefit of the different segments of the society provided that the preference shall be given to the local areas and areas where the Company operates for undertaking the CSR activities.

In alignment with vision of the Company, APGCL, through its CSR initiatives, shall continue to enhance value creation in the society and in the community in which it operates, through its services, conduct and initiatives, so as to promote sustained growth for the society and the community.

The CSR Projects and Programmes undertaken will be within the broad frame work of Schedule VII of the Companies Act, 2013 and will be identified and funds allocated on a yearly basis, as per the need assessment specific to the location, target beneficiary and agency partnering for the implementation.

The CSR Policy may be accessed on the Company's website: <http://www.apgcl.org>

### 2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee at- tended during the year
1.	Shri Anop Singh Purohit	Cairperson	4	4/4
2.	Shri Nitya Bhusan Dey	Member	4	4/4
2.	Dr. Devajit Mahanta	Member	4	4/4
3.	Shri Bibhu Bhuyan (ceased w.e.f.28.2.2025)	Member	3	3/3





3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <http://www.apgcl.org>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 if applicable.: Not applicable
5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs.65,95,48,827/-  
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135.:Rs. 1,31,90,977/-  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: NIL  
 (d) Amount required to be set off for the financial year, if any.: NIL  
 (e) Total CSR obligation for the financial year ((b)+(c)-(d)).: Rs. 1,31,90,977/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):. Rs. 79,77,973/-  
 (b) Amount spent in Administrative Overheads: NIL  
 (c) Amount spent on Impact Assessment, if applicable: NIL  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)].: Rs. 79,77,973/-  
 (e) CSR amount spent or unspent for the Financial Year: Rs. 52,13,004/-

Total Amount Spent for the financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.79,77,973	52,13,004	25-04-2025	NIL	NIL	NIL

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	2% of average net profit of the company as per sub-section (5) of section 135	1,31,90,977
(ii)	Total amount spent for the Financial Year	79,77,973
(iii)	Excess amount spent for the financial year (ii – i)	(-) 52,13,004
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years (iii – iv)	NIL





7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding FY	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the reporting FY (in Rs)	Amount transferred to any Fund specified under Schedule VII as per sub-section (5) of section 135, if any.			Amount remaining to be spent in succeeding FY (in Rs)	Deficiency, if any
					Name of the fund	Amount (in Rs)	Date of transfer		
	2021-22	NIL	-	-	-	-	-	NIL	NA
	2022-23	NIL	-	-	-	-	-	NIL	NA
	2023-24	NIL	-	18,12,481	NA	NA	NA	NIL	NA
<b>TOTAL</b>				<b>18,12,481</b>					

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

If Yes, enter the number of Capital assets created/acquired

NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

9. Specify the reason(s), if the company has failed to spend 2% of the average net profit as per sub-section (5) of section 135 :NA

Sd/-  
(NITYA BHUSAN DEY)  
DIRECTOR  
DIN:08286492

Sd/-  
(ANOP SING PUROHIT)  
CHAIRPERSON, CSR COMMITTEE

DIN:08285147

DATE: 27<sup>th</sup> November, 2025

PLACE: GUWAHATI

*(Handwritten Signature)*





## Assam Power Generation Corporation Limited Ind AS Balance Sheet as at March 31, 2025

Notes	Particulars	As on 31 <sup>st</sup> March 2025 (Rs. In Lakh)	As on 31 <sup>st</sup> March 2024 (Rs. In Lakh) Restated	As on 31 <sup>st</sup> March 2023 (Rs. In Lakh) Restated
	<b>ASSETS</b>			
	<b>Non-current assets</b>			
2(I)	Property, plant and equipment	133,754.42	143,796.58	153,639.05
2(II)	Intangible Asset	1,870.91	1,974.95	0.00
2(III)	Investment Property	1,661.26	1,664.93	1,668.54
3	Capital work-in-progress	213,550.77	131,695.73	74,809.68
4(I)	Other non-current assets	42,338.87	27,052.50	31,049.43
	<b>Financial assets</b>			
4(II)	Equity Investments in JV Subsidiary	5.10	0.00	0.00
4(III)	Deferred tax assets (net)	10,874.29	7,692.85	6,339.38
	<b>Total Non-Current Assets</b>	<b>404,055.61</b>	<b>313,877.55</b>	<b>267,506.08</b>
	<b>Current assets</b>			
5	Inventories	9,456.82	9,138.52	8,067.89
	<b>Financial assets</b>			
6(I)	Trade receivables	44,620.58	52,114.63	40,130.44
6(II)	Cash and cash equivalent	24,182.74	11,322.70	8,783.87
6(III)	Bank balances other than 6(ii) above	60,117.71	59,435.26	62,670.62
6(IV)	Loans	27.20	29.42	36.13
6(V)	Other Financial Assets	223.36	45.38	168.50
	<b>Sub total from 6(I) to 6(V)</b>	<b>129,171.58</b>	<b>122,947.39</b>	<b>111,789.55</b>
6(VI)	Income Tax assets	1,583.00	1,697.01	435.29
7	Other current assets	3,290.50	1,832.17	2,427.86
	<b>Total Current Assets</b>	<b>143,501.90</b>	<b>135,615.08</b>	<b>122,720.59</b>
	<b>Total Assets</b>	<b>547,557.51</b>	<b>449,492.62</b>	<b>390,226.67</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
8	Equity share capital	332,283.55	284,807.30	242,871.30
9	Other equity	145,345.52	80,998.14	65,608.58
	<b>Total Equity</b>	<b>477,629.07</b>	<b>365,805.44</b>	<b>308,479.88</b>
	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	<b>Financial liabilities</b>			
10	Borrowings	18,265.99	27,765.18	35,039.99
11(I)	Deferred tax liabilities	1,484.17	1,372.32	852.78
11(II)	Provisions	12,044.69	11,824.75	11,454.83
12	Other non current liabilities	6,331.91	8,707.46	8,544.14
	<b>Total Non-Current Liabilities</b>	<b>38,126.76</b>	<b>49,669.71</b>	<b>55,891.74</b>
	<b>Current liabilities</b>			
	<b>Financial liabilities</b>			
13(I)	Borrowings	7,502.00	7,502.00	3,927.21
13(II)	Other financial liabilities	157.15	383.84	268.17
13(III)	Trade payables	6,521.16	5,917.84	8,428.27
	<b>Sub total 13(I) to 13(III)</b>	<b>14,180.31</b>	<b>13,803.68</b>	<b>12,623.65</b>
14	Other Current Liabilities	6,369.04	13,053.95	10,756.52
15(I)	Provisions	4,031.01	1,839.34	526.74
15(II)	Provision for Regulatory Liabilities	4,034.32	3,961.47	0.00
15(III)	Provision for MAT	3,186.99	1,359.03	1,948.14
	<b>Total Current Liabilities</b>	<b>31,801.68</b>	<b>34,017.47</b>	<b>25,855.05</b>
	<b>Total Equity and Liabilities</b>	<b>547,557.51</b>	<b>449,492.62</b>	<b>390,226.67</b>

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

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

(Shri O P Bhansali, FCA)

Partner  
 Membership No.: 051532  
 UDIN: 25051532BMJLUI7601  
 Place : Guwahati  
 Date : 19-09-2025

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

Sd/-  
 (Shri Rakesh Kumar)  
**Chairman**  
 DIN: 09230144

Sd/-  
 (A K Safiqz Zaman)  
**Chief Financial Officer**  
 PAN: AAFPZ6665B

Place : Guwahati  
 Date : 16-09-2025

Sd/  
 (Shri Bibhu Bhuyan)  
**Managing Director**  
 DIN: 07756420

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

  
 Shri Rakesh Kumar, Chairman  
 Assam Power Generation Corporation Limited, Guwahati



## Assam Power Generation Corporation Limited

### Statement of Profit and Loss for the year ended March 31, 2025

Notes	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
		(Rs. In Lakh)	(Rs. In Lakh) Restated
	<b>Income</b>		
I	16 <b>Revenue from operations</b>		
	Revenue from Energy Bill	115,032.38	67,557.51
	Revenue from Fuel Price Adjustment	16,531.45	48,528.58
	<b>Gross Revenue</b>	<b>131,563.83</b>	<b>116,086.09</b>
II	17 Other income	3,329.05	4,980.04
III	18 Finance income	4,647.20	3,589.78
IV	<b>Total Income (I+II+III)</b>	<b>139,540.07</b>	<b>124,655.92</b>
V	<b>Expenses</b>		
	19 Cost of raw materials consumed - Gas	84,562.35	79,382.23
	19 Cost of raw materials consumed - Other than Gas	476.24	489.69
	20 Employee benefits expenses	11,175.99	9,965.69
	21 Other expenses	11,321.76	12,892.24
	22 Depreciation and amortization expense	10,433.16	10,328.36
	23 Finance costs	3,361.77	3,819.39
	<b>Total Expenses (V)</b>	<b>121,331.28</b>	<b>116,877.59</b>
VI	<b>Profit/(Loss) before exceptional items and tax (IV-V)</b>	<b>18,208.79</b>	<b>7,778.33</b>
VII	Exceptional item	0.00	0.00
VIII	<b>Profit/(Loss) before tax (VI+VII)</b>	<b>18,208.79</b>	<b>7,778.33</b>
IX	<b>Tax expense</b>		
	Current tax	3,181.44	1,353.47
	MAT credit entitlement	(3,181.44)	(1,353.47)
	Deferred Tax	111.85	519.54
	Prior year tax charge	0.00	5.55
	Building & other construction workers welfare cess	0.00	0.00
	<b>Total tax expense</b>	<b>111.85</b>	<b>525.10</b>
X	<b>Profit/(Loss) for the year from continuing operations</b>	<b>18,096.94</b>	<b>7,253.23</b>
XI	<b>Profit/(Loss) for the year/period (VIII-IX)</b>	<b>18,096.94</b>	<b>7,253.23</b>
XII	<b>Other comprehensive income/(loss) for the year</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Total comprehensive income/(loss) for the year</b>	<b>18,096.94</b>	<b>7,253.23</b>
XIV	<b>Earning per share (EPS) for continuing operations</b>		
	24 a) Basic earning/(loss) per share (in Rs.)	6.34	2.98
	b) Diluted earning/(loss) per share (in Rs.)	0.00	0.00
	[Nominal value of share Rs.100 (Rs.100) each]		

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

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

Sd/  
 (Shri O P Bhansali, FCA)

Partner  
 Membership No.: 051532  
 UDIN: 25051532BMJLUI7601  
 Place : Guwahati  
 Date : 19-09-2025

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

Sd/-  
 (Shri Rakesh Kumar)  
**Chairman**  
 DIN: 09230144

Sd/-  
 (Shri Biswajit Pegu)  
**Managing Director**  
 DIN: 07756420

Sd/-  
 (A K Safiqz Zaman)  
**Chief Financial Officer**  
 PAN: AAFPZ6665B  
 Place : Guwahati  
 Date : 16-09-2025

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



## Assam Power Generation Corporation Limited

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

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





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

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

(Shri O P Bhansali, FCA)  
Partner  
Membership No.: 051532  
UDIN: 25051532BMJLUI7601  
Place : Guwahati  
Date : 19-09-2025

For and on behalf of  
Assam Power Generation Corporation Limited

Sd/-  
(Shri Rakesh Kumar)  
Chairman  
DIN: 09230144

Sd/-  
(Shri Biswajit Pegu)  
Managing Director  
DIN: 07756420

Sd/-  
(A K Safiqz Zaman)  
Chief Financial Officer  
PAN: AAFPZ6665B  
Place : Guwahati  
Date : 16-09-2025

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





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

**a. Equity share capital :**

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

(Rs. In Lakh)

Balance at the beginning of the current reporting period i.e 01-04-2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period i.e 31-03-2025
284,807.30	-	-	47,476.25	332,283.55

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

(in Rs.)

Balance at the beginning of the current reporting period i.e 01-04-2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period i.e 31-03-2024
242,871.30	-	-	41,936.00	284,807.30

**b. Other equity :**

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

(Rs. In Lakh)

Particulars	Reserves and Surplus				Total
	Capital reserve	Equity pending Allotment	Retained earnings	Other items of Other Comprehensive Income (specify nature)	
Balance at the beginning of the current reporting period i.e 01-04-2024	49,842.35	-	31,155.79	-	80,998.14
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	49,842.35	-	31,155.79	-	80,998.14
Total Comprehensive Income for the current year	-	-	18,096.94	-	18,096.94
Transfer to retained earnings	-	-	-	-	-
Other adjustment	40,585.46	5,664.97	-	-	46,250.43
Balance at the end of the current reporting period i.e 31-03-2025	90,427.81	5,664.97	49,252.74	-	145,345.52





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

(Rs. In Lakh)

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	40206.01		25402.57		65608.58
Changes in Accounting policy or prior period errors			-1500.00		-1500.00
Restated balance at the beginning of the previous reporting period	40206.01		23902.57		64108.58
Total Comprehensive Income for the period year					
Transfer to retained earnings			7253.23		7253.23
Any other change(to be specified)	9636.34				9636.34
Balance at the end of the previous reporting period i.e 31-03-2024	49842.35		31155.79		80998.14

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

(Rs. In Lakh)

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 01-04-2022	3,201.85	197,285.33	10,685.13		211,172.30
Changes in Accounting policy or prior period errors	-	(0.00)	6,536.03		6,536.03
Restated balance at the beginning of the previous reporting period	3,201.85	197,285.33	17,221.15	-	217,708.33
Total Comprehensive Income for the period year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	8,181.41	-	8,181.41
Any other change(to be specified)	37,004.16	(197,285.33)	-	-	(160,281.17)
Balance at the end of the previous reporting period i.e 31-03-2024	40,206.01	-	25,402.57	-	65,608.58

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

(Shri O P Bhansali, FCA)  
Partner  
Membership No.: 051532  
UDIN: 25051532BMJLUI7601  
Place : Guwahati  
Date : 19-09-2025

For and on behalf of  
Assam Power Generation Corporation Limited  
Sd/-  
(Shri Rakesh Kumar)  
Chairman  
DIN: 09230144

Sd/-  
(Shri Biswajit Pegu)  
Managing Director  
DIN: 07756420

Sd/-  
(A K Safiqz Zaman)  
Chief Financial Officer  
PAN: AAFPZ6665B  
Place : Guwahati  
Date : 16-09-2025

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





## NOTE -1 SIGNIFICANT ACCOUNTING POLICIES

### A. Corporate Information

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

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

### B. Basis of preparation

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

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

### C. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

### D. Fair value measurement

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





- In the principal market for the asset or liability, or
  - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

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

#### **Sale of goods**

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

#### **Revenue from services**

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

#### **Interest**

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





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

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

### **Dividends**

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

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

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

### **E. Government grants**

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

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

Grants from Asian Development Bank (ADB), though shown separately in the accounts as grants from the Govt. of Assam is contribution made by Govt. of India (GOI) out of its borrowing from ADB. Government grants towards cost of capital assets are recognised as Other Equity being in the nature of contribution by the owner (i.e. State Govt.) towards capital of the company. These grants are later converted to equity as and when approval of the same is received from GOA.

### **F. Taxes**

#### **Current income tax**

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

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

#### **Deferred tax**

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

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



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

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

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

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

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

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

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

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





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

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

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

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

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

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

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

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

#### Verification of Fixed Assets:

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

### H. Borrowing costs

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





## I. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if 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 Company has determined there are no arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

### Where the Company is lessee

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

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

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

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

### Where the Company is the lessor

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

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





#### J. Inventories

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

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

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

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

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

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

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

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used





to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

## L. Provisions

### General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## M. Retirement and other employee benefits

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

### Funding for past unfunded terminal liabilities

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

### Funding for future services - Terminal Benefits

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

### Leave encashment benefit (LEB) of employees

Leave encashment benefit of the erstwhile employees are accounted on cash basis. LEB admissible to the employees are being paid by the Company and claim for recovery of the appropriate share of such fund (i.e. share of past liability) relating to period prior to 09.12.2004 is forwarded to the Pension Trust Authority as per GoA Notification mentioned here-in-above. For NPS employees,

  
 Date: .....  
 Bijlee Bhawan, Guwahati



provision for LEB is made on estimated basis at current price instead of discounted price and will be modified when we move to actuarial valuation which is in pipeline.

#### **GPF deductions/payments of employees**

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

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

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

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

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

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

#### **N. Earnings per Share**

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

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

#### **O. Financial Instruments**

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

##### **Financial assets**

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

All financial assets are recognised initially at fair value except trade receivables which are initially measured at transaction cost. In the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial





asset are added to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### **Subsequent measurement**

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

#### **Debt instruments at amortised cost**

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

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

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

#### **Derecognition**

A financial asset is primarily derecognised when:

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

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

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

#### **Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables





with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in statement of profit or loss.

### **Financial liabilities**

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

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

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

#### **Subsequent measurement**

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

#### **Financial guarantee contracts**

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

#### **De-recognition**

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

#### **Reclassification of financial instruments**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations.





If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### **Offsetting of financial instruments**

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

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

#### **P. Cash and cash equivalents**

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

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

#### **Q. Investment Property**

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

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

#### **R. Investment in Equity instruments**

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

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





## Assam Power Generation Corporation Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2025  
2(I). Property, plant and equipment & 2(II) Intangible Asset

(Rs. in Lakh)

Description	Land owned under full title	Leasehold loan	Building	Hydraulic	Other civil works	Plant & machinery	Lines & cable network	Vehicles	Furniture & fixtures	Office equipment	Intangible Asset	TOTAL (Rs. in Lakh)
<b>GROSS BLOCK</b>												
As on 1st April 2023	2,026.33	-	25,966.22	16,154.77	34,798.47	167,501.92	4,502.91	88.49	254.52	2,109.54	-	253,403.16
Adjustment / Reclassification	-	-	110.02	28.98	-	236.22	(139.00)	-	-	(1,849.78)	1,849.78	236.22
Additions during the year	-	108.58	-	8.63	506.08	-	-	43.51	945.25	564.59	2,176.64	-
Deductions/Adjustments during the year	-	-	-	-	-	32.19	-	-	-	-	-	32.19
As on 31st March 2024	2,026.33	-	26,184.82	16,183.75	34,807.10	168,276.41	4,363.91	88.49	298.02	1,205.01	2,414.37	255,848.21
As on 1st April 2024	2,026.33	-	26,184.82	16,183.75	34,807.10	168,276.41	4,363.91	88.49	298.02	1,205.01	2,414.37	255,848.21
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the year	-	16.88	-	-	67.52	568.88	87.55	-	31.85	28.64	289.39	1,090.70
Deductions/Adjustments 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	167,588.60	5,072.11	88.47	285.78	1,229.54	2,703.76	255,219.14
<b>DEPRECIATION</b>												
As on 1st April 2023	-	-	4,857.33	12,061.15	10,878.20	68,319.56	3,622.40	79.53	124.45	240.88	-	100,183.50
Adjustment / Reclassification	-	(1.06)	12.99	(42.72)	(329.03)	(58.96)	(0.27)	(0.04)	(86.94)	86.65	(419.39)	-
Depreciation for the year	-	-	781.36	852.89	1,083.48	7,047.77	86.65	0.39	13.49	92.77	352.77	10,311.57
Deduction/ Adjustment during the year	-	-	-	-	-	0.99	-	-	-	-	-	0.99
As on 31st March 2024	-	-	5,637.64	12,927.03	11,918.96	75,039.29	3,650.09	79.64	137.90	246.70	439.43	110,076.68
As on 1st April 2024	-	-	5,637.64	12,927.03	11,918.96	75,039.29	3,650.09	79.64	137.90	246.70	439.43	110,076.68
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	119,593.81
<b>NET BOOK VALUE</b>												
As on 31st March 2025	2,026.33	-	18,013.27	2,406.42	22,849.99	86,086.67	1,342.63	8.85	172.59	847.67	1,870.91	135,625.33
As on 31st March 2024	2,026.33	-	20,547.18	3,256.72	22,888.13	93,237.12	713.82	8.85	160.12	958.31	1,974.95	145,771.53
As on 1st April 2023	2,026.33	-	21,108.89	4,093.62	23,920.27	99,182.36	880.51	8.96	130.06	1,868.98	-	153,219.66

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

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

All PPE pertaining to Phase I of LTPS and Units 1, 4 and 5 of NTPS were decommissioned long back and are appearing at its residual value i.e. 10 percent of its original cost. There is no impairment loss as per the report of M/S R.K. Patel as the NRV is higher than the residual value. In context to IND AS 105 which requires necessary disclosure on the carrying amount of property, plant and equipment retired from active use and not classified as held for sale and the current book value of the decommissioned assets of LTPS Phase I & NTPS Units 1, 4 and 5 as on 31.03.2025 stands at Rs. 9.19 & Rs. 4.29 crores respectively.



## 2(III) Investment Property:

(Rs. in Lakh)

Description	Land owned under full title	Leasehold loan	Building	Hydraulic	Other civil works	Plant & machinery	Lines & cable network	Vehicles	Furniture & fixtures	Office equipment	Intangible Asset	TOTAL
<b>GROSS BLOCK</b>												
As on 1st April 2023	1,401.71	-	19.83	-	10.51	-	280.84	4.95	24.58	0.55	-	1,742.97
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	11.10	-	-	-	-	1.07	-	12.18
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-	-	-	-	-
As on 31st March 2024	1,401.71	-	19.83	-	21.61	-	280.84	4.95	24.58	1.63	-	1,755.14
As on 1st April 2024	1,401.71	-	19.83	-	21.61	-	280.84	4.95	24.58	1.63	-	1,755.14
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	12.31	-	-	-	-	-	-	12.31
Deductions/Adjustments 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
<b>DEPRECIATION</b>												
As on 1st April 2023	-	-	16.24	-	0.06	-	32.05	4.70	22.29	0.53	-	75.87
Adjustment / Reclassification	-	-	-	-	-	-	-	(0.25)	(1.17)	(0.03)	-	(1.45)
Depreciation for the year	-	-	0.21	-	0.54	-	14.83	-	0.07	0.14	-	15.79
Deduction/ Adjustment during the year	-	-	-	-	-	-	-	-	-	-	-	-
As on 31st March 2024	-	-	16.45	-	0.60	-	46.88	4.45	21.19	0.64	-	90.21
As on 1st April 2024	-	-	16.45	-	0.60	-	46.88	4.45	21.19	0.64	-	90.21
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	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
<b>NET BOOK VALUE</b>												
As on 31st March 2025	1,401.71	-	3.17	-	32.61	-	219.13	0.49	3.31	0.84	-	1,661.26
As on 31st March 2024	1,401.71	-	3.38	-	21.02	-	233.96	0.49	3.39	0.99	-	1,664.93
As on 1st April 2023	1,401.71	-	3.59	-	10.45	-	248.79	0.49	3.46	0.06	-	1,668.54

APGCL has entered into an operating lease agreement for 27 years with Jackson Power Private Ltd. (now Teq Green (JP) Power Pvt. Ltd.) for setting up a 70 MW Solar Power Project at Amguri by transferring possession of 1020 bigha land at Amguri effective from 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.



## ANNUAL REPORT OF APGCL 2024-25

## Depreciation rates and method

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

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

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

## Additional Regulatory Information

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

(Rs. In Lakh)

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 not being held in the name of the company
Property Plant and Equipment (PPE)	Land: LTPS	47515470	LTPS	No	01.01.1981	APGCL being a successor of erstwhile ASEB, had acquired/ allotted the land in the name of ASEB and its related locations. Hence, after unbundling of ASEB the title deeds remained in the same names. The process of transfer of title deeds in the name of APGCL is initiated.
	Land: NTPS	72660162	ASEB, Namrup	No	04.01.1961	
	Land: Investigation Division	2794956	ASEB	No	01.04.1968	
	Land: Amguri	140170825	ASEB	No	11.12.1990	
	Land: KLHEP	44000000	Govt. of Assam allotted	No	27.03.1980	
	Land: CTPS	19335746	CTPS, ASEB	No	31.03.1968	
	Land: Investigation Circle	14285373	ASEB	No	01.04.1968	
	Land: Dhansiri	2040883	DHEP	No	13.11.1986	



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

**(ii) Land Dispute matters:**

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

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





## Assam Power Generation Corporation Limited

## 3. CAPITAL WORK IN PROGRESS

Rs. in Lakh

Particulars	As on 31.3.2023	As on 31.3.2024	As on 31.3.2025
Capital work in progress	74,809.68	131,695.73	213,550.77

Details of capital work in progress	As on 1st April 2023	Addition/ (capitalised) during the year	As on 31st March 2024 Restated	Addition/ (capitalised) during the year	As on 31st March 2025
Land owned under full title	22,438.88	4,672.67	27,111.55	1,580.76	28,692.30
Building	79.55	767.96	847.50	998.32	1,845.82
Hydraulic	-	-	-	-	-
Other civil works	48,047.05	37,948.99	85,996.04	55,881.58	141,877.62
Plant & machinery	858.52	10,118.04	10,976.57	22,890.49	33,867.06
Lines & cable network	3,385.49	3,376.10	6,761.59	455.31	7,216.90
Vehicles	-	-	-	-	-
Furniture & fixtures	0.11	-	0.11	45.82	45.93
Office Equipment	0.08	2.30	2.38	2.76	5.14
<b>Total</b>	<b>74,809.68</b>	<b>56,886.05</b>	<b>131,695.73</b>	<b>81,855.03</b>	<b>213,550.77</b>

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

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

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

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

e) Rs. 67.43 Lakhs added to CWIP during F.Y. 2023-24 pertains to Supply of a 33/6.5 kv, 5MVA, 3 Ph Power transformer at NRPP. The same has not been capitalised yet because the commissioning of the 33/6.6 KV 5 MVA power transformer could not be completed as some sub-station equipment has



not yet been supplied or installed. The same shall be capitalised upon work completion. Again, **Rs. 6.13 Lakhs** added in the current financial year pertains to the supply of a 33kv Transformer Control and Relay panel. Since the installation works has not been completed yet, the same has not been capitalised as on 31.03.2025.

f) **Rs. 202.45 Lakhs** relates to Margherita TPP. The project is on hold till the allocation of coal from CEA and coal linkage from Coal India Limited is obtained along with certain other pending issues relating to environmental clearance, financial tie-up, acquisition of land amongst others. Hence not yet capitalised. Rest of the figures of CWIP belongs to ongoing project of Lower Kopili HEP (LKHEP) and temporary suspended project Bordikorai SHEP.

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

CWIP	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	81,855.03	56,886.05	35,411.76	36,897.11	211,049.95
Projects temporarily suspended			-	2,500.82	2,500.82

#### b. Capital work in progress, whose completion is overdue

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

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

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

*[Signature]*  
 Date: .....  
 Biju Bhaan, Gny-1



### Assam Power Generation Corporation Limited

#### Notes to the Ind AS financial statements As on 31 March, 2025 (Rs. In Lakh)

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

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

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

(i) Claim for recovery of appropriate share (69.65%) of GPF & (42.95%) of LEB as past unfunded liabilities receivable from Pension Trust as per GoA notification No.PEL.190/2004/69 dtd. 4-02-05. The details is given as follows : (in Rs. Lakh)

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

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

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

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

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

The above investment is valued at cost and is unquoted.

##### (III) DEFERRED TAX ASSETS (NET)

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

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

*[Signature]*  
 Date: .....  
 Assam Power Generation Corp. Ltd.  
 Guwahati, Assam, India



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

Particulars	As on 31-03-2025 (Rs. in Lakh)	As on 31-03-2024 (Rs. in Lakh) Restated	As on 31-03-2023 (Rs. In Lakh) Restated
Stores and Spares	8,755.13	8,807.74	8,026.94
Production Resource/Loose Tools	1.95	1.74	1.40
<b>Others:</b>			
Civil Materials	34.11	36.35	37.77
Fire & Safety Auxilliaries	5.98	4.23	1.78
Specific Project Spare Parts	659.64	288.45	-
<b>Total</b>	<b>9,456.82</b>	<b>9,138.52</b>	<b>8,067.89</b>

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

## (I). TRADE RECEIVABLES

Particulars	As on 31-03-2025 (Rs. in Lakh)	As on 31-03-2024 (Rs. in Lakh) Restated	As on 31-03-2023 (Rs. In Lakh) Restated
Receivables against sale of power - APDCL	44,620.56	52,114.63	40,130.44
<b>Break-up for security details :</b>			
<b>Trade receivables</b>			
Considered good – Secured	0.00	0.00	0.00
Considered good – Unsecured	44,620.56	52,114.63	40,130.44
Significant increase in Credit Risk	0.00	0.00	0.00
Credit impaired	0.00	0.00	0.00
<b>Total</b>	<b>44,620.56</b>	<b>52,114.63</b>	<b>40,130.44</b>

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

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

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

*Adhar* Date \_\_\_\_\_  
 Assam Power Generation Corporation Limited  
 Guwahati, Assam



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

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

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

## (II). CASH &amp; CASH EQUIVALENTS

Particulars	As on 31-03-2025 (Rs. in Lakh)	As on 31-03-2024 (Rs. in Lakh) Restated	As on 31-03-2023 (Rs. In Lakh) Restated
<b>Balances with banks:</b>			
On current accounts	5,463.81	6,805.16	8,703.20
On savings accounts	247.74	5.62	
On cash credit facilities			
On deposit A/C with original maturity of less than 3 months	18,458.13	4,500.00	
Cash in hand	13.06	11.92	75.78
<b>Total</b>	<b>24,182.74</b>	<b>11,322.70</b>	<b>8,778.98</b>

- (i) Balances with bank includes closing bank balance of HQ as well as of all field units along with the fund in transit.
- (ii) Fixed Deposits with Banks includes closing balance of fixed deposit at various banks.
- (iii) Cash in hand as on 31.03.2025 includes cash balance of Rs. 11,988 and Permanent Imprest and Temporary Imprest of Rs. 3,36,949 & Rs. 9,57,210 respectively.
- (iv) The balance in Savings account relates to Indian Bank.

*[Signature]*  
Date:.....  
Assam Power Generation Corp. Ltd.  
Dispur, Assam, India

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

Particulars	As on 31-03-2025 (Rs. in Lakh)	As on 31-03-2024 (Rs. in Lakh) Restated	As on 31-03-2023 (Rs. In Lakh) Restated
Deposits with maturity >3 months but <12 months	57,878.56	59,373.95	62,552.39
Earmarked Current Accounts	79.67	61.23	118.18
Earmarked Savings Accounts	0.08	0.08	0.05
Earmarked Deposits	2,159.41		
<b>Total</b>	<b>60,117.71</b>	<b>59,435.26</b>	<b>62,670.62</b>

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

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

Earmarked savings accounts comprise of NPS Account with Axis Bank.

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

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

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

Particulars	As on 31-03-2025 (Rs. in Lakh)	As on 31-03-2024 (Rs. in Lakh) Restated	As on 31-03-2023 (Rs. In Lakh) Restated
Balances with banks:			
– On current accounts	5,543.56	6,866.47	8,826.32
– On savings accounts	247.74	5.62	
– On cash credit facilities	-		
– Deposits with remaining maturity of less than three months	18,458.13	4,500.00	
Cash on hand	13.06	11.92	75.78
	<b>24,262.49</b>	<b>11,384.00</b>	<b>8,902.10</b>

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

Particulars	As on 31-03-2025 (Rs. in Lakh)	As on 31-03-2024 (Rs. in Lakh) Restated	As on 31-03-2023 (Rs. in Lakh) Restated
Loans and advances to staff	27.20	29.42	36.13
<b>Total</b>	<b>27.20</b>	<b>29.42</b>	<b>36.13</b>

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

*[Signature]*  
Date: \_\_\_\_\_  
Assam Power Generation Corp. Ltd.  
Dibrugarh, Assam, India



## ANNUAL REPORT OF APGCL 2024-25

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

Particulars	As on 31-03-2025 (Rs. in Lakh)	As on 31-03-2024 (Rs. in Lakh) Restated	As on 31-03-2023 (Rs. in Lakh) Restated
Amount recoverable from Misc. Customers	0.09		104.30
Lease Rent and Local Area Development billed in Advance	172.45	-	0.00
Advance (to)/from APDCL	45.38	39.93	34.74
Advance (to)/from AEGCL	5.45	5.45	29.46
<b>Total</b>	<b>223.36</b>	<b>45.38</b>	<b>168.50</b>

## (VI) INCOME TAX ASSETS (NET)

Particulars	As on 31-03-2025 (Rs. in Lakh)	As on 31-03-2024 (Rs. in Lakh) Restated	As on 31-03-2023 (Rs. in Lakh) Restated
Advance Income-tax	1,065.00	1,260.00	
Income tax deducted at source-Income from Investments	373.00	312.87	275.51
Income tax deducted at source-Other Receipts	144.97	124.14	159.78
<b>Total</b>	<b>1,583.00</b>	<b>1,697.01</b>	<b>435.29</b>

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

Particulars	As on 31-03-2025 (Rs. in Lakh)	As on 31-03-2024 (Rs. in Lakh) Restated	As on 31-03-2023 (Rs. in Lakh) Restated
GST receivables	5.32	2.39	0.04
Other receivables	40.85	0.07	0.07
Prepaid expenses	442.05	254.39	243.16
Income accrued but not due	2,237.03	1,575.32	1,581.68
Deposits	0.00	0.00	602.92
Receivables from JV AOGPL	565.25		
<b>Total</b>	<b>3,290.50</b>	<b>1,832.17</b>	<b>2,427.86</b>

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

## 8. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rs. in Lakh	No. of shares	Rs. in Lakh	No. of shares	Rs. in Lakh
<b>Authorised</b>						
At the beginning of the year	300,000,000	300,000	300,000,000	300,000	100,000,000	100,000
Increase / decrease during the year	300,000,000	300,000	-	-	200,000,000	200,000
<b>At the end of the year</b>	<b>600,000,000</b>	<b>600,000</b>	<b>300,000,000</b>	<b>300,000</b>	<b>300,000,000</b>	<b>300,000</b>

*[Signature]*  
 Date: \_\_\_\_\_  
 Assam Power Generation Corporation Limited  
 Dispur, Assam



## ANNUAL REPORT OF APGCL 2024-25

Particulars	As on 31-03-2025 (Rs. in Lakh)	As on 31-03-2024 (Rs. in Lakh) Restated	As on 31-03-2023 (Rs. in Lakh) Restated
<b>Issued, Subscribed and Fully Paid</b>			
Up: 33,22,83,549 Equity share of Rs. 100	332,283.55	284,807.30	242,871.30
<b>Total</b>	<b>332,283.55</b>	<b>284,807.30</b>	<b>242,871.30</b>

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rs. in Lakh	No. of shares	Rs. in Lakh	No. of shares	Rs. in Lakh
At the beginning of the year	284807300	284,807.30	242871300	242,871.30	45585975	45,585.98
Increase / decrease during the year	47476249	47,476.25	41936000	41,936.00	197285325	197,285.33
<b>At the end of the year</b>	<b>332283549</b>	<b>332,283.55</b>	<b>284807300</b>	<b>284,807.30</b>	<b>242871300</b>	<b>242,871.30</b>

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

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

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

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rs. in Lakh	No. of shares	Rs. in Lakh	No. of shares	Rs. in Lakh
Governor of Assam	332283541	99.99998	284807292	99.99998	24287192	99.99998

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

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

Particulars	As on 31-03-2025 (Rs. in Lakh)	As on 31-03-2024 (Rs. in Lakh)	As on 31-03-2023 (Rs. in Lakh)
Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:	239221325	197285325	NIL

*[Signature]*  
 Date: .....  
 Power Generation Corp. Ltd.  
 Share Registrar  
 Guwahati



## ANNUAL REPORT OF APGCL 2024-25

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

Shares held by promoters at the end of the year			% change during the year
Promoter name	No. of Shares	% of total shares (Approx)	
1. Governor of Assam	332,283,541	100.00000%	0%
2. Shri Rakesh Kumar	1	0.00000%	0%
3. Shri Biswajit Pegu	1	0.00000%	100%
4. Shri Manish Das Gupta	1	0.00000%	0%
5. Shri Akshay Talukdar	1	0.00000%	0%
6. Shri Saurav Saikia	1	0.00000%	0%
7. A.K. Safiquz Zaman	1	0.00000%	0%
8. Shri Prasanna Gogoi	1	0.000000	100%
9. Md Zakir	1	0.00000%	100%
Total	332,283,549	100.00%	

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

Shares held by promoters at the end of the year			% change during the year
Promoter name	No. of Shares	% of total shares (Approx)	
1. Governor of Assam	284,807,292	100.00000%	0%
2. Shri Rakesh Kumar	1	0.000000%	0%
3. Shri Manish Das Gupta	1	0.000000%	0%
4. Shri Akshay Talukdar	1	0.000000%	100%
5. Shri Saurav Saikia	1	0.000000%	100%
6. A.K. Safiquz Zaman	1	0.000000%	100%
7. Shri Debajyoti Das	1	0.000000%	0%
8. Shri Gunajit Kumar Bhuyan	1	0.000000%	0%
9. Shri Bibhu Bhuyan	1	0.000000%	0%
Total	284,807,300	100.00%	

## 9. OTHER EQUITY

Particulars	As on 31-03-2025 (Rs. in Lakh)	As on 31-03-2024 (Rs. in Lakh) Restated	As on 31-03-2023 (Rs. in Lakh) Restated
<b>Equity Pending Allotment</b>			
Equity Share Capital pending allotment	5,664.97		
<b>Capital Reserve</b>			
Capital Reserve	90,427.81	49,842.35	40,206.01
<b>Total (A)</b>	<b>96,092.79</b>	<b>49,842.35</b>	<b>40,206.01</b>

*[Signature]*  
Date.....  
\* Dr. Jee Bhawan, G-1 \*



## ANNUAL REPORT OF APGCL 2024-25

<b>Surplus/(deficit) in the Statement of Profit and Loss</b>			
Profit (Loss) as per last Balance Sheet	31,155.79	25,402.57	10,685.13
Other Adjustments	0.00	(1,500.00)	6,536.03
Profit (Loss) for the year	18,096.94	7,253.23	8,181.41
<b>Net surplus/deficit in the Statement of Profit and Loss (B)</b>	<b>49,252.74</b>	<b>31,155.79</b>	<b>25,402.57</b>
<b>Total (A+B)</b>	<b>145,345.52</b>	<b>80,998.14</b>	<b>65,608.58</b>

**\*Movement of Capital Reserve**

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

**10. FINANCIAL LIABILITIES  
BORROWINGS**

Particulars	Rates of Interest (%)	As on 31-03-2025 (Rs. in Lakh)	As on 31-03-2024 (Rs. in Lakh) Restated	As on 31-03-2023 (Rs. in Lakh) Restated
<b>SECURED</b>				
Other parties - PFCL	9.00%-12.54%	18,265.53	25,767.53	33,269.53
<b>Total (A)</b>		<b>18,265.53</b>	<b>25,767.53</b>	<b>33,269.53</b>
<b>UNSECURED</b>				
From other parties - State Govt. (GoA)	10%	0.46	1,997.65	1,770.46
<b>Total (B)</b>		<b>0.46</b>	<b>1,997.65</b>	<b>1,770.46</b>
<b>Total (A+B)</b>		<b>18,265.99</b>	<b>27,765.18</b>	<b>35039.99</b>

  
 Date .....  
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## ANNUAL REPORT OF APGCL 2024-25

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 as stated above. With APGCL opting to make accelerated principal repayments from F.Y. 2024-25 onwards, the O/S loan amount shall be repaid in 18 quarterly principal instalments ending F.Y. 2028-29. This loan is secured against hypothecation as first charge of assets of NRPP created out of the loan.

## 11. PROVISION

## I. DEFERRED TAX LIABILITIES

Particulars	As on 31-03-2025 (Rs. in Lakh)	As on 31-03-2024 (Rs. in Lakh) Restated	As on 31-03-2023 (Rs. in Lakh) Restated
Provision for Deffered Taxes Liability (DTL)	1484.17	1,372.32	852.78
<b>Total</b>	<b>1,484.17</b>	<b>1,372.32</b>	<b>852.78</b>

'DTL comprises of timing differences of depreciation only.

## II. OTHER PROVISIONS

Particulars	As on 31-03-2024 (Rs. in Lakh)	As on 31-03-2023 (Rs. in Lakh) Restated	As on 31-03-2022 (Rs. in Lakh) Restated
<b>Provision For Employees Benefits</b>			
Provision For Employees Benefits	12,044.69	11,824.75	11,454.83
<b>Total Provision</b>	<b>12,044.69</b>	<b>11,824.75</b>	<b>11,454.83</b>

(i) Claim for recovery of appropriate share of GPF as past unfunded liabilities receivable from ASEB Pension Trust as per GoA notification No.PEL.190/2004/69 dtd. 4-02-05. The details is given as follows :  
Receivable against GPF : Rs. In Lakh 219.95

## 12. OTHER NON CURRENT LIABILITIES

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

*[Signature]*  
Date.....



**CURRENT LIABILITIES**  
**13. FINANCIAL LIABILITIES**  
**(I) BORROWINGS**

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

**(II) OTHER FINANCIAL LIABILITIES**

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

\* Interest accrued and due on borrowings includes :-  
 (b) PFC Loan (in Rs. Lakh) 157.15

**(III) TRADE PAYABLES**

Particulars	As on 31-03-2025 (Rs. in Lakh)	As on 31-03-2024 (Rs. in Lakh) Restated	As on 31-03-2023 (Rs. in Lakh) Restated
<b>Total outstanding dues of micro and small enterprises</b>			
<b><u>Total outstanding dues of creditors other than micro and small enterprises *</u></b>			
Liabilities for Supply of Gas	6498.20	5893.95	8405.46
Liabilities for Transportation of Gas	22.96	23.89	22.80
<b>Overall Result</b>	<b>6521.16</b>	<b>5917.84</b>	<b>8428.27</b>

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

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

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





## ANNUAL REPORT OF APGCL 2024-25

## 14. OTHERS CURRENT LIABILITIES

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

## 15.(I) PROVISION

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

## (II). PROVISION FOR REGULATORY LIABILITIES

Particulars	As on 31-03-2025 (Rs. in Lakh)	As on 31-03-2024 (Rs. in Lakh) Restated	As on 31-03-2023 (Rs. in Lakh) Restated
Provision for Regulatory liabilities	4,034.32	3,961.47	0
<b>Total</b>	<b>4,034.32</b>	<b>3,961.47</b>	<b>0.00</b>

## (II). PROVISION FOR MAT

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



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

**16. REVENUE FROM OPERATIONS**

Particulars	For the year ended March 31, 2025 (Rs. In Lakh)	For the year ended March 31, 2024 (Rs. In Lakh) Restated
<b>Sale of products</b>		
Gross Sale of Power to APDCL	122,315.71	72,118.98
Less: Revenue surplus on true up of tariff by AERC	3,249.00	600.00
Less: Regulatory Liability{Refer Note 15(II)}	4,034.32	3,961.47
Add: Fuel Price Adjustment	16,531.45	48,528.58
<b>Total Revenue from operations</b>	<b>131,563.83</b>	<b>116,086.09</b>

**17. OTHER INCOME**

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

**18. FINANCE INCOME**

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



## ANNUAL REPORT OF APGCL 2024-25

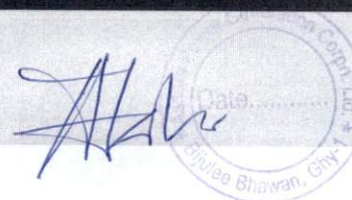
## 19. COST OF MATERIALS CONSUMED

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

## 20. EMPLOYEE BENEFITS EXPENSES

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

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





## ANNUAL REPORT OF APGCL 2024-25

## 21. OTHER EXPENSES

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



## ANNUAL REPORT OF APGCL 2024-25

## 22. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2025 (Rs. In Lakh)	For the year ended March 31, 2024 (Rs. In Lakh) Restated
Amortisation of Intangible Asset	393.43	350.92
Depreciation of buildings	787.05	781.57
Depreciation on hydraulic works	850.30	852.89
Depreciation on other civil works	1,084.45	1,084.02
Depreciation on plant and machinery	7,070.62	7,048.77
Depreciation on lines, cables, network, etc.	94.22	101.48
Depreciation on vehicles	0.39	
Depn on furniture, fixtures & elec light and fan	14.39	13.56
Depreciation on office equipment	138.70	94.76
<b>Overall Result</b>	<b>10,433.16</b>	<b>10,328.36</b>

## 23. FINANCE COSTS

Particulars	For the year ended March 31, 2025 (Rs. In Lakh)	For the year ended March 31, 2024 (Rs. In Lakh) Restated
<b><u>Interest Expenses</u></b>		
Interest on State Govt. Loan		199.72
Interest on PFC Loan	2,971.27	3,526.84
Interest on GPF	70.16	91.07
Interest/Other Charges	316.07	
<b>Total</b>	<b>3,357.50</b>	<b>3,817.63</b>
<b><u>Other Borrowing Costs</u></b>		
Bank charges	4.29	1.77
Less: Bank charges Capitalised	(0.01)	
<b>Total</b>	<b>3,361.77</b>	<b>3,819.39</b>

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

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the company by 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, 2025	For the year ended March 31, 2024
		Rs.	Rs. Restated
Net profit/(loss) for calculation of basic and diluted EPS (Rs.)		1,809,694,334	725,322,658
Total number of equity shares outstanding at the end of the year		332,283,549	284,807,300
Weighted average number of equity shares in calculating basic and diluted EPS		285,455,883	243,330,873
<b>Basic and diluted EPS (Rs.)</b>		<b>6.34</b>	<b>2.98</b>

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

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

B. Prior period restatement:	Previous figure	Restated figure	Note No.
i) Excess depreciation written back: Rs. 420 Lakhs	154,886.76	153,639.05	2(I)
ii) Misc. liability written off: Rs. 103.63 Lakhs (under Other liabilities)	302.44	198.81	14
iii) Rectification of GPF balance earlier overstated: Rs. 2.70 Lakhs	1,418.61	1,415.91	12
iv) Prior period tax of F.Y. 2022-23	NIL	18.73	15(III)
v) MAT Credit A/C: Rs. 6339.37 Lakhs	NIL	6,339.38	4(III)
vi) Reserve & Surplus:	(311.12)	6,536.03	9

C. Restatement in F.Y. 2023-24:	Previous figure	Restated figure	Note No.
i) Capex work charged as Revenue: Rs. 32.18 Lakhs	145,009.48	143,796.58	2(I)
ii) Depreciation on above: Rs. 0.99 Lakhs	10,327.36	10,328.36	2(I)
iii) Interest on delayed payment charged as Gas cost: Rs. 0.34 Lakhs	79,382.58	79,382.23	19
iv) Revision of TDS on account of ICICI Bank: Rs. 0.83 Lakhs	3,588.95	3,589.78	18
v) Dividend payable: Rs. 1500 Lakhs	4,299.55	1,839.34	15(I)
vi) Provision for Tax Audit fees: Rs. 0.59 Lakhs	12.48	13.07	21
vii) Prior period tax of F.Y. 2023-24	18.73	5.55	IX
Viii) MAT Credit Entitlement	NIL	1,353.47	IX



## Assam Power Generation Corporation Limited

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

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

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

#### Judgements, estimates and assumptions

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

#### Taxes

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

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

#### Fair value measurement of financial instruments

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

### 27. FAIR VALUES

The Company assessed that cash and cash equivalents, trade receivables, other bank balances, trade payables, fixed rate borrowings, current maturity of long term borrowings, interest accrued but not due on borrowings, interest accrued but due on borrowings, dues payable towards purchase



of property, plant and equipment, vehicles loan, security deposit, loan to employees, loans and advances etc. approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

## 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

### Market risk

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

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

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

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

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

### a. Interest rate risk

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



### Interest rate sensitivity

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

(Rs.In Lakhs)		
Particulars	Increase / decrease in basis points	Effect on profit before tax
<b>March 31, 2025</b>		
INR	+50 bps	(153)
INR	-50 bps	153
<b>March 31, 2024</b>		
INR	+50 bps	(186)
INR	-50 bps	186

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

### b. Credit risk

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

#### Trade receivables

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

#### Financial instruments and cash deposits

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

#### Liquidity risk

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

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

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



(Rs. In Lakhs)

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

As at March 31, 2024	On demand	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
<b>Other financial liabilities</b>						
Interest accrued and due on borrowings	-	383.84	6,420	2,125	-	8,928.34
Principal	-	-	22,506	18,266	-	40,772.00
Interest accrued and not due on borrowings	-	-	-	-	-	-
<b>Trades payables*</b>						
Trades payables	-	5,917.84	-	-	-	5,917.84

**29. CAPITAL AND OTHER COMMITMENTS**

(Rs. In Lakh)

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

**30. CONTINGENT LIABILITIES / LITIGATIONS :**

Claims against the company not acknowledged as debt:

- i) The case of M/S BHPCL vs The State of Assam & Ors vide Title Suit No. 439/2004 wherein the plaintiff has moved court for recovery of pre-reference interest and amounts spent before formal handing over of Karbi Langpi Hydro Electric Project site. However, the matter is still subjudice and hence not considered in the accounts of this financial year. (estimated financial risk Rs. 691.47 lakhs + 12% interest per annum from 16.12.2004 till realization)

*(Signature)*  
 Date: \_\_\_\_\_  
 Employee Bhawan, Ghy-1



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

### 31. CAPITAL MANAGEMENT

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

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

(Rs. In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings (refer note 10 & 13(II))	25767.99	35267.18	38967.20
Less: Cash and cash equivalents (refer note 6(II))	24182.74	11322.70	8783.87
<b>Net debt</b>	<b>1585.25</b>	<b>23944.48</b>	<b>30183.33</b>
Equity share capital (refer note 8)	332283.55	284807.30	242871.30
Other equity (refer note 9)	145345.52	80998.14	65608.58
<b>Capital and net debt</b>	<b>479214.32</b>	<b>389749.93</b>	<b>338663.21</b>
<b>Gearing ratio</b>	<b>0.33%</b>	<b>6%</b>	<b>9%</b>





### 32. SEGMENT INFORMATION

The Company is primarily engaged in a single business segment of manufacture and sale of power and hence this is the only reportable primary business segment. Since the entire sales of the Company are affected in the domestic market, there is only one reportable geographical segment i.e. India. Entire business revenue is from a single external customer i.e. 100% of the revenue.

33. The Company has earned a Profit/(Loss) of ₹ 18,096.94 lakhs for the year ended March 31, 2025 (March 31, 2024: ₹ 7,253.23 lakhs) and its net current assets stands at ₹ 111,700.22 at March 31, 2025 (March 31, 2024: ₹ 101,597.61 Lakhs).

As per our separate report of even date

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

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

Sd/-  
(Shri O P Bhansali, FCA)  
Partner  
Membership No.: 051532  
UDIN: 25051532BMJLU17601  
Place : Guwahati  
Date : 19-09-2025

Sd/-  
(Shri Rakesh Kumar)  
**Chairman**  
DIN: 09230144

Sd/-  
(Shri Biswajit Pegu)  
**Managing Director**  
DIN: 07756420

Sd/-  
(A K Safiqz Zaman)  
**Chief Financial Officer**  
PAN: AAFPZ6665B

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

Place : Guwahati  
Date : 16-09-2025



## 34. Ratio analysis of APGCL for the year ended 31st March, 2024

Sl. No.	Ratio Analysis	Numerator	As on 31-03-2024 (Rs. In Lakh)	As on 31-03-2023 (Rs. In Lakh)	Denominator	As on 31-03-2024 (Rs. In Lakh)	As on 31-03-2023 (Rs. In Lakh)	Ratio as at March 31, 2024	Ratio as at March 31, 2023	Variance Analysis (in %)
1	Current Ratio	<b>Current Assets</b>			<b>Current Liabilities</b>					
		Inventories	9,456.82	9,138.52	Borrowings	7,502.00	7,502.00			
		Trade receivables	44,620.56	52,114.63	Other financial liabilities	157.15	383.84			
		Cash and cash equivalents	24,182.74	11,322.70	Trade payables	6,521.16	5,917.84			
		Bank balances	60,117.71	59,435.26	Other current liabilities	6,369.04	13,053.95			
		Loans	27.20	29.42	Provisions	7,218.01	3,198.37			
		Other financial assets	223.36	45.38						
		Income tax assets (net)	1,583.00	1697.01						
		Any other current assets	3,290.50	1,832.17						
			<b>143,501.90</b>	<b>135,615.08</b>		<b>27,767.36</b>	<b>30,056.00</b>	<b>5.17</b>	<b>4.51</b>	<b>14.54</b>
2	Debt Equity Ratio	<b>Total Liabilities</b>			<b>Shareholder's Equity</b>					
		Borrowings	18,265.99	27,765.18	Equity share capital	332,283.55	284,807.30			
		Repayment due to PFC Loan	7,502.00	7,502.00	Equity Share Capital pending allotment	5,664.97	-			
			<b>35,267.18</b>	<b>38,967.20</b>	Other Equity	139,68.55	80,998.14			
						<b>477,629.07</b>	<b>365,805.44</b>	<b>0.05</b>	<b>0.10</b>	<b>-44.04</b>
3	Debt Service Coverage Ratio	<b>Earnings available for debt service</b>			<b>Total Debt Service</b>					
		Net Profit/ (Loss) before exceptional items	18,096.94	7,253.23	Finance costs (Interest)	3,361.77	3,819.39			
		Depreciation expenses	10,433.16	10,328.36	Installment	7,502.00	7,502.00			
		Finance costs	3,361.77	3,819.39						
			<b>31,891.88</b>	<b>21,400.98</b>		<b>10,863.77</b>	<b>11,321.39</b>	<b>2.94</b>	<b>1.89</b>	<b>55.30</b>
4	Return on Equity Ratio	<b>Profit for the period</b>			<b>Avg. Shareholders Equity</b>					
		Net Profit after taxes - preference dividend (if any)	18,096.94	7,253.23	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	421,717.26	337,142.66			
			<b>18,096.94</b>	<b>7,253.23</b>		<b>421,717.26</b>	<b>337,142.66</b>	<b>0.04</b>	<b>0.02</b>	<b>99.46</b>
5	Inventory Turnover Ratio	<b>Cost of Goods sold</b> (Opening Stock + Purchases) – Closing Stock	NA	NA	<b>Average Inventory</b> (Opening Stock + Closing Stock)/2	NA	NA	NA	NA	



6	Trade Receivables Turnover Ratio/ Average Accounts Receivable Ratio	Net Credit Sales			Average Trade Receivables					
		Annual Revenue from operations on credit:	131,563.83	116,086.09	(Beginning Trade Receivables + Ending Trade Receivables) / 2	48,367.60	46,122.53			
			131,563.83	116,086.09		84,367.60	46,122.53	2.72	2.52	8.07
7	Accounts receivable ratio in months	No. of months in a year	12	12	Trade Receivables Turnover Ratio/ Average Accounts Receivable Ratio	2.72	2.52	4.41	4.77	-7.47
8	Trade Payables Turnover Ratio	Total Purchases			Average Trade Payables					
		Annual Cost of raw materials purchased - other than lubricants	84,562.35	79,382.23	(Beginning Trade Payables + Ending Trade Payables) / 2	6,219.50	7,173.05			
			84,562.35	79,382.23		6,219.50	7,173.05	13.60	11.07	22.86
9	Net Capital Turnover Ratio	Net Sales			Average Working Capital					
		Total Sales - Sales Return	131,563.83	116,086.09	Total equity+Borrowings+DTL	504,880.77	400,447.30			
			131,563.83	116,086.09		504,880.77	400,447.30	0.26	0.29	-10.11
10	Net Profit Ratio	Net Profit			Net Sales					
		Profit After Tax	18,096.94	7,253.23	Sales	131,563.83	116,086.09			
			18,096.94	7,253.23		131,563.83	116,086.09	0.14	0.06	120.15
11	Return on Capital employed	EBIT			Capital Employed					
		Profit before Interest and Taxes	24,640.15	12,426.09	Tangible equity+Borrowings+DTL	504,880.77	400,447.30			
			24,640.15	12,426.09		504,880.77	400,447.30	0.05	0.03	57.28
12	Return on Investment	Return/Profit/Earnings	NA	NA	Investment	NA	NA	NA	NA	

## Variance Analysis:

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



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

#### a. Whole Time Directors:

Sri Bibhu Bhuyan	Managing Director (ceased on 28.02.2025)
------------------	--

#### b. Parent Entities

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

Particulars	As at March 31, 2025	As at March 31, 2024
Purchase or sales of Goods or services Other transaction Dividend	15,00,00,00	Nil

#### c. Key Managerial Personnel:

- i) Sri Bibhu Bhuyan, Managing Director. (ceased on 28.02.2025)
- ii) Sri Suresh Kaimal: Chief Financial Officer. (Ceased on 31.07.2025)
- iii) Smti Nayana Das: Company Secretary

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

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

#### e. Transaction with Related Parties:

Particulars	As at March 31, 2025 (in lakhs)	As at March 31, 2024 (in lakhs)
Sales and purchase of goods and services sale of goods to associates purchase of raw materials from associates purchase of various goods and services from entitles controlled by key management personnel Professional services Other transactionsLoans and outstanding balances	Nil	Nil
	Nil	Nil

**36. Operational Performance:**

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

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

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

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

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

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

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

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

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





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

41. In terms of the Electricity (Late Payment Surcharge and Related Matters), Rules, 2022, the due date for the purpose of computation of the Late payment surcharge (LPSC) was specified as 45 days from the date of presentation of the bill for Sale of Power (SoP). Accordingly, the LPSC which was initially calculated considering 60 days since FY 2022-23 was re-evaluated and the arrears from FY 2022-23 to the 3<sup>rd</sup> Qtr of FY 2024-25 amounting to **Rs. 17.26 crores** and current LPSC of **Rs. 9.13 crores** for the 4<sup>th</sup> Qtr of FY 2024-25 was raised in FY 2025-26. For the FY 2024-25 total LPSC bill (without arrear upto 3<sup>rd</sup> Qtr) of Rs. 20.63 crores was raised. Eventually, APDCL vide its letter No. APDCL/CGM(F&A)/HQ-C/Payment Approval/PP Bills/2025-26/11 dated 27.05.2025, urged APGCL to waive off all the bills related to LPSC charged so far including those raised for FY 2024-25. APGCL in its 119<sup>th</sup> Board Meeting dated 15.07.2025 considered the request and has accorded the waiver of all LPSC bills raised till the date of meeting amounting to Rs.47.03 crores (**Rs. 17.26 crores, Rs. 9.13 crore, Rs. 20.63 crores**). To give effect of the above resolution of the BOD no income is recognized as LPSC including arrears during the current financial year 2024-25.
42. In respect of Death cum Retirement Gratuity (DCRG) to the employees who fall under NPS, a provision has been made in the Accounts by reversing the earlier provision of Rs. 28.52 crores existing as on 31.03.2024 and incorporating a fresh provision amounting to **Rs. 32.35 crores** during FY 2024-25.
- Leave encashment benefit (LEB) of employees under NPS are entitled at the time of retirement/ superannuation of the employee. During the period of service, the employees avail earned leave at various time as per their need as well as per due approval of the competent authority. Since the company has already made an accumulated provision of Rs. 21.63 crores which also relates to past periods during FY 21-22 itself as per the recommendation of previous year's (FY 20-21) auditor, no such provision is created during this Financial Year as the existing provision is sufficient to cover the estimated liability for the year.
- However, APGCL plans to initiate the process of conducting the present valuation of the post employment benefits obligations and the related current service cost of NPS employees through Actuarial Valuation of the same. The necessary formalities for approval and appointment of actuarial valuer to do the actuarial valuation of APGCL's liability for DCRG & LEB is in the process of being initiated and hence the actuarial liability shall be determined thereafter. It is pertinent to note here that APGCL has made provision for Gratuity & LEB arising during FY 24-25 in its Annual Accounts as stated above.
43. Provision for expenditure of Application Maintenance Support (AMS) towards ERP 1<sup>st</sup> Quarter of Year 3 and the month of Mar'25 falling in the 2<sup>nd</sup> Quarter of Year 3 has been created in Mar'25 end, which has been originally accounted in SAP during FY 25-26.
44. APGCL does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and thus no proceedings have been either initiated or pending against the Company.
45. No dividend is proposed to be paid for the FY 2024-25 as decided by the Hon'ble Board.
46. Details of remuneration to Statutory Auditors:

*Asst. Secy.*  
Date.....  
Bijlee Bhuyan, Chief



## ANNUAL REPORT OF APGCL 2024-25

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

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

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

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

1. Total amount required to be expensed for FY 2024-25 : Rs.1,31,90,977/-
2. CSR amount spent during the year
  - a) For acquisition of assets : NIL
  - b) Others : Rs.79,67,973/-
3. CSR activities undertaken during the year

Activities	Amount
Construction of RCC room at Saraswati Bidya Niketan	4,43,975
Supply of smart board & other library items for Saraswati Bidya Niketan	3,17,125
Supply of smart board & other library items for Sankardev Shishu Niketan	2,53,700
Construction of library room at Sankardev Shishu Niketan	2,53,700
Construction of guest room at Sani Mandir Cultural Centre	2,53,700
Book shelf for library along with relevant books for Milan High School	2,15,000
Book shelf for library along with relevant books for Borbhag Kalag High School	2,15,000
Book shelf for library along with relevant books for Kamarkuchi High School	2,15,000
Illumination of tennis court at AATA Complex	2,98,098
Supply of 2 no.s of drinking water system (hot & cold) at Ulubari High School	1,90,275
Skill Development Programme for Youth of Assam (160 no. of unemployed youths)	25,00,000
Repairing of bathroom, drinking water supply, computers etc. at Pranabananda Bidya Mandir, Cachar	7,35,000
Supply of Ultrasound System at Diphu Primary Health Centre	20,87,400



- |   |   |                   |
|---|---|-------------------|
| 4. Shortfall of CSR during the year             | : | Rs.52,13,004/-    |
| 5. Carried forward shortfall from previous year | : | - NIL –           |
| 6. Cumulative shortfall                         | : | Rs.52,13,004/-    |
| 7. Reason for shortfall                         | : | Delayed execution |
49. The old untraced receivables and liabilities towards Railways appearing in the Accounts of APGCL since bifurcation of the erstwhile ASEB amounting to **Rs. 18.43 crores** which were approved to be written off as per Resolution No. 5 passed in the 111<sup>th</sup> Meeting of the Board of Directors of APGCL dated 28<sup>th</sup> March 2024 after failure on the part of Railways to take necessary cognizance regardless of repeated communications, has been written off by treating the same as Other Income (Sundry credit balances written back) during FY 2024-25 after issuing a final communication to the Railways on 29.04.2024.
50. The CWIP of Amring SHEP amounting to **Rs. 0.66 crores** existing in the books of APGCL since 2009-10 till FY 2026-17 has been written off due to closure of the Project by the North Eastern Council (NEC) and approval of the same by APGCL's Board in its 118<sup>th</sup> meeting dated 27<sup>th</sup> March 2025 vide resolution no. 3.
51. An amount of **Rs. 41.09 crores relating to** Liquidated Damage recovered and settled in earlier year lying in retention account which is in the nature of capital receipt during the construction period & hence deducted from the value of Property Plant and Equipment of Namrup Replacement Power Project (NRPP) and corresponding accumulated depreciation has also been reversed and taken as income amounting to **Rs.6.59 crores**.
52. For computation of cumulative past Revenue Gap/(Surplus) for recovery, the Assam Electricity Regulatory Commission (AERC) has considered the Revenue Gap/(Surplus) after truing up of FY 2022-23 approved in its Order No. AERC. 915/2023/37 dated 27<sup>th</sup> June' 24 along with carrying/holding cost. Accordingly, The Commission has approved the Revenue Surplus of Rs. 52.35 Crore arising out of Truing up for FY 2022-23, including the holding cost. The amount was to be refunded to APDCL in 9 equal monthly instalments starting from July'24, viz., **Rs 5.82 Crore** per month during FY 2024-25, as adjustments in the monthly bill. However, consequent to filing of the Review petition by APGCL and after granting of relief by AERC vide its Order dated 28<sup>th</sup> October 2024 the Cumulative Revenue Gap/Surplus for APGCL for FY 2022-23 was re-computed and was finally approved to **Rs. 32.49 Crore**, including the holding cost. Since, APGCL had already refunded an amount of Rs. 29.10 Crore on bills raised for the months of June'24 to Oct'24 the Commission further directed APGCL to refund the remaining amount of **Rs. 3.39 Crore** (32.49-29.10) in Dec'24. The accounting has been done accordingly in the books.
53. As per the Tariff Order dated 25<sup>th</sup> March 2025, the Hon'ble Commission has approved the cumulative Revenue Surplus arising out of Truing Up for FY 23-24 amounting to **Rs. 6.26 Crore**. As per the directive of the Commission, "This amount is to be refunded to APDCL in 12 equal monthly instalments viz, Rs. 0.52 Crore per month during FY 2025-26, as adjustments in the monthly bill".





Now, since the true up order for FY 2023-24 has already been issued before finalization of accounts for FY 2024-25 necessary provision for the revenue surplus has been accounted as Regulatory liability. In this context it is also to be noted that APGCL had already made a revenue adjustment of **Rs. 39.61 Crore** during FY 2023-24 with respect to non-achievement of Plant Availability Factor (NAPAF) for NRPP, KLHEP and LTPS. The same has been reversed during FY 2024-25 upon actual true up for FY 2023-24.

54. As per Tariff Order dated 27<sup>th</sup> June 2024, the Hon'ble AERC has approved Special R&M for NTPS, LTPS & LRPP amounting to Rs. 1.60 crores, Rs. 26.00 crores and Rs. 33.75 crores respectively. Whereas LRPP has successfully carried out its Special R&M works as approved, NTPS and LTPS could not carry out the works for the F.Y 2024-25 as approved. As there is a shortfall in the expenses incurred for Spl. R&M, this shall impact the Aggregate Revenue Requirement (ARR) claim for the year concerned at the time of True up by Hon'ble AERC thereby increasing the Revenue Surplus of the company which automatically will have to be refunded to APDCL by way of adjustments in the monthly energy bills. Therefore, during the FY 2024-25, we have reduced the Revenue from SOP as Provision for Regulatory liability to the extent of Special R&M not carried out which arrives to be **Rs. 34.08 crores** including carrying/holding cost as applicable. This is however subject to final true up tariff order by Hon'ble AERC for FY. 2024-25.
55. Fixed deposit of **Rs. 21.59 crores** is given as margin money or security against borrowing, guarantee, other commitment.
56. Number of employees who are in receipt of emoluments aggregating to Rs.60,00,000/- per annum or Rs.5,00,000/- per month as per Companies (Particulars of Employees) Rules, 1975 is **NIL**.
57. During the FY 2024-25, APGCL has also entered into two new insurance contracts with SBI General Insurance Company Ltd. and Future Generali India Insurance Co. Ltd. with respect to Directors & Officers liability and towards Group Medclaim Policy for employees of APGCL along with their dependents respectively.
58. During FY 2024-25, APGCL has been empaneled under Rooftop Solar Programme for Residential Sector under MNRE Phase II RTS scheme. As per the terms of the programme and under the PM Surya Ghar Muft Bijli Yojana Scheme, APGCL is to select Sub-vendor for installation of Roof Top Solar of various capacities in residential sector in the state of Assam who shall be responsible for the design, supply, erection, testing and commissioning including warranty, comprehensive operation & maintenance of Grid-connected roof top solar plants.
59. In terms of the MoM of the meeting convened on 25.03.2025 with representatives from the Power Dept., GoA and APGCL for final settlement of the dues of M/S SEPL pertaining to works related to Myntriang Small Hydro Electric Project (MSHEP), whereby it was decided to finalize the outstanding liability payable by APGCL at **Rs. 23.55 crores** with revised interest rate of 8%. APGCL has already paid an amount of **Rs. 7.45 crores** as part settlement of the arbitration during FY 2024-25. Accordingly, a balance amounting to **Rs. 16.09 crores** stand payable on settlement. The same



has been accounted in the final accounts of FY 2024-25 by adjusting the capital portion of the settlement against the PPE of MSHEP (Rs. 20.38 crores) and the interest portion (Rs. 3.16 crores) as finance charges.

60. As per the recommendation from the previous years' auditors on the position of the Fixed Asset Register (FAR) of APGCL, whereby they pointed towards existence of assets having acquisition value below Rs. 5000 which otherwise should have been charged off in the Profit & Loss statement; and as such all such assets has been written off during FY 2024-25.
61. In context to the approval received from the Power Department, GoA towards budgetary support for ASEB Pension trust and treatment of the same as Equity in the books of the three successor companies of the erstwhile ASEB, APGCL has accounted the same as Equity Pending allotment during FY 2024-25 with the appropriate share as pre-determined and subject to the amount of sanction actually received.
62. Net worth of APGCL for past three financial years has been tabled as under (in Rs. Lakhs):

Sl. No.	Particulars	2022-23 (Restated)	2023-24 (Restated)	2024-25
	Paid Up Share Capital	242871.30	284807.3	332,283.55
	Reserve & Surplus (Before adjustment of Accumulated loss/profit):	48387.42	57095.58	108527.75
Less:	Capital Reserve:	40206.01	49842.35	90427.81
Add/Less:	Accumulated loss/profit:	17221.15	23902.57	31155.79
	<b>Net Worth:</b>	<b>268273.86</b>	<b>315963.10</b>	<b>381536.28</b>

63. As per the existing accounting practice of the company, necessary procedures are being followed for internal control of various functions of APGCL. Accordingly, reconciliation of trade payables, trade receivables, various payments etc. are also being done regularly following all norms and regulations as laid down by the company and various statutory obligations. Further, the company has a separate Internal Audit Wing for periodic monitoring and reviewing of various processes undertaken by the company. The company has even adopted a policy on Internal Financial Control. For the Audit Committee to demonstrate that it has taken necessary steps to evaluate the Internal Financial Control systems, it may call for the comments of the Internal Auditors and the Statutory Auditors about the Company's Internal Control Systems, scope of audit, etc, as this would give them additional insights on the assessment of such controls. The Committee may, if required, also seek external help or expert advice and guidance for the evaluation of Internal Financial Controls. This Policy shall be suitably amended, modified and improved to meet the changing business needs and in respect to any subsequent amendment/modification in the applicable laws in this regard.



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

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

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

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

**66.**

Value of imported and indigenous consumption during the year as on March 31, 2025				
	Imported		Indigenous	
	Values (Rs. In Lakh)	%	Values (Rs. In Lakh)	%
A) Raw material	NIL	NIL	84,562.35	100
B) Components and Spare Parts	2,981.11	42.52	4030.27	57.48

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

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

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

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

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

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

*[Signature]*  
 Date.....  
 Assam Power Generation Corp. Ltd.  
 Dispur, Assam, India



73. The company has no layer of company.
74. There is no amalgamation of the company with anyone.
75. The Company has not advanced or loaned or invested fund or provided any guarantee, securities or the like to any intermediary for identified beneficiaries.
76. The company has not received any fund from any person or entities including foreign entities to act as intermediary for him/their/for his/their beneficiaries.
77. The Company has not traded or invested in crypto currency or virtual currency.
78. As per Section 2(41) of the Companies Act, 2013, where the Company is incorporated on or after the 1<sup>st</sup> January of the Year, the period ending on the 31<sup>st</sup> day of March of the following year, in which the financial year of the Company or body corporate is made up shall be the first financial year for the Company. Hence, in case of the new JV Subsidiary named AOGPL which was incorporated on 21<sup>st</sup> February 2025, the first financial year shall start from 21<sup>st</sup> February 2025 and end on 31<sup>st</sup> March 2026 and as such no complete financial statement for the year is prepared by the JV Subsidiary. Hence no consolidation of final statements has been done as on 31<sup>st</sup> March 2025.
79. It is also to be noted that there exists unabsorbed depreciation amounting to Rs. 331.32 Crores as per the tax computation for F.Y. 2023-24 that can be carried forward for indefinite assessment years to be absorbed against the future taxable profits.

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

As per our separate report of even date

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

Sd/-  
(Shri O P Bhansali, FCA)  
Partner  
Membership No.: 051532  
UDIN: 25051532BMJLUI7601  
Place : Guwahati  
Date : 19-09-2025

For and on behalf of  
Assam Power Generation Corporation Limited

Sd/-  
(Shri Rakesh Kumar)  
Chairman  
DIN: 09230144

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

Place : Guwahati  
Date : 16-09-2025

Sd/-  
(Shri Biswajit Pegu)  
Managing Director  
DIN: 07756420

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

  
Date: .....





## ASSAM POWER GENERATION CORPORATION LIMITED

ANNEXURE - A  
OPERATIONAL PERFORMANCE

Sl. No.	Particulars	2024-25	2023-24	
(1)	(2)	(3)	(4)	
<b>1</b>	<b>Installed Capacity (MW)</b>			
	(a) Thermal			
	(b) Hydel	113.50	113.5	
	(c) Gas	306.36	306.36	
	<b>Total</b>	<b>419.86</b>	<b>419.86</b>	
<b>2</b>	<b>Power Generated (MU)</b>			
	(a) Thermal			
	(b) Hydel			
		KLHEP	412.298	329.796
		MSHEP	43.957	38.102
	(c) Gas			
		NTPS	118.404	132.359
		NRPP	778.256	699.180
		LTPS	470.192	367.759
		LRPP	462.432	478.955
	<b>Total Generation (MU)</b>	<b>2285.539</b>	<b>2046.151</b>	
<b>3</b>	<b>Auxiliary Consumption (MU)</b>			
	(a) Hydel			
		KLHEP	2.507	3.617
		MSHEP	0.287	0.426
	(b) Gas			
		NTPS	7.805	11.248
		NRPP	38.484	31.752
		LTPS	40.557	27.781
		LRPP	12.386	12.028
	<b>Total Auxiliary Consumption (MU)</b>	<b>102.026</b>	<b>86.852</b>	
<b>4</b>	<b>Total power available for sale (MU)</b>	<b>2183.513</b>	<b>1959.299</b>	
<b>5</b>	<b>Power sold (MU)</b>	<b>2183.513</b>	<b>1959.299</b>	

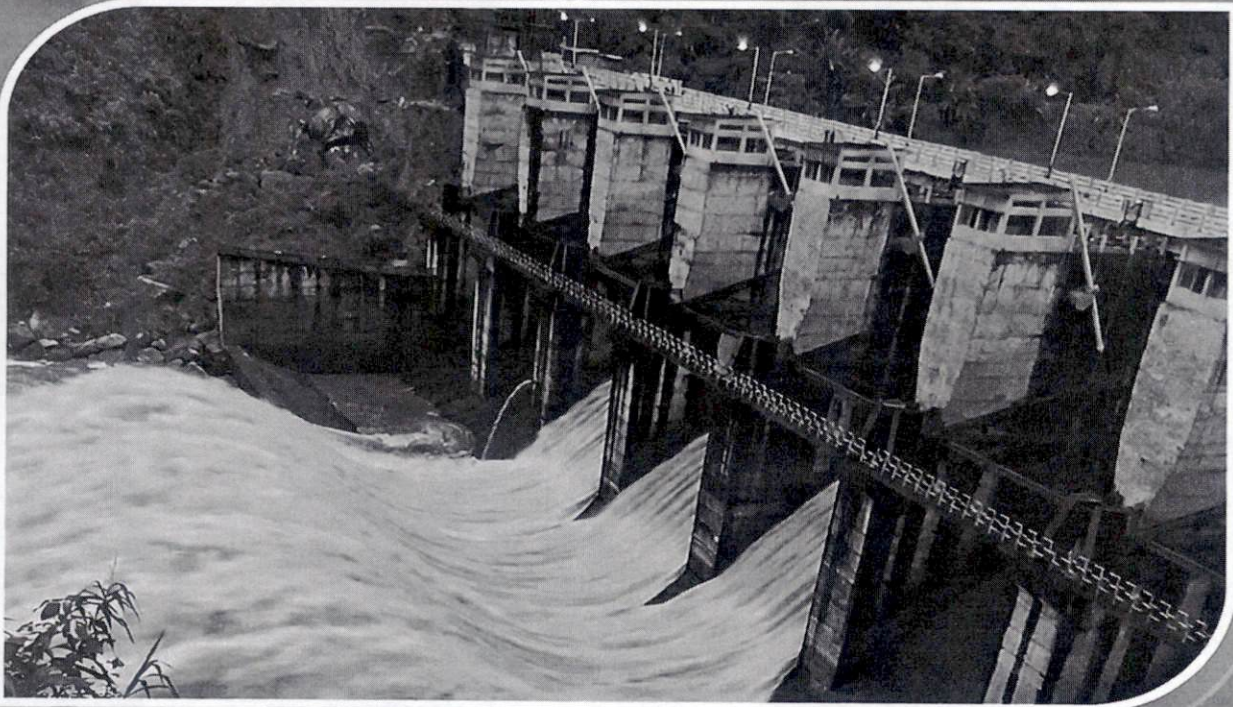
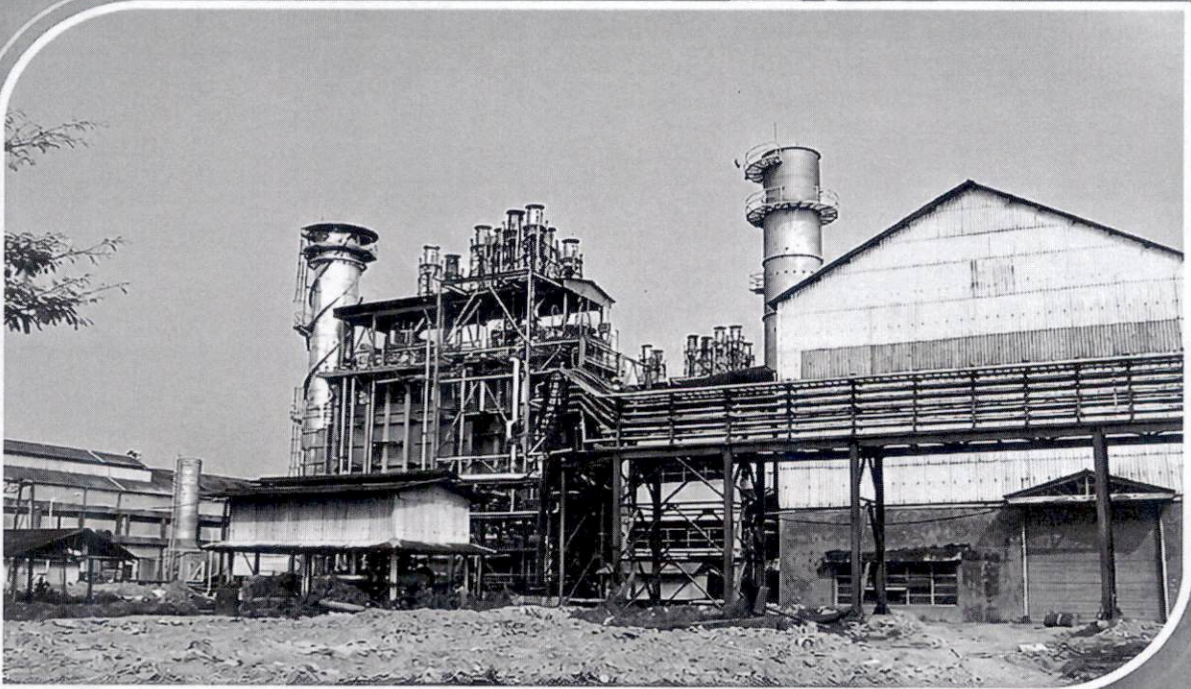
  
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 Assam Power Generation Corp. Ltd.  
 Bijulea Bhawan, Ghy-1



## ANNUAL REPORT OF APGCL 2024-25

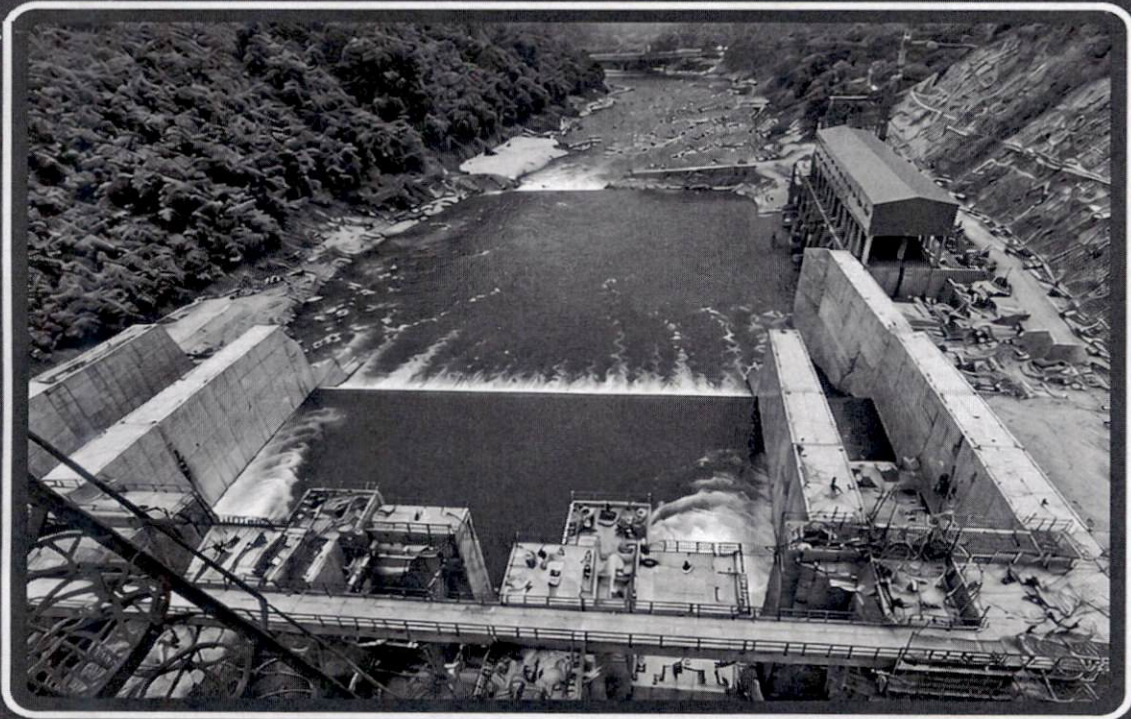
Sl. No.	Particulars	2021-22	2020-21
(1)	(2)	(3)	(4)
6	Units generated per MW of installed capacity (in Lakh unit) (MU/MW)	5.4	4.9
7	Plant Load Factor (%)		
	(a) Thermal		
	(b) Hydel		
		KLHEP	47.01%
		MSHEP	37.32%
	(c) Gas		
		NTPS	50.85%
		NRPP	55.53%
		LTPS	90.34%
		LRPP	81.28%
			42.14%
			76.32%
			78.97%
8	Percentage of generation to installed capacity		
	(a) Thermal		
	(b) Hydel	45.89%	37.00%
	(c) Gas	68.16%	62.54%
9	Fuel		
	a) Gas Consumption (MMSCM)		
		NTPS	55.113
		NRPP	65.62
		LRPP	164.666
		LTPS	100.93
		LRPP	137.526
		LRPP	107.369
	b) Average calorific value of Gas (Kcal/SCM)		
		NTPS	9193
		NRPP	9212
		LTPS	9193
		LRPP	9371
		LRPP	9741
		LRPP	9189
		LRPP	9209
	c) Gas Consumption per unit of generation (in SCM/Kwh)		
		NTPS	0.4655
		NRPP	0.4958
		LTPS	0.2116
		LRPP	0.2295
		LRPP	0.2925
		LRPP	0.2744
		LRPP	0.2322
		LRPP	0.2318

*[Signature]*  
 Assam Power Generation Corporation Limited  
 S. Julee Bhawan, Guwahati



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### TURNOVER & RATIO CERTIFICATE

This is to certify that Assam Power Generation Corporation Ltd having its registered office at Bijuli Bhavan, Paltan Bazar, Guwahati-01 ( Assam) has following mentioned Turnover, Net worth, Liquidity Ratio and Current Ratio which are based on Balance Sheet as at 31/03/2026 and Profit & Loss a/c for the year ended on 31/03/2026 as produced before us .

Particulars	
Net Worth	480119.49 lacs
Turnover Achieved	117034.55 lacs
Liquidity Ratio	2.55
Current Ratio	4.61

This certificate is issued at the request of the Company for the purpose of obtaining license from Indian Energy Exchange.



Place : Guwahati

Date: 03/07/2026

UDIN – 26051532UHQDVB1755

For O.P Bhansali & Co.  
 Chartered Accountant  
 FRN-314051E

(O.P BHANSALI)  
 PARTNER

Membership No.-051532



## NET WORTH CERTIFICATE

It is to certify that as per the Balance Sheet as at 31/03/2026 the net worth of Assam Power Generation Corporation Ltd having its registered office at Bijuli Bhavan, Paltan Bazar, Guwahati-01 ( Assam) is Rs.480119.49 lacs.

The above certificate is issued on the request of the company for the purpose of obtaining license from Indian Energy Exchange.

Further the above certificate is based on the Balance Sheet & other financial data as produced before us.



For O.P Bhansali & Co.  
 Chartered Accountant  
 FRN-314051E

(O.P BHANSALI)  
 PARTNER  
 Membership No.-051532

Place : Guwahati  
 Date : 03/07/2026

UDIN- 26051532GTRTZO6766



**STANDALONE  
IND AS FINANCIAL STATEMENT  
2025-26**



**ASSAM POWER GENERATION  
CORPORATION LIMITED**

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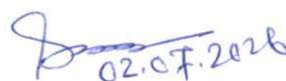


**Assam Power Generation Corporation Limited**  
**STANDALONE**  
**Ind AS Balance Sheet As on 31 March 2026**

Notes		As on 31 March 2026	As on 31 March 2025 (Restated)	As on 31 March 2024
	Particulars	INR (In Lakhs)	INR (In Lakhs)	INR (In Lakhs)
	<b>ASSETS</b>			
	<b>Non-current assets</b>			
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	0.00	0.00	0.00
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
	<b>Total Non-Current Assets</b>	<b>411989.23</b>	<b>404055.61</b>	<b>313877.55</b>
	<b>Current assets</b>			
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
	<b>Sub total from 6(I) to 6(V)</b>	<b>135142.60</b>	<b>129171.58</b>	<b>122947.39</b>
6(VI)	Income Tax assets (net)	2011.55	1584.25	1697.01
7	Other current assets	2998.48	3038.48	1832.17
	<b>Total Current Assets</b>	<b>150182.96</b>	<b>143251.12</b>	<b>135615.08</b>
	<b>Total Assets</b>	<b>562172.19</b>	<b>547306.74</b>	<b>449492.62</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
8	Equity share capital	344623.51	332283.55	284807.30
9	Other equity	135495.99	126601.29	62699.33
	<b>Total Equity</b>	<b>480119.49</b>	<b>458884.84</b>	<b>347506.63</b>
	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	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
	<b>Total Non-Current Liabilities</b>	<b>49441.31</b>	<b>56425.57</b>	<b>67968.52</b>
	<b>Current liabilities</b>			
	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	6369.04	13053.95
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
	<b>Total Current Liabilities</b>	<b>32611.39</b>	<b>31996.32</b>	<b>34017.47</b>
	<b>Total Equity and Liabilities</b>	<b>562172.19</b>	<b>547306.74</b>	<b>449492.62</b>

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



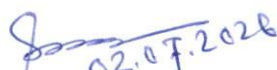


(A K Safiqz Zaman)  
**Chief Financial Officer**  
 PAN: AAFPZ6665B

**Assam Power Generation Corporation Limited**  
**STANDALONE**  
**Statement of Profit and Loss For the year ended 31 March 2026**

	Notes	Particulars	For the year ended 31	For the year ended 31
			March 2026	March 2025(Restated)
			INR (In Lakhs)	INR (In Lakhs)
		<b>Income</b>		
		<b>Revenue from operations</b>		
I	16	Gross Revenue	117228.54	115032.38
		Fuel Price Adjustment	-193.99	16531.45
II		<b>Net Revenue</b>	<b>117034.55</b>	<b>131563.83</b>
III	17	Other income	1495.20	3329.05
IV	18	Finance income	5224.35	4647.20
		<b>Total Income (I+II+III)</b>	<b>123754.10</b>	<b>139540.07</b>
		<b>Expenses</b>		
V	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	11321.76
	22	Depreciation and amortization expense	9332.33	10433.16
	23	Finance costs	2299.23	3361.77
		<b>Total Expenses (V)</b>	<b>108599.22</b>	<b>121331.28</b>
		<b>Profit/(Loss) before exceptional items and tax (IV-V)</b>	<b>15154.88</b>	<b>18208.79</b>
VI		<b>Exceptional Item</b>	<b>0.00</b>	<b>0.00</b>
VIII		<b>Profit/(Loss) before tax (VI+VII)</b>	<b>15154.88</b>	<b>18208.79</b>
IX		<b>Tax expense</b>		
		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
		<b>Total tax expense</b>	<b>-258.87</b>	<b>306.49</b>
X		<b>Profit/(Loss) for the year from continuing operations</b>	<b>15413.75</b>	<b>17902.30</b>
XI		<b>Profit/(Loss) for the year/period (VIII-IX)</b>	<b>15413.75</b>	<b>17902.30</b>
XII		<b>Other comprehensive income/(loss) for the year</b>		
XIII		<b>Total comprehensive income/(loss) for the year</b>	<b>15413.75</b>	<b>17902.30</b>
XIV	24	Earning per share (EPS) for continuing operations		
		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]		




  
 02.07.2026  
 (A K Safiqz Zaman)  
 Chief Financial Officer  
 PAN: AAFPZ6665B

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 01-04-2024	90,428	5,665	29,675	-	1,25,768
Changes in Accounting policy or prior period errors	-	1,084	-	-	1,084
Restated balance at the beginning of the current reporting period	90,428	6,749	29,675	-	1,26,852
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	45,089	-	1,35,747




(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	-	-	17,902	-	17,902
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	29,675	-	1,26,852

(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)	-	(1,500.00)
Restated balance at the beginning of the previous reporting period	40,206.01	-	5,603.76	-	64,108.58
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	-	80,998.14




02.07.2026  
 (A K Safiqz Zaman)  
 Chief Financial Officer  
 PAN: AAFPZ6665B

## Assam Power Generation Corporation Limited

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

## 2(i)&amp;2(ii). Property, plant and equipment &amp; 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	Intangible Asset	Total
Description	Land owned under full title	Leasehold land	Building	Hydraulic	Other civil works	Plant & machinery	Lines & cable network	Vehicles	Furniture & fixtures	Office equipment		
<b>GROSS BLOCK</b>												
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	-	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
As on 1st April 2026	-	-	-	-	-	-	-	-	-	-	-	-
<b>DEPRECIATION</b>												
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
As on 1st April 2026	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET BOOK VALUE</b>												
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. 9.19 & Rs. 4.29 crores respectively.



## 2(III) Investment Property

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
<b>GROSS BLOCK</b>												
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
<b>DEPRECIATION</b>												
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
<b>NET BOOK VALUE</b>												
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 7<sup>th</sup> March 2020 with wilful ownership rights vested in APGCL. In return the lessee shall make yearly payments to the lessor, i.e. APGCL in the form of lease rentals. At the end of the lease period the lessee shall revert back the land to the lessor free of all encumbrances and without payment of any compensation.

## Depreciation rates and method

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

*[Handwritten Signature]*

*[Handwritten Signature]*

*[Circular Stamp: B. K. Datta, Ghy. T. & P. Co. Ltd.]*

## Additional Regulatory Information

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

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

MSHEP: For implementation of MSHEP, 233 begha 1 katha & 5 lecha of land was handed over by Danka Circle to APGCL after payment of land allotment fee of Rs. 58313/- & at the time of handing over possession there was no intimation of adverse possession & no list of affected people was provided & question of land compensation was not raised. Later during implementation period section of local people of nearby areas have demanded land compensation from the project authority on the pleas that certain plot of land of the project belongs to them. After several correspondences made by APGCL, DC Karbi Anglong 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 allotted to APGCL by Karbi Anglong Autonomous Council after the order of allotment dated 21.09.2006 to APGCL in violation of provisions of revenue rules. The matter is currently subjudice. No provision against this probable land compensation is made in the account.

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

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

## 3. CAPITAL WORK IN PROGRESS

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

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
<b>Total</b>	<b>1,31,695.73</b>	<b>81,855.03</b>	<b>2,13,550.77</b>	<b>25,871.96</b>	<b>2,39,422.72</b>

## 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&amp;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	-	-	-	-	-



02.07.2026  
(A K Safiq Zaman)  
Chief Financial Officer  
PAN: AAFP26665B

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

a) **Rs. 2500.82 Lakhs** pertains to Bordikoral 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 Bordikoral 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 Bordikoral 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 restoration 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.



Handwritten signature and circular stamp of the Chairman, GhyE. The stamp contains the text: "Chairman, GhyE" and "Gyilee Bhawan, GhyE".



Handwritten signature.

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

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

Particulars	As on 31 March 2026	As on 31 March 2025(Restated)	As on 31 March 2024
	INR	INR	INR
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
<b>Total</b>	<b>27,861.70</b>	<b>42,338.87</b>	<b>27,052.50</b>

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
<b>Total Receivable during the year</b>	<b>70.60</b>

**(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	As on 31 March 2025(Restated)	As on 31 March 2024
	INR	INR	
1. APGCL OIL GREEN POWER LTD. (AOGPL) (17901000 shares of Rs. 10 each)	1,790.10	5.10	
<b>Total</b>	<b>1,790.10</b>	<b>5.10</b>	

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

The above Investment is valued at cost and is unquoted

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

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

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

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

Particulars	As on 31 March 2026	As on 31 March 2025(Restated)	As on 31 March 2024
	INR	INR	INR
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
<b>Total</b>	<b>10,030.34</b>	<b>9,456.82</b>	<b>9,138.52</b>

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

**(I). TRADE RECEIVABLES**

Particulars	As on 31 March 2026	As on 31 March 2025(Restated)	As on 31 March 2024
	INR	INR	INR
Receivables against sale of power - APDCL	51,829.87	44,620.56	52,114.63
<b>Break-up for security details :</b>			
<b>Trade receivables</b>			
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
<b>Total</b>	<b>51,829.87</b>	<b>44,620.56</b>	<b>52,114.63</b>



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

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months-1 year	1-2 years	2-3 years
(i) Undisputed Trade Receivables-considered good	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	-	-	-	-
<b>Total</b>	<b>51,830</b>			

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

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months-1 year	1-2 years	2-3 years
(i) Undisputed Trade Receivables-considered good	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	-	-	-	-
<b>Total</b>	<b>44,621</b>			

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

## (II). CASH &amp; CASH EQUIVALENTS

Particulars	As on 31 March 2026	As on 31 March 2025(Restated)	As on 31 March 2024
	INR	INR	INR
<b>Balances with banks:</b>			
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
<b>Total</b>	<b>2,336.61</b>	<b>24,182.74</b>	<b>11,322.70</b>

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

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

(iii) Cash in hand as on 31.03.2026 includes cash balance of Rs. 0.23 and Permanent Imprest and Temporary Imprest of Rs. 4.13 & Rs. 7.07 respectively.

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

Particulars	As on 31 March 2026	As on 31 March 2025(Restated)	As on 31 March 2024
	INR	INR	INR
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
<b>Total</b>	<b>80,890.44</b>	<b>60,117.71</b>	<b>59,435.26</b>

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 comprise the following:

Particulars	As on 31-03-2026 (in Rs.)	As on 31-03-2025 (in Rs.) Restated	As on 31-03-2024 (in Rs.) Restated
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 than 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	As on 31 March 2025(Restated) INR	As on 31 March 2024 INR
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	As on 31 March 2025(Restated) INR	As on 31 March 2024 INR
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	As on 31 March 2025(Restated) INR	As on 31 March 2024 INR
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	As on 31 March 2025 (Restated) INR	As on 31 March 2024 INR
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
Authorised					
At the beginning of the year	60,00,00,000	6,00,000	30,00,00,000	3,00,000	30,00,00,000
Increase / decrease during the year	-	-	30,00,00,000	3,00,000	-
At the end of the year	60,00,00,000	6,00,000	60,00,00,000	6,00,000	30,00,00,000

Particulars	As on 31 March 2026	As on 31 March 2025(Restated)	As on 31 March 2024
	INR	INR	INR
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

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
At the beginning of the year	33,22,83,549.00	3,32,283.55	28,48,07,300.00	2,84,807.30	24,28,71,300.00
Increase / decrease during the year	1,23,39,957.00	12,339.96	4,74,76,249.00	47,476.25	4,19,36,000.00
At the end of the year	34,46,23,506.00	3,44,623.51	3,322.84	3,32,283.55	2,848.07

## 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

## 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 shares
Governor of Assam	34,46,23,498.00	99.99998	33,22,83,541.00	99.99998	28,48,07,292

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)
Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:	23,92,21,325	23,92,21,325

## 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	34,46,23,498.00	100.00000%		0%
2. Shri Rakesh Kumar	1	0.000000%		0%
3. Shri Biswajit Pegu	1	0.000000%		0%
Total	34,46,23,500.00	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	33,22,83,541.00	100.00000%		0%
2. Shri Rakesh Kumar	1	0.000000%		0%
3. Shri Biswajit Pegu	1	0.000000%		100%
Total	33,22,83,549.00	100.00%		



## 9. OTHER EQUITY

	As on 31 March 2026	As on 31 March 2025 (Restated)	As on 31 March 2024
Particulars	INR	INR	INR
<b>Equity Pending Allotment</b>			
Equity Share Capital pending allotment	229.93	6,749.00	0.00
<b>Capital Reserve</b>			
Capital Reserve	90,427.81	90,427.81	49,842.35
<b>Total (A)</b>	<b>90,657.74</b>	<b>97,176.81</b>	<b>49,842.35</b>
<b>Surplus/(deficit) in the Statement of Profit and Loss</b>			
Profit (Loss) as per last Balance Sheet	29,424.49	11,522.19	23,902.57
Other Adjustments	0.00	0.00	0.00
Profit (Loss) for the year	15,413.75	17,902.30	-11,045.58
<b>Net surplus/deficit in the Statement of Profit and Loss (B)</b>	<b>44,838</b>	<b>29,424</b>	<b>12,857</b>
<b>Total (A+B)</b>	<b>1,35,495.99</b>	<b>1,26,601.29</b>	<b>62,699.33</b>

## \*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.)
<b>Grant from GoA -1 ADB Grant</b>			
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
<b>At the end of the year</b>	<b>80,864.80</b>	<b>80,864.80</b>	<b>41,456.34</b>
<b>Grant from GoA -2 State Govt. Grant</b>			
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
<b>At the end of the year</b>	<b>9,563.01</b>	<b>9,563.01</b>	<b>8,386.01</b>

## 10. FINANCIAL LIABILITIES

## (I). BORROWINGS

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

Particulars	Terms of repayment and security
PFC Loan No. 62401003 (Rs. 485 Crs.)	APGCL has been making quarterly principal repayments with 3 years quarterly interest rate reset from Oct 2018 to July 2022. However, since Aug 2022, APGCL has switched over from the existing <3/10> years interest rate to One year reset with monthly 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

	As on 31 March 2026	As on 31 March 2025(Restated)	As on 31 March 2024
Particulars	INR	INR	INR
Provision for Deffered Taxes Liability (DTL) Net	18,555.17	19,782.98	19,671.13
<b>Total</b>	<b>18,555.17</b>	<b>19,782.98</b>	<b>19,671.13</b>

DTL comprises of the following:

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

## II. OTHER PROVISIONS

	As on 31 March 2026	As on 31 March 2025(Restated)	As on 31 March 2024
Particulars	INR	INR	INR
<b>Provision For Employees Benefits</b>			
Provision For Employees Benefits	12,044.69	12,044.69	11,824.75
<b>Total Provision</b>	<b>12,044.69</b>	<b>12,044.69</b>	<b>11,824.75</b>

## 12. OTHER NON CURRENT LIABILITIES

	As on 31 March 2026	As on 31 March 2025(Restated)	As on 31 March 2024
Particulars	INR	INR	INR
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
<b>Total</b>	<b>8,077.45</b>	<b>6,331.91</b>	<b>8,707.46</b>

## 13. FINANCIAL LIABILITIES

## (I) BORROWINGS

	As on 31 March 2026	As on 31 March 2025(Restated)	As on 31 March 2024
Particulars	INR	INR	INR
Repayment due to PFC Loan	7,502.00	7,502.00	7,502.00
<b>Total</b>	<b>7,502.00</b>	<b>7,502.00</b>	<b>7,502.00</b>

## (II) OTHER FINANCIAL LIABILITIES

	As on 31 March 2026	As on 31 March 2025(Restated)	As on 31 March 2024
Particulars	INR	INR	INR
Interest accrued and due	112.39	157.15	383.84
<b>Total</b>	<b>112.39</b>	<b>157.15</b>	<b>383.84</b>

Interest accrued and due on borrowings includes :-

PFC Loan	112.39
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## (III) TRADE PAYABLES

	As on 31 March 2025	As on 31 March 2025(Restated)	As on 31 March 2023
Particulars	INR	INR	INR
<b>Total outstanding dues of micro and small enterprises</b>	-	-	-
<b>Total outstanding dues of creditors other than micro and small enterprises *</b>			
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
<b>Total</b>	<b>6,540</b>	<b>6,521</b>	<b>5,918</b>

\* 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.





**Assam Power Generation Corporation Limited**  
Notes to the 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
	INR	INR
<b>Particulars</b>		
<b>Sale of products</b>		
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
<b>Total Revenue from operations</b>	<b>1,17,034.55</b>	<b>1,31,563.83</b>

**17. OTHER INCOME**

	For the year ended 31 March 2026	For the year ended 31 March 2025
	INR	INR
<b>Particulars</b>		
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
<b>Total</b>	<b>1,495.20</b>	<b>3,329.05</b>

**18. FINANCE INCOME**

	For the year ended 31 March 2026	For the year ended 31 March 2025
	INR	INR
<b>Particulars</b>		
<b>Interest</b>		
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
<b>Total</b>	<b>5,224.35</b>	<b>4,647.20</b>

**19. COST OF MATERIALS CONSUMED**

	For the year ended 31 March 2026	For the year ended 31 March 2025
	INR	INR
<b>Particulars</b>		
<b>Indigenous</b>		
Gas consumption	78,349.37	84,562.35
Lubricants and consumable stores	437.90	476.24
<b>Total</b>	<b>78,787.26</b>	<b>85,038.60</b>

*[Signature]*

*[Signature]*



## 20. EMPLOYEE BENEFITS EXPENSES

	For the year ended 31 March 2026	For the year ended 31 March 2025
Particulars	INR	INR
<b>Salaries and Wages</b>		
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
<b>Total Salaries and Wages</b>	<b>8,206.91</b>	<b>7,927.24</b>
<b>Contribution to provident and other funds</b>	<b>974.79</b>	<b>3,006.05</b>
Employer contribution capitalised	-57.64	-49.03
	<b>917.14</b>	<b>2,957.02</b>
<b>Staff Welfare Expense</b>		
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
<b>Total Staff Welfare Expenses</b>	<b>2,356.33</b>	<b>209.74</b>
<b>Employees Cost towards CFP</b>	<b>119.64</b>	<b>82.42</b>
Capacity building expenses capitalised	0.00	-0.15
Medical exp capitalised	-6.61	-0.27
Leave travel concession Capitalised	-0.54	0.00
<b>TOTAL</b>	<b>11,592.87</b>	<b>11,175.99</b>

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

## 21. OTHER EXPENSES

	For the year ended 31 March 2026	For the year ended 31 March 2025
Particulars	INR	INR
<b>Manufacturing Expenses</b>		
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
<b>Sub total (A)</b>	<b>3,056.05</b>	<b>7,732.01</b>



<b>Establishment Expenses</b>		
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
<b>Sub Total (B)</b>	<b>3,488.47</b>	<b>3,464.22</b>
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
<b>Total</b>	<b>6,587.53</b>	<b>11,321.76</b>

**22. DEPRECIATION AND AMORTIZATION EXPENSE**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	INR	INR
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
<b>Overall Result</b>	<b>9,332.33</b>	<b>10,433.16</b>

*[Handwritten signatures]*



## 23. FINANCE COSTS

	For the year ended 31 March 2026	For the year ended 31 March 2025
Particulars	INR	INR
<b>Interest Expenses</b>		
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
<b>Total</b>	<b>2,298.00</b>	<b>3,357.50</b>
<b>Other Borrowing Costs</b>		
Bank charges	1.25	4.29
Total	1.25	4.29
Less: Bank charges Capitalised	(0.01)	(0.01)
<b>Total</b>	<b>2,299.23</b>	<b>3,361.77</b>

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

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the company by the weighted average Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number 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
<b>Basic and diluted EPS (Rs.)</b>		<b>4.63</b>	<b>6.34</b>

## 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	5,664.97	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 due to write off of unrecoverable items	565.25	319.57	7

C. Restatement in F.Y. 2023-24:	Previous figure	Restated figure	Note No.
i) Change in Deffered Tax Liability due to error in calculation	1372.32428	19671.13428	11(I)



Assam Power Generation Corporation Limited  
Notes to the Ind AS financial statements as at and for the year ended March 31, 2026

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

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

### Judgements, estimates and assumptions

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

### Taxes

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

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

### Fair value measurement of financial instruments

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

## 27. FAIR VALUES

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

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

## 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprise 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:

### 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.

### a. Interest rate risk

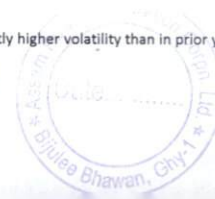
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with floating interest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

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

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

(Rs.)						
As at March 31, 2026	On demand	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
<b>Other financial liabilities</b>						
Interest accrued and due on borrowings		112	2,125	-	-	2,237
Principal		-	18,266			18,266
<b>Trades and other payables*</b>						
Trades payables		6,540	-			6,540

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

(Rs.)		
Particulars	As at March 31, 2026	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	11,178
ii) Karbli Langpi Middle-II	16,184	17,138
Other Commitment (Special repair)	-	-
<b>Total:</b>	<b>24,684</b>	<b>28,316</b>

**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.



## 34 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	<b>Current Assets</b>			<b>Current Liabilities</b>					
		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	6521.16			
		Bank balances	80,890.44	60,117.71	Other current liabilities	9134.60	6369.04			
		Loans	23.55	27.20	Provisions	9,322.63	11,446.98			
		Other financial assets	62.13	223.36						
		Income tax assets	2,011.55	1,584.25						
		Any other current assets	2,998.48	3,038.48						
			<b>1,50,182.96</b>	<b>1,43,501.90</b>		<b>32,611.39</b>	<b>31,996.32</b>	<b>4.61</b>	<b>4.48</b>	<b>2.68</b>
2	Debt Equity Ratio	<b>Total Liabilities</b>			<b>Shareholder's Equity</b>					
		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			
			<b>18,265.99</b>	<b>25,767.99</b>	Other Equity	1,35,266.05	1,19,852.30			
						<b>4,80,119.49</b>	<b>4,58,884.84</b>	<b>0.04</b>	<b>0.06</b>	<b>-32.25</b>
3	Debt Service Coverage Ratio	<b>Earnings available for debt service</b>			<b>Total Debt Service</b>					
		Net Profit/ (Loss) before exceptional items & taxes	15,154.88	18,208.79	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						
			<b>26,786.45</b>	<b>32,003.72</b>		<b>9,801.23</b>	<b>10,863.77</b>	<b>2.73</b>	<b>2.95</b>	<b>-7.23</b>
4	Return on Equity Ratio	<b>Profit for the period</b>	15,413.75	17,902.30	<b>Avg. Shareholders Equity</b>	4,69,502.17	4,21,717.26			
		Net Profit after taxes - preference dividend (if any)			(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2					
			<b>15,413.75</b>	<b>17,902.30</b>		<b>4,69,502.17</b>	<b>4,21,717.26</b>	<b>0.03</b>	<b>0.04</b>	<b>-22.66</b>



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	6,530.46	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+Borrowings+DTL	5,16,940.19	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	15,413.75	17,902.30	Net Sales Sales	1,17,034.55	1,31,563.83			
			15,413.75	17,902.30		1,17,034.55	1,31,563.83	0.13	0.14	-3.21
11	Return on Capital employed	EBIT Profit before Interest and Taxes	20,360.84	24,445.51	Capital Employed Total equity+Borrowings+DTL	5,16,940.19	5,04,435.35			
			20,360.84	24,445.51		5,16,940.19	5,04,435.35	0.04	0.05	-18.72
12	Return on Investment	Return/Profit/Earnings	NA	NA	Investment	NA	NA	NA	NA	
13	Liquidity Ratio	Cash and cash equivalents	2,336.61	24,182.74	Current Liabilities					
		Bank balances	80,890.44	60,117.71	Borrowings	7,502.00	7,502.00			
					Other financial liabilities	112.39	157.15			
					Trade payables	6,539.77	6,521.16			
					Other current liabilities	9,134.60	6,369.04			
					Provisions	9,322.63	11,446.98			
			83,227.05	84,300.45		32,611.39	31,996.32	2.55	2.63	-3.14



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**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.

**TURNOVER & RATIO CERTIFICATE**

This is to certify that Assam Power Generation Corporation Ltd having its registered office at Bijuli Bhavan, Paltan Bazar, Guwahati-01 ( Assam) has following mentioned Turnover, Net worth, Liquidity Ratio and Current Ratio which are based on special Balance Sheet as at 30/06/2026 and Special Profit & Loss a/c for the period from 01/04/2026 to 30/06/2026 as produced before us without being audited.

Particulars	
Net Worth	483201.96 lacs
Turnover Achieved	30202.26 lacs
Liquidity Ratio	2.35
Current Ratio	4.35

This certificate is issued at the request of the Company for the purpose of obtaining license from Indian Energy Exchange.

Place : Guwahati

Date: 03/07/2026

UDIN – 26051532OIMRDW1849



For O.P Bhansali & Co.  
Chartered Accountant  
FRN-314051E

*(Signature)*  
(O.P BHANSALI)  
PARTNER

Membership No.-051532

*(Signature)*



**NET WORTH CERTIFICATE**

It is to certify that as per the Special Balance Sheet as at 30/06/2026 the net worth of Assam Power Generation Corporation Ltd having its registered office at Bijuli Bhavan, Paltan Bazar, Guwahati-01 ( Assam) is Rs.483201.96 lacs.

The above certificate is issued on the request of the company for the purpose of obtaining license from Indian Energy Exchange.

Further the above certificate is based on the Balance Sheet & other financial data as produced before us.

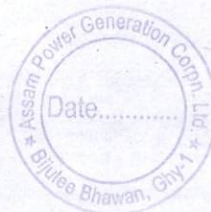
Place : Guwahati  
Date : 03/07/2026

UDIN- 26051532GHSOKU9183



For O.P Bhansali & Co.  
Chartered Accountant  
FRN-314051E

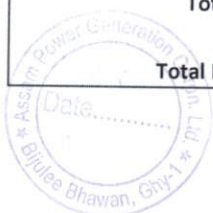
(O.P BHANSALI)  
PARTNER  
Membership No.-051532



**STANDALONE**  
**Assam Power Generation Corporation Limited**  
**Ind AS Special Balance Sheet As on 30 June 2026**

(INR In Lakhs)

Notes	Particulars	As on 30 June 2026
		INR
	<b>ASSETS</b>	
	<b>Non-current assets</b>	
2 (I)	Property, plant and equipment	1,29,161.67
2(II)	Intangible Asset	1,364.23
3	Capital work-in-progress	2,39,422.72
4	Other non-current assets	25,396.61
	Investment in JV{Note-4(II)}	1,790.10
	Deferred Tax Assets(Net){Note-4(III)}	12,586.03
	<b>Total Non-Current Assets</b>	<b>4,09,721.36</b>
	<b>Current assets</b>	
5	Inventories	10,995.18
	Financial assets	0.00
6(I)	Trade receivables	51,704.13
6(II)	Cash and cash equivalent	2,610.70
6(III)	Bank balances other than 6(ii) above	77,063.41
6(IV)	Loans	18.12
6(V)	Other Financial Assets	268.54
6(VI)	Income Tax.assets (net)	2,310.55
7	Other current assets	2,659.25
	<b>Total Current Assets</b>	<b>1,47,629.87</b>
	<b>Total Assets</b>	<b>5,57,351.22</b>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
8	Equity share capital	3,44,623.51
9	Other equity	1,38,578.46
	<b>Total Equity</b>	<b>4,83,201.96</b>
	<b>Liabilities</b>	
	<b>Non- current liabilities</b>	
	Financial liabilities	
10(I)	Borrowings	8,888.49
11(I)	Deferred tax liabilities	18,555.17
11(II)	Provisions	12,044.69
12	Other non current liabilities	717.53
	<b>Total Non-Current Liabilities</b>	<b>40,205.88</b>
	<b>Current liabilities</b>	
	Financial liabilities	
13(I)	Borrowings	7,502.00
13(II)	Other financial liabilities	0.00
13(III)	Trade payables	5,538.63
14	Other current liabilities	13,991.61
15(I)	Provisions	4,257.72
15(II)	Provision for MAT	2,653.42
	<b>Total Current Liabilities</b>	<b>33,943.38</b>
	<b>Total Equity and Liabilities</b>	<b>5,57,351.22</b>



03.07.2026  
**Chief Financial Officer**  
**APGCL, Bijulee Bhawan**  
**Paltanbazar, Guwahati-1**

**Standalone**  
**Assam Power Generation Corporation Limited**  
**Special Statement of Profit and Loss For the year ended 30 June 2026**

	Notes	Particulars	For the year ended 30 June 2026 (INR In Lakhs)
		<b>Income</b>	
I	16	<b>Revenue from operations</b>	
		Gross Revenue	28,813.78
		Fuel Price Adjustment	1,388.48
II		<b>Net Revenue</b>	<b>30,202.26</b>
III	17	Other income	205.77
IV	18	Finance income	10.73
		<b>Total Income (I+II+III)</b>	<b>30,418.76</b>
		<b>Expenses</b>	
V	19	Cost of raw materials consumed - other than lubricants	19,418.03
	19	Cost of raw materials consumed - lubricants	122.10
	20	Employee benefits expenses	2,433.86
	21	Other expenses	1,809.23
	22	Depreciation and amortization expense	2,569.58
	23	Finance costs	331.90
		<b>Total Expenses (V)</b>	<b>26,684.69</b>
VI		<b>Profit/(Loss) before exceptional items and tax (IV-V)</b>	<b>3,734.06</b>
VII		<b>Exceptional Item</b>	
VIII		<b>Profit/(Loss) before tax (VI+VII)</b>	<b>3,734.06</b>
IX		<b>Tax expense</b>	
		Current tax	
		MAT	651.59
		MAT credit entitlement	
		Deferred Tax	
		Prior year tax charge	
		<b>Total tax expense</b>	
		<b>Profit/(Loss) for the year from continuing operations</b>	<b>3,082.47</b>
X		<b>Profit/(Loss) for the year/period (VIII-IX)</b>	<b>3,082.47</b>
XII		<b>Total comprehensive income/(loss) for the year</b>	<b>3,082.47</b>
XIII	24	Earning per share (EPS) for continuing operations	
		a) Basic earning/(loss) per share (in Rs.)	0.01
		b) Diluted earning/(loss) per share (in Rs.)	
		[Nominal value of share Rs.100 (Rs.100) each]	



03.07.2026  
 Chief Financial Officer  
 APGCL, Bijulee Bhawan  
 Paltanbazar, Guwahati-1

**Assam Power Generation Corporation Limited**  
**Notes to the Ind AS Special financial statements As on 30 June 2026**

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

	As on 30 June 2026
Particulars	('INR In Lakhs)
Advance to suppliers (Capital)	157.40
Advance to contractors (Capital)	8,822.95
Others- Long Term Receivables	16,415.95
Other Receivables	0.31
<b>Total</b>	<b>25,396.61</b>

**II. Equity Investments in JV Subsidiary**

	As on 30 June 2026
Particulars	('INR In Lakhs)
1. 17901000 Equity shares of Rs. 10 each of AOGPL	1,790.10
<b>Total</b>	<b>1,790.10</b>

**III. DEFERRED TAX ASSESTS (NET)**

	As on 30 June 2026
Particulars	('INR In Lakhs)
DEFERRED TAX ASSESTS (NET)	12,586.03

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

	As on 30 June 2026
Particulars	('INR In Lakhs)
Spare Parts	8,632.89
Prod Resource/Tool	2.29
Operating supplies	335.54
Raw Mat	26.03
Civil Mat	34.98
Fire & Safety Equip	9.38
Project Materials	1,954.06
<b>Total</b>	<b>10,995.18</b>

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

**(I). TRADE RECEIVABLES**

	As on 30 June 2026
Particulars	('INR In Lakhs)
Receivables against sale of power - APDCL	51,704.13
<b>Break-up for security details :</b>	
<b>Trade receivables</b>	
Considered good – Secured	
Considered good – Unsecured	51,704.13
Significant increase in Credit Risk	
Credit impaired	
<b>Total</b>	<b>51,704.13</b>

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

	As on 30 June 2026
Particulars	('INR In Lakhs)
<b>Balances with banks:</b>	
On current accounts	2,587.91
On cash credit facilities	
On deposit A/C with original maturity of less than 3 months	
Cash in hand	22.79
<b>Total</b>	<b>2,610.70</b>

*[Signature]*  
Chief Financial Officer  
APGCL, Bijulee Bhawan  
Paltanbazar, Guwahati-1

*[Signature]*  
Bijulee Bhawan, Ghy-1

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

	As on 30 June 2026
Particulars	('INR In Lakhs)
Deposits with maturity >3 months but <12 months	77,063.41
<b>Total</b>	<b>77,063.41</b>

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

	As on 30 June 2026
Particulars	('INR In Lakhs)
Advances for O&M supplies/works	
Loans and advances to staff	18.12
Others	
<b>Total</b>	<b>18.12</b>

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

	As on 30 June 2026
Particulars	('INR In Lakhs)
Amount recoverable from Misc. Customers	206.88
Advance (to)/from APDCL	50.79
Advance (to)/from AEGCL	10.87
<b>Total</b>	<b>268.54</b>

## (VI). INCOME TAX ASSETS (NET)

	As on 30 June 2026
Particulars	('INR In Lakhs)
Advance Income-tax	1,764.00
Income tax deducted at source-Income from Investments	410.44
Income tax deducted at source-Other Receipts	136.11
Income tax deducted by Customers-Other Receipts	
TAX Collected at Source by Customers	
<b>Total</b>	<b>2,310.55</b>

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

	As on 30 June 2026
Particulars	('INR In Lakhs)
Prepaid expenses	527.60
Income accrued but not due	2,096.02
GST Receivables	5.39
Receivable against JV	30.24
<b>Total</b>	<b>2,659.25</b>



Chief Financial Officer  
APGCL, Bijulee Bhawan  
Ghy-1

## 8. EQUITY SHARE CAPITAL

Particulars	As on 30 June 2026
	No. of shares
<b>Authorised</b>	
At the beginning of the year	6,000
Increase / decrease during the year	-
<b>At the end of the year</b>	<b>6,000</b>

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

Particulars	As on 30 June 2026
	No. of shares
At the beginning of the year	3,446
Increase / decrease during the year	-
<b>At the end of the year</b>	<b>3,446</b>

## 9. OTHER EQUITY

Particulars	As on 30 June 2026
	('INR In Lakhs)
<b>Equity Pending Allotment</b>	
Equity Share Capital pending allotment	229.93
<b>Capital Reserve</b>	
Capital Reserve	90,427.81
<b>Total (A)</b>	<b>90,657.74</b>
<b>Surplus/(deficit) in the Statement of Profit and Loss</b>	
Profit (Loss) as per last Balance Sheet	44,838.24
Other Adjustments	0.00
Profit (Loss) for the period	3,082.47
<b>Net surplus/deficit in the Statement of Profit and Loss (B)</b>	<b>47,920.71</b>
<b>Total (A+B)</b>	<b>1,38,578.46</b>

## 10. FINANCIAL LIABILITIES

## (I). BORROWINGS

Particulars	As on 30 June 2026
	('INR In Lakhs)
<b>SECURED</b>	0.00
Other parties - PFCL	8,888.03
<b>Total (A)</b>	<b>8,888.03</b>
<b>UNSECURED</b>	
From other parties - State Govt. (GoA)	0.46
<b>Total (B)</b>	
<b>Total (A+B)</b>	<b>8,888.49</b>




Chief Financial Officer  
APGCL Biluwa Bhawan  
Pati-1

## 11. PROVISION

I. DEFERRED TAX LIABILITIES		(INR In Lakhs)
		As on 30 June 2026
Particulars	INR	
Provision for Deferred Taxes Liability (DTL)	18,555.17	
<b>Total for DTL</b>	<b>18,555.17</b>	

## II. OTHER PROVISIONS

		(INR In Lakhs)
		As on 30 June 2026
Particulars	INR	
<b>Provision For Employees Benefits</b>		
Provision For Employees Benefits	12,044.69	
<b>Total Provision</b>	<b>12,044.69</b>	

## 12. OTHER NON CURRENT LIABILITIES

		(INR In Lakhs)
		As on 30 June 2026
Particulars	INR	
GPF	778.14	
Special Reserve	-60.61	
<b>Total</b>	<b>717.53</b>	

## 13. FINANCIAL LIABILITIES

(I) BORROWINGS		(INR In Lakhs)
		As on 30 June 2026
Particulars	INR	
Current Maturities of Long Term Debt		
Repayment due to State Govt. Loan		
Repayment due to PFC Loan	7,502.00	
<b>Total</b>	<b>7,502.00</b>	

## (II) OTHER FINANCIAL LIABILITIES

		(INR In Lakhs)
		As on 30 June 2026
Particulars	INR	
Repayment due on capital liabilities		
Interest accrued and due	722.93	
<b>Total</b>	<b>722.93</b>	

## (III) TRADE PAYABLES

		(INR In Lakhs)
		As on 30 June 2026
G/L Account	INR	
Prov for Gas Costs	5,538.63	
GR/IR Clg Gas		
<b>Overall Result</b>	<b>5,538.63</b>	

## 14. OTHERS CURRENT LIABILITIES

		As on 30 June 2026
Particulars	(INR In Lakhs)	
Staff related provision	7,283.15	
Salaries, wages, bonus	664.47	
Employees' contribution & recoveries	153.96	
<b>Total (A)</b>	<b>8,101.59</b>	
Deposits and retention from suppliers and contractors	2,197.51	
Liabilities for capital supplies /works	111.63	
Liabilities for supplies/works(O&M)	0.00	
Other Liabilities	1,652.66	
Staff Pension Fund (DCP)	0.00	
Clearing Accounts	1,928.23	
<b>Total (B)</b>	<b>5,890.03</b>	
<b>Total (A+B)</b>	<b>13,991.61</b>	

*[Signature]*  
 Chief Financial Officer  
 APGCL, Bijulee Bhawan  
 Dakshinbazar, Guwahati-1

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## 15(I). PROVISION

	As on 30 June 2026
Particulars	('INR In Lakhs)
Prov for DA	
Lib - pension	34.55
Prov for Labour Cess	6.41
Prov-Cost Audit fees	0.54
Prov- Audit fees	5.30
Cons fees & Exp Payb	22.65
Payable to Concessionaire	4,188.27
<b>Overall Result</b>	<b>4,257.72</b>

## III. PROVISION FOR MAT

	As on 31 March 2026
Particulars	('INR In Lakhs)
Provision for Minimum Alternate Tax	2,653.42
<b>Total</b>	<b>2,653.42</b>

  
 Chief Financial Officer  
 APGCL, Bijulee Bhawan  
 Bala Bazar, Guwahati-1





**Assam Power Generation Corporation Limited**  
**Special PL NOTES FOR THE PERIOD ENDED 30 JUNE 2026**

**16. REVENUE FROM OPERATIONS**

	For the year ended 30 June 2026
Particulars	(INR In Lakhs)
<b>Sale of products</b>	
Gross Sale of Power to APDCL	28,813.78
Debit Note to AGCL towards Generation Loss	
Fuel Price Adjustment	1,388.48
<b>Total Revenue from operations</b>	<b>30,202.26</b>

**17. OTHER INCOME**

	For the year ended 30 June 2026
Particulars	(INR In Lakhs)
Rebate for timely payment	
Misc. receipts	54.03
Rentals from staff quarters	0.39
Other Income from trading	151.35
<b>Total</b>	<b>205.77</b>

**18. FINANCE INCOME**

	For the year ended 30 June 2026
Particulars	(INR In Lakhs)
<b>Interest</b>	
Rebate received for timely payment of dues	10.73
<b>Total</b>	<b>10.73</b>

**19. COST OF MATERIALS CONSUMED**

	For the year ended 30 June 2026
Particulars	(INR In Lakhs)
<b>Indigenous</b>	
Gas consumption	19,418.03
Lubricants and consumable stores	122.10
<b>Total</b>	<b>19,540.13</b>

**20. EMPLOYEE BENEFITS EXPENSES**

	For the year ended 30 June 2026
Particulars	(INR In Lakhs)
<b>Salaries and Wages</b>	
Salaries	1,227.69
Overtime	1.39
Dearness Allowance	634.54
Other Allowances	205.97
<b>Total Salaries and Wages</b>	<b>2,069.59</b>
<b>Contribution to provident and other funds</b>	<b>264.55</b>
	<b>2,334.14</b>
<b>Staff Welfare Expense</b>	
Medical expenses reimbursement	1.55
Leave travel concession (L.T.C)	2.03
Earned leave encashment.	53.80
Other Staff Cost	1.53
Capacity building expenses	0.37
Staff Welfare	11.47
<b>Total Staff Welfare Expenses</b>	<b>70.75</b>
<b>Employees Cost towards CFP</b>	<b>28.98</b>
<b>TOTAL</b>	<b>2,433.86</b>

*[Signature]*  
Chief Financial Officer  
APGCL, Bijulee Bhawan  
Paltanbazar, Guwahati-1

*[Signature]*



## 21. OTHER EXPENSES

	For the year ended 30 June 2026
Particulars	(INR In Lakhs)
<b>Manufacturing Expenses</b>	
Repair and Maintenance of Plant and Machinery	362.02
Repair and Maintenance of Building	30.36
Repair and Maintenance of Hydraulic Works	8.75
Repair and Maintenance of Civil Works	39.18
Repair and Maintenance of Lines, Cable Net Works etc	0.10
Repair and Maintenance of Vehicles	0.25
Repair and Maintenance of Furniture and Fixures	1.98
Repair and Maintenance of Office Equipment	1.08
<b>Sub total (A)</b>	<b>443.71</b>
<b>Establishment Expenses</b>	
Rent Rates and Taxes	5.45
Insurance	276.02
Telephone Charges,	0.79
Postage, Telegram & Tele Charges	0.10
Cost Audit Fees	0.00
Legal charges	6.33
Audit Fee	0.00
Consultancy charges	0.44
Technical Fee	0.45
Other Professional Charges	18.85
Conveyance and Travel	15.27
Advertisement	4.11
Vehicle hiring and running expenses	69.10
Printing and stationary	7.08
Other administrative expenses	50.83
Freight	0.12
Board Meeting Expenses	3.43
Other misc. expenses	3.85
Contribution to Charities	502.47
CSR Activities	0.00
Penalty for delay in Taxes matter	0.00
Fees paid to AERC	0.18
Other Purchase related expenses	-0.30
Arbitration Expenses	410.30
ERP Expenses	-13.96
<b>Sub Total (B)</b>	<b>1,360.89</b>
PM SURYA Ghar Expenses	4.63
<b>Total</b>	<b>1,809.23</b>

## 22. DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended 30 June 2026
Particulars	(INR In Lakhs)
Amort-Intang Asset	101.11
Depn-Buildings	179.48
Depn-hydraulic	206.52
Depn-Oth civil	270.76
Depn-P&M	1,740.42
Depn-lines/cables	32.73
Depn-F&F, elec instl	3.80
Depn-Office equipmnt	34.76
<b>Total</b>	<b>2,569.58</b>

*[Signature]*  
 Chief Financial Officer  
 APGCL, Bijulee Bhawan  
 Paltanbazar, Guwahati-1



## 23. FINANCE COSTS

	For the year ended 30 June 2026
Particulars	(INR In Lakhs)
<b><u>Interest Expenses</u></b>	
Interest on State Govt. Loan	
Interest on State Govt. Loan - Penal Interest	
Interest on PFC Loan	331.67
Interest on ADB Loan	
Interest on GPF	
Less: Interest Capitalised	
Interest other finance charges	
<b>Total</b>	<b>331.67</b>
<b><u>Other Borrowing Costs</u></b>	
Bank charges	0.22
Other Costs	
Total	0.22
<b>Total</b>	<b>331.90</b>



  
 Chief Financial Officer  
 APGCL, Bijulee Bhawan  
 Daltanbazar, Guwahati 1



**ORGANIZATIONAL AND MANAGEMENT CAPABILITY****Organizational Profile:**

Assam Power Generation Corporation Limited (APGCL), a public sector enterprise under the Government of Assam, was incorporated following the unbundling of the Assam State Electricity Board in December 2004 as part of the State Power Sector Reform Programme under the provisions of the Electricity Act, 2003. The Company obtained its Certificate of Commencement of Business with effect from 29 April 2004. Subsequently, the final transfer scheme was implemented in August 2005, and a new company balance sheet became effective from April 2005. APGCL is primarily responsible for electricity generation to meet the growing energy requirements of the State of Assam.

With its existing portfolio of hydroelectric and gas-based thermal power stations, APGCL currently has an installed generation capacity of approximately 539.855 MW. In response to the increasing power demand in the State, the Company has initiated several renewable energy projects and is presently developing about 71.5 MW of hydro and solar power capacity. To accelerate renewable energy development, APGCL has also entered into a joint venture with Oil India Limited.

In addition, APGCL is actively pursuing the development of energy storage infrastructure and has identified potential sites for large-scale pumped storage projects. Detailed studies for these projects are currently underway. Additionally, around 90MW of small hydro projects are also under investigation. Once implemented, these initiatives are expected to significantly augment the Company's generation capacity.

**Management Profile:****Pankaj Bikash Sarmah****DGM (R&P), Tariff Regulatory and Commercial, APGCL**

Sri Pankaj Bikash Sarmah has over 16 years of experience in the power sector, with expertise in the operation and maintenance of gas turbine and gas engine power plants. Throughout his career, he has been responsible for planning, supervising, and managing electrical maintenance activities and operation of power stations to ensure reliable and efficient plant operations, and responsible for overall planning, erection testing and commissioning of 70 MW Lakwa Replacement Gas Engine Power Project.

He has also served as Factory Manager at power stations, overseeing statutory compliance and coordinating matters related to the Bureau of Energy Efficiency (BEE), Central Electricity Authority (CEA), and regulatory authorities. In addition to his technical responsibilities, Sri Sarmah has significant experience in commercial operations, including tariff planning and petition preparation, energy accounting, and billing. Presently he is working as DGM (R&P) Tariff, Regulatory and Commercial cell.

Mr. Sarmah graduated with a Bachelor of Engineering (B.E.) in Electrical Engineering from Jorhat Engineering College, Assam, in 2009.



d at

Pinky Deb

**DGM (Audit), APGCL**

Smt Pinky Deb holds a B.Com degree from Gauhati University (2007) and is a qualified Cost and Management Accountant (CMA), of the Institute of Cost Accountants of India, having qualified in the year 2011. She has been associated with APGCL since 2010 and possesses over 15 years of professional experience in the fields of finance, accounts, and internal audit. Over the course of her career, she has gained extensive exposure to financial accounting, budgeting, financial reporting, statutory compliance, internal controls, audit coordination, and financial analysis.



## APPROACH & METHODOLOGY

Assam Power Generation Corporation Limited (APGCL), the power generation utility of the Government of Assam, proposes to establish itself as a power trading entity to expand its role in the power sector. With the addition of new generation projects and the growing demand for competitive power supply, APGCL seeks to undertake power trading to maximize the utilization of its generation portfolio and serve eligible consumers efficiently.

APGCL enjoys certain unique strategic advantages over other entities seeking entry into the power trading business. These include:-

- ✓ APGCL is the State Government's own generation utility, constituted after unbundling of the erstwhile Assam State Electricity Board (ASEB) in December 2004, and possesses long-standing, in-depth experience of generation planning, scheduling, operations and grid-coordination across thermal, hydro and small-hydro technologies.
- ✓ APGCL has generated around 2,000 MU annually from its existing thermal and hydro generating stations in FY 2025-26, which is expected to grow to 2500 MU by end of FY 2026-27 with commission of new Lower Kopili Hydro Project, giving it a stable base-load generation portfolio and first-hand experience of the energy accounting, scheduling and despatch process under the grid code.
- ✓ APGCL has ongoing generation capacity addition of about 71.5 MW under implementation, expected to add approximately 250 MU of incremental annual generation, which will further strengthen its power position available for trading.
- ✓ APGCL has planned development of large Pump Storage Projects (PSP) in the hilly terrain of Assam, targeting generation of about 2,500 MU annually, positioning APGCL as a significant provider of round-the-clock and peaking power and storage-backed firm power to the grid in the coming years.
- ✓ APGCL's existing manpower deployed in generation, energy accounting and commercial functions provides a ready institutional base that can be augmented to undertake power trading activities in a phased and prudent manner.

Through a power trading license, APGCL plans to offer a focused range of power products to industrial and commercial consumers, open access consumers, and other off-takers in need of reliable and competitively priced power, building on the optimisation of its generation resources and the upcoming pump storage capacity.

APGCL's annual generation of around 2,500 MU, together with the additional 250 MU expected from the 71.5 MW of capacity presently under implementation, provides a base surplus that can be channelled towards trading in a calibrated manner. APGCL is also investigating around 90 MW of small hydro projects with estimated annual energy generation of 355 MU. Further, with the proposed development of large pump storage capacity targeting generation of about 2,500 MU per annum, APGCL's overall tradable surplus is expected to grow substantially over the medium term, while remaining within the threshold prescribed for a Category-II trading license, i.e., trading of energy up to 7,000 MU annually.




APGCL will identify open access consumers within and outside the State of Assam who are in need of reliable and competitively priced power, particularly bulk industrial consumers. In recent years, Assam has witnessed significant growth in the industrial sector, leading to an increase in power demand. However, the relatively high cost of electricity in the state can act as a constraint on further industrial development. APGCL aims to offer such consumers power at competitive rate. This initiative will help reduce electricity costs for industries, improve their competitiveness, and support the continued industrial growth of the State. Further, APGCL will focus on bilateral trading by entering into appropriate contracts with necessary safeguards.

In addition, APGCL will explore opportunities to trade surplus power from its existing stations during periods of low system demand and from its upcoming Pump Storage Projects, which by virtue of their storage characteristics can provide round-the-clock and peak-hour power, making them well suited for structured bilateral sale to bulk consumers and other beneficiaries seeking firm, scheduled power.

In view of the consistent surplus expected from its generation and pump storage portfolio, and with consideration of increase in trading volumes anticipated in future years, APGCL is applying for a Category-II trading license, which allows for trading of energy up to 7,000 MU per annum.

The company is progressively augmenting the necessary manpower, commercial framework and infrastructure required to undertake power trading in a structured and compliant manner, and proposes to build this capability in a phased manner commensurate with the growth of its generation portfolio.



BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY  
COMMISSION, AT NEW DELHI  
PETITION NO. \_\_\_\_/TD/2026

IN THE MATTER OF:

Assam Power Generation Corporation Ltd.

...Petitioner

AFFIDAVIT

I, Shri Akshay Talukdar, S/o Late Debendra Nath Talukdar, aged about 55 years, resident of Santipur Hill Side (W), PNGB Road, Guwahati-781009, do hereby solemnly affirm and state as under:

1. I say that I am working as Chief General Manager (PP&I), APGCL in the Petitioner Company and am competent to swear the present Affidavit.
2. I state that the Petitioner does not hold a licence for transmission of electricity.
3. I state that the Petitioner undertakes that it will not carry out the transmission business without surrendering the trading licence, if granted by the Hon'ble Central Commission.

DEPONENT

VERIFICATION

I, the deponent above-named, do hereby verify the contents of the above affidavit to be true to the best of my knowledge, no part of it is false and nothing material has been concealed therefrom.

Verified at Guwahati on this 2<sup>nd</sup> day of July 2026.

DEPONENT

IDENTIFIED BY

Deepika Sharma

ADVOCATE

*Nabasish*  
NABASISH CHAKRABARTY  
NOTARY Govt. of Assam  
Regd. No. KAM - 06  
Panbazer, Guwahati - 781001



03 JUL 2026

Shares held by Promoters at the end of the year 31<sup>st</sup> March 2026:

Promoter name	No. of Shares	% of total shares (Approx)
Governor of Assam	34,46,23,498	100.00%
Shri Rakesh Kumar	1	0.00%
Shri Biswajit Pegu	1	0.00%
Shri Manish Das Gupta	1	0.00%
Shri Akshay Talukdar	1	0.00%
Shri Saurav Saikia	1	0.00%
A.K. Safiqz Zaman	1	0.00%
Shri Prasanna Gogoi	1	0.00%
Md. Zakir	1	0.00%
Total	34,46,23,506	100.00%

  
 Assam Power Generation Corp. Ltd.  
 Date.....  
 Bijulee Bhawan, Ghy-1

  
 CGM (Gen)  
 APGCL

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY  
COMMISSION, NEW DELHI  
PETITION NO. /TD/2026**

**IN THE MATTER OF:**

Assam Power Generation Corporation Ltd.

...Petitioner

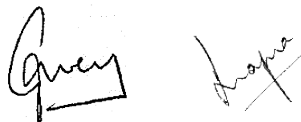
**VAKALATNAMA**

I, Akshay Talukdar , working as CGM(PP&I) in the Applicant –Assam Power Generation Corporation Ltd., do hereby appoint and retain Mr. Anand K. Ganesan, Ms. Swapna Seshadri, Ms. Harsha V. Rao, Ms. Aishwarya Subramani and Mr. Robin Singh, MSA Partners, Advocates to appear, plead and act formed in the above Petition and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to me/us in the said proceeding.

Place: Guwahati

Signature of the Party

Date: 02.07.2026



Executed in my presence.

*Robin Singh*

“Accepted”

\*Signature with date

*Meera*  
D 993/2014

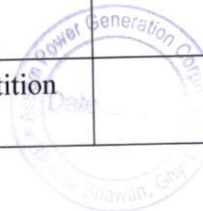


\*Signature with date  
(Akshay Talukdar, CGM-PP&I)

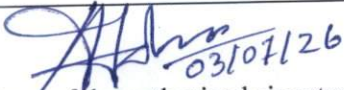
Address for service on the Counsel for  
the Applicant  
D-246, Defence Colony, New Delhi- 110024  
Phone No. 011-41403716  
9810941482 / 9818735544

## Form-I

Particulars	
1. Name of the Petitioner/Applicant	Assam Power Generation Corporation Ltd.
2. Address of the Petitioner/Applicant	APGCL, 3rd Floor, Bijulee Bhawan, Paltan Bazar, Guwahati-781001
3. Subject Matter	PETITION UNDER SECTIONS 14 AND 15(1) OF THE ELECTRICITY ACT, 2003 READ WITH REGULATION 6 OF THE CENTRAL ELECTRICITY REGULATORY COMMISSION (PROCEDURE, TERMS AND CONDITIONS FOR GRANT OF TRADING LICENSE AND OTHER RELATED MATTERS), REGULATIONS, 2020 FOR GRANT OF A CATEGORY-II INTER-STATE TRADING LICENCE
4. Petition No., if any	
5. Details of generation assets (a) Generating station/units (b) Capacity in MW (c) Date of commercial operation (d) Period for which fee paid (e) Amount of fee paid (f) Surcharge, if any	
6. Details of transmission assets (a) Transmission line and sub-stations (b) Date of commercial operation (c) Period for which fee paid (d) Amount of fee paid (e) Surcharge, if any	
7. Fee paid for Adoption of tariff for (a) Generation asset (b) Transmission asset	
8. Application fee for licence (a) Trading licence (b) Transmission licence (c) Period for which paid (d) Amount of fee paid	
9. Fees paid for Miscellaneous Application	
10. Fees paid for Interlocutory Application	
11. Fee paid for Regulatory Compliance petition	



*Signature*

12. Fee paid for Review Application	
13. Licence fee for inter-State Trading (a) Category (b) Period (c) Amount of fee paid (d) Surcharge, if any	
14. Licence fee for inter-State Transmission (a) Expected/Actual transmission charge (b) Period (c) Amount of fee calculated as a percentage of transmission charge. (d) Surcharge, if any	
15. Annual Registration Charge for Power Exchange (a) Period (b) Amount of turnover (c) Fee paid (d) Surcharge, if any	
16. Details of fee remitted (a) Transaction id/Reference No./Payment id (b) Date of remittance (c) Amount remitted	(a) epay ref no. CHX5125950 (b) 02/07/2026 (c) Rs.1,00,000/-
Note: While Sl. Nos. 1 to 3 and 16 are compulsory, the rest may be filled up as applicable	
<p style="text-align: center;">   Signature of the authorized signatory with date </p>	

