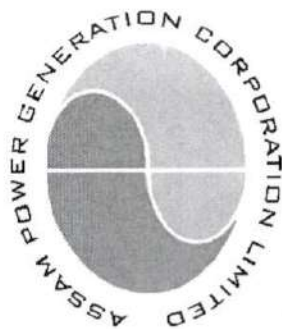


IND AS FINANCIAL STATEMENT

2023-24



**ASSAM POWER GENERATION
CORPORATION LIMITED**

Assam Power Generation Corporation Limited
Ind AS Balance Sheet As on 31 March 2024

Notes		As on 31 March 2024	As on 31 March 2023	As on 31 March 2022
	Particulars	INR(In Lakhs)	INR(In Lakhs) Restated	INR(In Lakhs) Restated
	ASSETS			
	Non-current assets			
2	Property, plant and equipment	1,45,009.48	1,54,886.76	1,61,360.53
2(ii)	Intangible Asset	1,974.95	0.00	0.00
3	Capital work-in-progress	1,31,695.73	74,809.68	39,397.92
4	Other non-current assets	27,052.50	31,049.43	30,054.08
	Total Non-Current Assets	3,05,732.66	2,60,745.86	2,30,812.53
	Current assets			
5	Inventories	9,138.52	8,067.89	6,902.90
	Financial assets			
6(i)	Trade receivables	52,114.63	40,130.44	15,325.90
6(ii)	Cash and cash equivalent	11,384.00	8,902.10	6,467.70
6(iii)	Bank balances other than 6(ii) above	59,373.95	62,552.39	75,487.38
6(iv)	Loans	29.42	36.13	5,849.41
6(v)	Other Financial Assets	45.38	168.50	53.95
6(vi)	Income Tax assets	1,698.57	435.33	311.12
7	Other current assets	1,829.77	2,427.83	3,136.37
	Total Current Assets	1,35,614.25	1,22,720.59	1,13,534.73
	Total Assets	4,41,346.91	3,83,466.45	3,44,347.26
	EQUITY AND LIABILITIES			
	Equity			
8	Equity share capital	2,84,807.30	2,42,871.30	45,585.98
9	Other equity	74,252.56	58,761.43	2,11,172.30
	Total Equity	3,59,059.86	3,01,632.73	2,56,758.28
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
10(i)	Borrowings	27,765.12	35,039.99	37,596.74
11(i)	Deferred tax liabilities	1,372.32	852.78	0.00
11(ii)	Provisions	11,824.75	11,454.83	11,013.89
12	Other non current liabilities	3,695.33	4,009.13	4,342.63
	Total Non-Current Liabilities	44,657.53	51,356.74	52,953.26
	Current liabilities			
	Financial liabilities			
13(i)	Borrowings	7,502.06	3,927.21	4,836.99
13(ii)	Other financial liabilities	383.84	268.17	944.93
13(iii)	Trade payables	5,918.20	8,428.27	5,103.91
14	Other Current Liabilities	18,172.40	15,397.86	17,042.37
15	Provisions	4,299.55	526.07	2,176.55
15(i)	Provision for MAT	1,353.47	1,929.41	4,530.97
	Total Current Liabilities	37,629.53	30,476.98	34,635.72
	Total Equity and Liabilities	4,41,346.91	3,83,466.45	3,44,347.26

Summary of significant accounting policies 1

As per our separate report of even date
For **B.L. Purohit & Co.**
Chartered Accountants
Firm Registration No. 0311056E

(Shri Subhash Purohit)
Partner

Membership No.:059631

UDIN: 24059631BK6PX28196

Place : Guwahati

Date : 03.08.2024



For and on behalf of
Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)

Chairman

DIN: 09230144

(Shri Suresh Kaimal)

Chief Financial Officer

PAN: AECPK4255K

Place : Guwahati

Date : 25.07.2024

(Shri Bibhu Bhuyan)

Managing Director

DIN: 09525261

(Smt. Nayana Das)

Company Secretary

Membership No: FCS11044

Assam Power Generation Corporation Limited
Statement of Profit and Loss For the year ended 31 March 2024

Notes	Particulars	For the year ended 31	For the year ended 31 March
		March 2024 (Rs. in Lakh)	2023 (Rs. in Lakh) Restated
I	Income		
16	Revenue from operations		
	Gross Revenue(SOP)	67,557.51	1,11,107.74
	Fuel Price Adjustment	48,528.58	28,674.97
	Net Revenue	1,16,086.09	1,39,782.70
II	Other income	4,980.04	527.50
III	Finance income	3,588.95	2,915.23
IV	Total Income (I+II+III)	1,24,655.09	1,43,225.44
V	Expenses		
19	Cost of raw materials consumed - other than lubricants	79,382.58	97,415.37
19	Cost of raw materials consumed - lubricants	489.69	447.78
20	Employee benefits expenses	9,965.69	9,791.44
21	Other expenses	12,923.84	10,388.71
22	Depreciation and amortization expense	10,327.36	9,955.31
23	Finance costs	3,819.39	4,263.23
	Total Expenses (V)	1,16,908.56	1,32,261.84
VI	Profit/(Loss) before exceptional items and tax (IV V)	7,746.53	10,963.60
VII	Exceptional Item		
VIII	Profit/(Loss) before tax (VI+VII)	7,746.53	10,963.60
IX	Tax expense		
	Current tax	1,353.47	1,929.41
	MAT credit entitlement		
	Deferred Tax	519.54	852.78
	Prior year tax charge	18.73	
	Building & other construction workers welfare cess		
	Total tax expense	1,891.75	2,782.19
	Profit/(Loss) for the year from continuing operations	5,854.78	8,181.41
X			
XI	Profit/(Loss) for the year/period (VIII-IX)	5,854.78	8,181.41
XII	Total comprehensive income/(loss) for the year	5,854.78	8,181.41
XIII	Earning per share (EPS) for continuing operations		
24	a) Basic earning/(loss) per share (in Rs.)	2.06	3.37
	b) Diluted earning/(loss) per share (in Rs.)		
	[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 B.L. Purohit & Co.

Chartered Accountants

Firm Registration No. 0311056E

(Shri Subhash Purohit)

Partner

Membership No.:059631

UDIN: 24059631BKGPX28196

Place : Guwahati

Date : 03.08.2024



For and on behalf of

Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)

Chairman

DIN: 09230144

(Shri Suresh Kaimal)

Chief Financial Officer

PAN: AECPK4255K

Place : Guwahati

Date : 25.07.2024

(Shri Bibhu Bhuyan)

Managing Director

DIN: 09525261

(Smt. Nayana Das)

Company Secretary

Membership No:FCS11044

ASSAM POWER GENERATION CORPORATION LTD.

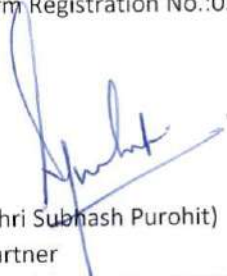
CASH FLOW STATEMENT FOR THE YEAR ENDED As on 31 March 2024

PARTICULARS	As on 31 March 2024 (Rupees in Lakh)	As on 31 March 2023 (Rupees in Lakh) Restated
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Taxation	7746.53	10963.60
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	10327.36	9955.31
Lease Equalisation		
Transferred from general Reserve		
Income from Fixed Deposit		
Interest /Other Income	-3500.66	-2823.14
Lease Rent written off		
Capial Work in Progress written off		0.00
Preliminary Expenses written off		
SOP adjustment		
Interest & Other Charges	3819.39	4263.23
Total	10646.10	11395.41
Operating profit before working capital changes	18392.63	22359.01
Adjusted for :		
(Increase)/ Decrease in Current Assets		
Change in Inventories	-782.17	-1164.99
Change in Trade Receivable	-11984.19	-24804.53
Change in Short Term Loans & Advances	6.70	5813.28
Change in Others Current Assets	2231.74	13505.79
Decrease in Loans & Advances		
Change in Trade Payables	-2510.07	3324.36
Change in Other Current Liabilites	3159.72	-3802.95
Change in Short Term Provisions	3197.55	-573.85
Increase in other Liabilities	3690.52	-1586.54
	0.00	
Total	-2990.21	-9289.43
Cash generated from operations	15402.42	13069.58
Tax expenses	-1680.02	-4530.97
Net Cash from Operating Activities	13722.40	8538.60
B. CASH FLOW FROM INVESTMENT ACTIVITIES :		
Purchases of Fixed Assets	-2188.82	-3481.54



Sale of Fixed Assets		
Purchase/sale of Investments		
Sale of Investments		
Capital Work in Progress	-56886.05	-35411.76
Income from Fixed Deposits		
Interest/Other Income	3194.99	3366.03
Net Cash Used in Investment Activities	-55879.88	-35527.26
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Share capital		
Proceeds from Long Term Borrowings	1997.19	1370.46
Repayment made towards loan	-3927.21	-4836.99
Interest & Other Charges	-3272.93	-4113.19
Proceeds from Grant towards capital assets	49842.34	37004.16
Net Cash Used in Financing Activities	44639.38	29424.44
Net Increase/Decrease in Cash and Cash Equivalents(A+B+C)	2481.90	2435.79
Opening Balance of Cash and Cash Equivalents	8902.10	6466.31
Closing Balance of Cash and Cash Equivalents	11384.00	8902.10

As per our separate report of even date
For B.L. Purohit & Co.
Chartered Accountants
Firm Registration No.:0311056E


(Shri Subhash Purohit)
Partner

Membership No.:059631

UDIN: 24059631BKG9PX28196

Place : Guwahati

Date : 03.08.2024



For and on behalf of
Assam Power Generation Corporation Limited


(Shri Rakesh Kumar)
Chairman
DIN: 09230144


(Shri Suresh Kaimal)
Chief Financial Officer
PAN: AECPK4255K

Place : Guwahati
Date : 25.07.2024


(Shri Bibhu Bhuyan)
Managing Director
DIN: 09525261


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

Assam Power Generation Corporation Limited
Statement of changes in equity for the year ended March 31, 2024

a. Equity share capital :

(1) Current reporting period(F.Y. 2023-2024)

Balance at the beginning of the current reporting period i.e 01-04-2023	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	Rs. In Lakh
				Balance at the end of the current reporting period i.e 31-03-2024
2,42,871.30	-	-	41,936.00	2,84,807.30

(2) Previous reporting period(F.Y. 2022-2023)

Balance at the beginning of the previous reporting period i.e 01-04-2022	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	Rs. In Lakh
				Balance at the end of the previous reporting period i.e 31-03-2023
45,585.98	-	-	1,97,285.33	2,42,871.30

b. Other equity :

(1) Current reporting period(F.Y. 2023-2024)

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 01-04-2023	40,206.01	-	18,555.42	-	58,761.43
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period 01-04-2023	40,206.01	-	18,555.42	-	58,761.43
Total Comprehensive Income for the current year	-	-	-	-	-
Transfer to retained earnings	-	-	5,854.78	-	5,854.78
Other adjustment	9,636.34	-	-	-	9,636.34
Balance at the end of the current reporting period i.e 31-03-2024	49,842.35	-	24,410.21	-	74,252.56



(2) Previous 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	1,97,285.33	10,685.13	-	2,11,172.30
Changes in Accounting policy or prior period errors	-	(0.00)	(311.12)	-	(311.12)
Restated balance at the beginning of the previous reporting period	3,201.85	1,97,285.33	10,374.01	-	2,10,861.18
Total Comprehensive Income for the previous year	-	-	-	-	-
Transfer to retained earnings	-	-	8,181.41	-	8,181.41
Any other change(to be specified)	37,004.16	(1,97,285.33)	-	-	(1,60,281.17)
Balance at the end of the previous reporting period i.e 31-03-2023	40,206.01	-	18,555.42	-	58,761.43

(3) Reporting period(F.Y. 2021-2022)

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 01-04-2021	1,32,486.07	-	(11,173.56)	-	1,21,312.51
Changes in Accounting policy or prior period errors	-	-	1,202.33	-	1,202.33
Restated balance at the beginning of the previous reporting period	1,32,486.07	-	(9,971.23)	-	1,22,514.84
Total Comprehensive Income for the previous year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	20,656.36	-	20,656.36
Any other change(to be specified)	(1,29,284.22)	1,97,285.33	-	-	68,001.10
Balance at the end of the previous reporting period i.e 31-03-2022	3,201.85	1,97,285.33	10,685.13	-	2,11,172.30

As per our separate report of even date

For **B.L. Purohit & Co.**
Chartered Accountants
Firm Registration No.:0311056E

(Shri Subhash Purohit)
Partner

Membership No.:059631
UDIN: 24059631BKG7X28196
Place: Guwahati
Date: 03.08.2024



For and on behalf of
Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)
Chairman
DIN: 09230144

(Shri Suresh Kaimal)
Chief Financial Officer
PAN: AECPK4255K

Place: Guwahati
Date: 25.07.2024

(Shri Bibhu Bhuyan)
Managing Director
DIN:09525261

(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 an accrual basis 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. The Company has identified twelve months as its operating cycle.

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

The company has engaged external agencies for valuation and verification of Assets & inventory and the work is under progress. On completion of the valuation and verification process, fair valuation shall be taken up by APGCL.

E. 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 ordered by Assam Electricity Regulatory Commission (AERC).

Revenue from services

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

Interest

Interest income of APGCL consists of interest earned on Fixed deposits made with various banks and the same is recorded using the balance confirmation provided by the respective banks. "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 APDCL in accordance to AERC Regulations and PPA and reflected in Other Income.

Dividends

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

F. 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 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 ADB, though shown separately in the accounts are grants from the Govt. of Assam (who receives the fund from Central gov.), the borrower in terms of the loan agreement with ADB.

Government grants towards cost of capital assets are contribution of the owner (i.e., State Govt.) towards capital of the Company and these grants cannot be construed as meeting a portion of the capital cost and cannot be amortised in the books of accounts. Hence, Govt. Grants are recognised in 'Other equity'.



G. 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.



H. 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, 2021 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%
Computers & Accessories	15.00%
Capital spare	5.28%

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

The company has engaged external agencies for valuation and verification of Assets & inventory and they have submitted the report and the same is under evaluation by APGCL. On completion of the evaluation, fair valuation shall be taken up by APGCL.

As per the accounting policy followed by the Company, grants from Govt. of Assam towards cost of capital assets have not been reduced from the cost of assets but have been treated as 'Other Equity'. The depreciation pertaining to fixed assets constructed out of such grants towards cost of capital assets is charged. However, 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.

It is pertinent to note here that upon capitalisation of ERP Software which falls under the category of Intangible Assets, APGCL has started following the amortisation/depreciation procedure applicable to intangible assets from F.Y. 2023-24 onwards at 15%. This is as per the rate specified for I.T Equipment including software in Appendix I to the Assam Electricity Regulatory Commission (Terms and Conditions for determination of Multi Year Tariff) Regulations, 2015 vide notification No. AERC.396/2012/Pt-II/13 dated 2nd June, 2015 and is also in consonance with the Central Electricity Regulatory Commission Regulations vide its notification No. L-1/236/2018/CERC dated 7th March, 2019. It is also to be noted that no depreciation is charged for the decommissioned units of NTPS, LTPS and CTPS. At present, the depreciation that is charged to PL, is on the basis of the effective capacity of the plants.

Verification of Fixed Assets:

As per the requirement of Companies (Auditor's Report) Order 2016 (CARO), the company should frame a Policy for verification of fixed assets at reasonable intervals. In this regard, APGCL has framed a policy to verify its fixed assets at a span of every three (3) years.

I. 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.



J. 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.

K. 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.

Materials are issued to works at standard price. Issue of Standard Items is at Standard rates on FIFO basis. For Non-Standard Items receipt accounting is based on Basic Price + GST. Issue of Non-Standard Items is based on weighted average rate of previous month's closing balance. If there is no closing stock in the previous month, valuation of issue is based on the first receipt rate of the current month.

L. 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. The third-party consultants engaged by APGCL previously for "Reconciliation and Compilation of Financial and Technical records of CWIP and Consultation on preparation of Fixed Assets" have also reported on impairment of Fixed Assets consequent to Decommissioning of Phase I of LTPS and Units 1, 4 and 5 of NTPS. These Assets have been appearing in APGCL's Fixed Asset Register even after the decommissioning and hence the value of PPE under the head "Non-Current Assets" have continued to appear higher with corresponding impact in the depreciation charged over the years. The report from the Consultants is under evaluation and upon finalisation shall be considered for identification as Impairment losses in the Annual Accounts.

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.

M. 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.

N. 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 old 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. 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. The company has however made a provision of Rs. 2163.25 lakhs during FY 21-22 as per the recommendation of previous year's auditor. Upon further scrutiny during FY 22-23, it has been identified that APGCL has already made a provision comprising of an accumulated figure to cover expenses against LEB for past periods and is already in excess. Hence, it has been decided not to create any provision during FY 22-23.

It is also to be noted in this context that APGCL has initiated the process of Actuarial Valuation during FY 21-22 along with complying with the necessary formalities for approval and appointment of actuarial valuer to do the present valuation of the post-employment benefits obligations and the related current service cost of NPS employees which is under progress and the actuarial liability shall be determined upon completion of the entire process.

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 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.

O. 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.



P. 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 plus, 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. 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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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.

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.

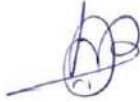
Q. Cash and cash equivalents

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.



R. Internal financial control

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.



Assam Power Generation Corporation Limited

Notes to Ind AS financial statements as at and for the year ended Mar 31,2024

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

(Rupees 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	Roads on land belonging to others	Capital spares at generating stations	Intangible Asset	Total
GROSS BLOCK														
As on 1st April 2022	3,428.03		25,854.19	16,154.77	34,704.49	1,45,940.94	4,783.75	93.44	231.96	238.43	28.24	20,206.35	-	2,51,664.59
Adjustment / Reclassification														
Additions during the year			131.86		76.25	1,354.63			47.07	1,871.73				
Deductions during the year														3,481.54
As on 31st March 2023	3,428.03	-	25,986.04	16,154.77	34,780.74	1,47,295.57	4,783.75	93.44	279.04	2,110.16	28.24	20,206.35	-	2,55,146.13
As on 1st April 2023	3,428.03	-	25,986.04	16,154.77	34,780.74	1,47,295.57	4,783.75	93.44	279.04	2,110.16	28.24	20,206.35	-	2,55,146.13
Adjustment / Reclassification			110.02	28.98		236.22	(139.00)			(1,849.78)			1,849.78	236.22
Additions during the year			108.58	-	19.73	506.08	-	-	43.51	946.32	-	-	564.59	2,188.82
Deductions during the year														
As on 31st March 2024	3,428.03	-	26,204.65	16,183.75	34,800.47	1,48,037.87	4,644.75	93.44	322.54	1,206.70	28.24	20,206.35	2,414.37	2,57,571.17
DEPRECIATION														
As on 1st April 2022	-	-	4,096.59	11,208.25	9,776.90	46,176.02	3,545.05	83.57	136.90	140.59	17.09	15,123.10	-	90,304.06
Adjustment / Reclassification														
Depreciation for the year	-		783.00	852.89	1,084.43	7,023.86	109.40	0.67	9.79	100.88				9,964.91
Deduction/ Adjustment during the year			(6.01)		(0.17)	(3.42)			0.05	(0.05)				(9.60)
As on 31st March 2023	-	-	4,873.57	12,061.15	10,861.17	53,196.45	3,654.45	84.23	146.74	241.41	17.09	15,123.10	-	1,00,259.37
As on 1st April 2023	-	-	4,873.57	12,061.15	10,861.17	53,196.45	3,654.45	84.23	146.74	241.41	17.09	15,123.10	-	1,00,259.37
Adjustment / Reclassification			45.98	12.99			(58.96)			(86.65)			86.65	-
Depreciation for the year	-		781.57	852.89	1,084.02	7,047.77	101.48	0.39	13.56	92.91	-	-	352.77	10,327.36
Deduction/Adjustment during the year														
As on 31st March 2024	-	-	5,701.12	12,927.03	11,945.19	60,244.23	3,696.97	84.62	160.30	247.67	17.09	15,123.10	439.43	1,10,586.74
NET BOOK VALUE														
As on 31st March 2024	3,428.03	-	20,503.52	3,256.72	22,855.29	87,793.65	947.78	8.82	162.24	959.03	11.14	5,083.25	1,974.95	1,46,984.43
As on 31st March 2023	3,428.03	-	21,112.47	4,093.62	23,919.57	94,099.12	1,129.30	9.21	132.29	1,868.75	11.14	5,083.25	-	1,54,886.76
As on 1st April 2022	3,428.03	-	21,757.60	4,946.52	24,927.59	99,764.92	1,238.70	9.87	95.06	97.84	11.14	5,083.25	-	1,61,360.53

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

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	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	

(ii) Land Dispute matters:

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

MSHEP: For implementation of MSHEP, 233 begha 1 katha & 5 lecha of land was handed over by Danka Circle to APGCL after payment of land allotment fee of Rs. 58313/- & at the time of handing over possession there was no intimation of adverse possession & no list of affected people was provided & question of land compensation was not raised. Later during implementation period section of local people of nearby areas have demanded land compensation from the project authority on the pleas that certain plot of land of the project belongs to them. After several correspondences made by APGCL, DC Karbi Anglong by a letter vide No. KGRA-224/2013/LA/33 dated 24.03.2014 informed APGCL that pattas were issued to certain individuals over the land 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.



Assam Power Generation Corporation Limited

3. CAPITAL WORK IN PROGRESS

(Rupees In Lakh)

Particulars	As on 31.3.2022	As on 31.3.2023	As on 31.3.2024
Capital work in progress	39,397.92	74,809.68	1,31,695.73

Details of capital work in progress	As on 1st April 2022	Addition / (capitalised) during the year	As on 31st March 2023 Restated	Addition / (capitalised) during the year	As on 31st March 2024
ERP Software	1,247.67	(1,247.67)	-	-	-
Land owned under full title	18,060.08	4,378.80	22,438.88	4,672.67	27,111.55
Building	79.55	-	79.55	767.96	847.50
Hydraulic	-	-	-	-	-
Other civil works	17,777.74	30,269.31	48,047.05	37,948.99	85,996.04
Plant & machinery	548.20	310.32	858.52	10,118.04	10,976.57
Lines & cable network	1,684.68	1,700.81	3,385.49	3,376.10	6,761.59
Vehicles	-	-	-	-	-
Furniture & fixtures	-	0.11	0.11	-	0.11
Office Equipment	-	0.08	0.08	2.30	2.38
Total	39,397.92	35,411.76	74,809.68	56,886.05	1,31,695.73

Out of Rs. 131695.73 Lakhs, a) Rs 10.33 Lakhs relates to KLHEP Upper project wherein the last addition was in the year 2015-16 itself. The project involves interstate aspect with Meghalaya and since no response from Govt. of Meghalaya has been received till date, the project is still mapped under CWIP as 31.03.2024.

b) Rs. 3348.02 Lakhs pertains to KLHEP Middle II. Till FY 22-23, there has been no such additions apart from GoA loan interest capitalisation, however since FY 23-24 the Management has decided to revamp the project and accordingly various activities have already been commenced with a revised project cost, approved by the Hon'ble Cabinet, GoA.

c) An addition of Rs. 620.66 Lakhs during FY 23-24 is in respect of LTPS. It is important to note here that, during Dec'23, the entire switchyard of LTPS PH-II was damaged on account of fire. One 7.5 Mva Transformer and other power & control cables got damaged which required replacement. As on 31.03.2024, the necessary replacements were also done and the expenditure was also incurred but the value of the original assets damaged could not be ascertained for giving necessary accounting treatment and removing the same from the Fixed Asset Register (FAR). Meanwhile, the process of insurance claim has also been initiated but the final claim figure has not arrived as on 31.03.24. Once the list of original Assets are obtained and the insurance claim is settled in FY 24-25, the same shall be capitalised and converted to Asset.

d) Rs. 202.45 Lakhs relates to Margherita TPP. The project is on hold till the coal linkage from Ministry of Coal, Govt of India is allocated to the company and hence not yet capitalised.

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	56,886.05	35,411.76	6,009.30	30,821.68	1,29,128.80
Projects temporarily suspended				2,566.94	2,566.94

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					



The projects that have been classified as being temporarily suspended comprises of Bordikorai SHEP & Amring 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. However 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 further course of action. The process is ongoing as on 31.03.2024. Once the valuation is complete and after the Management concurs the same along with concurrence of the Cabinet, GoA, necessary treatment shall be done in the books.

b) **Rs. 66.12 Lakhs** pertains to Amring SHEP, where the CWIP amount includes only the expenses regarding preparation of preliminary project feasibility reports, Detailed Project Reports etc.



Assam Power Generation Corporation Limited
Notes to the Ind AS financial statements As on 31 March 2024 (Rs. In Lakh)

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

Particulars	As on 31 March 2024 (Rs. In Lakh)	As on 31 March 2023 (Rs. In Lakh) Restated	As on 31 March 2022 (Rs. In Lakh) Restated
Advance to suppliers (Capital)	86.17	369.72	78.30
Advance to contractors (Capital)	10,177.98	14,420.00	14,363.31
Others- Long Term Receivables	16,039.83	15,511.18	14,863.94
Fuel related receivables & claims (Railway claims for coal)	747.91	747.91	747.91
Other Receivables	0.61	0.61	0.61
Total	27,052.50	31,049.43	30,053.47

Receivables for FY 23-24 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 (72.04%) of GPF & (44.90%) 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 :	369.91
Receivable against LEB :	158.74
Total Receivable during the year	528.65

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

Particulars	As on 31 March 2024 (Rs. In Lakh)	As on 31 March 2023 (Rs. In Lakh) Restated	As on 31 March 2022 (Rs. In Lakh) Restated
Spare Parts	8,585.95	7,926.03	
Prod Resource/Tool	1.74	1.40	
Operating supplies	165.84	97.42	
Raw Mat	55.96	3.49	
Civil Mat	36.35	37.77	
Fire & Safety Equip	4.23	1.78	
Project Material Stock A/c	288.45		
Prov for cap spare	-	-	
Prov for material	-	-	
Prov for Pend Inv	-	-	
Fuel Stock			1.92
Capital Materials Stock A/c			9,285.06
O&M Materials Stock A/c			371.25
Other Material Account			1,312.04
Less: Provision against stock			(4,067.35)
Overall Result	9,138.52	8,067.89	6,902.90



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

(I). TRADE RECEIVABLES

	As on 31 March 2024 (Rs. In Lakh)	As on 31 March 2023 (Rs. In Lakh) Restated	As on 31 March 2022 (Rs. In Lakh) Restated
Particulars			
Receivables against sale of power - APDCL	52,114.63	40,130.44	15,325.90
Break-up for security details :			
Trade receivables			
Considered good – Secured			
Considered good – Unsecured	52,114.63	40,130.44	15,325.90
Significant increase in Credit Risk			
Credit impaired			
Total	52,114.63	40,130.44	15,325.90

It is to be noted that APDCL is our sole customer. All the power generated is sold to APDCL only.

a. 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						
Total	52,114.63	-	-	-	-	52,114.63

b. Trade Receivables ageing schedule as at 31st March,2023

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	40,130.44	-	-	-	-	40,130.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						
Total	40,130.44	-	-	-	-	40,130.44



(II). CASH & CASH EQUIVALENTS

Particulars	As on 31 March 2024 (Rs. In Lakh)	As on 31 March 2023 (Rs. In Lakh) Restated	As on 31 March 2022 (Rs. In Lakh) Restated
Balances with banks:			
On current accounts	6,872.09	8,826.32	6,398.80
On cash credit facilities			
On deposit A/C with original maturity of less than 3 months	4,500.00		
Cash in hand	11.92	75.78	68.90
Total	11,384.00	8,902.10	6,467.70

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

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

(iii) Cash in hand as on 31.03.2024 includes cash balance of Rs. 4879.50 and Permanent Imprest and Temporary Imprest of Rs. 3,27,949 & Rs. 8,63,730 respectively.

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

Particulars	As on 31 March 2024 (Rs. In Lakh)	As on 31 March 2023 (Rs. In Lakh) Restated	As on 31 March 2022 (Rs. In Lakh) Restated
Deposits with maturity >3 months but <12 months	59,373.95	62,552.39	75,487.38
Total	59,373.95	62,552.39	75,487.38

*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%.

In APGCL we do not have any FD having maturity of more than 12 months.

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

Particulars	As on 31 March 2024 (Rs. In Lakh)	As on 31 March 2023 (Rs. In Lakh) Restated	As on 31 March 2022 (Rs. In Lakh) Restated
Balances with banks:			
– On current accounts	6,872.09	8,826.32	6,398.80
– On cash credit facilities	-	-	-
– Deposits with remaining maturity of less than three months	4,500.00	-	-
Cash on hand	11.92	74.39	67.52
	11,384.00	8,900.72	6,466.31

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

Particulars	As on 31 March 2024 (Rs. In Lakh)	As on 31 March 2023 (Rs. In Lakh) Restated	As on 31 March 2022 (Rs. In Lakh) Restated
Advances for O&M supplies/works			5,821.88
Loans and advances to staff	29.42	36.13	27.52
Others	0.00	0.00	0.00
Total	29.42	36.13	5,849.41



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

Particulars	As on 31 March	As on	As on
	2024 (Rs. In Lakh)	31 March 2023 (Rs. In Lakh) Restated	31 March 2022 (Rs. In Lakh) Restated
Amount recoverable from Misc. Customers		104.30	
Advance (to)/from APDCL	39.93	34.74	29.61
Advance (to)/from AEGCL	5.45	29.46	24.34
Total	45.38	168.50	53.95

(VI). INCOME TAX ASSETS

Particulars	As on 31 March	As on	As on
	2024 (Rs. In Lakh)	31 March 2023 (Rs. In Lakh) Restated	31 March 2022 (Rs. In Lakh) Restated
Advance Income-tax	1,260.00	-	8.80
Income tax deducted at source- Income from Investments	312.03	275.51	250.94
Income tax deducted at source- Other Receipts	125.32	159.78	51.38
TAX Collected at Source by Customers	1.22	0.04	-
Total	1,698.57	435.33	311.12

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

Particulars	As on 31 March	As on	As on
	2024 (Rs. In Lakh)	31 March 2023 (Rs. In Lakh) Restated	31 March 2022 (Rs. In Lakh) Restated
Fuel related receivables & claims (Railway claims for coal)		0.00	0.00
Fuel related receivables & claims (OIL)			
Other receivables	0.07	0.07	602.99
Prepaid expenses	254.39	243.16	133.30
Income accrued but not due	1,575.32	1,581.68	2,400.08
Deposits	0.00	602.92	0.00
Loan receivable from State Government			
Inter Unit A/c			
Total	1,829.77	2,427.83	3,136.37



8. EQUITY SHARE CAPITAL

Particulars	As on March 31, 2024		As on March 31, 2023		As on March 31, 2022	
	No. of shares	Rs. In Lakh	No. of shares	Rs. In Lakh	No. of shares	Rs. In Lakh
Authorised						
At the beginning of the year	300000000	3,00,000	100000000	1,00,000	100000000	1,00,000
Increase / decrease during the year	-	-	200000000	2,00,000	-	-
At the end of the year	300000000	3,00,000	300000000	3,00,000	100000000	1,00,000

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
Issued, Subscribed and Fully Paid Up: 284807300 Equity share of Rs. 100	2,84,807.30	2,42,871.30	45,585.98
Total	2,84,807.30	2,42,871.30	45,585.98

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

Particulars	As on March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares	Rs. In Lakh	No. of shares	Rs. In Lakh	No. of shares	Rs. In Lakh
At the beginning of the year	242871300	2,42,871.30	45585975	45,585.98	45585975	45,585.98
Increase / decrease during the year	41936000	41,936.00	197285325	1,97,285.33	-	-
At the end of the year	284807300	2,84,807.30	242871300	2,42,871.30	45585975	45,585.98

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, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Governor of Assam	284807292	99.99998	242871292	99.99998	45585967	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 at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:	284807300	242871300	45585975



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

Shares held by promoters at the end of the year			% change during the year
Promoter name	No. of Shares	% of total shares (Approx)	
1. Governor of Assam	28,48,07,292	100.00000%	0%
2. Shri Rakesh Kumar	1	0.00000%	0%
3. Shri Manish Das Gupta	1	0.00000%	0%
4. Shri Akshay Talukdar	1	0.00000%	100%
5. Shri Saurav Saikia	1	0.00000%	100%
6. A.K. Safiqz Zaman	1	0.00000%	100%
7. Shri Debajyoti Das	1	0.00000%	0%
8. Shri Gunajit Kumar Bhuyan	1	0.000000	0%
9. Shri Bibhu Bhuyan	1	0.00000%	0%
Total	28,48,07,300	100.00%	

Shares held by promoters at the end of the year 31st March 2023

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	24,28,71,292	100.00000%	0%
2 Shri Sanjeeva Kumar	1	0.000000%	0%
3 Shri Rakesh Kumar	1	0.000000%	0%
4. Shri Debajyoti Das	1	0.000000%	0%
5. Shri Gunajit Kumar Bhuyan	1	0.000000%	0%
6. Shri Putul Chandra Bhagowati	1	0.000000%	0%
7. Shri Bibhu Bhuyan	1	0.000000%	100%
8. Shri Pranab Kumar Gogoi	1	0.000000%	0%
9. Shri Manish Das Gupta	1	0.000000%	0%
Total	24,28,71,300	100.00%	

9. OTHER EQUITY

	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
Particulars			
Equity Pending Allotment			
Equity Share Capital pending allotment			1,97,285.33
Capital Reserve			
Capital Reserve	49,842.35	40,206.01	3,201.85
Total (A)	49,842.35	40,206.01	2,00,487.18
Surplus/(deficit) in the Statement of Profit and Loss			
Profit (Loss) as per last Balance Sheet	18,555.42	10,685.13	(11,173.56)
Other Adjustments	0.00	(311.12)	1,202.33
Profit (Loss) for the year	5,854.78	8,181.41	20,656.36
Net surplus/deficit in the Statement of Profit and Loss (B)	24,410.21	18,555.42	10,685.13
Total (A+B)	74,252.56	58,761.43	2,11,172.30



***Movement of Capital Reserve**

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
Grant from GoA -1 ADB Grant			
At the beginning of the year	18,851.00	-	76,117.09
Accrual during the year	41,456.34	18,851.00	-
Released to the statement of profit and loss/ Equity share capital pending allotment	(18,851.00)	-	(76,117.09)
At the end of the year	41,456.34	18,851.00	-
Grant from GoA -2 State Govt. Grant			
At the beginning of the year	21,355.01	3,201.85	51,000.09
Accrual during the year	8,386.01	18,153.16	3,201.85
Released to the statement of profit and loss/ Equity share capital pending allotment	(21,355.01)		(51,000.09)
At the end of the year	8,386.01	21,355.01	3,201.85
Grant from GoA- NABARD			
At the beginning of the year			4,284.42
Accrual during the year			-
Released to the statement of profit and loss/ Equity share capital pending allotment			(4,284.42)
At the end of the year			-
Donated Capital Assets			
At the beginning of the year			1,084.48
Accrual during the year			-
Released to the statement of profit and loss/ Equity share capital pending allotment			(1,084.48)
At the end of the year			-

10. FINANCIAL LIABILITIES

(I). BORROWINGS

Particulars	Rate of Interest (%)	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
SECURED				
Other parties - PFCL	9.00%-12.54%	25,767.47	33,269.53	37,196.74
Total (A)		25,767.47	33,269.53	37,196.74
UNSECURED				
From other parties - ADB	10%			
From other parties - NABARD				
From other parties - State Govt. (GoA)	10%	1,997.65	1,770.46	400.00
Total (B)		1,997.65	1,770.46	400.00
Total (A+B)		27,765.12	35,039.99	37,596.74

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Particulars	Terms of repayment and security
PFC Loan No. 62404001 (Rs. 18.28 Crs.)	Repayable in 60 structured quarterly installments starting from April 15, 2009 to January 15, 2024. PFC Loan No.62404001 is taken against hypothecation of future assets of R&M-II LTPS created out of the loan.
PFC Loan No. 62401003 (Rs. 485 Crs.)	Repayable in 60 structured quarterly installments starting from October 15, 2018 to July 15, 2033. PFC Loan No. 62401003 is taken against hypothecation of future assets of NRPP created out of the loan.
GoA Loan	Repayable in 10 structured monthly installments. All the governing terms & conditions regarding loans from GoA are being governed by GoA OM No.BW.22/89/175 dtd.27-03-06 or as specified in different sanction orders for different loans. In case of default in repayment of instalment of Principal & Interest, Penal Interest @2.75% are charged above the normal rate of interest.

11. PROVISION

I. DEFERRED TAX LIABILITIES

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
Provision for Deferred Taxes Liability (DTL)	1,372.32	852.78	0.00
Total	1,372.32	852.78	0.00

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
<u>Provision For Employees Benefits</u>			
Provision For Employees Benefits	11,824.75	11,454.83	11,013.89
Total Provision	11,824.75	11,454.83	11,013.89

(i) Claim for recovery of appropriate share of GPF 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 :

Receivable against GPF : Rs. In Lakh 369.91

12. OTHER NON CURRENT LIABILITIES

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
GPF	1,107.46	1,404.94	1,664.25
Special Reserve	(2.65)	13.68	87.85
Liabilities to railways for Coal receipt	2,590.52	2,590.52	2,590.52
Total	3,695.33	4,009.13	4,342.63



13. FINANCIAL LIABILITIES

(I) BORROWINGS

	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
Particulars			
Current Maturities of Long Term Debt			
Repayment due to State Govt. Loan			
Repayment due to PFC Loan	7,502.06	3,927.21	4,836.99
Total	7,502.06	3,927.21	4,836.99

(II) OTHER FINANCIAL LIABILITIES

	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
Particulars			
Repayment due on capital liabilities			
Interest accrued and due	383.84	268.17	944.93
Total	383.84	268.17	944.93

* Interest accrued and due on borrowings includes :-

(a) State Govt Loan	(in Rs. Lakh)	199.72
(b) PFC Loan	(in Rs. Lakh)	184.12

(III) TRADE PAYABLES

	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
Particulars			
Total outstanding dues of micro and small enterprises			
Total outstanding dues of creditors other than micro and small enterprises *			
Liabilities for Supply of Gas	5,894.31	8,405.46	4,833.20
Liabilities for Transportation of Gas	23.89	22.80	270.71
Overall Result	5,918.20	8,428.27	5,103.91

* Terms and conditions of the above financial liabilities:

Trade payables are interest bearing and are normally settled on 15-30-day terms

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

a. GAS SUPPLIERS & TRANSPORTERS	(Rs. In Crore)
OIL	5,772.68
AGCL	23.89
GAIL	121.62
TOTAL	5,918.20



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

Particulars	Outstanding for following periods from due date of payment				
	Less than 1year	1-2 years	2-3 years	More than 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others					
OIL	5,772.68				5,772.68
AGCL	23.89				23.89
GAIL	121.62				121.62
(iii) Disputed dues- MSME					-
(iv) Disputed dues- others AGCL	540.65				540.65
Total	6,458.85				6,458.85

The above Disputed claims in respect of AGCL comprising **Rs. 535.67 Lakhs** 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 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. 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 Nov'23.

b. Trade Payables ageing schedule: As at 31st March,2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1year	1-2 years	2-3 years	More than 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others					
OIL	7,348				7,348
AGCL	587				587
GAIL	493				493
(iii) Disputed dues- MSME		-	-	-	-
(iv) Disputed dues- others AGCL	536				536
Total	8,964				8,964

14. OTHERS CURRENT LIABILITES

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
Staff related provision	5,014.83	4,537.70	4,078.73
Salaries, wages, bonous	626.62	578.33	553.18
Employees' contribution & recoveries	150.16	149.13	41.07
Total (A)	5,791.61	5,265.16	4,672.99
Deposits and retention from suppliers and contractors	6,575.04	6,001.20	9,711.63
Liabilities for supplies /works	4,729.74	1,456.15	768.19
Liabilities for supplies/works(O&M)	0.00	0.00	1,633.27
Other Liabilities	163.96	302.44	169.42
Advance (to)/from APDCL	0.00	0.00	
Advance (to) /from AEGCL	0.00	0.00	
Staff Pension Fund (DCP)	0.00	0.00	86.87
Clearing Accounts	912.05	2,372.90	
Total (B)	12,380.79	10,132.70	12,369.38
Total (A+B)	18,172.40	15,397.86	17,042.37



15. PROVISION

	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
Particulars			
Prov for DA	41.98	43.38	
Provision for Liability for Expenses			157.22
Lib - pension	107.02	37.52	47.95
Prov for Reg Liab	3,961.47	0.00	1,556.00
Prov for Labour Cess	4.96	4.14	4.94
Prov for audit fees	4.52	4.52	5.65
Prov-Cost Audit fees	0.54	0.54	
Cons fees & Exp Payb	135.77	22.55	27.31
Oth Prof. Exp. Paybl	0.00	0.00	7.36
Rates & Taxes Payable	43.30	413.42	370.12
Prov-Donations/Chart	0.00	0.00	
Misc Exp Payable	0.00	0.00	
Overall Result	4,299.55	526.07	2,176.55

(II). PROVISION FOR MAT

	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
Particulars			
Provision for Minimum Alternate Tax	1,353.47	1,929.41	4,530.97
Overall Result	1,353.47	1,929.41	4,530.97



Assam Power Generation Corporation Limited

Notes to the Ind AS financial statements as at and for the year ended March 31,2024

16. REVENUE FROM OPERATIONS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Particulars	Rs. In Lakh	Rs. In Lakh Restated
Sale of products		
Gross Sale of Power to APDCL	67,557.51	1,11,107.74
Fuel Price Adjustment	48,528.58	28,674.97
Total Revenue from operations	1,16,086.09	1,39,782.70

17. OTHER INCOME

	For the year ended 31 March 2024	For the year ended 31 March 2023
Particulars	Rs. In Lakh	Rs. In Lakh Restated
Rebate for timely payment	0.25	3.33
Misc.receipts	139.13	170.08
Delayed Payment charges from Customers	2,852.63	8.58
Excess found on physical verification of Mat Stock	1,690.36	
Interest income for prior period	38.59	
Rentals from staff quarters	6.10	1.89
Other Income from trading	252.99	137.41
Sale of scrap	0.00	137.69
NPS Contribution of deceased employee	0.00	68.54
Total	4,980.04	527.50

18. FINANCE INCOME

	For the year ended 31 March 2024	For the year ended 31 March 2023
Particulars	Rs. In Lakh	Rs. In Lakh Restated
Interest		
Interest on Investment (Fixed Deposit)	3,500.66	2,823.14
Interest from Banks (other than interest on fixed deposits)	0.74	2.23
Rebate received for timely payment of dues	87.55	89.86
Total	3,588.95	2,915.23

19. COST OF MATERIALS CONSUMED

	For the year ended 31 March 2024	For the year ended 31 March 2023
Particulars	Rs. In Lakh	Rs. In Lakh Restated
Indigenous		
Gas consumption	79,382.58	97,415.37
Lubricants and consumable stores	489.69	447.78
Total	79,872.27	97,863.15

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20. EMPLOYEE BENEFITS EXPENSES

	For the year ended 31 March 2024	For the year ended 31 March 2023
Particulars	Rs. In Lakh	Rs. In Lakh Restated
Salaries and Wages		
Salaries	5,208.84	5,084.99
Overtime	201.68	258.08
Dearness Allowance	1,961.22	1,680.40
Other Allowances	887.74	799.66
Bonus	10.12	0.49
Sub Total	8,269.61	7,823.62
Employees cost capitalised	(381.80)	
Total Salaries and Wages	7,887.81	7,823.62
Contribution to provident and other funds	1,791.68	1,617.64
Employer contribution capitalised	(38.33)	
	1,753.35	1,617.64
Staff Welfare Expense		
Medical expenses reimbursement	32.21	11.50
Leave travel concession (L.T.C)	1.42	3.01
Earned leave encashment.	242.37	231.48
Other Staff Cost	1.14	19.96
Capacity building expenses	13.66	24.30
Staff Welfare	30.39	28.57
Total Staff Welfare Expenses	321.20	318.82
Employees Cost towards CFP	3.60	31.36
Medical exp capitalised	(0.27)	
TOTAL	9,965.69	9,791.44

'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 2024	For the year ended 31 March 2023
Particulars	Rs. In Lakh	Rs. In Lakh Restated
Manufacturing Expenses		
Repair and Maintenance of Plant and Machinery	8,480.39	7,447.91
Repair and Maintenance of Building	381.70	526.48
Repair and Maintenance of Hydraulic Works	271.37	212.81
Repair and Maintenance of Civil Works	377.22	404.79
Repair and Maintenance of Lines, Cable Net Works etc	0.00	0.03
Repair and Maintenance of Vehicles	3.75	0.78
Repair and Maintenance of Furniture and Fixures	18.69	15.14
Repair and Maintenance of Office Equipment	327.56	10.37
Sub total (A)	9,860.69	8,618.31
Establishment Expenses		



Rent Rates and Taxes	31.81	91.22
Insurance	687.84	594.19
Telephone Charges,	20.17	7.39
Postage.Telegram& Tele Charges	0.67	0.99
Cost Audit Fees	0.54	0.57
Legal charges	53.01	29.63
Audit Fee	12.48	5.23
Consultancy charges	188.16	86.75
Technical Fee	0.00	0.00
Other Professional Charges	28.20	64.45
Conveyance and Travel	121.15	94.17
Advertisement	22.53	23.72
Vehicle hiring and running expenses	313.92	297.61
Printing and stationary	28.73	24.41
Other administrative expenses	37.40	54.18
Maintenance of ASEB football team	30.00	
Electricity Charges	795.09	
Penalty for delay in taxes matter	167.17	
Freight	0.00	0.00
Board Meeting Expenses	12.23	16.82
Other misc. expenses	111.93	50.54
Contribution to Charities	208.80	110.90
CSR Activities	18.12	
Fees paid to AERC	182.58	192.00
Other Purchase related expenses	(0.00)	0.46
Sub Total (B)	3,072.52	1,745.20
Travelling exp capitalised	(9.37)	
Shortage on physical verification		25.20
Total	12,923.84	10,388.71

22. DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended 31 March 2024	For the year ended 31 March 2023
Particulars	Rs. In Lakh	Rs. In Lakh Restated
Amortisation of Intangible Asset	350.92	
Depn-Buildings	781.57	776.99
Depn-hydraulic	852.89	852.89
Depn-Oth civil	1,084.02	1,084.26
Depn-P&M	7,047.77	7,020.43
Depn-lines/cables	101.48	109.40
Depn-vehicles	0.39	0.67
Depn-F&F, elec instl	13.56	9.79
Depn-Office equipmnt	94.76	100.88
Overall Result	10,327.36	9,955.31

23. FINANCE COSTS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Particulars	Rs. In Lakh	Rs. In Lakh Restated
Interest Expenses		
Interest on State Govt. Loan	199.72	40.00



Interest on State Govt. Loan - Penal Interest		
Interest on PFC Loan	3,526.84	4,102.30
Interest on ADB Loan		
Interest on GPF	91.07	110.05
Less: Interest Capitalised		
Total	3,817.63	4,252.35
<u>Other Borrowing Costs</u>		
Bank charges	1.77	10.88
Other Costs		
Total	3,819.39	4,263.23

'Interest Expenses' capitalised against PFC loan of NRPP. ₹ 0

'Interest Expenses' capitalised against State Govt. Loan. ₹ 0

'Interest Expenses' capitalised against GoA (ADB) Loan. ₹ 0

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

Particulars	Account codes	For the year ended March 31, 2024	For the year ended March 31, 2023
		Rs.	Rs. Restated
Net profit/(loss) for calculation of basic and diluted EPS (Rs.)		58,54,78,231	81,81,41,397
Total number of equity shares outstanding at the end of the year		28,48,07,300	24,28,71,300
Weighted average number of equity shares in calculating basic and diluted EPS		28,48,07,300	24,28,71,300
Basic and diluted EPS (Rs.)		2.06	3.37

25. Note on Re-statement of Financial Statement

A. During the Financial Year 2023-24, the Company has restated its financial statement for the FY 2022-23

B. Impact of the rectification are as follows:

1. The amount of correction at the beginning of earliest period i.e. on 01-04-2022

Other Equity is reduced by Rs.454.56 Lakhs as on 01-04-2022

2. FY 22-23

On restatement of other errors the Profit before taxes decreased by 186.46 Lakhs as on 31-03-2023

Current tax liability decreased by Rs. 14.07 Lakhs.



Assam Power Generation Corporation Limited (APGCL)

Notes to the Ind AS financial statements as at and for the year ended March 31, 2024

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, 2024 and March 31, 2023

The sensitivity analysis 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, 2024 and March 31, 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, 2024 and March 31, 2023.

a. Interest rate risk

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

Interest rate sensitivity

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

(Rs. In Lakhs)		
Particulars	Increase / decrease in basis points	Effect on profit before tax
March 31, 2024		
INR	+50 bps	(186)
INR	-50 bps	186
March 31, 2023		
INR	+50 bps	(204)
INR	-50 bps	204

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

b. Credit risk

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

Trade receivables

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

Financial instruments and cash deposits

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



Liquidity risk

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

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

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

(Rs. In Lakh)

As at March 31, 2024	On demand	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
Other financial liabilities						
Interest accrued and due on borrowings	383.84	-	-	-	-	383.84
Interest accrued and not due on borrowings	-	-	-	-	-	-
Trades and other payables*						
Trades payables (including dues payable towards purchase of property, plant and equipment)	-	5,918.20	-	-	-	5,918.20

As at March 31, 2023	On demand	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
Other financial liabilities						
Interest accrued and due on borrowings	268.17	-	-	-	-	268.17
Interest accrued and not due on borrowings	-	-	-	-	-	-
Trades and other payables*						
Trades payables (including dues payable towards purchase of property, plant and equipment)	-	8,428.27	-	-	-	8,428.27

*Trade payables are interest bearing and are normally settled in 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. In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)(Tranche 3 of LKHEP)	84,256.70	1,35,237.76



30. CONTINGENT LIABILITIES / LITIGATIONS :

- I) The case of Sri Binod Bhagwati vs APGCL & Ors. Vide Case No. W.P.(C) No. 4834/2023 in the nature of non payment of pensionary benefits as per the Revised Pay Rules, 2017 is subjudice and hence no provision is made against the same in the accounts of this financial year. (estimated financial risk Rs. 23,31,838)
- II) The case of Sri Pradip Kr. Bhuyan vs APGCL & Ors. Vide Case No. W.P.(C) No. 4831/2023 in the nature of non payment of pensionary benefits as per the Revised Pay Rules, 2017 is subjudice and hence no provision is made against the same in the accounts of this financial year. (estimated financial risk Rs. 24,94,435)
- III) The case of APGCL & 2 Ors. vs Sri Mukut Das & 2 Ors Vide Case No. W.A. No. 107/2023 in the nature of challenging the grant of pensionary benefits as per the Revised Pay Rules, 2017 is subjudice and hence no provision is made against the same in the accounts of this financial year. (estimated financial involvement Rs. 28,95,407)
- IV) The case of APGCL & 2 Ors. vs Sri Anal Kr. Bhagabati & 2 Ors Vide Case No. W.A. No. 272/2023 in the nature of challenging the grant of pensionary benefits as per the Revised Pay Rules, 2017 is subjudice and hence no provision is made against the same in the accounts of this financial year. (estimated financial involvement Rs. 29,69,264)
- (V) The case of Raj Kumar Das vs APGCL & Ors. MS 282/2017 wherein the plaintiff instituted the case on account of non payment on the part of the respondent, i.e. APGCL for executed civil works-Piling etc. for construction of Data Centre of APDCL which is under judicial consideration and subject to settlement. Hence the probable financial implications is due to arise and has not been considered in this accounts.(estimated financial risk Rs. 10,534,894.73)
- (VI) The case of M/S Sarda Eco Power Ltd. Vs APGCL Arb. Case No. 30 (DB)/2023 instituted by the plaintiff in respect of various claims from APGCL against the EPC Contract for implementation of MSHEP wherein the respondent was held for release of Invoked & Encashed BG amount & withheld retention money as well as payment of RA Bills. The matter is under arbitration, hence no provision has not been made in the accounts of this financial year.(estimated financial risk Rs. 7,46,71,863)
- (VII) The case of Bidyasing Hanse & Ors vs The State of Assam & Ors vide Case No. W.P. (C) No. 5131/2015 was instituted for settlement of claims relating to land compensation against land acquisition by APGCL at Terenganso for the implementation of Myntriang Small Hydro Electric Project. However, the status of the case is still subjudice and hence no provision can be made before there is a final judgement.(estimated financial risk Rs. 8,58,69,115.90)
- (VIII) The case of Hasting Teron & 78 Ors vs The State of Assam & 8 Ors. w.p.(c) No. 5228/2020 was instituted for settlement of claims relating to land compensation and premium by 79 Project Affected People against land acquisition by APGCL covering 144.72 Hectares included in both Karbi Anglong and Dima Hasao district along the river Kopili for the implementation of Lower Kopili Hydro Electric Project. However, the status of the case is still subjudice and hence no provision can be made before there is a final judgement.(estimated financial risk Rs. 701,50,01,000.00)
- IX) The case of Ashok Chandra Sarma & 6 Ors vs APGCL & Ors. Vide Case No. W.P.(C) No. 2188/2023 in the nature of prayer towards consideration of giving impact of the Revised Pay Rules, 2017 w.e.f. from 01.01.2016 instead of 01.04.2016 as recommended by the Pay committee. However, the matter is subjudice and hence no provision is made against the same in the accounts of this financial year. (estimated financial risk Rs. 4,02,12,971)
- X) 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. 6,91,47,201.70)
- XI) The case of APGCL vs M/S Sarda Eco Power Ltd. Vide Misc Arbitration No. 59/2022 in the nature of prayer towards setting aside of the Arbitral Award passed in Arb. Ref. No. 01/2020. However, the matter is still subjudice.(estimated financial involvement Rs. 11,52,01,755)

31. CAPITAL MANAGEMENT

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



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

Particulars	(Rs. In Lakh)		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings (refer note 10 & 13(II))	35267.18	38967.20	42433.73
Less: Cash and cash equivalents (refer note 6(II))	11384.00	8902.10	6467.70
Net debt	23883.18	30065.10	35966.03
Equity share capital (refer note 8)	284807.30	242871.30	45585.98
Other equity (refer note 9)	74252.56	58761.43	211172.30
Capital and net debt	382943.03	331697.83	292724.31
Gearing ratio	6%	9%	12%

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.

There are no revenues from transactions with a single external customer amounting to 10 per cent or more of an entity's revenues during the current and previous year.

33. DEFERRED TAX ASSET

The Company recognises the timing differences related to unabsorbed depreciation or carry forward losses in the form of deferred tax assets only if there is virtual certainty that sufficient future taxable income would be available against which such deferred tax assets can be realized. The Company has not recognized any deferred tax assets for this financial year.

34. The Company has earned a Profit/(Loss) of ₹ 5,854.78 lakhs for the year ended March 31, 2024 (March 31, 2023: ₹ 8,181.41 lakhs) and its net current assets stands at ₹ 97,984.72 as at March 31, 2024 (March 31, 2023: ₹ 92,243.61 Lakhs).

As per our separate report of even date

For B.L. Purohit & Co.

Chartered Accountants
Firm Registration No. 0311056E

(Shri Subhash Purohit)
Partner



Membership No.:059631
UDIN: 24059631BKGPK28196
Place : Guwahati
Date : 03.08.2024

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

(Shri Rakesh Kumar)
Chairman
DIN: 09230144

(Shri Suresh Kaimal)
Chief Financial Officer
PAN: AECPK4255K

Place : Guwahati
Date : 25.07.2024

(Shri Bibhu Bhuyan)
Managing Director
DIN: 09525261

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

35 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	Current Assets			Current Liabilities					
		Inventories	9,138.52	8,067.89	Borrowings	7,502.06	3,927.21			
		Trade receivables	52,114.63	40,130.44	Other financial liabilities	383.84	268.17			
		Cash and cash equivalents	11,384.00	8,902.10	Trade payables	5,918.20	8,428.27			
		Bank balances	59,373.95	62,552.39	Other current liabilities	18,172.40	15,397.86			
		Loans	29.42	36.13	Provisions	5,653.03	526.07			
		Other financial assets	45.38	168.50						
		Income tax assets (net)	1,698.57	435.33						
		Any other current assets	1,829.77	2,427.83						
			1,35,614.25	1,22,720.59		37,629.53	28,547.58	3.60	4.30	-16.16
2	Debt Equity Ratio	Total Liabilities			Shareholder's Equity					
		Borrowings	27,765.12	35,039.99	Equity share capital	2,84,807.30	2,42,871.30			
		Repayment due to PFC Loan	7,502.06	3,927.21	Equity Share Capital pending allotment	-	-			
		Repayment due to State Govt. Loan	-	-						
			35,267.18	38,967.20		2,84,807.30	2,42,871.30	0.12	0.16	-22.82
3	Debt Service Coverage Ratio	Earnings available for debt service			Total Debt Service					
		Net Profit/ (Loss) before exceptional items	5,854.78	8,181.41	Finance costs (interest)	3,819.39	4,263.23			
		Depreciation expenses	10,327.36	9,955.31	Installment	7,502.06	3,927.21			
		Finance costs	3,819.39	4,263.23						
			20,001.54	22,399.96		11,321.45	8,190.44	1.77	2.73	-35.40
4	Return on Equity Ratio	Profit for the period	5,854.78	8,181.41	Avg. Shareholders Equity	2,63,839.30	2,42,871.30			
		Net Profit after taxes - preference dividend (if any)			(Beginning shareholders' equity + Ending shareholders' equity) + 2					
			5,854.78	8,181.41		2,63,839.30	2,42,871.30	0.02	0.03	-34.13



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	Net Credit Sales Annual Revenue from operations on credit:	1,16,086.09	1,39,782.70	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	46,122.53	27,728.17			
			1,16,086.09	1,39,782.70		46,122.53	27,728.17	2.52	5.04	-50.07
7	Accounts receivable ratio in months	No. of months in a year	12	12	Trade Receivables Turnover Ratio/ Average Accounts Receivable Ratio	2.52	5.04	4.77	2.38	100.29
8	Trade Payables Turnover Ratio	Total Purchases Annual Cost of raw materials consumed - other than lubricants	79,382.58	97,415.37	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	7,173.23	6,766.09			
			79,382.58	97,415.37		7,173.23	6,766.09	11.07	14.40	-23.14
9	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	1,16,086.09	1,39,782.70	Average Working Capital Current Assets - Current Liabilities	97,984.72	92,243.61			
			1,16,086.09	1,39,782.70		97,984.72	92,243.61	1.18	1.52	-21.82
10	Net Profit Ratio	Net Profit Profit After Tax	5,854.78	8,181.41	Net Sales Sales	1,16,086.09	1,39,782.70			
			5,854.78	8,181.41		1,16,086.09	1,39,782.70	0.05	0.06	-13.83
11	Return on Capital employed	EBIT Profit before Interest and Taxes	11,027.65	14,374.05	Capital Employed Tangible Net Worth+Total Debt+Deferred Tax Liabilities	3,40,397.22	3,00,565.84			
			11,027.65	14,374.05		3,40,397.22	3,00,565.84	0.03	0.05	-32.26
12	Return on Investment	Return/Profit/Earnings	NA	NA	Investment	NA	NA	NA	NA	



Variance Analysis:

- a) The Debt Service Coverage ratio has reduced by 35.40% as compared to previous Financial year on account of increase in installment repayment of PFC loan applicable from FY 24-25 by way of accelerated repayments as agreed between APGCL & PFCL. In contrast, the Profit before tax for FY 23-24 has also reduced compared to FY 22-23.
- b) The Return on Equity ratio has reduced by 34.13% as the Net Profit after tax got reduced in comparison to last year whereas, the shareholders' equity has increased due to more equity conversion by the Govt. of Assam during F.Y. 23-24.
- c) The Trade Receivables Turnover ratio has reduced by 50.07% majority due to fall in revenue from Sale of Power (SoP) during FY 23-24 and also significant rise in the gap between billing and realisation of bills from APDCL since FY 22-23. The SoP has fallen due to recovery of Annual Fixed Charges for non achievement of NAPAF ans also due to fall in the no. of units of power sold by 175 MU.
- d) The Return on Capital Employed has also reduced by 32.06% majority due to fall in PBIT & rise in the CWIP during FY 23-24.



36. Disclosure as per Ind AS-24 "Related party Disclosure"

a. Whole Time Directors:

Sri Bibhu Bhuyan	Managing Director
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b. Parent Entities

The Governor of Assam holds 99.98% ownership interest in APGCL including and as on March 31, 2024.

Particulars	As on 31-03-2024	As on 31-03-2023
Purchase or sales of Goods or services		
Other transaction	Nil	Nil
Dividend		

c. Key Managerial Personnel:

- i) Sri Bibhu Bhuyan, Managing Director.
- ii) Sri Suresh Kaimal: Chief Financial Officer.
- iii) Smti Nayana Das: Company Secretary

d. Key Managerial Personnel's Remuneration:

Particulars	Salary & Allowances, Contribution to PF and other benefits	
	As on 31-03-2024	As on 31-03-2023
Sri Sanjeeva Kumar, Chairman (ceased on 22.11.2022)	NA	Rs. 13,23,158
Sri Bibhu Bhuyan, MD	Rs. 29,45,600	Rs. 27,92,000
Sri Suresh Kaimal, CFO (from 28.03.23)	Rs. 20,99,178	Rs. 10,616
A K Safiqz Zaman, CFO (ceased on 28.03.23)	NA	Rs.12,51,529
Smti Nayana Das, CS	Rs. 22,20,978	Rs. 20,58,591
Total:	Rs. 72,65,756	Rs. 74,35,894

e. Transaction with Related Parties:

Particulars	As on 31-03-2024(in lakhs)	As on 31-03-2023(in lakhs)
Sales and purchase of goods and services sale of goods to associates		
purchase of raw materials from associates	Nil	Nil
purchase of various goods and services from entitles controlled by key management personnel Professional services		
Other transactions	Nil	Nil
Loans and outstanding balances		



37. Operational Performance:

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

38. 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 31-03-24 in rupees Lakh is as tabulated below –

Supplier	Outstanding principal (Rs. In Lakh)
OIL	5772.68
GAIL	121.62
AGCL	23.89

In APGCL, we have 49 vendors who fall under Micro, Small & Medium Enterprises Development Act, 2006. However, there are no outstanding as on 31.03.2024 except for two vendors namely, M/S Kamakhya Agency of KLHEP & Sujit Nandy of LTPS, which was outstanding retention money deducted from them.

39.The Equity Share Capital of APGCL was increased by way of further allotment ratified by the Hon'ble Board of Directors vide its 111th Meeting dated 28th March 2024 pursuant to conversion of loans and grants from GoA to APGCL outstanding as on 31.03.2023 into equity amounting to Rs. 41936 lakhs vide Financial sanction Nos FS/pe_2023-24(I)_29 & FS/pe_2023-24(I)_33. dated 12.10.2023. The present Equity base stands at Rs. 284807.30 Lakhs from existing Rs. 242871.30 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.

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.

41. From F.Y. 2023-24, quarterly debit notes are raised to APDCL towards Delayed Payment Surcharge (DPS). Accordingly, debit notes for DPS for three quarters amounted to Rs. 109.86 Lakhs, Rs. 423.21 Lakhs & 917.32 Lakhs respectively which are in line with PPA and AERC Regulations. It is to be noted that since the DPS for the fourth quarter which amounted to Rs. 1402.24 Lakhs will be raised during F.Y. 2024-25 and will be entered accordingly in SAP; from accounting perspective it is adjusted with Receivables from SOP during F.Y. 2023-24 itself.

42. In respect of Gratuity to the employees who fall under NPS, a provision has been made in the Accounts for by reversing the earlier provision of Rs. 2370.81 Lakhs existing as on 31.03.2023 and incorporating a fresh provision amounting to Rs. 2851.58 Lakhs during F.Y. 2023-24.

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. 2163.25 lakhs 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.

However, APGCL has also initiated to do 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 has already been initiated which is under process and hence the actuarial liability shall be



Assam Power Generation Corporation Limited
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determined thereafter. It is pertinent to note here that APGCL has made provision for Gratuity arising during FY 23-24 in its Annual Accounts.

43. APGCL has appointed M/S R.K. Patel & Company, Registered Valuers, for the purpose of Verification & Valuation of its Property, Plant and Equipment during 2020-2021 and they have submitted final reports which has been evaluated and accepted by the Management during F.Y. 24-25. Necessary treatments shall be done in the F.Y. 24-25 itself subject to Board approval. Hence, no revaluation has been done during this Financial Year. Provision towards Consultancy fees payable to them has been created in Mar'24 end.

44. Provision for expenditure of Application Maintenance Support (AMS) towards ERP for 3rd, 4th Quarter of Year 1 and 1st Quarter along with only the month of Mar'24 falling in the 2nd Quarter of Year 2 has been created in Mar'24 end, which has been originally accounted in SAP during FY 24-25.

45. 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.

46. APGCL has initiated the process of dividend declaration for F.Y. 2023-24 which has been accepted by the 112th Board held on 24th May 2024 and recommended for approval in the Annual General Meeting amounting to Rs. 15 crores.

47. Details of remuneration to Auditors:

Particulars	Amount including GST (in Rs.)
Statutory Audit Fee	3,92,645
Cost Audit Fee	54,280
Tax Audit	59,000
Total	5,05,925

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

48. It is to be noted that in context to the procurement and consumption of spares for the work of Overhauling of Unit 2 of KLHEP, it was identified in F.Y. 2023-24 that, the materials were utilized without any proper store accounting which resulted in book stock being higher than physical stock at the time of legacy migration. On PVR reconciliation as on 31.03.2023, such anomalies were recorded in the books as Shortage on physical verification and was therefore tallied. However, later when the entire work of overhauling was completed in Aug'23, and upon identification of the expenses being short booked against the Special R&M work, a meeting was called in Dec'23 for reconciling the same, and as a part of regularization, the same was incorporated in the books by way of stock inflow as being Excess found on physical verification. In addition, the amount shown as excess found was also simultaneously charged off to P/L.

49. In view of the prevalent practice of centralised billing of energy charges of various establishments of APGCL by APDCL and non-cash adjustment of the same by APGCL against Receivables from Sale of Power (SoP), it is to be noted that since F.Y. 2017-18, APDCL have not raised any centralised bill till F.Y. 2022-23. However, during F.Y. 2023-24, APDCL has provided the list of consumers of APGCL along with the outstanding dues from F.Y. 2018-19 to Nov'23 to be paid in Dec'23 amounting to Rs. 9,31,35,644.78/-. Accordingly, the same has been accounted in APGCL's books by way of non-cash adjustment against Receivables against SoP for F.Y. 2023-24 and in respect of the energy bills for the period Jan-Mar'24, an amount of Rs. 60,76,104/- was adjusted against the Receivables from APDCL.

50. 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'24 shall be taken in the system during Apr'24 (i.e., FY 24-25) 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'24 respectively, which shall be reversed during FY 24-25.



51. During F.Y. 2023-24, APGCL has spent the following amounts in CSR activities:

Name of the Scheme	Amount (in Rs.)
Armed Forces Flag Day Fund	3,00,000/-
Akshaya Patra Foundation	3,00,000/-
Prime Minister's National Relief Fund	12,12,481/-
Total:	18,12,481/-

52. Regulation 48.1 and 48.2 of the MYT Regulations, 2021 specifies that the NAPAF for full recovery of Annual Fixed Charges shall be 50% for both NTPS and LTPS and 85% for LRPP, NRPP and KLHEP respectively. However, in the event of actual Availability for the year, computed in accordance with the Regulation 48.1 of the MYT Regulations, 2021, being less than the Normative Availability, the Fixed Charges shall be proportionately adjusted as per the MYT Regulations, 2021.

During F.Y. 2023-24 it has been seen that the PAF of NRPP, LTPS and KLHEP has remained less than that approved being 83.12%, 46.73% and 62.39% respectively. Accordingly, Annual Fixed charges for the projects has been reduced proportionately by creating provision as Regulatory liability which is in line with CAG's previous recommendation and observation.

53. As per Resolution No. 5 passed in the 111th Meeting of the Board of Directors of APGCL dated 28th March 2024, where the BoD approved to write off old untraced liabilities and receivables towards Railways subject to written confirmation from Railways that they cannot claim any liability in future. In context to this, file has already been moved for necessary validation and is under process as on 31.03.2024. Once, the process is complete and Railways take necessary cognizance of the fact, the same shall be written off from the Books of Accounts.

54. 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 2021-22 approved in its Order dated 29th March 2023 along with carrying/holding cost. Accordingly, The Commission has approved the Revenue Surplus of Rs. 17.02 Crore arising out of Truing up for FY 2021-22, including the holding cost. The amount was to be refunded to APDCL in 12 equal monthly instalments, viz., Rs 1.42 Crore per month during FY 2023-24, 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 25th July 2023 the Cumulative Revenue Gap/Surplus for APGCL for FY 2021-22 was re-computed and was finally approved to Rs. 6.01 Crore, including the holding cost. Since, APGCL had already refunded an amount of Rs. 5.67 Crore during the period April to July 2023, the Commission further directed APGCL to refund the remaining amount of Rs. 0.34 Crore (6.01 – 5.67) over the remaining months of FY 2023-24 from August 2023 to March 2024, at the rate of Rs. 0.04 Crore per month. The accounting has been done accordingly in the books.

55. As per the Tariff Order No. AERC. 915/2023/37 dated 27th June 2024, the Hon'ble Commission has approved the cumulative Revenue Surplus arising out of Truing Up for F.Y. 22-23 amounting to Rs. 52.35 crore. As per the directive of the Commission, "This amount is to be refunded to APDCL in 9 equal monthly instalments starting from July 2024, viz, Rs. 5.82 Crore per month during FY 2024-25, as adjustments in the monthly bill". Also, The Institute of Chartered Accountants of India in its revised guidance note on accounting of rate regulated activities with effect from 1st April 2015 at Appendix I, illustrative examples 1 has clearly ruled that any adjustment without impacting the future tariff to be charged, is outside the scope of this guideline. The Revenue surplus/gap adjustable through credit/debit note to its past customers without having any impact on the future tariff does not qualify for regulatory liability or regulatory asset. Hence the same shall be accounted in the year of billing i.e. FY 2024-25.

56. Value of imports calculated on C.I.F. basis:

Value of imports calculated on C.I.F. basis incurred during FY 2023-24 on import of Capital goods is Rs. NIL.

57. Expenditure in foreign currency:

The Expenditure in foreign currency incurred during FY 2023-24 on import of capital goods is Rs. Nil/-.

58. An amount of Rs.3,00,00,000/- was sanctioned as overdraft by pledging fixed deposit of Rs.3,00,00,000/- with State Bank of India, New Guwahati Branch.



Assam Power Generation Corporation Limited
Notes to Ind AS financial statements for the year ended March 31, 2024

Details of Fixed Deposits held as margin money or security against borrowing, guarantee, other commitment:

Sl.No	Purpose	Bank	Amount (in Rs.)
1	LC against M/S Andritz Hydro Ltd.	Punjab National Bank	180,93,00,000/-
	Total:		180,93,00,000/-

59. The Company prepares Bank Reconciliation Statement regularly for each bank a/c in its name.
60. 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**.
61. Net worth of APGCL for past three financial years has been tabled as under (in Lakhs):

Sl. No.	Particulars	2021-22 Rs.In Lakhs) (restated)	2022-23 Rs.In Lakhs) (restated)	2023-24 Rs.In Lakhs)
	Paid Up Share Capital	45585.98	242871.30	284807.3
	Reserve & Surplus (Before adjustment of Accumulated loss/profit):	23858.21	48387.42	55697.13
Less:	Capital Reserve:	3201.85	40206.01	49842.35
Add/Less:	Accumulated loss/profit:	(9971.23)	10374.00	18555.42
	Net Worth:	56271.11	261426.72	309217.51

62. It is to be noted that in the final reports submitted by our External Valuers appointed for the purpose of Verification and Valuation of Fixed Assets, they have mentioned existence of assets in APGCL's Fixed Asset Register (FAR) which are not physically available. However, since the reports have been submitted by them and accepted by the Management during F.Y. 24-25, the necessary changes shall be given effect in the F.Y. 24-25 only.
63. The Board of Directors of APGCL has approved the financial statements of the Company for F.Y. 23-24 on 25th July 2024.

As per our separate report of even date
For B.L. Purohit & Co.
 Chartered Accountants
 Firm Registration No. 0311056E

(Shri Subhash Purohit)
Partner

Membership No.:059631
 UDIN: 24059631BK6PXZ8196
 Place : Guwahati

Date : 03.08.2024



For and on behalf of
Assam Power Generation Corporation Limited

(Shri Rakesh Kumar)
Chairman

DIN:09230144

(Shri Suresh Kaimal)
Chief Financial Officer
 PAN: AECPK4255K

Place : Guwahati
 Date : 25.07.2024

(Shri Bibhu Bhuyan)
Managing Director
 DIN:09525261

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

ASSAM POWER GENERATION CORPORATION LIMITED

ANNEXURE - A

OPERATIONAL PERFORMANCE

Sl. No.	Particulars	2022-23	2023-24
(1)	(2)	(3)	(4)
1	Installed Capacity (MW)		
	(a) Thermal		
	(b) Hydel	113.50	113.5
	(c) Gas	306.97	306.36
	Total	420.47	419.86
2	Power Generated (MU)		
	(a) Thermal		
	(b) Hydel		
		KLHEP	475.779
		MSHEP	56.644
	(c) Gas		
		NTPS	192.8547
		NRPP	442.225
		LTPS	540.522
		LRPP	505.406
	Total Generation (MU)	2213.430	2046.151
3	Auxiliary Consumption (MU)		
	(a) Hydel		
		KLHEP	2.379
		MSHEP	0.566
	(b) Gas		
		NTPS	10.958
		NRPP	14.820
		LTPS	41.704
		LRPP	8.009
	Total Auxiliary Consumption (MU)	78.436	86.944
4	Total power available for sale (MU)	2134.994	1959.207
5	Power sold (MU)	2134.994	1959.207
6	Units generated per MW of installed capacity (in Lakh unit)	52.6	48.7
7	Plant Load Factor (%)		
	(a) Thermal		
	(b) Hydel		
		KLHEP	54.31%
		MSHEP	47.90%
	(c) Gas		
		NTPS	58.91%
		NRPP	52.19%
		LTPS	61.99%
		LRPP	84.35%
8	Percentage of generation to installed capacity		
	(a) Thermal		
	(b) Hydel	53.55%	37.00%
	(c) Gas	62.51%	62.54%
9	Fuel		
	a) Gas Consumption (MMSCM)		
		NTPS	102.798
		NRPP	136.274
		LTPS	131.331
		LRPP	116.863
	b) Average calorific value of Gas (Kcal/SCM)		
		NTPS	9221
		NRPP	9221
		LTPS	9853
		LRPP	9217
	c) Gas Consumption per unit of generation (in SCM/Kwh)		
		NTPS	0.5330
		NRPP	0.3082
		LTPS	0.2430
		LRPP	0.2312

