

IND AS FINANCIAL STATEMENT

**2020-21**




**ASSAM POWER GENERATION  
CORPORATION LIMITED**

**Assam Power Generation Corporation Limited**  
**Ind AS Balance Sheet as at March 31, 2021**

Particulars	Notes	As on 31 <sup>st</sup> March 2021 (Rs. In Lakh)	As on 31 <sup>st</sup> March 2020 (Rs. In Lakh) Restated
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	78,092.12	80,333.13
Capital work-in-progress	3	1,35,385.59	1,24,380.81
Other non-current assets	4	12,440.56	145.07
		<b>2,25,918.27</b>	<b>2,04,859.01</b>
<b>Current assets</b>			
Inventories	5	5,734.16	7,404.51
Financial assets			
Trade receivables	6(I)	9,950.62	9,230.08
Cash and cash equivalents	6(II)	7,541.62	5,257.45
Bank balances other than 6(ii) above	6(III)	77,414.70	72,513.02
Loans	6(IV)	6,642.56	6,841.26
Other financial assets	6(V)	263.69	369.66
Income tax assets (net)		237.20	459.83
Other current assets	7	19,317.06	18,394.09
		<b>1,27,101.61</b>	<b>1,20,469.89</b>
<b>Total assets</b>		<b>3,53,019.88</b>	<b>3,25,328.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	45,585.98	45,585.98
Other equity	9	1,21,131.13	94,315.33
		<b>1,66,717.11</b>	<b>1,39,901.30</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	10(I)	57,826.28	64,107.65
Deferred tax liabilities (Provision for MAT)		438.25	529.15
Provisions	11	10,316.09	9,511.30
Other non current liabilities	12	2,331.88	6,092.98
		<b>70,912.50</b>	<b>80,241.09</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	13(I)	4,796.36	5,591.70
Other financial liabilities	13(II)	87,920.26	74,359.71
Other current liabilities	14	22,577.01	23,072.25
Provisions	15	96.65	2,162.86
		<b>1,15,390.28</b>	<b>1,05,186.51</b>
<b>Total equity and liabilities</b>		<b>3,53,019.88</b>	<b>3,25,328.90</b>
<b>Summary of significant accounting policies</b>		1	

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

As per our separate report of even date  
For K.P SARDA & Co.  
Chartered Accountants  
Firm Registration No. 319206E

  
(CA: K P Sarada)  
Partner

Membership No.: 05555  
UDIN: 21055555AAAA0N4012  
Place: GUWAHATI  
Date: 27/10/2021





For and on behalf of  
Assam Power Generation Corporation Limited

  
(Shri Jishnu Barua, IAS)  
Chairman

  
(Shri A K Safiqz Zaman)  
Chief Financial Officer

Place: Guwahati  
Date: 27<sup>th</sup> September, 2021

  
(Shri Dipankar Nath)  
Managing Director

  
(Smti. Nayana Das)  
Company Secretary

**Assam Power Generation Corporation Limited**  
**Statement of Profit and Loss for the year ended March 31, 2021**

Particulars		Notes	For the year ended March 31, 2021 (Rs. In Lakh)	For the year ended March 31, 2020 (Rs. In Lakh) Restated
<b>Income</b>				
I	Revenue from operations			
	Gross Revenue	16	44,676.08	48,441.22
	Less: Fuel Price Adjustment		(9,413.95)	1,972.78
	Net Revenue		<b>35,262.13</b>	<b>50,414.00</b>
II	Other income	17	5,678.88	309.87
III	Finance income	18	3,092.00	5,212.08
IV	<b>Total Income (I+II+III)</b>		<b>44,033.00</b>	<b>55,935.95</b>
<b>Expenses</b>				
V	Cost of raw materials consumed - other than lubricants	19	17,829.32	28,733.61
	Cost of raw materials consumed - lubricants	19	175.67	365.54
	Employee benefits expenses	20	8,914.21	9,840.61
	Other expenses	21	5,640.09	3,076.95
	Depreciation and amortization expense	22	5,680.11	5,622.77
	Finance costs	23	8,389.28	7,984.71
	<b>Total Expenses (V)</b>		<b>46,628.69</b>	<b>55,624.18</b>
VI	<b>Profit/(Loss) before exceptional items and tax (IV-V)</b>		<b>(2,595.69)</b>	<b>311.77</b>
VII	<b>Exceptional Item</b>		-	-
VIII	<b>Profit/(Loss) before tax (VI+VII)</b>		<b>(2,595.69)</b>	<b>311.77</b>
IX	<b>Tax expense</b>			
	Current tax		-	53.95
	MAT credit entitlement		-	-
	Deferred Tax		-	-
	Prior year tax charge		-	-
	Building & other construction workers welfare cess		-	-
	<b>Total tax expense</b>		-	<b>53.95</b>
X	<b>Profit/ (loss) for the year/period (VIII-IX)</b>		<b>(2,595.69)</b>	<b>257.82</b>
XI	<b>Other comprehensive income/(loss)</b>			
	(i) Items that will not be reclassified to profit or loss		-	-
	- Re-measurement gains/(loss) on defined benefit plans		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	<b>Other comprehensive income/(loss) for the year, net of tax</b>		-	-
XII	<b>Total comprehensive income/(loss) for the year (X+XI)</b>		<b>(2,595.69)</b>	<b>257.82</b>
XIII	<b>Earning per share (EPS)</b>			
	a) Basic earning/(loss) per share (in Rs.)	24	(5.69)	0.57
	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 K.P SARDA & Co.**

Chartered Accountants

Firm Registration No. 319206E

**CMA K P Sarda**

Partner

Membership No.: 054555

UDIN: 21054555AAAAQNAU12

Place: GUWAHATI

Date: 27/10/2021



For and on behalf of

**Assam Power Generation Corporation Limited**

(Shri Jishnu Barua, IAS)  
Chairman

(Shri A K Safiqz Zaman)  
Chief Financial Officer

Place: Guwahati

Date: 27th September, 2021

(Shri Dipankar Nath)  
Managing Director

(Smti. Nayana Das)  
Company Secretary

# Assam Power Generation Corporation Limited

## Statement of changes in equity for the year ended March 31, 2021

**Equity share capital :**

Equity shares of Rs. 100 each issued, subscribed	No. of Shares	(Rs. In Lakh)
As at April 1, 2019	4,55,85,975	45,585.98
Issue of share capital	-	-
As at March 31, 2020	4,55,85,975	45,585.98
Issue of share capital	-	-
As at March 31, 2021	4,55,85,975	45,585.98

**Other equity :**

(Rs. In Lakh)

Particulars	Other equity	
	Retained earnings	Total other equity
<b>As at April 01, 2019</b>	<b>92,063.02</b>	<b>92,063.02</b>
Profit/(loss) for the year	257.82	257.82
Other comprehensive income/(loss)	-	-
<b>Total comprehensive income/(loss)</b>	<b>257.82</b>	<b>257.82</b>
Created during the year	1,994.49	1,994.49
<b>As at March 31, 2020</b>	<b>94,315.33</b>	<b>94,315.33</b>
<b>As at April 01, 2020</b>	<b>94,315.33</b>	<b>94,315.33</b>
Profit/ (Loss) for the year	(2,595.69)	(2,595.69)
Other comprehensive income/(loss)	-	-
<b>Total comprehensive income/(loss)</b>	<b>(2,595.69)</b>	<b>(2,595.69)</b>
Created during the year	29,411.50	29,411.50
<b>As at March 31, 2021</b>	<b>1,21,131.13</b>	<b>1,21,131.13</b>

As per our separate report of even date

**For K.P SARDA & Co.**

Chartered Accountants

Firm Registration No. 319206E




(CA K P Sarda)

Partner

Membership No.: 054555

UDIN : 21054555 AAAA@NA012


Place : GUWAHATI

Date : 27/10/2021

**For and on behalf of**

**Assam Power Generation Corporation Limited**

  
(Shri Jishnu Barua, IAS)  
**Chairman**

  
(Shri A K Safiquz Zaman)  
**Chief Financial Officer**  
Place : Guwahati  
27th September, 2021

  
(Shri Dipankar Nath)  
**Managing Director**

  
(Smti. Nayana Das)  
**Company Secretary**

**ASSAM POWER GENERATION CORPORATION LTD.**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021**

<b><u>PARTICULARS</u></b>	<b><u>As on 31st March 2021</u></b> <b><u>(Rupees in Lakh)</u></b>	<b><u>As on 31st March 2020</u></b> <b><u>(Rupees in Lakh)</u></b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Taxation	(2,595.69)	311.77
Adjusted for:	-	-
Profit/Loss on Sale of Assets	-	22.59
Depreciation	5,680.11	5,622.77
Income from Fixed Deposit	(3,059.78)	(5,158.16)
Interest /Other Income	-	-
Interest & Other Charges	8,389.28	7,984.71
	<b>11,009.62</b>	<b>8,471.91</b>
<b>Operating profit before working capital changes</b>	<b>8,413.93</b>	<b>8,783.69</b>
Change in Inventories	1,670.35	(347.55)
Change in Trade Receivable	(720.55)	(150.52)
Change in Short Term Loans & Advances	198.70	(532.23)
Change in Others Current Assets	(17,798.46)	(27,596.31)
Change in Trade Payables	(795.34)	642.38
Change in Other Current Liabilities	(117.15)	6,685.95
Change in Short Term Provisions	(2,066.21)	(6,674.84)
	<b>(19,628.66)</b>	<b>(27,973.12)</b>
<b>Cash generated from operations</b>	<b>(11,214.73)</b>	<b>(19,189.43)</b>
Tax expenses	-	(259.12)
<b>Net Cash from Operating Activities</b>	<b>(11,214.73)</b>	<b>(19,448.55)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES :</b>		
Purchases of Fixed Assets	(3,439.10)	(1,346.74)
Sale of Fixed Assets	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Capital Work in Progress	(11,004.78)	(19,433.94)
Income from Fixed Deposit	3,639.53	5,413.59
Interest/Other Income	-	22.59
	-	-
<b>Net Cash Used in Investment Activities</b>	<b>(10,804.36)</b>	<b>(15,344.50)</b>



<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Share capital		
Proceeds from Long Term Borrowings	1,140.54	3,450.21
Repayment made towards loan	(4,518.07)	(4,247.46)
Interest & Other Charges	(1,736.38)	(2,323.76)
Proceeds from Grant towards capital assets	29,417.16	4,208.65
<b>Net Cash Used in Financing Activities</b>	<b>24,303.25</b>	<b>1,087.64</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents(A+B+C)</b>	<b>2,284.17</b>	<b>(33,705.41)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>5,257.45</b>	<b>38,962.87</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>7,541.62</b>	<b>5,257.45</b>

As per our separate report of even date  
**For K.P SARDA & Co.**  
Chartered Accountants  
Firm Registration No. 319206E



(CA. K.P Sarda)

Partner

Membership No.: 054555

UDIN : 21054555AAAQNA12

Place : GUWAHATI

Date : 27/10/2021



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

  
(Shri Jishnu Barua, IAS)  
**Chairman**

  
(Shri Dipankar Nath)  
**Managing Director**

  
(Shri A K Safiquz Zaman)  
**Chief Financial Officer**

  
(Smti. Nayana Das)  
**Company Secretary**

Place : Guwahati

Date : 27<sup>th</sup> September, 2021

**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 sell 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 govt.), 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 will be converted to equity in future as communicated to us vide letter no. ASEB/ACT/FIN/87/Pt-VI/35 dated 12/11/2008. These grants cannot be construed as meeting a portion of the cost and cannot be amortised in the books of accounts as they will be converted to equity in future. 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 are 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, 2018 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 the work is under progress. On completion of the valuation and verification process, 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.

#### 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.

Presently, Inventories Accounts of the Company maintained for construction project has been treated as "Capital Stores" and that of O & M purpose treated as "Operational Stores". The Capital stores are classified as inventory as per APGCL's recognition criteria based on specific circumstances and are outside the purview of Ind AS 16 Property Plant and Equipment and hence are dealt in accordance with Ind AS 2 Inventories.

APGCL was allocated a provision against stock for Rs. 3203.05 Lakhs and other material account amounting to Rs. 1312.04 Lakhs as per the transfer scheme of APGCL. Now, the company has engaged external agencies for valuation and verification of Assets & inventory and the work is under progress. Once the Valuation and verification process is complete fair valuation shall be taken up by APGCL for all of its inventories and the year long provision of Rs. 3203.05 Lakhs and Rs. 1312.04 Lakhs (allocated to APGCL as per transfer scheme) can be adjusted.

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.

Shortages found on physical verification of stocks are booked under "Material Shortages pending investigation (Account code 2710000). These shortages are recovered from persons responsible or written off, as the case may be, on completion of investigation.

#### **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.

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. At present employee related records including leave balance are maintained manually at Head quarter as well as various field levels and as such ascertainment of balance leave on the balance sheet date of every employee is tedious and hence not provided for. However, the Company is going to implement ERP and as soon as it starts, we will be able to make provision for leave encashment benefit for NPS employees.

### 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) 7.1% w.e.f 01.04.2020 to 30.06.2020
- ii) 7.1% w.e.f 01.07.2020 to 30.09.2020
- iii) 7.1% w.e.f 01.10.2020 to 31.12.2020
- iv) 7.1% w.e.f 01.01.2021 to 31.03.2021 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 contributed the equal amount deducted from its employees, 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:

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



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

#### **Derecognition**

A financial asset is primarily derecognised when:

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

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

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

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

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

#### **Financial liabilities**

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

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss.

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 incurs 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 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 on 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.



## Assam Power Generation Corporation Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2021

### 2. Property, plant and equipment

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	Total
<b>GROSS BLOCK</b>													
As on 1st April 2019	2,072.78	6.40	6,403.62	17,824.23	25,037.82	81,704.27	4,450.71	108.07	175.58	170.85	28.24	17,879.20	1,55,861.77
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	3.85	117.63	1,391.10	-	-	26.68	24.89	-	-	1,564.15
Deductions during the year	-	-	-	-	(202.78)	-	-	(14.63)	-	-	-	-	(217.41)
As on 31st March 2020	2,072.78	6.40	6,403.62	17,828.08	24,952.67	83,095.38	4,450.71	93.44	202.27	195.73	28.24	17,879.20	1,57,208.51
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the year	1,420.55	-	-	-	49.91	1,665.35	280.84	-	8.17	14.29	-	-	3,439.10
Deductions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
As on 31st March 2021	3,493.33	6.40	6,403.62	17,828.08	25,002.58	84,760.72	4,731.55	93.44	210.44	210.02	28.24	17,879.20	1,60,647.61
<b>DEPRECIATION</b>													
As on 1st April 2019	-	-	3,182.87	9,047.93	7,606.50	33,777.75	3,243.92	94.62	115.74	105.12	9.05	14,285.28	71,468.78
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	127.06	941.20	763.17	3,374.56	112.73	0.67	6.60	10.95	2.68	283.16	5,622.77
Deduction/ Adjustment during the year	-	-	-	-	(203.12)	-	-	(13.05)	-	-	-	-	(216.17)
As on 31st March 2020	-	-	3,309.93	9,989.12	8,166.55	37,152.31	3,356.65	82.24	122.34	116.07	11.73	14,568.44	76,875.38
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	125.23	941.25	763.49	3,432.98	114.54	0.67	7.25	12.11	2.68	279.92	5,680.11
Deduction/Adjustment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
As on 31st March 2021	-	-	3,435.16	10,930.37	8,930.04	40,585.29	3,471.19	82.91	129.59	128.18	14.41	14,848.36	82,555.49
<b>NET BOOK VALUE</b>													
As on 31st March 2021	3,493.33	6.40	2,968.46	6,897.71	16,072.53	44,175.43	1,260.37	10.53	80.85	81.85	13.83	3,030.83	78,092.12
As on 31st March 2020	2,072.78	6.40	3,093.69	7,838.95	16,786.11	45,943.07	1,094.06	11.20	79.92	79.66	16.51	3,310.76	80,333.13
As on 1st April 2019	2,072.78	6.40	3,220.75	8,776.30	17,431.32	47,926.52	1,206.80	13.45	59.84	65.73	19.19	3,593.92	84,392.99

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

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





### 3. CAPITAL WORK IN PROGRESS

Particulars	As on 31.3.2019	As on 31.3.2020	As on 31.3.2021
Capital work in progress	1,04,946.86	1,24,380.81	1,35,385.59

Details of capital work in progress	As on 1st April 2019 (In Rs.)	Addition / (capitalised) during the year	As on 31st March 2020 (In Rs.)	Addition / (capitalised) during the year	As on 31st March 2021 (In Rs.)
ERP Software	-	532.65	532.65	552.40	1,085.05
Land owned under full title	4,407.67	12,598.25	17,005.91	275.72	17,281.63
Leasehold loan	-	-	-	-	-
Building	314.04	-	314.04	-	314.04
Hydraulic	-	-	-	-	-
Other civil works	47,297.79	2,497.46	49,795.25	5,487.36	55,282.61
Plant & machinery	52,639.76	3,805.59	56,445.35	3,943.04	60,388.39
Lines & cable network	108.51	-	108.51	732.70	841.21
Vehicles	0.32	-	0.32	-	0.32
Furniture & fixtures	6.12	-	6.12	-	6.12
Office Equipment	172.66	-	172.66	13.57	186.22
<b>Total</b>	<b>1,04,946.86</b>	<b>19,433.94</b>	<b>1,24,380.81</b>	<b>11,004.78</b>	<b>1,35,385.59</b>



## Assam Power Generation Corporation Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2021

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

Particulars	As on 31-03-2021 (Rs. In Lakh)	As on 31-03-2020 (Rs. In Lakh) Restated
<b>Advance to suppliers (Capital)</b>		
Interest free	255.14	69.39
<b>Advance to contractors (Capital)</b>		
Advance to Capital Contractors - Interest Free	12,185.43	75.68
Contractors materials control Account (capital)	-	-
<b>Total</b>	<b>12,440.56</b>	<b>145.07</b>

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

Particulars	As on 31-03-2021 (Rs. In Lakh)	As on 31-03-2020 (Rs. In Lakh) Restated
1. Capital Stores and Spares		
Fuel Stock	3.08	5.01
Capital Materials Stock A/c	7,202.44	7,283.22
Material Issues O&M	-	-
2. O&M Materials Stock A/c	419.65	2,007.29
3. Materials Stock Adjustments (Capital)		
Materials Stock Adjustment (O&M)	-	-
Other Material Account	1,312.04	1,312.04
Material stock-Excess/Shortage pending investigation - Capital	-	-
<b>Less: Provision against stock</b>	<b>(3,203.05)</b>	<b>(3,203.05)</b>
<b>Net Total</b>	<b>5,734.16</b>	<b>7,404.51</b>

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

##### (I). TRADE RECEIVABLES

Particulars	As on 31-03-2021 (Rs. In Lakh)	As on 31-03-2020 (Rs. In Lakh) Restated
Receivables against sale of power - APDCL	9,950.62	9,230.08
<b>Total</b>	<b>9,950.62</b>	<b>9,230.08</b>
<b>Break-up for security details :</b>		
<b>Trade receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	9,950.62	9,230.08
Doubtful	-	-
<b>Total</b>	<b>9,950.62</b>	<b>9,230.08</b>

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

Particulars	As on 31-03-2021 (Rs. In Lakh)	As on 31-03-2020 (Rs. In Lakh) Restated
<b>Balances with banks:</b>		
- On current accounts	1,471.83	1,392.58
- On cash credit facilities	-	-
- On deposit accounts with original maturity of less than three months*	6,000.00	3,800.00
Cash in hand	69.79	64.87
<b>Total</b>	<b>7,541.62</b>	<b>5,257.45</b>

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

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



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

Particulars	As on 31-03-2021 (Rs. In Lakh)	As on 31-03-2020 (Rs. In Lakh) Restated
- On deposit accounts with remaining maturity of more than three months but less than 12 months *	77,414.70	72,513.02
<b>Total</b>	<b>77,414.70</b>	<b>72,513.02</b>

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

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

Particulars	As on 31-03-2021 (Rs. In Lakh)	As on 31-03-2020 (Rs. In Lakh) Restated
Balances with banks:		
- On current accounts	1,471.83	1,392.58
- On cash credit facilities	-	-
- Deposits with remaining maturity of less than three months	6,000.00	3,800.00
Cash on hand	69.79	64.87
	<b>7,541.62</b>	<b>5,257.45</b>

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

Particulars	As on 31-03-2021 (Rs. In Lakh)	As on 31-03-2020 (Rs. In Lakh) Restated
Advances for O&M supplies/works	6,562.91	6,756.89
Loans and advances to staff	26.80	31.78
Others	52.85	52.59
<b>Total</b>	<b>6,642.56</b>	<b>6,841.26</b>

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

Particulars	As on 31-03-2021 (Rs. In Lakh)	As on 31-03-2020 (Rs. In Lakh) Restated
Amount recoverable from AGCL	230.69	230.69
Advance (to)/from APDCL	33.00	28.12
Advance (to)/from AEGCL	-	110.85
<b>Total</b>	<b>263.69</b>	<b>369.66</b>

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

Particulars	As on 31-03-2021 (Rs. In Lakh)	As on 31-03-2020 (Rs. In Lakh) Restated
Fuel related receivables & claims (Railway claims for coal)	747.91	747.91
Fuel related receivables & claims (OIL)	1,394.47	1,394.47
Other receivables	14,417.81	12,907.25
Prepaid expenses	119.48	114.01
Income accrued but not due	2,426.90	3,230.09
Deposits	0.35	0.35
Loan receivable from State Government	210.14	-
Inter Unit A/c - Fuel	-	-
Inter Unit A/c - Capital Expenditure & Fixed Assets	-	-
Inter Unit A/c - Remittance to HQ	-	-
Inter-Unit Accounts-Funds Transfer From Head Office	-	-
Inter Unit A/c - Opening Balance	-	-
<b>Total</b>	<b>19,317.06</b>	<b>18,394.09</b>



7.1 Other receivable includes proportion of unfunded liabilities to be received from the Pension Trust on account of GPF & LEB payment. Claim for recovery of appropriate share (82.31%) of GPF & (58.97%) 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 :

Receivable against GPF :	804.79
Receivable against LEB :	341.31
<b>Total Receivable during the year</b>	<b>1,146.09</b>

## 8. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Rs. In Lakh	No. of shares	Rs. In Lakh
<b>Authorised</b>				
At the beginning of the year	100000000	1,00,000.00	100000000	1,00,000.00
Increase / decrease during the year	-	-	-	-
<b>At the end of the year</b>	<b>100000000</b>	<b>1,00,000</b>	<b>100000000</b>	<b>1,00,000</b>

Particulars	As on 31-03-2021 (Rs. In Lakh)	As on 31-03-2020 (Rs. In Lakh)
<b>Issued, Subscribed and Fully Paid Up :</b>		
45,585,975 equity share of Rs 100/- each	45,585.98	45,585.98
<b>Total</b>	<b>45,585.98</b>	<b>45,585.98</b>

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Rs.	No. of shares	Rs.
At the beginning of the year	45585975	45,585.98	45585975	45,585.98
Increase / decrease during the year	0	-	0	-
<b>At the end of the year</b>	<b>45585975</b>	<b>45,585.98</b>	<b>45585975</b>	<b>45,585.98</b>

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

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

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

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% holding	No. of shares	% holding
Governor of Assam	45585967	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, 2021
Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:	45585975



9. OTHER EQUITY

Particulars	As on 31-03-2021 (Rs. In Lakh)	As on 31-03-2020 (Rs. In Lakh) Restated
<b>Capital Reserve*</b>		
Capital Reserve	1,32,486.07	1,03,068.91
<b>Total (A)</b>	<b>1,32,486.07</b>	<b>1,03,068.91</b>
<b>Surplus/(deficit) in the Statement of Profit and Loss</b>		
Profit (Loss) as per last Balance Sheet	(8,753.59)	(8,977.75)
Other Adjustments	(5.66)	(33.65)
Profit (Loss) for the year	(2,595.69)	257.82
<b>Net surplus/(deficit) in the Statement of Profit and</b>	<b>(11,354.94)</b>	<b>(8,753.59)</b>
	-	
<b>Total (A+B)</b>	<b>1,21,131.13</b>	<b>94,315.33</b>

\*Movement of Capital Reserve

Particulars	As on 31-03-2021 (Rs. In Lakh)	As on 31-03-2020 (Rs. In Lakh) Restated
<b>Grant from GoA -1</b>		
At the beginning of the year	73,902.93	73,624.47
Accrual during the year	2,214.16	278.46
Released to the statement of profit and loss	-	-
<b>At the end of the year</b>	<b>76,117.09</b>	<b>73,902.93</b>
<b>Grant from GoA -2 (EAP Central Share)</b>		
At the beginning of the year	23,797.09	22,081.06
Accrual during the year	27,203.00	1,716.03
Released to the statement of profit and loss	-	-
<b>At the end of the year</b>	<b>51,000.09</b>	<b>23,797.09</b>
<b>Grant from GoA-3(NABARD)</b>		
At the beginning of the year	4,284.42	4,284.42
Accrual during the year	-	-
Released to the statement of profit and loss	-	-
<b>At the end of the year</b>	<b>4,284.42</b>	<b>4,284.42</b>
<b>Donated Capital Assets</b>		
At the beginning of the year	1,084.48	1,084.48
Accrual during the year	-	-
Released to the statement of profit and loss	-	-
<b>At the end of the year</b>	<b>1,084.48</b>	<b>1,084.48</b>

10. FINANCIAL LIABILITIES

(I). BORROWINGS

Particulars	Rate of Interest (%)	As on 31-03-2021 (Rs. In Lakh)	As on 31-03-2020 (Rs. In Lakh) Restated
<b>SECURED</b>			
Other parties - PFCL	9.76%-12.54%	30,022.11	32,096.28
<b>Total (A)</b>		<b>30,022.11</b>	<b>32,096.28</b>
<b>UNSECURED</b>			
From other parties - State Govt. (ADB)	10%	2,629.50	2,629.50
From other parties - State Govt. (GoA)	10%	25,174.66	29,381.87
<b>Total (B)</b>		<b>27,804.17</b>	<b>32,011.37</b>
<b>Total (A+B)</b>		<b>57,826.28</b>	<b>64,107.65</b>



Particulars	Terms of repayment and security
PFC Loan No. 62102002 (Rs. 125 Crs.)	Repayable in 180 structured monthly installments starting from January 15, 2007 to December 15, 2021. PFC Loan No. 62102002 is taken against hypothecation of future assets of KLHEP created out of the loan.
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. 62401001 (Rs. 165.45 Crs.)	Repayable in 60 structured quarterly installments starting from July 15, 2008 to April 15, 2023. PFC Loan No. 62401001 is taken against hypothecation of future assets of LWHRP 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. However no repayment is done yet except for one installment of KLHEP. 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.
ADB Loan	Repayment terms and other conditions yet to be informed by GoA. Accordingly no repayment provided for FY 2020-21 as current liabilities as against commented by Statutory Auditor.

#### 11. PROVISION

Particulars	As on 31-03-2020 (Rs. In Lakh)	As on 31-03-2019 (Rs. In Lakh) Restated
<b>Provision For Employees Benefits</b>		
Provision For Employees Benefits	10,316.09	9,511.30
<b>Total</b>	<b>10,316.09</b>	<b>9,511.30</b>

(i) Claim for recovery of appropriate share (82.31%) of GPF & (58.97%) 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 :

Receivable against GPF : Rs. In Lakh 804.79

#### 12. OTHER NON CURRENT LIABILITIES

Particulars	As on 31-03-2021 (Rs. In Lakh)	As on 31-03-2020 (Rs. In Lakh) Restated
GPF	2,331.88	2,877.49
Others	-	3,215.50
<b>Total</b>	<b>2,331.88</b>	<b>6,092.98</b>



### 13. FINANCIAL LIABILITIES

#### (I). TRADE PAYABLES

Particulars	As on 31-03-2021 (Rs. In Lakh)	As on 31-03-2020 (Rs. In Lakh) Restated
<b>Total outstanding dues of micro and small enterprises</b>		
<b>Total outstanding dues of creditors other than micro and small enterprises *</b>		
Liabilities for Supply of Gas	2,660.06	3,553.74
Liabilities for Transportation of Gas	2,136.30	2,037.97
<b>Total</b>	<b>4,796.36</b>	<b>5,591.70</b>

**\* 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

GAS SUPPLIERS & TRANSPORTERS	Rs. In Crore
OIL	1,296.44
AGCL	3,371.96
GAIL	127.96
<b>TOTAL</b>	<b>4,796.36</b>

#### (II). OTHER FINANCIAL LIABILITIES (AT AMORTIZED COST)

Particulars	As on 31-03-2021 (Rs. In Lakh)	As on 31-03-2020 (Rs. In Lakh) Restated
<b>Current Maturities of Long Term Debt</b>		
Repayment due to State Govt. Loan	36,995.09	31,647.34
Interest accrued but not due on Borrowings	996.34	735.18
Interest accrued and due on Borrowings*	45,338.62	37,581.53
Repayment due to PFC Loan	4,590.21	4,395.66
<b>Total</b>	<b>87,920.26</b>	<b>74,359.71</b>

\* Interest accrued and due on borrowings includes :-

(a) State Govt Loan	44511.96
(b) PFC Loan	826.67

#### 14. OTHERS CURRENT LIABILITIES

Particulars	As on 31-03-2021 (Rs. In Lakh)	As on 31-03-2020 (Rs. In Lakh) Restated
<b>Provision For Employees Benefits</b>		
Staff related gratuity provision (NPS)	1,546.87	1,258.56
Salaries, wages, bonus	433.35	461.86
Employees' contribution & recoveries	44.71	49.68
Employees' contribution & recoveries in Transfer scheme of ASEB	139.36	139.36
<b>Other Payables</b>		
Deposits and retention from suppliers and contractors	8,790.69	8,337.00
Liabilities for capital supplies /works	5,787.22	5,058.06
Liabilities for supplies/works(O&M)	1,792.48	1,639.07
Other Liabilities	3,145.10	5,321.48
Advance (to) /from AEGCL	84.26	-
Staff Pension Fund (DCP)	73.61	67.82
Liabilities to railways for Coal receipt	739.37	739.37
<b>Total</b>	<b>22,577.01</b>	<b>23,072.25</b>

#### 15. PROVISION

Particulars	As on 31-03-2021 (Rs. In Lakh)	As on 31-03-2020 (Rs. In Lakh) Restated
Provision for Liability for Expenses	23.69	2,080.54
Liability for Pension	59.56	76.15
Provision of Audit Fees	4.77	4.38
Provision for Building & other Construction workers welfare cess	8.63	1.80
Prov. for Regulatory liability	-	-
<b>Total</b>	<b>96.65</b>	<b>2,162.86</b>



## Assam Power Generation Corporation Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2021

### 16. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2021 Rs. In Lakh	For the year ended March 31, 2020 Rs. In Lakh Restated
<b>Sale of products</b>		
Gross Sale of Power to APDCL	44,676.08	48,210.53
Less: Fuel Price Adjustment (FPA)	(9,413.95)	1,972.78
Other Adjustments**	-	230.69
<b>Total Revenue from operations</b>	<b>35,262.13</b>	<b>50,414.00</b>

\*\* Other Adjustments 2019-20 includes Debit Note to AGCL towards Generation Loss

### 17. OTHER INCOME

Particulars	For the year ended March 31, 2021 Rs. In Lakh	For the year ended March 31, 2020 Rs. In Lakh Restated
Rebate for timely payment	1.94	5.66
Misc. receipts	393.16	302.19
Rentals from staff quarters	2.37	2.02
Other Income from trading	81.60	-
Sale of scrap	28.05	-
Sundry credit balances written back	5,171.75	-
<b>Total</b>	<b>5,678.88</b>	<b>309.87</b>

### 18. FINANCE INCOME

Particulars	For the year ended March 31, 2021 Rs. In Lakh	For the year ended March 31, 2020 Rs. In Lakh Restated
<b>Interest</b>		
Interest on House Building Advances to Staff	-	-
Interest on Investment (Fixed Deposit)	3,059.78	5,158.16
Interest from Banks (other than interest on fixed deposits)	0.08	1.18
Rebate received for timely payment of dues of loans, interest, etc.	32.14	52.73
<b>Total</b>	<b>3,092.00</b>	<b>5,212.08</b>

### 19. COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2021 Rs. In Lakh	For the year ended March 31, 2020 Rs. In Lakh Restated
<b>Indigenous</b>		
Gas consumption	17,829.32	28,733.61
Lubricants and consumable stores	175.67	365.54
<b>Total</b>	<b>18,005.00</b>	<b>29,099.14</b>





## 20. EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2021 Rs. In Lakh	For the year ended March 31, 2020 Rs. In Lakh Restated
Salaries	5,799.65	6,343.03
Overtime	74.03	173.20
Dearness Allowance	865.78	945.49
Other Allowances	912.64	1,009.61
Bonus	12.77	13.44
Sub Total	7,664.87	8,484.78
Less:-Employees cost capitalised	664.40	638.12
<b>Total Salaries and Wages</b>	<b>7,000.48</b>	<b>7,846.66</b>
<b>Contribution to provident and other funds</b>	<b>1,597.94</b>	<b>1,429.21</b>
	<b>1,597.94</b>	<b>1,429.21</b>
Medical expenses reimbursement	13.36	11.74
Leave travel concession (L.T.C)	-	2.14
Earned leave encashment.	253.12	494.78
Other Staff Cost	41.03	0.51
Capacity building expenses	0.94	33.78
Staff Welfare	7.34	21.80
<b>Total Staff Welfare Expenses</b>	<b>315.80</b>	<b>564.74</b>
<b>TOTAL:</b>	<b>8,914.21</b>	<b>9,840.61</b>

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

## 21. OTHER EXPENSES

Particulars	For the year ended March 31, 2021 Rs. In Lakh	For the year ended March 31, 2020 Rs. In Lakh Restated
<b>Manufacturing Expenses</b>		
Repair and Maintenance of Plant and Machinery	4,111.08	1,593.98
Repair and Maintenance of Building	182.03	317.34
Repair and Maintenance of Hydraulic Works	185.71	89.29
Repair and Maintenance of Civil Works	70.77	52.38
Repair and Maintenance of Lines, Cable Net Works etc	11.84	1.65
Repair and Maintenance of Vehicles	0.47	2.78
Repair and Maintenance of Furniture and Fixures	2.49	4.38
Repair and Maintenance of Office Equipment	7.53	10.76
	-	-
<b>Establishment Expenses</b>		
Rent Rates and Taxes	41.59	70.41
Insurance	252.72	211.87
Telephone Charges,	4.58	2.94
Postage, Telegram & Tele Charges	2.89	8.57
Cost Audit Fees	0.70	0.66
Legal charges	74.06	10.20
Audit Fee	5.51	12.76
Consultancy charges	38.51	121.88
Technical Fee	1.00	-
Other Professional Charges	2.80	6.73
Conveyance and Travel	34.29	56.81
Other administrative expenses	379.66	340.55



Freight	0.34	0.08
Board Meeting expenses	10.13	12.74
Other misc. expenses	55.46	28.80
Other Charitable expenses	32.03	13.78
Fees paid to AERC	140.00	115.00
<b>Total</b>	<b>5,648.18</b>	<b>3,086.33</b>
Less:- Administration and General Expenses capitalised	8.09	9.38
<b>Net Total</b>	<b>5,640.09</b>	<b>3,076.95</b>

## 22. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2021 Rs. In Lakh	For the year ended March 31, 2020 Rs. In Lakh Restated
Building	125.23	127.06
Hydraulic	941.25	941.20
Other civil works	763.49	763.17
Plant & machinery	3,432.98	3,374.56
Lines & cable network	114.54	112.73
Vehicles	0.67	0.67
Furniture & fixtures	7.25	6.60
Office equipment	12.11	10.95
Roads on land belonging to others	2.68	2.68
Capital spares at generating stations	279.92	283.16
<b>Total</b>	<b>5,680.11</b>	<b>5,622.77</b>

## 23. FINANCE COSTS

Particulars	For the year ended March 31, 2021 Rs. In Lakh	For the year ended March 31, 2020 Rs. In Lakh Restated
<b>Interest Expenses</b>		
Interest on State Govt. Loan	6,103.94	5,789.27
Interest on State Govt. Loan - Penal Interest	1,713.23	1,406.28
Interest on PFC Loan	4,366.27	4,467.76
Interest on GoA (ADB) Loan	262.95	258.22
Interest on GPF	185.01	248.95
Less: Interest Capitalised	4,246.57	4,192.58
<b>Total</b>	<b>8,384.82</b>	<b>7,977.89</b>
<b>Other Borrowing Costs</b>		
Bank charges	4.46	6.82
Other Costs	-	-
<b>Total</b>	<b>4.46</b>	<b>6.82</b>
<b>Total</b>	<b>8,389.28</b>	<b>7,984.71</b>

'Interest Expenses' capitalised against PFC loan of NRPP.

₹ 3,745.67 Lakh

'Interest Expenses' capitalised against State Govt. Loan.

₹ 486.88 Lakh

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

₹ 14.02 Lakh



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

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

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

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

Particulars	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs. Restated
Net profit/(loss) for calculation of basic and diluted EPS (Rs.)	(25,95,68,970)	2,57,81,692
Total number of equity shares outstanding at the end of the year	4,55,85,975	4,55,85,975
Weighted average number of equity shares in calculating basic and diluted EPS	4,55,85,975	4,55,85,975
<b>Basic and diluted EPS (Rs.)</b>	<b>(5.69)</b>	<b>0.57</b>

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

A. During the Financial Year 2020-21, the Company has restated its financial statement for the FY 2019-20 & earlier years for prior period years retrospectively in Compliance to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates & Errors. The said restatements are due to reasons that are reported and commented by the Statutory/CAG auditors and other such errors.

##### B. Impact of the rectification are as follows:

1. The amount of correction at the beginning of earliest period i.e. on 01-04-2019

Other Equity decreased by Rs. 2176.03 Lakhs as on 01-04-2019

2. FY 2019-20

On restatement of comments by the Statutory/CAG auditors and other errors the Profit before taxes decreased by 232.81 Lakhs as on 31-03-2020

Current tax liability decreased by Rs. 62.27 Lakhs



## Assam Power Generation Corporation Limited

### Notes to the Ind AS financial statements as at and for the year ended March 31, 2021

#### 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, 2021 and March 31, 2020

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all nearly constant at March 31, 2021 and March 31, 2020

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, 2021 and March 31, 2020

#### 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.)		
Particulars	Increase / decrease in basis points	Effect on profit before tax
<b>March 31, 2021</b>		
INR	+50 bps	(3,04,83,482)
INR	-50 bps	3,04,83,482
<b>March 31, 2020</b>		
INR	+50 bps	(3,31,24,163)
INR	-50 bps	3,31,24,163

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

#### b. Credit risk

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

#### Trade receivables

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

#### Financial instruments and cash deposits

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



## Liquidity risk

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

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

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

(Rs. In Lakh)						
As at March 31, 2021	On demand	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
<b>Other financial liabilities</b>						
Interest accrued and due on borrowings	45338.62	-	-	-	-	45338.62
Interest accrued and not due on borrowings	-	996.34	-	-	-	996.34
<b>Trades and other payables*</b>						
Trades payables (including dues payable towards purchase of property, plant and equipment)	-	-	-	-	-	4796.36
		4796.36				

As at March 31, 2020	On demand	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
<b>Other financial liabilities</b>						
Interest accrued and due on borrowings	37581.53	-	-	-	-	37581.53
Interest accrued and not due on borrowings	-	735.18	-	-	-	735.18
<b>Trades and other payables*</b>						
Trades payables (including dues payable towards purchase of property, plant and equipment)	-	-	-	-	-	5,591.70
		5591.70				

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

## 29. CAPITAL AND OTHER COMMITMENTS

(Rs. In Lakh)		
Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,10,281.43	2,216.87

## 30. CONTINGENT LIABILITIES / LITIGATIONS :



I. APGCL on contrary has raised a debit note to AGCL for an amount of Rs. 4121.22 lac vide letter No. APGCL/LTPS/GM/2015/T-13 (A)/332 dt. 12/06/2015 for its failure to transport the compressed Gas with adequate flow and charging rate for transportation of compressed gas instead rate for uncompressed Gas. The claims are disputed and hence no provision against the above claim of AGCL is made. APGCL has adjusted Rs. 3363.89 lakh to AGCL towards Lakwa TPS for the period October'14 to March'21 with respect to the debit note raised..

(III) 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 effected 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.

### 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 policy is to keep gearing ratio between 20% to 40%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	(Rs. In Lakh)		
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Borrowings (refer note 10 & 13(II))	57826.28	64107.65	68389.00
Less: Cash and cash equivalents (refer note 6(II))	7541.62	5257.45	38962.87
<b>Net debt</b>	<b>50284.66</b>	<b>58850.20</b>	<b>29426.13</b>
Equity share capital (refer note 8)	45585.98	45585.98	45585.98
Other equity (refer note 9)	121131.13	94315.33	89920.64
<b>Capital and net debt</b>	<b>217001.77</b>	<b>198751.50</b>	<b>164932.75</b>
<b>Gearing ratio</b>	<b>23%</b>	<b>30%</b>	<b>18%</b>

### 32. SEGMENT INFORMATION

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

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 has deferred tax assets (primarily representing unabsorbed depreciation and losses under income tax law) in excess of deferred tax liabilities. In the absence of virtual certainty that sufficient future taxable income would be available against which such deferred tax assets can be realized, the Company has not recognized the net deferred tax assets.

34. The Company has earned a Loss of Rs.(25,95,68,970)/- (March 31, 2020 : Rs.2,57,81,692/-) for the year ended March 31, 2021 and its net current assets stands at Rs.117,11,33,402/- (March 31, 2020 : Rs.152,83,37,431/-) as at the year end.



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

**a. Whole Time Directors:**

V. K. Pipersenia	Chairman
Kalyani Baruah	Managing Director

**b. Parent Entities**

The Governor of Assam holds 99.98% ownership interest in APGCL including and as on March 31, 2021.

Particulars	As on 31-03-2021	As on 31-03-2020
Purchase or sales of Goods or services		
Other transaction	Nil	Nil
Dividend		

**c. Key Managerial Personnel:**

- i) Smti Bimala Brahma: Chief Financial Officer.
- ii) Smti Nayana Das: Company Secretary

**d. Managing Director's & Key Managerial Personnel's Remuneration:**

Particulars	Salary & Allowances, Contribution to PF and other benefits	
	Current Year	Previous Year
Smti Kalyani Baruah	Rs.24,14,400	Rs.24,59,944
Smti Bimala Brahma	Rs.14,34,915	Rs.15,67,545
Smti Nayana Das	Rs.15,06,900	Rs.14,87,865
<b>Total:</b>	<b>Rs. 53,56,215</b>	<b>Rs. 55,15,354</b>

**e. Transaction with Related Parties:**

Particulars	As on 31-03-2021	As on 31-03-2020
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		

**36. Operational Performance:**

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





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

Outstanding amount to fuel suppliers of APGCL as on 31-03-21 in rupees Lakh is as tabulated below –

Supplier	Outstanding principal (Rs. In Lakh)	Total (Rs. In Lakh)
OIL	1296.44	1296.44
GAIL	127.96	127.96
AGCL	3371.96	3371.96

There are no suppliers in APGCL who fall under Micro, Small & Medium Enterprises Development Act, 2006.

**38.** In the Tariff Order passed by AERC on 15<sup>th</sup> February, 2021, the Commission has approved an amount of Rs.63.26 Crore as revenue surplus which needs to be adjusted with APDCL. This surplus is to be refunded to APDCL in twelve equal monthly installments of Rs. 5.27 Crore in FY 21-22. The above regulatory liability of Rs. 63.26 Crore shall be billed in FY 21-22 (from April'21 to March'22) as per the Hon'ble AERC's order and hence accounting shall be done in FY 21-22.

**39.** 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 on as and when received.

**40.** During the FY, a debit note is issued to APDCL towards delay payment charges for Rs. 88.44 Lakhs in line with PPA and AERC Regulations.

**41.** In respect of Gratuity to the employees fall under NPS, a provision has been made in the Accounts for an amount of Rs. 1546.87 lakh against the earlier provision of Rs. 1258.56 lakh.

Leave encashment benefit 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. So, the ascertainment of the balance leave earned at the end of the year by each employee is not feasible and hence no provision for leave encashment benefit is provided in the accounts. However, the Company is going to implement ERP in the next financial year and the provision for leave encashment benefit shall be made accordingly.

**42.** During the FY 2020-21, GPF liability of Rs. 3244.51 Lakh is written back and treated as "Other income". The GPF liability was overstated under the head "Other Non-Current liabilities" and hence a detailed employee wise statement is prepared and balances reconciled thereafter and excess liability was written back in view of the comments of the statutory auditor in its report for the FY 2019-20.

During the FY 2020-21, Provision for Liability for Expenses of Rs. 1927.24 Lakh is also written back and treated as "Other income" The said provision was made with respect to payouts of Pay revision of the corporation.

**43.** Value of imports calculated on C.I.F. basis:  
 Value of imports calculated on C.I.F. basis incurred during the year 2020-21 on import of Capital goods is Rs. Nil/-.

**44.** Expenditure in foreign currency:  
 The Expenditure in foreign currency incurred during the year 2020-21 on import of capital goods is Rs. Nil/-.

**45.** 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.

**46.** 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, 2021**

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

Sl. No	Purpose	Bank	Amount
1	LC against OIL	Indian Bank	2,00,00,000
2	LC against GAIL	Indian Bank	7,74,00,000
3	BG against Guwahati High Court	HDFC Bank	36,00,000
4	LC against M/S VOITH HYDRO	HDFC Bank	2,19,17,028
5	LC against M/S VOITH HYDRO	Axis Bank	2,52,06,811

47. The Company prepares Bank Reconciliation Statement regularly for each bank a/c in its name.

48. Details of remuneration to Auditors:

Particulars	Amount including Service Tax (in Rs.)
Statutory Audit Fee	3,56,950.00
Cost Audit Fee	61,500.00
Tax Audit	29,500.00
<b>Total</b>	<b>4,47,950.00</b>

As per our separate report of even date  
**For K.P SARDA & Co.**

Chartered Accountants  
 Firm Registration No. 319206E



(CA. K P Sarda)  
 Partner


Membership No.: 054555  
 UDIN : 21054555AAAA QN4012

Place : GUWAHATI

Date : 27/10/2021



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




(Shri Jishnu Barua, IAS)  
**Chairman**




(Shri A K Safiquz Zaman)  
**Chief Financial Officer**

Place : Guwahati

Date : 27<sup>th</sup> September, 2021



(Shri Dipankar Nath)  
**Managing Director**



(Smti. Nayana Das)  
**Company Secretary**

**ASSAM POWER GENERATION CORPORATION LIMITED**

**ANNEXURE - A**

**OPERATIONAL PERFORMANCE**

Sl. No.	Particulars	2020-21	2019-20
(1)	(2)	(3)	(4)
<b>1</b>	<b>Installed Capacity (MW)</b>		
	(a) Thermal		
	(b) Hydel	110.5	110.50
	(c) Gas	231.46	266.46
	<b>Total</b>	<b>341.96</b>	<b>376.96</b>
<b>2</b>	<b>Power Generated (MU)</b>		
	(a) Thermal		
	(b) Hydel		
		KLHEP	202.618
		MSHEP	31.251
	(c) Gas		
		NTPS	231.079
		LTPS	447.573
		LRPP	477.074
	<b>Total Generation (MU)</b>	<b>1389.595</b>	<b>1546.392</b>
<b>3</b>	<b>Auxiliary Consumption (MU)</b>		
	(a) Hydel		
		KLHEP	0.563
		MSHEP	0.313
	(b) Gas		
		NTPS	12.353
		LTPS	36.959
		LRPP	9.666
	<b>Total Auxiliary Consumption (MU)</b>	<b>59.854</b>	<b>69.314</b>
<b>4</b>	<b>Total power available for sale (MU)</b>	<b>1329.741</b>	<b>1477.077</b>
<b>5</b>	<b>Power sold (MU)</b>	<b>1329.741</b>	<b>1477.077</b>
<b>6</b>	<b>Units generated per MW of installed capacity (in Lakh unit)</b>	<b>40.6</b>	<b>41.0</b>
<b>7</b>	<b>Plant Load Factor (%)</b>		
	(a) Thermal		
	(b) Hydel		
		KLHEP	23.00%
		MSHEP	33.98%
	(c) Gas		
		NTPS	31.66%
		LTPS	51.03%
		LRPP	79.27%
<b>8</b>	<b>Percentage of generation to installed capacity</b>		
	(a) Thermal		
	(b) Hydel	24.16%	44.15%
	(c) Gas	57.00%	47.94%
<b>9</b>	<b>Fuel</b>		
	a) Gas Consumption (MMSCM)		
		NTPS	109.19
		LTPS	120.64
		LRPP	110.14
	b) Average calorific value of Gas (Kcal/SCM)		
		NTPS	9149
		LTPS	9282
		LRPP	9282
	c) Gas Consumption per unit of generation (in SCM/Kwh)		
		NTPS	0.4725
		LTPS	0.2696
		LRPP	0.2309

