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ASSAM ELECTRICITY GRID CORPORATION LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ Lakh)

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
<u>I. EQUITY & LIABILITIES</u>			
(A) Shareholder's Funds			
(a) Share Capital	1	9,993	9,993
(b) Reserves and Surplus	2	1,72,858	1,38,486
(B) Share Application Money (Pending Allotment)	3	-	-
(C) Non Current Liabilities			
(a) Long Term Borrowings	4	65,301	62,658
(b) Long Term Provisions	5	2,115	5,136
(D) Current Liabilities			
(a) Short Term Borrowings	6	-	-
(b) Trade Payables	7	22,748	22,428
(c) Other Current Liabilities	8	81,639	66,700
(d) Short Term Provisions	9	7,573	13,867
Total ::		3,62,227	3,19,268
<u>II. ASSETS</u>			
(A) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	82,452	60,643
(ii) Capital Work-In-Progress	10	1,07,810	1,17,857
(b) Non Current Investment	11	5,348	5,348
(c) Other Non Current Assets	12	6	3
(B) Current Assets			
(a) Current Investment	13	-	-
(b) Inventories	14	2,182	2,299
(c) Trade Receivable	15	29,064	49,107
(d) Cash & Cash Equivalents	16	99,024	51,530
(e) Short Term Loans & Advances	17	2,814	2,809
(f) Other Current Assets	18	33,527	29,672
Total ::		3,62,227	3,19,268
Significant Accounting Policies	I		

The accompanying notes form an integral part of these financial statements.

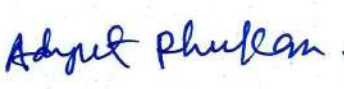
For and on behalf of the Board


(S.N. Kalita)
Managing Director


(P.K. Barman)
CGM (F&A) (i/c)

RKP ASSOCIATES
CHARTERED ACCOUNTANTS

(CA. DEVAJIT BISWAS)
PARTNER
MRN : 304922
FRN : 322473E
UDIN. 19304922AAAA BX1793


(A. Phukan)
Independent
Director


(D. Barua)
Company Secretary

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ Lakh)

Particulars	Notes	Year ended 31st March, 2019	Year ended 31st March, 2018
<u>I. INCOME</u>			
(a) Revenue From Operations	19	1,15,158	1,19,499
(b) Other Income	20	14,491	20,572
Total Revenue ::		1,29,649	1,40,071
<u>II. EXPENDITURE</u>			
(a) Employee Benefits Expense	21	17,192	14,941
(b) Finance Costs	22	4,998	4,084
(c) Depreciation and Amortization Expenses	23	6,475	5,954
(d) Other Expenses	24	83,705	69,873
Total Expenses ::		1,12,370	94,852
Profit (Loss) Before Tax (I-II)		17,279	45,219
<u>III. TAX EXPENSES</u>			
(a) Current Tax		2,685	9,480
(b) Deferred Tax		-	-
Profit (Loss) for the period		14,594	35,739
<u>IV. Earnings per share :</u>			
(a) Basic (In ₹)	25	146	358
(b) Diluted		-	-
Significant Accounting Policies	I		

The accompanying notes form an integral part of these financial statements.



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ASSAM ELECTRICITY GRID CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ Lakh)

Sl. No.	Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
A	Cash Flow from Operating Activities		
	Net Profit (loss) before Tax	17,279	45,219
	Excess provision for MAT/Income Tax in Prior Periods	8,568	-
	Add :-		
	Misc. Expenditure written off	(3)	-
	Depreciation including adjustment	7,299	6,091
	Other income	(14,491)	(20,572)
	Interest & Finance Charges	4,998	4,084
	Provision for Income Tax	(2,685)	(9,480)
	Operating Profit (loss) before Working Capital changes	20,965	25,342
	Adjusted for :		
	Changes in Inventories	117	95
	Changes in Sundry Debtors	20,043	(8,117)
	Changes in Other Current Assets	(3,855)	(2,390)
	Changes in Loans and Advances	(5)	(17)
	Changes in Other Current Liabilities	14,939	9,938
	Changes in Short Term Provisions	(6,294)	10,149
	Changes in Trade Payable	320	(8,389)
	Changes in Short Term Borrowings	-	-
	Changes in Long Term Provisions	(3,021)	(14,799)
	Other income from PGCIL, sale of Fixed Assets, etc.	10,661	18,972
	Operating Profit (loss) after Working Capital changes	53,870	30,784
	Net Cash Flow from Operating Activities	53,870	30,784
B	Cash Flow from Investment Activities		
	Changes in Fixed Assets	(29,109)	(5,315)
	Changes in CWIP	10,047	(16,507)
	Changes in Investments	-	-
	Other income from FD with Banks, Interest from Banks, etc.	3,830	1,600
	Net Cash Flow from Investing Activities	(15,232)	(20,222)
C	Cash Flow from Financing Activities		
	Changes in Share Capital	-	-
	Changes in Secured Loan	-	-
	Changes in Unsecured Loan	3,263	7,609
	Changes in GoA Grant	1,241	-
	Changes in ADB Grant	1,260	1,113
	Changes in Grant from Central Government	7,049	5,507
	Changes in GPF	(619)	(279)
	Changes in Other Reserves	1,660	1,430
	Interest and Other Charges	(4,998)	(4,084)
	Net Cash Flow from Financing Activities	8,856	11,296
	Net Changes in Cash and Cash Equivalents (A+B+C)	47,494	21,858
	Opening Balance of Cash and Cash Equivalents	51,530	29,672
	Closing Balance of Cash and Cash Equivalents	99,024	51,530

For and on behalf of the Board

(S.N. Kalita)

Managing Director

(P.K. Barman)

CGM (F&A) (i/c)

RKP ASSOCIATES
CHARTERED ACCOUNTANTS

(CA. DEVAJIT BISWAS)

PARTNER

MRN : 304922

FRN : 322473E

UDIN. 19304922AAAA6X1793

Adyut Phukan

(A. Phukan)

Independent

Director

(D. Barua)

Company Secretary

Notes to the Financial Statements for the Year Ended 31st March, 2019

I. Significant Accounting Policies: -

1. Basis of Preparation and accounting:

These financial statements are prepared in accordance with applicable accounting standards in India and the relevant presentational requirements of the Companies Act, 2013. The Financial Statements have also been prepared on a going concern basis under the historical cost convention on the accrual basis of accounting except otherwise stated, in conformity with the Generally Accepted Accounting Principles ("GAAP").

The operations of the Corporation are governed by the provisions of the Electricity Act, 2003 and various regulations and policies framed there under by the appropriate authorities. Accordingly, the Financial Statements have been prepared in terms thereof.

Accounting policies approved by the Board of the Corporation have been followed while preparing the Annual Accounts under AS-1 related to Disclosure of Accounting Policies.

2. Inventories:

Inventories of stores and spares as at the end of the year are valued at cost.

3. Fixed Assets:

Classifications of Fixed Assets are as per Transfer Scheme. Addition of assets has been booked under their natural head of classification. Capitalizations of assets are done on completion /commission of the asset. Block Registers showing categories of Assets, the amount of depreciation charged/ withdrawn, year wise in respect of the assets are maintained at Head Office. The Fixed Asset Register showing particulars including quantitative details and situation of fixed assets as on 31.03.2018 has already been prepared. The Fixed Assets are stated at actual cost less accumulated depreciation.



4. Classification of Assets and Liabilities:

All assets & liabilities of the corporation are segregated into current & non-current based on the principles and definitions set out in the Schedule III of the Companies Act, 2013 as amended.

5. Capital work-in-progress:

All expenses incurred for acquiring, erecting and commissioning of fixed assets and incidental expenditure incurred during construction of the projects are shown under capital work-in-progress and are allocated to the fixed assets on the completion of the projects.

6. Depreciation/Amortization:

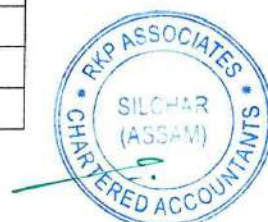
Depreciation is provided as per Schedule II of the Companies Act 2013. Part 'B' of this schedule states that "The useful life or residual value of any specific asset, as notified for accounting purposes by a Regulatory Authority constituted under an Act of parliament or by the Central Government shall be applied in calculating the depreciation to be provided for such asset irrespective of the requirements of this Schedule". As such depreciation has been provided at the rates specified in Appendix-I to Assam Electricity Regulatory Commission (Terms and Conditions for determination of Multi Year Tariff) Regulations, 2015 on Straight Line Method subject to a maximum of 90% of the original cost of the asset. Rates of depreciation are shown in the following table.

<u>Assets</u>	<u>Depreciation Rate</u>
Land Owned under full title	0.00%
Land held under lease	3.34%
APDRP Land	0.00%
Building containing transmission installations	3.34%
Office Building	3.34%
Temporary erections such as wooden structures	100.00%
APDRP building	3.34%
Other Buildings	3.34%
Cooling Water System	5.28%
Cooling Tower & Circulating Water System	5.28%
Sweet water arrangement including reservoirs, etc.	5.28%
Plant and Pipeline for water supply in residential colony	5.28%
Drainage & sweage residential colony	5.28%



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Other Roads	3.34%
APDRP Other Civil Works	3.34%
Miscellaneous Civil Works	3.34%
Transformers	5.28%
Other plant & equipment	5.28%
Material handling equipment-earth movers, bulldozers	5.28%
Material handling equipment-cement mixers	5.28%
Material handling equipment-cranes	5.28%
Material handling equipment-others	5.28%
Switch-gear including cable connections	5.28%
Batteries including charging equipments	5.28%
Fabrication shop/work-shop Plant & Equipment	5.28%
Linghtning Arrestors (Pole Type)	5.28%
Linghtning Arrestors (Station Type)	5.28%
Communication Equipment-Radio & High Frequency carrier system	6.33%
Communication Equipment-Telephone Lines & Telephones	6.33%
Static machine tools & equipments	5.28%
Air Conditioning plant static	5.28%
Air Conditioning plant portable	9.50%
Meter testing laboratory tools & equipment	5.28%
Equipment in hospital/clinics	5.28%
Tools & Tackles	5.28%
Show-room equipment	5.28%
Other miscellaneous equipment	5.28%
Over-head lines(towers, poles, fixtures, overhead conductors & devices) - lines on fabricated steel supports operating at nominal voltages higher than 66KV	5.28%
Over-head lines(towers, poles, fixtures, overhead conductors & devices) - lines on fabricated steel supports operating at nominal voltages from 13.2 KV to 66 KV	5.28%
Over-head lines(towers, poles, fixtures, overhead conductors & devices) - lines on reinforced concrete supports/steel supports-11 KV and above	5.28%
Over-head lines(towers, poles, fixtures, overhead conductors & devices) - lines on treated wood supports	5.28%
Upgradation transmission & distribution network(33 to 66)	5.28%
Under ground cables including joint boxes & disconnecting boxes-11KV	5.28%
Under ground cables-cable duct systems	5.28%
Metering equipment	5.28%
Miscellaneous Equipments	5.28%
Trucks	9.50%
Jeeps. Trekkers & Motor Cars	9.50%
Other Vehicles	9.50%



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Furniture & Fixtures	6.33%
Electrical wiring, Light & Fan Installations	6.33%
Others	6.33%
Calculators	6.33%
Typewriters	6.33%
Cash Registers in Cash Offices	6.33%
Refrigerators & water coolers	6.33%
Telephone & EPABX	6.33%
Computers	15.00%
Other Office Equipment	6.33%

The Depreciation on addition of assets during the year has been calculated day wise. AS-6 related to Depreciation Accounting has been followed while calculating the depreciation.

7. Revenue Recognition:

Wheeling Charges of electric energy is accounted for on the basis of rates approved by the Hon'ble AERC i.e., Annual Fixed Charge of ₹ 1160.64 Crore including SLDC Charge of ₹ 3.61 Crore for FY 2018-19 vide Tariff Order dated 19.03.2018. As per the said Tariff Order, the above Wheeling Charges include the following.

(a) Net ARR for Transmission for FY 2018-19 - ₹ 903.26 Crore.

(b) SLDC Charges for FY 2018-19 - ₹ 3.61 Crore.

(c) Revenue Gap for FY 2016-17 - ₹ 188.00 Crore.

(d) Carrying Cost for FY 2016-17 - ₹ 65.77 Crore.

Out of total wheeling charges ₹ 187.22 Crore relates to BST Charge against past liability towards Pension Trust. But the actual BST Charge computed based on the actual energy sent out to APDCL works out to Rs. 173.38 Crore, which results in surplus of Wheeling Charge by Rs.13.84 Crore. This surplus amount has been adjusted with the approved Wheeling Charge and an amount of Rs. 1146.80 Crore was billed to APDCL. AS-9 related to Revenue Recognition has been complied.

8. Employee Benefits:

Pursuant to the Transfer Scheme, the Government of Assam (GoA) vide its Notification No.PEL.190/2004/69 dated 4th February, 2005 notified a plan for meeting out the terminal benefit obligations of personnel so 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 payment of pension, gratuity, leave encashment and General Provident Fund and any other retirement benefits and other applicable benefits including right to appropriate revisions in the above benefits consistent with the practice that were prevalent in ASEB. Accounting for Retirement Benefits in the Financial Statements of Employers-Provision for Pension, Gratuity and Leave Salary Encashment have been provided as per actuarial valuation under AS-15.



(a) Funding for past-unfunded terminal liabilities shall be on the basis of actuarial valuation done as at 9th December 2004. In respect of cash outflows towards past-unfunded liabilities of existing employees, existing pensioners and existing family pensioners, funding pattern will be guided by the aforesaid Government notification.

(b) Funding for future services-Terminal Benefits:

The Corporation makes a provision for terminal benefits liability for future service of its permanent employees joining in the service before 01.01.2004 @ 23.31% of Basic plus Dearness Allowance as per AERC and in the line with the GoA's Notification mentioned above.

(c) Leave Encashment benefit (LEB) of employees:

Leave encashment benefits of the old employees are accounted for on cash basis and the claim for recovery of the appropriate share of such amount, i.e., share of past liability relating to period prior to 01.04.2005 is forwarded to the pension trust authorities as per GoA's Notification mentioned here-in-above.

(d) GPF deductions/payments of employees:

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

Provision for interest payable on GPF is made @ 8.00 % per annum on the opening balance and the average subscription of the employees during the year.

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

New pension Scheme is being implemented for the new employees of the Corporation as per Government of India Notification No.5/7/2003-ECB & PR dated 22.12.2003.

9. Accounting for Government Grants:

Government grants (both GoA and GoI) have been accounted as capital receipts and taken to Capital Reserves.



10. Segment Reporting:

As the Corporation deals in single product and operates under the same economic environment and is not subject to different risk and return, segment reporting as per AS-17 is not required to be disclosed.

11. Investments:

Investment consists of Fixed Deposits with Banks. Investments are valued at cost.

12. Taxes on Income:

Current tax will be provided for on the taxable profits of the year at the applicable tax rates.

	(In ₹)
<u>Particulars</u>	<u>FY 2018-19</u>
INCOME FROM BUSINESS :	
Book Profit	172,78,78,379
Less : Unabsorbed depreciation or	
Brought Forward Loss whichever is Less	<u>68,07,43,391</u>
Adjusted Book Profit	104,71,34,988
 MAT :	
Tax as per MAT @ 18.5%	19,37,19,973
Add: Surcharge @12%	<u>2,32,46,397</u>
Total	21,69,66,370
Add: Education Cess @ 2%	43,39,327
Add: Higher Education Cess @ 1%	<u>21,69,664</u>
	22,34,75,361
Less: Tax Deducted at Source	<u>51,81,184</u>
Balance Payable	21,82,94,177
 Add: Interest U/S 234B	1,30,97,651
Add: Interest U/S 234C	<u>80,76,885</u>
Total Tax Payable	23,94,68,713



13. Preliminary Expenses:

Preliminary expenses are written off over a period of five years in equal installments from the year of commencement of operations.

14. General Provident Fund:

GPF liability is payable to an employee only after completion of 25 years of qualifying services. Accumulation of GPF is utilized as internal resources by the Corporation. As such GPF has been shown as unsecured loan.

15. Prior Period Items:

Accounting of Prior period items have been done as per AS-5. Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.

16. AS-30 related to financial instruments: recognition and measurement is not applicable to the Corporation.

17. BST Charge:

BST charge payable to Pension Trust has been calculated @20 paisa per unit on the actual energy injected to APDCL.

18. As per the Ministry of Corporate Affairs (MCA) notification no. G.S.R.111 (E) dated 16.02.2015, unlisted companies having net worth of rupees two hundred and fifty crore or more but less than rupees five hundred crore, shall comply with the Indian Accounting Standards (Ind AS) for the accounting periods beginning on or after 01.04.2017 [para4 (iii) (b)]. As per para 2(f) of the said notification, 'net worth' shall have the meaning assigned to it in clause (57) of Section 2 of the Companies Act, 2013. As per section 2(57) of the Companies Act, 2013, 'net worth' has been defined as "Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation". Thus, 'net worth' may be calculated using the following formula.



ASSAM ELECTRICITY GRID CORPORATION LIMITED

Net worth= (Paid-up Share Capital) + (All Reserves created out of profits of the company)-(Accumulated loss).

In this context it may be mentioned that in the books of accounts of AEGCL, "Reserves and Surplus" includes "Capital Reserves". These "Capital Reserves" are created out of Grant funds given by GoA, ADB and GoI to AEGCL for creation of Fixed Assets of the corporation. Hence, as per the definition of 'net worth', these "Capital Reserves" should be excluded from "Reserves and Surplus" in computation of net worth, because these reserves are not created out of profits of the corporation.

Moreover, these "Capital Reserves" could not be shown under "Paid-up Share Capital", because no Gazette notification from Govt. to covert Grants into Equity is available, without which AEGCL could not raise its' "Paid-up Share Capital".

As per the definition and in view of above explanations, 'net worth' of AEGCL from the FY 2013-14 to FY 2018-19 have been calculated as shown in the following table.

(Rs. In Crore)

Particulars	As on 31.03.2019 (Provisional)	As on 31.03.2018 (Audited)	As on 31.03.2017 (Audited)	As on 31.03.2016 (Audited)	As on 31.03.2015 (Audited)	As on 31.03.2014 (Audited)
Paid-up Share Capital	99.93	99.93	99.93	99.93	99.93	99.93
Add: Reserves and Surplus (before adjustment of Accumulated Loss)	1961.00	1848.90	1768.40	1622.35	1477.66	1312.87
Less: Capital Reserves	1843.69	1748.19	1681.99	1550.39	1415.50	1262.79
Less: Accumulated Loss	232.42	464.04	821.42	442.20	242.46	161.87
Net-worth	(15.18)	(263.40)	(635.08)	(270.31)	(80.37)	(11.86)

It is seen from the above table that 'net worth' of AEGCL for the FY 2018-19 does not exceed ₹ 250 Crore. Thus as per the above mentioned notification of MCA, 'Ind AS' is not applicable to AEGCL for the FY 2018-19.



II. Notes on Accounts

The amounts in Financial Statements are presented in Indian Rupees and all figures have been rounded off to the nearest rupees lakh except when otherwise stated. The operations of the Corporation are governed by the provisions of the Electricity Act, 2003 and various regulations and policies framed there under by the appropriate authorities. The financial statements for the year ended 31st March 2019 are prepared as per Companies Act 2013. The previous year figures have also been reclassified/ regrouped/ rearranged wherever necessary.

1. SHARE CAPITAL

Particulars	(₹ Lakh)	
	As at 31-03-2019	As at 31-03-2018
Authorised Shares Capital		
10000000 equity share of 100 each	10,000	10,000
Issued, Subscribed and paid up		
(i) 9993194 equity share of ₹100/- each fully paid up	9,993	9,993
(Previous year 9993194 equity share of ₹100/- each fully paid up)		
Total	9,993	9,993

1.1 9993194 (previous year 9993194) shares out of the issued, subscribed and paid up Shares Capital were allotted as fully paid up pursuant to transfer scheme without payment being received in cash.

1.2 The details of shareholders

Name of the Shareholder	As at 31-03-2019		As at 31-03-2018	
	No	% Held	No	% Held
Government of Assam (G.O.A.)	99,93,194	100	99,93,194	100

1.3 The reconciliation of the number of shares outstanding is set out below

Particulars	As at 31-03-2019	As at 31-03-2018
Equity shares at the beginning of the year	99,93,194	99,93,194
Add : Shares Issued during the year	-	-
Equity shares at the end of the year	99,93,194	99,93,194



2. RESERVES AND SURPLUS

Particulars	(₹ Lakh)	
	As at 31-03-2019	As at 31-03-2018
Capital Reserves	1,84,369	1,74,819
Other Reserve	11,731	10,071
Profit & Loss Account :		
Profit (Loss) as per Last Balance Sheet	(46,404)	(82,142)
Profit (Loss) for the Year	14,594	35,739
Add: Excess provision for MAT/Income Tax in Prior Periods	8,568	-
	(23,242)	(46,404)
Total	1,72,858	1,38,486

2.1 Capital Reserve Includes :-

	As at 31-03-2019	As at 31-03-2018
(a) Grant From GoA	69,100	67,859
(b) Grant From ADB	96,686	95,426
(c) Grant From Central Government	18,583	11,534

2.2 Other Reserve Includes :-

Claim for recovery of appropriate share (82.31 %) of GPF as past unfunded liabilities receivable from Pension Trust as per GoA notification No. PEL. 190/2004/69 dated 04-02-05.

2.3 Excess Provision for MAT/Income Tax in Prior Periods includes adjustment of excess provision for MAT made during FY 2017-18.

3. SHARE APPLICATION MONEY PENDING ALLOTMENT

Particulars	(₹ Lakh)	
	As at 31-03-2019	As at 31-03-2018
Part of Share Capital of Assam State Electricity Board apportioned to the company vide transfer scheme as per notification of the Government of Assam dated 16-08-2005 which is pending allotment	-	-
Total	-	-



4. LONG TERM BORROWING

(₹ Lakh)

Particulars	As at 31-03-2019	As at 31-03-2018
SECURED :		
	-	-
Sub-Total	-	-
UNSECURED :		
Loans from ADB	9,568	9,428
State Govt. Loan	50,433	47,310
General Provident Fund	5,300	5,920
Sub-Total	65,301	62,658
Total	65,301	62,658

4.1 Loan from State Govt. includes ₹ 47, 07, 82,042 /- as Repayment Due.

5. LONG TERM PROVISION

(₹ Lakh)

Particulars	As at 31-03-2019	As at 31-03-2018
Provision For Employee Benefits :		
Liability towards Pension Trust	2,115	5,136
Others :		
Provision for doubtful loans and advances	-	-
Total	2,115	5,136

5.1 Liability towards Pension Trust includes 23.31% of Pay plus DA of the permanent employees of AEGCL (excluding those who joined services on or after 01.01.04) for the FY 2018-19 for terminal benefits liability for future service as per AERC and GoA's notification No.PEL.190/2004/69 dated 04.02.2005 and Board's approval no. 23 dated 15.03.2013.

5.2 Liability towards Pension Trust includes ₹ 173, 37, 70,000 /- being BST charge payable to Pension Trust during 2018-19.



6. SHORT TERM BORROWINGS

(₹ Lakh)

Particulars	As at 31-03-2019	As at 31-03-2018
SECURED :		
Bank Overdraft Account	-	-
UNSECURED :		
Total	-	-

7. TRADE PAYABLE

(₹ Lakh)

Particulars	As at 31-03-2019	As at 31-03-2018
Micro, Small And Medium Enterprises		-
Others		
Wheeling Charges Payable to PGCIL	5,851	5,531
Liability Towards APDCL	16,897	16,897
Total	22,748	22,428



8. OTHER CURRENT LIABILITIES

(₹ Lakh)

Particulars	As at 31-03-2019	As at 31-03-2018
Interest accrued and due	48,008	40,783
Other Payables		
Liabilities for Capital supplies/works	3,076	3,519
Liabilities for O&M supplies/works	2,343	2,442
Unpaid salaries, wages, bonus, etc	6	6
Salaries, wages, bonus, etc., payable	3,075	2,483
Staff deduction and recovery payable	75	491
Deposits and retention from suppliers and contractors	6,314	5,840
Other Liabilities	18,709	11,102
Advance from APGCL	33	33
Advance For Terminal Benefits	-	-
Total	81,639	66,700

8.1 Interest accrued and due includes :

(₹ Lakh)

	As at 31-03- 2019	As at 31-03- 2018
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(i) Interest accrued and due on SG Loan (ADB)	7,102	6,115
(ii) Interest accrued and due on State Govt. Loan	40,906	34,667
(iii) Interest accrued and due on borrowings for Working Capital	-	-

9. SHORT TERM PROVISION

(₹ Lakh)

Particulars	As at 31-03-2019	As at 31-03-2018
Provision For Employee Benefits		
Staff related provision	1,331	1,014
Others		
Provision for Liability for Expenses	3,847	3,405
Minimum Alternate Tax	2,395	9,448
Provision for Income Tax	-	-
Total	7,573	13,867

9.1 Staff related provision includes provision for bonus of ₹ 32, 00,000 /-. Provision for bonus has been made on the basis of expenditure of the previous year.



ASSAM ELECTRICITY GRID CORPORATION LIMITED

10. **FIXED ASSETS**

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 1.4.2018	Additions/ Deletions during the year	As at 31.3.2019	As at 1.4.2018	Depreciation for the year	As at 31.3.2019	As at 31.3.2019	As at 31.3.2018
TANGIBLE ASSETS								
OWN ASSETS								
Land & Rights	3,797	-	3,797	2	1	3	3,794	3,795
Building	3,420	900	4,320	1,871	151	2,022	2,298	1,549
Hydraulic	264	-	264	251	-	251	13	13
Other Civil Works	7,095	1,364	8,459	822	284	1,106	7,353	6,273
Plant & Machinery	78,914	19,175	98,089	38,148	5,554	43,702	54,387	40,767
Lines & Cable Network	73,487	7,606	81,093	65,489	1,224	66,713	14,380	7,998
Vehicles	490	6	496	422	19	441	55	68
Furniture & Fixtures	408	37	445	310	28	338	107	98
Office Equipment	307	22	329	226	38	264	65	81
Total	1,68,183	29,110	1,97,292	1,07,541	7,299	1,14,840	82,452	60,643
CAPITAL WORK IN PROGRESS							1,07,810	1,17,857

10.1

- (i) 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'.
- (iii) Addition of Fixed Assets during the FY 2018-19 includes ₹ 151, 80, 87,714 /- related to prior periods.
- (iv) Addition of Depreciation during the FY 2018-19 includes ₹ 8, 23, 72,017/- related to prior periods.

10.2

Capital Work In Progress Includes :-

(a) Capital works in progress

(b) Advance to suppliers/contractors (Capital)

As at 31-03-2019

1,07,338

472

(₹ Lakh)

As at 31-03-2018

1,17,324

532



11. NON CURRENT INVESTMENT

(₹ Lakh)

Particulars	As at 31-03-2019	As at 31-03-2018
Trade Investment	5,348	5,348
Other Investments	-	-
Total	5,348	5,348

11.1 Investment in M/s. North East Transmission Company Ltd. as on 31.03.2019 is ₹ 53, 48, 20,000 /- (5, 34, 82,000 Equity Shares of ₹10 each) against 13% Equity Share.

12. OTHER NON CURRENT ASSETS

(₹ Lakh)

Particulars	As at 31-03-2019	As at 31-03-2018
<u>Long Term Trade Receivable</u>		
Unsecured Considered Good	-	-
<u>Others</u>		
Deferred Cost	-	-
Exp. On Surveys/Feasibility Studies	6	3
Total	6	3

13. CURRENT INVESTMENT

(₹ Lakh)

Particulars	As at 31-03-2019	As at 31-03-2018
Investment in Equity Instruments	-	-
Investment in Liquid Funds	-	-
Other Investment	-	-
Total	-	-



14. INVENTORIES

(₹ Lakh)

Particulars	As at 31-03-2019	As at 31-03-2018
1. Capital Materials Stock A/c	2,733	2,808
2. O&M Materials Stock A/c	890	937
3. Other Material Account	321	316
4. Material Stock-Excess/Shortage Pending Investigation – Capital	35	35
Gross Total	3,979	4,096
Less Provision Against Stock	1,797	1,797
Net Total	2,182	2,299

14.1 There is a difference of ₹ 3.91 Crore between book figure of stocks and physical verification report of stocks as on 31.03.2019 which is in the process of reconciliation.

15. TRADE RECEIVABLES

(₹ Lakh)

Particulars	As at 31-03-2019	As at 31-03-2018
(Unsecured & Considered Good)		
Over Six Months	-	-
Others	-	-
Receivables against Transmission Charges From-APDCL	29,064	49,107
Total	29,064	49,107

16. CASH & CASH EQUIVALENTS

(₹ Lakh)

Particulars	As at 31-03-2019	As at 31-03-2018
Balances With Bank	27,865	9,839
Cash In Hand	133	135
Fixed Deposits With Banks	71,026	41,556
Total	99,024	51,530

- 16.1 Balances with bank include closing bank balance of HQ as well as of all field units along with the fund in transit.
- 16.2 Cash in Hand includes closing cash balance of HQ as well as of all field units along with imprest with staff.
- 16.3 Fixed Deposits with Banks include closing balance of fixed deposit at various banks.

(₹ Lakh)

	As at 31-03-2019	As at 31-03-2018
STDRs managed by AEGCL (Principal Account)	64,789	34,669
STDRs managed by AEGCL-NERPSIP	217	18
STDRs managed by NPS Cell, AEGCL	-	-
STDRs managed by CPF-I, AEGCL	6,020	6,869
Total	71,026	41,556



17. SHORT TERM LOANS & ADVANCES

(₹ Lakh)

Particulars	As at 31-03-2019	As at 31-03-2018
(Unsecured & Considered Good)		
Advances for O&M supplies/works	1,724	1,724
Loans and Advances to staff	76	71
Advance Income Tax	1,005	1,005
Amount receivable from Employees/Ex-Employees	4	4
Advances to APDCL	1	1
Others	4	4
Advances for GPF	-	-
Total	2,814	2,809

18. OTHER CURRENT ASSETS

(₹ Lakh)

Particulars	As at 31-03-2019	As at 31-03-2018
Income Accrued but not Due	1,923	957
Inter Unit A/c-Materials	504	428
Inter Unit A/c-Capital Expenditure & Fixed Assets	-	-
Inter Unit A/c-Personnel	-	-
Inter Unit A/c-Opening Balance	-	-
Inter Unit A/c-Other Transaction/Adjustments	114	114
Receivable From Pension Trust	18,181	15,532
Receivable From APDCL	10,525	10,525
Receivable From APGCL	2	2
Misc. Receivables	1,352	1,299
Receivable from Income Tax Authority	925	815
Other deposits	1	1
Total	33,527	29,672

18.1 As per GoA's notification No. PEL. 190/2004/69 dated 4th February, 2005, the unfunded past liability on account of GPF and LEB will be funded through the cash streams as mentioned therein and the existing Pension Trust of ASEB will be the common trust for all the new companies. In terms of the said notification, ₹ 26, 49, 33,793 /- being unfunded past liability towards GPF and LEB paid during the year has been claimed from Pension Trust out of which an amount of ₹ 16, 59, 98,282/- relating to GPF has been transferred to Other Reserve.

18.2 Inter Unit Accounts include Inter Unit A/c-Materials of ₹ 504/- lakh, which is in the process of reconciliation.

18.3 Receivable from Income Tax Department includes Interest on Fixed Deposits deducted by Banks as TDS during FY 2018-19.



19. REVENUE FROM OPERATIONS

Particulars	(₹ Lakh)	
	Year ended 31-03-2019	Year ended 31-03-2018
Wheeling Charges (Transmission Charges) From APDCL	1,14,680	1,19,499
Income from Transmission Incentive bill	478	-
Total	1,15,158	1,19,499

19.1 Revenue from Wheeling Charge of ₹ 1160, 64, 00,000 /- including SLDC Charge of ₹ 3, 61, 00,000 /- was approved by the Hon'ble AERC vide Tariff Order dated 19.03.2018. The above wheeling charge includes ₹ 187, 22, 00,000/- as BST Charge. But the actual BST Charge computed based on the actual energy sent out to APDCL works out to Rs. 173,37,70,000/-, which results in surplus of Wheeling Charge by Rs.13,84,30,000/-. This surplus amount has been adjusted with the approved Wheeling Charge and an amount of Rs. 1146, 79, 70,000/- was billed to APDCL.

19.2 The quantitative details of electrical energy transacted by the Corporation during the FY 2018-19 along with previous year were as follows:

Particulars	Energy Handled (in MU)	
	2018-19	2017-18
Power available at AEGCL periphery	9257.40	8921.27
Power injected to DISCOM & OA Consumers :		
APDCL & OA Consumers	8929.69	8604.87
Transmission Loss in AEGCL Network	327.71	316.40
Percentage of Transmission Loss	3.54	3.55



20. OTHER INCOME

(₹ Lakh)		
Particulars	Year ended 31-03-2019	Year ended 31-03-2018
Interest		
Interest on investment in the form of Fixed Deposits with Banks	3,238	1,431
Interest on Investments in any other Investments	-	-
Interest from Banks	285	142
Dividend		
Dividend from Investment in liquid fund	267	-
Net Gain on Sale of Investment		
Short Term Capital Gain from liquid fund	-	-
Long Term Capital Gain from liquid fund	-	-
Others		
Rebate received from PGCIL	822	247
Profit on sale of fixed assets	-	-
Hire Charges from contractors	2	-
Hire Charges from others/suppliers	17	15
Sale of scrap	-	-
Misc. receipts	9,805	18,676
Rentals from staff quarters	16	34
Income from Investment	39	28
Total	14,491	20,572

21. EMPLOYEE BENEFITS EXPENSE

(₹ Lakh)		
Particulars	Year ended 31-03-2019	Year ended 31-03-2018
Salaries and Wages	14,466	12,307
Contribution to Provident and Other Funds	2,130	1,958
Payment of ex-gratia	-	1
Payment of Gratuity	297	470
Other Employee Costs	244	175
Staff Welfare Expenses	55	31
Total	17,192	14,941



ASSAM ELECTRICITY GRID CORPORATION LIMITED

21.1 Contribution to Provident and Other Funds include 23.31% of Basic Pay and DA of employees who joined in service prior to 01-01-2004, which has been paid to the ASEB Employees Pension Fund Investment Trust and 10% of Basic Pay and DA of employees who are covered under New Pension Scheme. Payment of Gratuity includes provision for gratuity of employees who are covered under New Pension Scheme.

22. FINANCE COSTS

(₹ Lakh)

Particulars	Year ended 31-03-2019	Year ended 31-03-2018
Interest Expenses	4,970	4,059
Other Borrowing Costs	28	26
Total	4,998	4,084

22.1

Interest on State Govt. Loan	4,783	4,205
Interest on ADB Loan	-	-
Interest on borrowings for Working Capital	-	-
Interest on GPF	428	453
Penal Interest	<u>1,456</u>	<u>1,235</u>
Sub-Total	6,667	5,893
Less Interest Capitalised	<u>1,697</u>	<u>1,835</u>
Total	4,970	4,059

Interest on ADB Loan of ₹ 10, 01, 37,716 /- during 2018-19 has been fully capitalised.

22.2 Other Borrowing Costs include interest on Employees' and Employer's contribution to NPS and Bank Charges.



23. DEPRECIATION AND AMORTIZATION EXPENSES

(₹ Lakh)

Particulars	Year ended 31-03-2019	Year ended 31-03-2018
Depreciation on Leasehold Assets	1	1
Depreciation on Building	140	114
Depreciation on Hydraulic Works	-	-
Depreciation on Other Civil Works	276	239
Depreciation on Plant & Machinery	4,965	4,138
Depreciation on Lines , Cables Network	1,009	1,382
Depreciation on Vehicles	19	22
Depreciation on Furniture, Fixtures, etc.	28	25
Depreciation on Office Equipments	37	33
Total	6,475	5,954



24. OTHER EXPENSES

(₹ Lakh)

Particulars	Year ended 31-03-2019	Year ended 31-03-2018
Repairs And Maintenance Expenses :		
Repair and Maintenance of Plant & Machinery	847	1,043
Repair and Maintenance of Building	89	98
Repair and Maintenance of Other Civil Works	56	99
Repair and Maintenance of Lines, Cable Net Works, etc	61	219
Transmission Charge To PGCIL	58,411	50,929
Establishment Expenses :		
Rent, Rates and Taxes	31	23
Insurance	7	9
Telephone Charges	21	23
Postage, Telegram & Tele Charges	4	3
Audit Fees	7	6
Consultancy fees and expenses	15	-
Legal Charges	11	3
Technical fees and other professional fees and expenses	15	7
Fees including TA & DA for non official member of the Board	-	-
Conveyance and Travel	140	118
Fees & Subscription	257	167
Book and Periodicals	6	3
Printing and Stationery	41	29
Advertisement, Contributions	43	27
Hiring of Vehicles	162	133
Electricity Charges	144	117
Water Charges	-	-
Entertainments	13	6
Participation fees paid for Training/Conference	-	1
Training of Staff and Officers	-	2
Misc. Expenses	20	10
Freight	-	-
Other Purchase related expenses	6	5
Other Miscellaneous Expenses	8	4
Repair and Maintenance of Vehicles	16	16
Repair and Maintenance of Furniture and Fixtures	5	6
Repair and Maintenance of Office Equipment	27	33
Other Debits To Revenue :		
Miscellaneous losses written off	-	89
Write-off of deferred revenue expenditure	-	-
Assets De-Commissioning Costs :		
Transmission lines/sub-stations de-commissioning costs	-	1
Bulk Supply Tariff :		
Bulk Supply Tariff	17,338	17,210
Prior Period Charges / (Credits)		
Net Prior Period Charges/(Credits)	5,904	(568)
Total	83,705	69,873



	Year ended 31-03-2019	(₹ Lakh) Year ended 31-03-2018
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24.1 Prior Period Item IncludesPrior Period Expenses and Losses :

Transformer Oil related expenses/losses relating to prior period	-	-
Employee costs relating to prior periods	-	-
Depreciation under provided in prior periods	824	137
Other Expenses relating to Prior Period	5,695	814
Interest and other finance charges relating to prior periods	-	8
Materials related expenses relating to prior periods	-	11

Prior Period Income :

Other income relating to prior periods	615	1,538
Other excess provision in prior periods	-	1
Excess provision for depreciation in prior periods	-	-
Interest income for prior period	-	-

24.2 Audit fee of ₹ 7,09,952 /- includes the following :

As Statutory Audit Fees ₹ 4,11,400 /-

GST ₹ 74,052 /-

₹ 4,85,452 /-

Tax Audit Fees ₹ 27,500 /-

NPS Audit Fees ₹ 11,000 /-

Secretarial Audit Fees ₹ 49,500 /-

PSDF I & II Audit Fees ₹ 16,500 /-

Fees for Cost Auditors ₹ 70,000 /-

(Out of Pocket Expenses) ₹ 50,000 /-



25. EARNINGS PER SHARE (EPS)

Particulars	(₹ Lakh)	
	Year ended 31-03-2019	Year ended 31-03-2018
Net Profit After Tax as per Statement of Profit & Loss	14,594	35,739
Number of Equity Shares	99,93,194	99,93,194
Earnings Per Share (In ₹)	146	358
Face Value per Equity Share (In ₹)	100	100

26. RELATED PARTY DISCLOSURE:-**1. Related Party and his relationship : Key Management Personnel**

S.N. Kalita

Managing Director

(W.e.f. 01.04.2018 to 31.03.2019)

2. Disclosure of transactions between the Corporation and the related parties and status of outstanding balances :

Particulars	Amount
(a) Salary/Remuneration	₹ 24,25,400/-
(b) Travelling Allowance	₹ 6,35,316/-
(c) Outstanding balances	Nil

27. Assets other than vehicles are not insured. Vehicles are also insured only for liabilities that may arise towards third parties.

28. Accounts in respect of Medical Expenses Reimbursement, Leave Travel Concession, Earned Leave Encashment, Telephone Charges, Electricity Charges, and Water Charges are maintained on accrual basis.

29. The internal audit of the Corporation's field units are being carried out by its own audit staff. The internal audit staff conducts internal audit of various field offices as well as head quarter. Reports are placed with MD, AEGCL. Any serious matter is discussed in Audit Committee of the Corporation.



ASSAM ELECTRICITY GRID CORPORATION LIMITED

30. In exercise of the powers conferred by section 148 of Companies Act, 2013, the Board of Directors of the Corporation had appointed M/s Musib & Co., Cost Accountants as the Cost Auditors of the Corporation for the FY 2018-19. The Corporation in the meantime has been able to maintain preliminary cost records.

For and on behalf of the Board



(S.N. Kalita)
Managing Director



(A. Phukan)
Independent Director



(P.K. Barman)
CGM (F&A) (i/c)

RKP ASSOCIATES
CHARTERED ACCOUNTANTS

(CA. DEVAJIT BISWAS)
PARTNER
MRN : 304922
FRN : 322473E

UDIN- 19304922AAAABX1793



(D. Barua)
Company Secretary