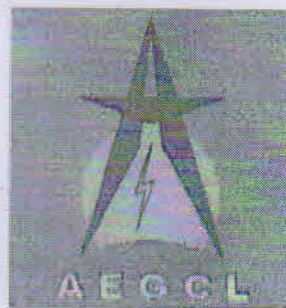


ANNUAL ACCOUNTS

2013-14



**ASSAM ELECTRICITY GRID
CORPORATION LIMITED**

1
ASSAM ELECTRICITY GRID CORPORATION LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

(₹ Lakh)

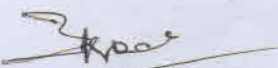
Particulars	Notes	As at 31st March, 2014	As at 31st March, 2013
I. EQUITY & LIABILITIES			
(A) Shareholder's Funds			
(a) Share Capital	1	9,993	9,993
(b) Reserves and Surplus	2	1,15,100	83,695
(B) Share Application Money (Pending Allotment)	3	-	-
(C) Non Current Liabilities			
(a) Long Term Borrowings	4	38,100	31,846
(b) Long Term Provisions	5	15,059	17,247
(D) Current Liabilities			
(a) Short Term Borrowings	6	335	-
(b) Trade Payables	7	19,341	20,666
(c) Other Current Liabilities	8	36,257	31,278
(d) Short Term Provisions	9	4,219	4,288
Total ::		2,38,404	1,99,013
II. ASSETS			
(A) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	42,246	42,660
(ii) Capital Work-In-Progress	10	75,649	47,356
(b) Non Current Investment	11	6,134	5,349
(c) Other Non Current Assets	12	-	8
(B) Current Assets			
(a) Current Investment	13	-	-
(b) Inventories	14	2,631	2,416
(c) Trade Receivable	15	54,936	49,339
(d) Cash & Cash Equivalents	16	33,651	31,370
(e) Short Term Loans & Advances	17	2,708	2,704
(f) Other Current Assets	18	20,449	17,810
Total ::		2,38,404	1,99,013
Significant Accounting Policies	I		

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

For and on behalf of the Board


(G.K. Das)
Managing Director

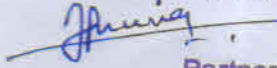

(S.K. Handique)
Director


(S.K. Saha)
CGM (F&A)


(D. Barua)
Company Secretary



For JHURIA & COMPANY
Chartered Accountants


Partner

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH, 2014**

(₹ Lakh)


Particulars	Notes	Year ended 31st March, 2014	Year ended 31st March, 2013
<u>I. INCOME</u>			
(a) Revenue From Operations	19	45,603	53,645
(b) Other Income	20	6473	6,125
Total Revenue ::		52,076	59,770
<u>II. EXPENDITURE</u>			
(a) Employee Benefits Expense	21	12,440	11,090
(b) Finance Costs	22	2,560	2,270
(c) Depreciation and Amortization Expenses	23	6,411	6,156
(d) Other Expenses	24	31,340	27,864
Total Expenses ::		52,751	47,380
Profit (Loss) Before Tax (I-II)		(675)	12,390
<u>III. TAX EXPENSES</u>			
(a) Current Tax		-	466
(b) Deferred Tax		-	-
Profit (Loss) for the period		(675)	11,924
<u>IV. Earnings per share :</u>			
(a) Basic (In ₹)	25	(7)	119
(b) Diluted			
Significant Accounting Policies	I		

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

For and on behalf of the Board


(G.K. Das)
Managing Director

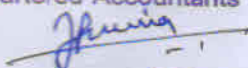

(S.K. Handique)
Director


(S.K. Saha)
CGM (F&A)


(D. Barua)
Company Secretary



For JHURIA & COMPANY
Chartered Accountants


Partner

ASSAM ELECTRICITY GRID CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ Lakh)

	Year ended 31 st March, 2014	Year ended 31 st March, 2013
A Cash Flow from Operating Activities		
Net Profit (loss) before Tax	(675)	12,390
Add :-		
Misc. Expenditure written off	8	10
Depreciation including adjustment	6,443	6,233
Other income	(6,473)	(6,125)
Interest & Finance Charges	2,560	2,270
Provision for Income Tax	-	(466)
Operating Profit (loss) before Working Capital changes	1,863	14,312
Adjusted for :		
Changes in Inventories	(215)	491
Changes in Sundry Debtors	(5,597)	(17,952)
Changes in Other Current Assets	(2,639)	(2,267)
Changes in Loans and Advances	(4)	48
Changes in Other Current Liabilities	4,978	4,920
Changes in Short Term Provisions	(69)	555
Changes in Trade Payable	(1,325)	(3,562)
Changes in Short Term Borrowings	335	-
Changes in Long Term Provisions	(2,188)	1,169
Other income from PGCIL, sale of Fixed Assets, etc.	3,542	2544
Operating Profit (loss) after Working Capital changes	(1,319)	256
Net Cash Flow from Operating Activities	(1,319)	256
B Cash Flow from Investment Activities		
Changes in Fixed Assets	(6,027)	(2,117)
Changes in CWIP	(28,293)	(26,200)
Changes in Investments	(785)	(2,848)
Other income from FD with Banks, Interest from Banks, etc.	2,931	3,582
Net Cash Flow from Investing Activities	(32,174)	(27,583)
C Cash Flow from Financing Activities		
Changes in Share Capital	-	-
Changes in Secured Loan	-	-
Changes in Unsecured Loan	5,978	1,596
Changes in GOA Grant	15,379	4,091
Changes in ADB Grant	15,801	13,966
Changes in GPF	276	116
Changes in Other Reserves	900	975
Interest and Other Charges	(2,560)	(2,270)
Net Cash Flow from Financing Activities	35,774	18,474
Net Changes in Cash and Cash Equivalents (A+B+C)	2,281	(8,853)
Opening Balance of Cash and Cash Equivalents	31,370	40,223
Closing Balance of Cash and Cash Equivalents	33,651	31,370

For and on behalf of the Board

(G.K. Das)

Managing Director

(S.K. Handique)

Director

(S.K. Saha)

CGM (F&A)

For JHURIA & COMPANY
Chartered Accountants

Partner

(D. Barua)

Company Secretary



Notes to the Financial Statements for the Year Ended 31st March, 2014**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, 1956. 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 policy adopted by the ASEB have been followed by the Corporation while preparing the Annual Accounts which are approved by the Board of the Corporation 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 31.03.2013 has already been prepared. The Fixed Assets are stated at actual cost less accumulated depreciation.

During the FY 2013-14, the Corporation has selected Lines & Cable Net-Work as the group of Assets for Physical Verification. The physical verification of assets are being undertaken in a phased manner. Now the Management has decided to verify the Fixed Assets by third party for which RFP has already been issued.



ASSAM ELECTRICITY GRID CORPORATION LIMITED

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 VI of the Companies Act, 1956 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 Companies Act 1956. Depreciation has been provided as per Regulation 14 thereof subject to a maximum of 95% of the original cost of the asset. Depreciation has been provided at the following rates on Straight Line Method.

<u>Assets</u>	<u>Depreciation Rate</u>
Building containing Transmission installations	3.34%
Office Buildings	1.63%
Other Buildings	1.63%
Hydraulic Works	4.75%
Other Civil Works	1.63%
Plant and Machinery	5.28%
Lines and Cable Net-work	5.28%
Trucks	11.31%
Jeeps, trekkers and motor cars	9.50%
Other Vehicles	10.34%
Furniture and Fixtures	6.33%
Electrical wiring, light and fan installations	6.33%
Calculators	4.75%
Typewriters	4.75%
Cash Register	6.33%
Computers	16.21%
Other Office Equipment	4.75%

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.



ASSAM ELECTRICITY GRID CORPORATION LIMITED

7. Revenue Recognition:

Wheeling Charges of electric energy is accounted for on the basis of rates approved by the AERC i.e., annual fixed charge ₹ 456.03 Crore. Out of total wheeling charges ₹ 88.47 Crore relates to BST Charge against past liability towards Pension Trust. 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



ASSAM ELECTRICITY GRID CORPORATION LIMITED

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 @ 8.8% 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 taken as promoter's contribution towards total capital outlay vide GoA's Notification No.PEL.133/2003/pt/463 dated 03.03.2009 and accounted as capital receipts and taken to Capital Reserves. As per the said notification, grants & subsidies towards creation of capital assets paid by the Government of Assam to ASEB and its successor Companies should be treated as promoter's contribution. Conversion of said grants and subsidies into Equity is on process.

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 and Investment in Treasury Bills. 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.

13. Preliminary Expenses:

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



ASSAM ELECTRICITY GRID CORPORATION LIMITED

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.



ASSAM ELECTRICITY GRID CORPORATION LIMITED

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 2014 are prepared as per the Revised Schedule VI. The previous year figures have also been reclassified/ regrouped/ rearranged wherever necessary.

1. SHARE CAPITAL

(₹ Lakh)

Particulars	As at 31-03-2014	As at 31-03-2013
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 holding more than 5% shares

(₹)

Name of the Shareholder	As at 31-03-2014		As at 31-03-2013	
	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 31-03-2014	As at 31-03-2013
Equity shares at the beginning of the year	99,93,194	5,008
Add : Shares Issued during the year	-	99,88,186
Equity shares at the end of the year	99,93,194	99,93,194



ASSAM ELECTRICITY GRID CORPORATION LIMITED

2. RESERVES AND SURPLUS

(₹ Lakh)		
Particulars	As at 31-03-2014	As at 31-03-2013
Capital Reserves	1,26,279	95,099
Other Reserve	5,008	4,108
Profit & Loss Account :		
Profit (Loss) as per Last Balance Sheet	(15,512)	(27,436)
Profit (Loss) for the Year	(675)	11,924
	(16,187)	(15,512)
Total	1,15,100	83,695

(₹ Lakh)		
2.1 Capital Reserve Includes :-	<u>As at 31-03-2014</u>	<u>As at 31-03-2013</u>
(a) Grant From GoA	66,681	51,302
(b) Grant From ADB	59,598	43,797

2.2 Other Reserve Includes :-

Claim for recovery of appropriate share (90.50%) of GPF as past unfunded liabilities receivable from Pension Trust as per GoA notification No. PEL. 190/2004/69 dated 04-02-05.

3. SHARE APPLICATION MONEY PENDING ALLOTMENT

(₹ Lakh)		
Particulars	As at 31-03-2014	As at 31-03-2013
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 31-03-2014	As at 31-03-2013
SECURED :	-	-
Sub-Total	-	-
UNSECURED :		
Loans from ADB	6,623	4,867
State Govt. Loan	25,541	21,319
General Provident Fund	5,936	5,660
Sub-Total	38,100	31,846
Total	38,100	31,846

4.1 Loan from State Govt. includes ₹ 21,93,47,342 /- as Repayment Due.

5. LONG TERM PROVISION

(₹ Lakh)

Particulars	As at 31-03-2014	As at 31-03-2013
Provision For Employee Benefits :		
Liability towards Pension Trust	15,059	17,247
Others :		
Provision for doubtful loans and advances	-	-
Total	15,059	17,247

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 2013-14 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 ₹ 88,47,00,000 /- being BST charge payable to Pension Trust during 2013-14 as per ARR tariff order.



6. SHORT TERM BORROWINGS

(₹ Lakh)

Particulars	As at 31-03-2014	As at 31-03-2013
SECURED :		
Bank Overdraft Account	335	-
UNSECURED :		
Total	335	-

7. TRADE PAYABLE

(₹ Lakh)

Particulars	As at 31-03-2014	As at 31-03-2013
<u>Micro, Small And Medium Enterprises</u>	-	-
<u>Others</u>		
Wheeling Charges Payable to PGCIL	2,432	3,760
Liability Towards APDCL	16,909	16,907
Total	19,341	20,666



ASSAM ELECTRICITY GRID CORPORATION LIMITED

8. OTHER CURRENT LIABILITIES

(₹ Lakh)

Particulars	As at 31-03-2014	As at 31-03-2013
Interest accrued and due	18,228	14,457
Other Payables		
Liabilities for capital supplies/works	5,116	6,062
Liabilities for O&M supplies/works	1,302	1,300
Unpaid salaries, wages, bonus, etc	6	6
Salaries, wages, bonus, etc., payable	1,519	1,211
Staff deduction and recovery payable	529	424
Deposits and retention from suppliers and contractors	3,606	1,731
Other Liabilities	5,897	6,033
Advance from APGCL	38	38
Advance For Terminal Benefits	16	16
Total	36,257	31,278

(₹ Lakh)

8.1 Interest accrued and due includes :**As at 31-03-2014 As at 31-03-2013**

(i) Interest accrued and due on SG Loan (ADB)	2,529	1,926
(ii) Interest accrued and due on State Govt. Loan	15,699	12,531

9. SHORT TERM PROVISION

(₹ Lakh)

Particulars	As at 31-03-2014	As at 31-03-2013
Provision For Employee Benefits		
Staff related provision	16	17
Others		
Provision for Liability for Expenses	4,203	3,895
Minimum Alternate Tax	-	376
Provision for Income Tax	-	-
Total	4,219	4,288

9.1 Staff related provision includes provision for bonus of ₹ 16, 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

(₹ Lakh)

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 1.4.2013	Additions/Deletions during the year	As at 31.3.2014	As at 1.4.2013	Depreciation for the year	As at 31.3.2014	As at 31.3.2014	As at 31.3.2013
TANGIBLE ASSETS								
OWN ASSETS								
Land & Rights	1,825	292	2,117	-	-	-	2,117	1,825
Building	1,848	53	1,900	1,505	38	1,543	357	343
Hydraulic	265	-	265	234	13	247	18	31
Other Civil Works	765	86	851	105	14	119	733	660
Plant & Machinery	50,801	4,273	55,074	20,894	2,841	23,735	31,339	29,907
Lines & Cable Network	63,820	1,278	65,098	54,095	3,461	57,556	7,543	9,725
Vehicles	417	-	417	324	42	366	52	93
Furniture & Fixtures	236	16	252	213	13	226	26	23
Office Equipment	161	28	189	107	21	128	61	54
Total	1,20,138	6,026	1,26,163	77,477	6,443	83,920	42,246	42,660
Previous Year	1,18,020	2,117	1,20,137	71,244	6,233	77,477	42,660	46,776
CAPITAL WORK IN PROGRESS							75,649	47,356

10.1

(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'.

(iii) Addition of Fixed Assets during the FY 2013-14 includes ₹ 12,03,18,148 /- related to prior periods.

(iv) Addition of Depreciation during the FY 2013-14 includes ₹ 32,55,074 /- related to prior periods.

10.2

Capital Work In Progress Includes :-

(a) Capital works in progress

(b) Advance to suppliers/contractors (Capital)

As at 31-03-2014

73,722

1,927

(₹ Lakh)

As at 31-03-2013

43,392

3,964



11. NON CURRENT INVESTMENT

(₹ Lakh)

Particulars	As at 31-03-2014	As at 31-03-2013
Trade Investment	5,349	5,349
Other Investments	785	-
Total	6,134	5,349

11.1 Investment in M/s. North East Transmission Company Ltd. as on 31.03.2014 is ₹ 53,48,20,000 /- (5,34,82,000 Equity Shares of ₹10 each) against 13% Equity Share.

11.2 Other Investments include ₹ 7,85,05,540 /- invested in Government Securities during FY 2013-14.

12. OTHER NON CURRENT ASSETS

(₹ Lakh)

Particulars	As at 31-03-2014	As at 31-03-2013
<u>Long Term Trade Receivable</u>		
Unsecured Considered Good	-	-
<u>Others</u>		
Deferred Cost	-	8
Exp. On Surveys/Feasibility Studies	-	-
Total	-	8

13. CURRENT INVESTMENT

(₹ Lakh)

Particulars	As at 31-03-2014	As at 31-03-2013
Investment in Equity Instruments	-	-
Investment in Liquid Funds	-	-
Other Investment	-	-
Total	-	-



ASSAM ELECTRICITY GRID CORPORATION LIMITED

14. INVENTORIES

(₹ Lakh)

Particulars	As at 31-03-2014	As at 31-03-2013
1. Capital Materials Stock A/c	2,302	2,112
2. O&M Materials Stock A/c	1,487	1,438
3. Other Material Account	267	290
4. Material Stock-Excess/Shortage Pending Investigation – Capital	35	36
Gross Total	4,091	3,876
Less Provision Against Stock	1,460	1,460
Net Total	2,631	2,416

14.1 There is a difference of ₹ 2.29 crore between book figure of stocks and physical verification report of stocks as on 31.03.2014 which is in the process of reconciliation.

15. TRADE RECEIVABLES

(₹ Lakh)

Particulars	As at 31-03-2014	As at 31-03-2013
(Unsecured & Considered Good)		
Over Six Months	-	-
Others		
Receivables against Transmission Charges From-APDCL	54,936	49,339
Total	54,936	49,339

16. CASH & CASH EQUIVALENTS

(₹ Lakh)

Particulars	As at 31-03-2014	As at 31-03-2013
Balances With Bank	1,787	1,260
Cash In Hand	113	107
Fixed Deposits With Banks	31,751	30,003
Total	33,651	31,370

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 includes closing balance of fixed deposit at various banks.

(₹ Lakh)

	As at 31-03-2014	As at 31-03-2013
STDRs managed by AEGCL (Principal Account)	25,214	22,135
STDRs managed by NPS Cell, AEGCL	239	149
STDRs managed by CPF-I, AEGCL	6,298	7,720
Total	31,751	30,004



17. SHORT TERM LOANS & ADVANCES

(₹ Lakh)

Particulars	As at 31-03-2014	As at 31-03-2013
(Unsecured & Considered Good)		
Advances for O&M supplies/works	1,655	1,665
Loans and Advances to staff	48	40
Advance Income Tax	1,005	1,000
Advances for GPF	-	-
Total	2,708	2,704

18. OTHER CURRENT ASSETS

(₹ Lakh)

Particulars	As at 31-03-2014	As at 31-03-2013
Income Accrued but not Due	1,495	1,051
Inter Unit A/c-Materials	30	28
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	5	5
Receivable From Pension Trust	6,583	5,074
Receivable From APDCL	10,694	10,649
Receivable From APGCL	2	-
Misc. Receivables	1374	913
Receivable from Income Tax Authority	266	89
Total	20,449	17,810

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, ₹ 15,08,54,874 /- being unfunded past liability towards GPF and LEB paid during the year has been claimed from Pension Trust out of which an amount of ₹ 9,00,14,282/- relating to GPF has been transferred to Other Reserve.

18.2 Inter Unit Accounts include Inter Unit A/c-Materials of ₹ 30/- 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 2013-14.



ASSAM ELECTRICITY GRID CORPORATION LIMITED

19. REVENUE FROM OPERATIONS

(₹ Lakh)

Particulars	Year ended 31-03-2014	Year ended 31-03-2013
Wheeling Charges (Transmission Charges) From APDCL	45,603	53,645
Total	45,603	53,645

19.1 Revenue from Wheeling Charge of ₹ 456,03,00,000 as approved by the AERC was billed to APDCL.

19.2 The quantitative details of electrical energy transacted by the Corporation during the FY 2013-14 along with previous year were as follows:

Particulars	Energy Handled (in MU)	
	2013-14	2012-13
Power available at AEGCL periphery	6665.88	5917.35
<u>Power injected to DISCOM :</u>		
APDCL	6393.09	5688.03
Transmission Loss in AEGCL Network	272.79	229.32
Percentage of Transmission Loss	4.09	3.88

20. OTHER INCOME

(₹ Lakh)

Particulars	Year ended 31-03-2014	Year ended 31-03-2013
Interest		
Interest on investment in the form of Fixed Deposits with Banks	2,788	3,446
Interest on Investments in any other Investments	7	-
Interest from Banks	47	5
Dividend		
Dividend from Investment in liquid fund	2	41
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	388	309
Profit on sale of fixed assets	504	1
Hire Charges from contractors	-	2
Sale of scrap	-	125
Misc. receipts	2,645	2,102
Rentals from staff quarters	5	5
Income from Investment	87	90
Total	6,473	6,125



21. EMPLOYEE BENEFITS EXPENSE

(₹ Lakh)

Particulars	Year ended 31-03-2014	Year ended 31-03-2013
Salaries and Wages	10,441	9,248
Contribution to Provident and Other Funds	1,881	1,731
Payment of ex-gratia	1	1
Other Employee Costs	106	94
Staff Welfare Expenses	11	16
Total	12,440	11,090

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.

22. FINANCE COSTS

(₹ Lakh)

Particulars	Year ended 31-03-2014	Year ended 31-03-2013
Interest Expenses	2,553	2,228
Other Borrowing Costs	7	42
Total	2,560	2,270

22.1

Interest on State Govt. Loan	2,540	2,169
Interest on ADB Loan	-	444
Interest on GPF	488	471
Penal Interest	572	457
Sub-Total	3,600	3,541
Less Interest Capitalised	1,047	1,313
Total	2,553	2,228

Interest on ADB Loan of ₹ 603 lakh during 2013-14 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 31-03-2014	Year ended 31-03-2013
Depreciation on Building	38	37
Depreciation on Hydraulic Works	13	13
Depreciation on Other Civil Works	14	12
Depreciation on Plant & Machinery	2,839	2,679
Depreciation on Lines , Cables Network	3,431	3,343
Depreciation on Vehicles	42	40
Depreciation on Furniture, Fixtures, etc.	13	15
Depreciation on Office Equipments	21	17
Total	6,411	6,156



24. OTHER EXPENSES

(₹ Lakh)

Particulars	Year ended 31-03-2014	Year ended 31-03-2013
Repairs And Maintenance Expenses :		
Repair and Maintenance of Plant & Machinery	561	529
Repair and Maintenance of Building	86	68
Repair and Maintenance of Other Civil Works	132	74
Repair and Maintenance of Lines, Cable Net Works, etc	155	294
Transmission Charge To PGCIL	20,930	19,052
Establishment Expenses :		
Rent, Rates and Taxes	36	21
Insurance	8	8
Telephone Charges	23	23
Postage, Telegram & Tele Charges	3	4
Audit Fees	4	3
Legal Charges	3	8
Technical fees and other professional fees and expenses	7	8
Fees including TA & DA for non official member of the Board	1	-
Conveyance and Travel	126	105
Fees & Subscription	45	12
Book and Periodicals	2	2
Printing and Stationery	28	25
Advertisement, Contributions	14	25
Hiring of Vehicles	83	48
Electricity Charges	28	28
Entertainments	2	3
Participation fees paid for Training/Conference	-	1
Training of Staff and Officers	9	6
Misc. Expenses	4	11
Freight	-	1
Other Purchase related expenses	5	4
Other Miscellaneous Expenses	6	-
Repair and Maintenance of Vehicles	10	11
Repair and Maintenance of Furniture and Fixtures	2	4
Repair and Maintenance of Office Equipment	20	19
Other Debits To Revenue :		
Miscellaneous losses written off	25	46
Write-off of deferred revenue expenditure	10	10
Assets De-Commissioning Costs :		
Transmission-lines/sub-stations de-commissioning costs	1	-
Bulk Supply Tariff :		
Bulk Supply Tariff	8,847	9,345
Prior Period Charges / (Credits)		
Net Prior Period Charges/(Credits)	124	(1,932)
Total	31,340	27,864



ASSAM ELECTRICITY GRID CORPORATION LIMITED

	Year ended 31-03-2014	(₹ Lakh) Year ended 31-03-2013
24.1 <u>Prior Period Item Includes</u>		
<u>Prior Period Expenses and Losses :</u>		
Transformer Oil related expenses/losses relating to prior period	1	1
Employee costs relating to prior periods	4	-
Depreciation under provided in prior periods	33	78
Other Expenses relating to Prior Period	539	215
Interest and other finance charges relating to prior periods	56	114
<u>Prior Period Income :</u>		
Other income relating to prior periods	509	2,080
Other excess provision in prior periods	-	2
Excess provision for interest and finance charges in prior periods	-	259

24.2 Audit fee of ₹ 3,75,664 /- includes the following :

As Statutory Audit Fees	₹ 2,40,000 /-
(Service Tax)	₹ 29,664 /-
	₹ 2,69,664 /-
Tax Audit Fees	₹ 12,000 /-
Fees for Cost Auditors	₹ 44,000 /-
(Out of Pocket Expenses)	₹ 50,000 /-



25. EARNINGS PER SHARE (EPS)

(₹ Lakh)

Particulars	Year ended 31-03-2014	Year ended 31-03-2013
Net Profit After Tax as per Statement of Profit & Loss	(675)	11,924
Number of Equity Shares	99,93,194	99,93,194
Earnings Per Share (In ₹)	(7)	119
Face Value per Equity Share (In ₹)	100	100

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

G.K. Das
(W.e.f. 01.04.2013 to 31.03.2014)

Managing Director

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

Particulars	Amount
(a) Salary/Remuneration	₹ 13,15,200/-
(b) Travelling Allowance	₹ 1,42,647/-
(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 and CGM (F&A), AEGCL. Any serious matter is discussed in Audit Committee of the Corporation.

30. In exercise of the powers conferred by clause (b) of sub-section (1) of section 642 read with sub-section (4) of section 233B & sub-section (1) of section 227 of Companies Act, 1956, the Board of Directors of the Corporation had re-appointed M/s Sanjib Das &



ASSAM ELECTRICITY GRID CORPORATION LIMITED

Associates as the Cost Auditors of the Corporation for the FY 2013-14. The Corporation in the meantime has been able to maintain preliminary cost records.

31. Contingent Assets – As per Record/Information collected by the Internal Audit team of AEGCL, from field offices following are the outstanding amounts as on 31.03.2014 in different locations for Rent for occupation of land and building by Indian Army :

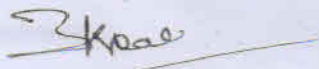
Sl. No.	Name of Offices	Outstanding Amount (₹)	
1	Goalpara Transmission Division, Agia	1,60,54,653	Upto 28/02/2014
2	220 Kv GSS, Tinsukia	60,91,380	Upto March, 2014
3	Pailapool GSS, under Silchar T&T Division	62,64,425	Upto Dec, 2013
4	Dibrugarh	3,37,086	Upto 22/08/2007
	Total	2,87,47,544	

32. Contingent Liabilities –

- (i) A Supplementary Bill sent by Power Grid vide Bill No. ER-ASEB-SUPP-128 dated 07.08.2012 of ₹ 9,05,216/- on account of Deferred Tax Liability for the period up to 31.03.2009 materialized during 2010-11. The tax matter is at subjudice state. The CERC vide its ROP order dated 01.04.2014 in Petition No. 337/MP/2010 directed Power Grid to convene a meeting with all DICs to resolve the dispute of Income Tax matter.
- (ii) A Supplementary Bill sent by Power Grid vide Bill No. ER-ASEB-SUPP-137 dated 26.11.2012 of ₹ 5,67,98,174/- on account of Deferred Tax Liability for the period up to 31.03.2009 materialized during 2011-12. The tax matter is at subjudice state. The CERC vide its ROP order dated 01.04.2014 in Petition No. 337/MP/2010 directed Power Grid to convene a meeting with all DICs to resolve the dispute of Income Tax matter.
- (iii) The Company received a claim of ₹ 9.50 Crore towards transmission charges from M/s. PGCIL during FY 1998-99 (the 13th adjustment bill). The claim is not accounted since the bill is disputed by the Company.

For and on behalf of the Board


(G.K. Das)
Managing Director



(S.K. Saha)
CGM (F&A)



For JHURIA & COMPANY
Chartered Accountants


Partner


(S.K. Handique)
Director


(D. Barua)
Company Secretary