



कार्यालय महालेखाकार (लेखा परीक्षा), असम,

बेलतला, गुवाहाटी - 781 029

OFFICE OF THE ACCOUNTANT GENERAL (AUDIT),
ASSAM, MAIDAMGAON, BELTOLA, GUWAHATI-781 029

No. AMG-III(PSU)/BS/2-29/2025-26/675

Date : 24/12/2025

To,

The Managing Director,
Assam Electricity Grid Corporation Limited,
Bijulee Bhawan, Paltan Bazar
Guwahati-781001.

Sub: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of Assam Electricity Grid Corporation Limited for the year 2024-25.

Sir,

I am directed to forward herewith the comments of the Comptroller and Auditor General of India under Section 143 (6)(b) of the Companies Act, 2013 on the Financial Statements of **Assam Electricity Grid Corporation Limited** for the year ended 31 March 2025 for placing them before the Annual General Meeting of the Company.

The date of adoption of accounts in the Annual General Meeting of the Company may please be intimated.

Five copies of the printed Annual Report of the Company, when ready, may please be sent to this office.

Receipt of this letter with its enclosures may please be acknowledged.

Enclosure: As stated.

Yours faithfully,

Senior Audit Officer/AMG-III(PSU)

REGISTERED

Memo No. AMG-III(PSU)/BS/2-29/2025-26/676

Date : 24/12/2025

Copy forwarded for information and necessary action to:

1. The Secretary, Government of Assam, Industries Commerce & Public Enterprise Department, C Block, 2nd Floor, Assam Secretariat, GS Road, Dispur, Guwahati-781006.

Yours faithfully,

Senior Audit Officer/AMG-III(PSU)

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

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

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

A. COMMENTS ON PROFITABILITY

1. Statement of Profit and Loss Account

Income

Revenue from Operations (Note-27) - ₹718.77 crore

Wheeling Charges (Transmission Charges) from APDCL- ₹713.83 crore

The Assam Electricity Regulatory Commission (AERC), after carrying out (March 2025) truing up of Tariff for the financial year 2023-24, had approved revenue surplus of ₹80.53 crore and holding cost (for 2023-24 and 2024-25) of ₹18.97 crore respectively which was to be refunded to Assam Power Distribution Company Limited (APDCL) during the financial year 2025-26. The Company, however, did not account for the above refundable revenue surplus and holding cost during the financial year 2024-25. As the Financial Statements of the Company were approved (17 July 2025) by the Board of Directors after the AERC issued ((March 2025) the above stated order, the revenue surplus and the holding cost ordered to be refunded by AERC should have been accounted for in the Financial Statements for the year 2024-25 in accordance with Para 8 of IND AS-10 (Event after the Reporting Period). Non-recognition of the above refundable Revenue Surplus has resulted in overstatement of 'Profit for the year' and understatement of 'Current Liabilities' by ₹99.50 crore each.

2. Statement of Profit and Loss Account

Income

Other Income (Note-28) - ₹214.62 crore

Misc. receipts - ₹109.86 crore

The above included ₹3.98 crore being TDS receivable which was omitted to be accounted during 2023-24 but recognised as income during the year 2024-25 and booked under the above head. As the amount of TDS receivable was related to the year 2023-24, the same should have been booked by retrospectively restating the TDS receivable for the year 2023-24 instead of recognising it as income during 2024-25. This has resulted in overstatement of 'Miscellaneous Receipts' and 'Profit for the year' 2024-25 by ₹3.98 crore each.

3. Statement of Profit and Loss Account

Expenses

Employee benefits expense (Note-29) - ₹229.35 crore

Contribution to provident and other funds ₹46.43 crore

For the financial year 2023-24, the Government of Assam approved (January 2024) a budgetary support of ₹240.89 crore to ASEB Pension Trust for meeting the deficit of retirement benefit contribution by Assam Power Distribution Company Limited (APDCL),

Assam Electricity Grid Corporation Limited (AEGCL) and Assam Power Generation Corporation Limited (APGCL). The said amount was contributed as Share Capital Contribution of the GoA towards APDCL, AEGCL and APGCL in the ratio of 76:15:9. Out of ₹240.89 crore, ₹120.45 crore was released during 2023-24 and balance amount of ₹120.45 crore was released during 2024-25. The Company accounted for its share of ₹18.07 crore (15 per cent of ₹120.45 crore) received during the year 2024-25 by debiting Contribution to pension fund by employer under Employee Benefit expenses' and crediting Share application money (pending allotment). As the amount relates to the financial year 2023-24, the Company should have accounted for the amount received by debiting 'Other Equity' and crediting the Share Capital pending allotment. This has resulted in understatement of 'Profit for the year' and Overstatement of 'Employee Benefit expenses' by ₹18.07 crore each.

B. COMMENTS ON DISCLOSURE

The Joint Commissioner, O/o the Principal Commissioner GST & Central Excise Commissionerate Guwahati confirmed the tax demand of ₹35.87 crore raised (August 2024) by the Joint Director, DGGI Guwahati Zonal Unit, Guwahati and imposed a penalty of ₹71.74 crore against the Company. The Company filed (February 2025) a rectification petition against the said demand but the GST authority neither revoked nor lowered the tax and penalty demanded. The Company filed a writ petition in Guwahati High Court in October 2025 against the demand of the GST authority. The Company should have made suitable disclosure of pending GST demand in the Notes to the accounts as a contingent liability (Note 36).

For and on the behalf of the

Comptroller and Auditor General of India

Place: Guwahati

Dated: 24-12-2025

R. Bhay
24/12/25

Accountant General (Audit), Assam