



ANNUAL ACCOUNT

2022-23



**BIHAR STATE POWER
TRANSMISSION COMPANY
LIMITED**

Bihar State Power Transmission Company Limited



CIN: U74110BR2012SGC018889

BALANCE SHEET

As at

31st March 2023

&

PROFIT & LOSS ACCOUNT

For the year ended

31st March 2023

विकसित बिहार – रौशन बिहार

**Reference Information**

Corporate Office: 4th Floor, Vidyut Bhawan, Jawahar Lal Nehru Marg, Patna-800001	Chairman: Sri Sanjeev Hans, IAS
Website: www.bsptcl.in	Managing Director: Sri Aditya Prakash, IAS
Contact No. 0612-250442	
For the financial year under review i.e 2022-23	
Statutory Auditor: M/s R.N. Singh & Co. Chartered Accountants Firm Reg. No. 322066E Address: 208, Hem Plaza, Fraser Road, Patna- 800001	Cost Auditor: M/s S. Sonthaliya & Co., Cost Accountants 2 nd Floor, L.O. House, Exhibition Road, Patna- 800001
Tax Auditor: M/s Aggrawal Bansal & Shukla, Chartered Accountants H.N. 43, 2 nd Floor Sector- 3 A, Rachna Vaishali, Ghaziabad -201010	Banker: Canara Bank Bank of India State Bank of India Punjab National Bank Indian Bank Bank of Maharashtra Bandhan Bank ICICI Bank Yes Bank Axis Bank IndusInd Bank
Board of Directors: Sri Sanjeev Hans, Chairman Sri Aditya Prakash, Managing Director Sri Mahendra Kumar, Director Smt. Abhilasha Kumari Sharma, Director Sri Sunil Agrawal, Director Sri Abdesb Kumar Singh, Director	Chief Financial Officer: Sri Aftab Alam



About Bihar State Power Transmission Company Limited:

Bihar State Power Transmission Company Limited, a subsidiary company of Bihar State Power (Holding) Company Limited, is a wholly owned corporate entity incorporated under the Companies Act 1956 on 1st Nov, 2012 after restructuring of erstwhile Bihar State Electricity Board.

Presently the company is carrying on intra-state transmission and wheeling of electricity under license issued by the Bihar Electricity Regulatory Commission. The company is also discharging the functions of State Load Dispatch Centre (SLDC).

Bihar State Power Transmission Company Limited is intensifying its network capabilities through continuous planning, timely execution, rigorous operation and maintenance of Intra-State Transmission System in coordination with the Central Transmission Utility (CTU) and various other bodies.

By the end of 13th Plan i.e. 2022-23, BSPTCL is likely to have 165 Grid Sub-stations with transformation capacity of 3000 MVA, 14510 MVA and 15290 MVA at 400/220 kV, 220/132 kV and 132/33 kV levels, respectively. Bihar Grid Company Limited (BGCL), a joint venture between Bihar State Power Holding Company Ltd (BSPHCL) and Power Grid Corporation of India Limited (PGCIL) is also contributing in achieving the goal.

Capacity augmentation at 400/220 kV is the thrust area. The majority of existing 400 kV systems are owned by Power Grid Corporation of India Limited (PGCIL). BSPTCL is constructing 400/220/132 kV Grid Sub-station at Bakhtiyarpur for the first time. Apart from this, BGCL is also constructing two more 400/220/132/33 kV Grid Sub-stations at Jakkanpur and Naubatpur with associated high capacity transmission lines resulting in total transformation capacity of 15390 MVA at 400 kV level in Bihar with CTU by the end of 13th Plan i.e. 2022-23.

GIS (Geographical Information System) mapping of all its operational as well as under construction Grid Sub-stations has been done and information is available on company's website.

Unified Load Dispatch & Communication (ULDC) has upgraded the SCADA system installed in SLDC. Optical fiber link has been established throughout the transmission network for ensuring faster communication of real time data flow.

BSPTCL is in process to adopt the e-Office which is a Mission Mode Project (MMP) under the National e-Governance programme of the Government. The product is developed by National Informatics Centre (NIC) and aims to usher in more efficient, effective and transparent inter-government and intra-government transactions and processes.





Enterprise resource planning (ERP) is under implementation. This will integrate varied organizational systems and facilitates error-free transactions and production thereby enhancing the organization's efficiency in its intra state power transmission business.

In order to increase the evacuation capacity, BSPTCL is implementing large number of sub-station and transmission line projects. BSPTCL is also working towards installation of Gas Insulated Sub-Station, Sub-Station Automation System and High Capacity Conductors in transmission lines.

BSPTCL has also undertaken various projects of augmentation, renovation and modernization of existing Grids and Transmission Lines. To ensure stable and uninterrupted power supply to the people of state, company has taken up projects for connecting its GSS to multiple sources of power and making them N-I compliant.

All the GSSs and Transmission Lines are on GIS map. The State Load Dispatch Centre has the latest technology of real time data control and communication.

Besides continual technical up-gradation, the company lays emphasis on imbibing required skills in its people and therefore it has invested in creating training infrastructure. It has recently established a "Power Training Centre" at Gaurichak, Patna, where employees and students are trained on various power system protection and equipment testing techniques.

"BSPTCL: The Life Line of Bihar" is committed to the goal of Quality Power to all.

Vision and Mission:

To establish ourselves as a model STU and transmission licensee with respect to planning, project implementation, operational capabilities, performance with emphasis on cost and quality consciousness, human resources development and corporate social responsibility.

Functions and Duties:

Functions of BSPTCL

To undertake transmission of electricity through intra-State transmission system;

To discharge all functions of planning and co-ordination relating to intra-state transmission system with -

- Central Transmission Utility;
- State Governments;
- generating companies;
- Regional Power Committees;
- Authority;
- licensees;
- Any other person notified by the State Government in this behalf;





To ensure development of an efficient, co-ordinated and economical system of intra-State transmission lines for smooth flow of electricity from a generating station to the load centres;

Duties of BSPTCL

To build, maintain and operate an efficient, co-ordinated and economical inter-State transmission system or intra-State transmission and to comply with the directions of the Regional Load Despatch Centre and the State Load Despatch Centre.

Technical Information:

Average Transmission System Availability Factor (TAFM) in BSPTCL

Year	Percentage Transmission System Availability Factor	
	220 KV Transmission System	132 KV Transmission System
2022-23	99.31	99.53

Organisational Detail

S. No.	Description	Name	Numbers
1.	Zones	Patna, Bhagalpur and Muzaffarpur	3
2.	Circles (O&M + Civil)	O&M: Patna (East), Patna (West), Dehri-on- Sone, Biharsharif, Gaya, Bhojpur, Bhagalpur, Begusarai, Purnea, Muzaffarpur, Saran, Madhepura, Vaishali, Darbhanga, Motihari Civil: Patna, Dehri-on-Sone, Gaya, Bhagalpur, Purnea, Muzaffarpur, Saran, Madhepura, Darbhanga	24
3.	Non-O&M unit	Head Office BSPTCL and SLDC	1



STATUTORY AUDIT REPORT

FY 2022-23



BIHAR STATE POWER TRANSMISSION COMPANY LTD.

AUDITED BY: -

R. N. SINGH & CO.

502, HEM PLAZA, FRASER ROAD,

PATNA 800 001

EMAIL: - PATNA@RNSINGHANDCO.IN

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Chartered Accountants

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Email Partner id: chanakya@rnsinghandco.in

Operation team: patna@rnsinghandco.in



INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF

BIHAR STATE POWER TRANSMISSION COMPANY LIMITED

Vidyut Bhawan,

Bailey Road, Patna-800 001

Report on the Ind AS Financial Statements of Bihar State Power Transmission Company Limited

Qualified Opinion

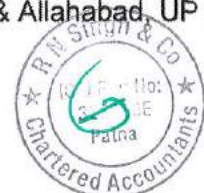
We have audited the accompanying Financial Statements of Bihar State Power Transmission Company Limited which comprise the Balance sheet as at 31st March 2023, the statement of Profit & Loss for the period ended 31st March, Statement of Changes in Equity, Cash Flow Statement for the year ended on 31st March 2023 and Notes to the Financial Statements including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st 2023.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial

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statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Following are the reasons for Qualified Opinion-

1. As per Ind AS 116, Finance lease is defined as a lease that transfer substantially all the risk and rewards incidental to ownership of an underlying Assets.

At lease commencement, a lessor accounts for a finance lease, as follows

- Derecognizes the carrying amount of the underlying assets
- Recognizes the net investment in the lease.
- Recognizes, in profit or loss, any selling profit or selling loss

BSPTCL has considered the lease as operating lease but as per the LOI provided to us, these leases met the criteria of financing lease. Therefore, the accounting treatment done by the company is inappropriate regarding this lease payments.

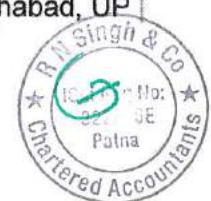
2. The company has not maintained Fixed Asset Register showing particulars including quantitative details and location of fixed assets. Physical Verification of Fixed Asset having gross block of Rs.11,22,484 lakhs were not carried out during the Financial Year 2022-23.
3. Under Note No. 19 Financial Liabilities- Other (Current), an amount containing Rs. 9,20,000 as Provision for Interest of Bank Loan under Other Liability. This amount has been carried forward from Previous Year. However, no such adjustment has been passed for rectification of the same.
4. Note-11 (Other Current Asset) includes a sum of Rs. 3,538 lakhs on account of BSEB Restructuring balance. No details in respect of the same were furnished by the Company to substantiate the above asset. As realization from the above asset was remote, so a suitable provision in respect of the same should be made in FS.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We have determined the matters described below to be the key audit matters to be communicated in our report.

Reporting of Key Audit Matter as per SA 701, KEY AUDIT MATTERS are not applicable to the company as it is an unlisted company.

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evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

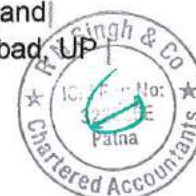
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

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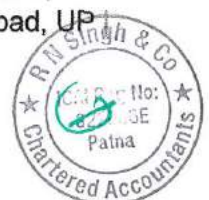


determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) order, 2020 Issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit,
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and returns except for the matters annexed in 'Basis for qualified opinion'.
 - c) The company's Balance sheet and profit and loss account dealt with in report are in agreement with the books of accounts and returns.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e) As per information provided to us, in respect of disqualification of directors none of the directors are disqualified from being appointed as directors.
 - f) Report on Internal Financial Control under Clause (i) of Sub-Section 3 of section 143 of the Companies Act, 2013. Refer to our separate report in **Annexure-A**.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The company has disclosed number of cases of pending litigations in Financial Statement for the FY 2022-23 in notes to account 15. Though, the financial impact of case pertaining to service matters has not been quantified.
 - ii. The Company has not entered into any long-term contracts including derivative contracts.
 - iii. There weren't any amounts which were required to be transferred to Investor Education and Protection Fund by the Company.

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Emphasis of Matter Paragraph and Other Matter Paragraph

In accordance with Standard on Audit (SA) 706 “Emphasis of Matter and Other Matter Paragraph”, without qualifying our opinion on this basis, we draw attention to:

1. Under Note No. 21 (Other current liabilities) TCS amounting to Rs. 2,34,481.96 has been pending from previous year. This amount has not been adjusted till now.
2. Physical Verification of Inventory has not been carried out for the F.Y 2022-23. Further, Inventory has not been classified into Moving, Non-Moving and scrap.
3. In Other Liabilities there is an amount of Rs. 1,50,000 payable to Raj Construction which is due from more than 1 year. This amount is unidentified in the books.
4. Financial Asset other Current under Note no. 9 consist of Amount recoverable from employees of Rs 88,935 which is due from more than 10 years. As recovery of the same was remote so it should be written off from the books. Also, as per Ind AS 1 this asset is due from more than 1 year so it should be booked in Non-Current Asset in books.
5. Other Claims and Receivables under Note no. 9 Financial Assets- Other Current consist of Other Claims and Receivables of Rs. 15704 lakhs. Ageing has not been provided to us.
6. The list of vendors who are registered under the MSME Act, 2006 have not been prepared. Because of this total outstanding dues and interest payable on such dues to Micro, small and medium enterprises as required under the MSME Development Act 2006 could not be provided for in the books of accounts.
7. The company has disclosed no of cases of pending litigations in Financial Statement for the FY 2022-23 in notes to account 15. The financial impact of case pertaining to service matters has not been quantified
8. Financial Liabilities- Other Current under Note no. 19 consist of Staff Related Liability amounting Rs 2,104 lakhs. This Consist Administrator CPS, Keepback against gratuity, Payable for gratuity of amounts Rs. 1,12,91384 debit balance, Rs. 17,01,431, Rs. 3,62,951 respectively

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which is due from more than 1 year. No Reconciliation has been provided to us during the audit so we are unable to comment over authenticity of the same.

9. Reconciliation of Inter Company Account (Rs. 12,742 lakhs), Balance Confirmation of Trade Receivables (Rs. 3,56,181 lakhs) and Liability to Supplies and Works (Rs.4,643 lakhs), Ageing of Other Claims and Receivables (Rs. 15,704 lakhs) was not provided to us. So, authenticity of the above amount subject to confirmation of balance concerned. Also, we are unable to report whether proper provisioning has been created for the same or not and whether booked in correct head under Financial Statement or not.
10. The Government of Bihar provides fund for construction of fixed assets in form of Equity and Loan in ratio of 20:80 respectively against which shares are allotted to GOB. In Note no 13 (Other Equity) Rs. 1,54,208 lakhs are reflected under share application pending allotment is received during F.Y. 2022-23 for which share allotment is still pending. As per Companies Act 2013, share should be allotted within 60 days from the date of receipt of share application money. This clearly shows violation of law.

Details of Share Application money received are as follows: -

S. No.	Month in which share application money received	Amount
1	21-June-22	1,00,00,000
2	7-July-22	2,50,00,00,000
3	22-july-22	60,00,000
4	25-july-22	20,00,000
5	27-july-22	20,00,000
6	15-sept-22	35,00,000
7	7-Nov-22	30,00,000
8	16-Nov-22	50,00,000
9	17-Nov-22	5,64,72,50,000
10	17-Feb-23	10,00,000
11	27-Feb-23	20,00,000
12	3-Mar-23	50,00,000



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13	15-Mar-23	10,00,000
14	20-Mar-23	20,00,000
15	30-Mar-23	2,31,28,00,000
16	31-Mar-23	2,49,27,50,000

11. In BRS of Canara Bank establishment A/C, few old entries are carried forward from very long period (since 2013) needs to be write off.
12. In transmission circle Patna (west), BRS of SBI A/c includes old outstanding entries from a very long period (since 2013). These entries need to be written off or adjusted.
13. During the course of audit we observed that Professional Tax amounting to Rs. 24000 has been pending from previous year.
14. Under Current Assets, Advance entry tax amounting to Rs. 10,00,00,000 has been shown in the financial statement since long. No any adjustment has been made for such advance.
15. The company is to conduct Annual General Meeting on previous year 2021-22 accounts as per Companies Act, 2013 but no details of annual general meeting is provided to us.
16. Company has not maintained Capital Work in Progress Register due to which details regarding work status of the same worth Rs.3,35,735 lakhs are not present. However, financial data is maintained in Accounting Software (Tally) reflecting opening balance, transactions during the year, amount transferred from CWIP to Fixed Assets & closing balance and also, all details regarding CWIP has been maintained in their individual file.
17. Ageing of Advance for Capital Works (Rs.9,885 Lakhs) and Advance for O&M Supplies (Rs.742 lakhs) were provided during audit. Out of Total advance for Capital works of Rs. 9,885 Lakhs, the amount of Rs. 88,86,057/= is receivable from more than 3 years. Proper action are required to be taken.

Also, out of total advance for O&M Supplies of Rs. 742 lakhs, the amount of Rs. 2,21,33,778/= is receivable from more than 3 years and the same is categorized as Other Current Asset, the amount is required to be provided for. As per Ind AS 1, Asset outstanding for more than 12 months needs to be categorized under Non-Current Asset.

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18. During the course of audit, we observed that Sales data as per financial has not been matched with the sales data as per GST.

Sr. No.	Sales As per GST	Sales as per Financial	Difference
1	32,36,29,016.1	12,65,28,91,479.79	-12,32,92,62,464

Organization should see that gstr1 should be properly filled and it include all the outward & exempted supply and there should not be any difference between the sales as per GST and financial.

For R.N. SINGH & CO.
Chartered Accountants

CA Chanakya Shree
Partner.

ICAI Membership No: 079322

FRN 322066E

UDIN – 23079322BGUMWB6177



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ANNEXURE TO THE AUDITOR'S REPORT OF BIHAR STATE POWER TRANSMISSION COMPANY LIMITED

(Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements of our report of even date)

- 1.1 The Company is not in a practice of maintaining Fixed Asset Register to reflect particulars, including quantitative details and situation of Fixed Assets having gross block of Rs.11,22,484/-. Further, the company has also not maintained proper records/detailed workings of Capital Work in Progress worth Rs.3,35,735 lakhs.
- 1.2 During the F.Y 2022-23 fixed assets have not been physically verified by the management in accordance with a regular programme of verification. Hence, material discrepancies if any cannot be commented upon.
- 1.3 According to explanation and information given to us, the title deeds of immovable properties are held in the name of the company but no title deed was produced to us for verification. Hence, material discrepancies if any cannot be commented upon.
- 1.4 According to explanation and information given to us, company has not revalued any Property, Plant and Equipment or Intangible Assets during the F.Y. 2022-23.
- 1.5 No proceeding has been initiated against company for holding any benami property under Benami Transactions (Prohibition) Act,1988 and rules made thereunder.
- 2 As per information and explanation given to us, the Company has not made any investment and granted any loans, secured or unsecured to companies, firm or other parties, covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii)(a) and (b) of the said order are not applicable to the company.
- 3 In respect of loans, investments, guarantees and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 4 In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal of Reserve Bank of India or any court or any other tribunal.

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- 5 As reported by the management, the Central Government has prescribed maintenance of cost records under Companies Act 2013 and the prescribed accounts and records have been maintained by the management.
- 6.1 According to the records of the Company undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues duty have been regularly deposited with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.
- Except-
- a) Assistant Commissioner of Income Tax (OS) ward 2(1) has demanded Rs.16,72,29,947.00/- vide order dated 30.12.2017 for which appeal has been lodged with CIT Appeal, Patna.
 - b) A demand of Rs. 1,36,580/- on various circle and head office have been raised by the Income Tax Department in respect of TDS default.
 - c) A demand of Rs. 1100954/- has been raised by the Joint commissioner of state tax in respect of VAT liability.
- 6.2 According to the information and explanation given to us and the records of the Company examined by us, there are no dues of customs duty which have not been deposited on account of dispute.
- 7 According to our information there are no incomes which are not recorded in books of accounts but have been disclosed as income during the year in the tax assessment under the Income Tax Act,1961(43 of 1961).
- 8 Based on our audit procedure and according to the information and explanation given to us we are of the opinion this Company has not defaulted in repayment of any dues to financial institution banks, government or dues to debenture holder.
- 9.1 The Company not raised money by the way of initial public offer including debt instruments or by way of term loans.
- 9.2 As per section 42(6) of Companies Act 2013, "A company making an offer or invitation under this section shall allot its securities within sixty days from the date of receipt of the application money for such securities and if the company is not able to allot the securities within that period, it shall repay the application money within 15 days from the expiry of sixty days. In case of failure to repay the amount, it shall be liable to repay that money with interest at the rate of 12% p.a. from the date of expiry of the sixtieth day." In Note no-13 (Other Equity) to Financial Statement under head Share Application Pending Allotment there is a pending amount of Rs.1,54,208 lakhs for which shares have not been allotted in F.Y 2022-23. This will attract interest @ 12% pa from the expiry of sixtieth day of application money received.

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Barpeta, Assam| Sambalpur, Orrisa| Alwar, Rajasthan| Bhopal, MP |Lucknow & Allahabad,
Dwarika, New Delhi| New Panvel, Navi Mumbai, Maharashtra |



R N Singh & Co
Chartered Accountants

502/209 Hem Plaza, Fraser Road,
Patna – 800 001.

Mobile: 7707000444

Email Partner id: chanakya@rnsinghandco.in

Operation team: patna@rnsinghandco.in



- 10 Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given by management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
- 11 The company is not a Nidhi Company hence this clause is not applicable.
- 12 Transactions related to related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and full disclosure has been made in financial statements.
- 13 According to information provided by management and on an overall examination of financial statements internal auditors were done quarterly.
- 14 The Company has not entered into any non-cash transactions with director or person connected with him.
- 15 The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.
- 16 The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 17 According to the information provided, no statutory auditor has resigned during the Financial Year 2022-23.
- 18 According to the financial ratios, ageing and expected dates of realization of financial assets and liabilities the company is in a position to pay its liabilities existing at the balance sheet date as and when they fall due within a period of one year from balance sheet date.
- 19 According to the information provided to us, there are no unspent amount in projects other than the ongoing projects.
- 20 It is a standalone financial statement so this clause of qualified/adverse remarks by another auditor is not applicable.

For R.N. SINGH & CO.

Chartered Accountants
CA Chanakya Shree


Partner.

ICAI Membership No: 079322

FRN 322066E

UDIN :- 23079322BGUMWB6177



Offices at: |Patna & Gaya, Bihar| Kolkata, West Bengal| Jamshedpur & Ranchi, Jharkhand|
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ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Bihar State Power Transmission Company Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Bihar State Power Transmission Company Limited (the “Company”) as of March 31st 2023 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Offices at: [Patna & Gaya, Bihar] [Kolkata, West Bengal] [Jamshedpur & Ranchi, Jharkhand] [Barpeta, Assam] [Sambalpur, Orrisa] [Alwar, Rajasthan] [Bhopal, MP] [Lucknow & Allahabad, UP] [Dwarika, New Delhi] [New Panvel, Navi Mumbai, Maharashtra]



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control

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over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 , based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For R.N. SINGH & CO.

Chartered Accountants

CA Chanakya Shree

Partner.

ICAI Membership No: 079322

FRN 322066E

UDIN – 23079322BGUMWB6177



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Operation team: patna@rnsinghandco.in



ANNEXURE OF INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of our report of even date and Direction under section 143(5) of the Companies Act, 2013.

On the basis of checking, we considered appropriate and according to the information and explanations given to us during audit, we report that:

- The company has system in place to process all the accounting transactions through IT system. And there are no implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications.
- There is no restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan.
- There are no funds received/receivable for specific schemes from central/ state agencies which were not properly accounted for/ utilized as per its term and conditions.

For R.N. SINGH & CO.

Chartered Accountants
CA Chanakya Shree

Partner.

ICAI Membership No: 079322

FRN 322066E

UDIN: 23079322BGUMWB6177

Place: - Patna

Date: - 02-11-2023



Offices at: |Patna & Gaya, Bihar| Kolkata, West Bengal| Jamshedpur & Ranchi, Jharkhand|
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Dwarika, New Delhi| New Panvel, Navi Mumbai, Maharashtra |

Bihar State Power Transmission Company Limited
Balance Sheet as at 31st March, 2023

(₹ in Lakh)

Sr. No	Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	2	872,283	791,955
	(b) Capital work-in-progress		335,735	298,164
	(c) Financial Assets			
	(i) Loans	3	14	31
	(d) Other non current assets	4	19,891	13,558
	Total Non-Current Assets		1,227,924	1,103,708
2	Current assets			
	(a) Inventories	5	15,245	9,359
	(b) Financial Assets			
	(i) Trade receivables	6	356,181	300,634
	(ii) Cash and cash equivalents	7	162,409	109,758
	(iii) Bank Balances other than (ii) above	8	56,214	34,684
	(iv) Others	9	15,705	6,985
	(c) Current Tax Assets	10	2,307	2,734
	(d) Other Current Assets	11	5,792	5,481
	Total Current Assets		613,853	469,635
	Total Assets		1,841,777	1,573,342
B	EQUITY AND LIABILITIES			
1	Equity			
	(i) Equity Share capital	12	829,566	758,923
	(ii) Other Equity	13	294,084	187,301
	Total Equity		1,123,651	946,224
2	Deferred Government Grant and Consumer	14	156,251	156,707
3	Liabilities			
3.1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	366,413	301,413
	(b) Provisions	16	8,235	10,574
	(c) Deferred Tax Liabilities	17	75,374	69,447
	(d) Other Non Current Liabilities	18	1,366	-
	Total Non-current liabilities		451,389	381,434
3.2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Others	19	93,384	71,635
	(b) Provisions	20	2,174	2,183
	(c) Other Current Liabilities	21	14,929	15,158
	Total Current Liabilities		110,487	88,977
	Total Liabilities		561,875	470,410
	Total Equity & Liabilities		1,841,777	1,573,342

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For, R. N. Singh & Co.
Chartered Accountants
Firm Reg. No. 322046E

CA Chanakya Shree
Membership No. 079322
Partner

Place: Patna
Date: 02/11/2023

UDIN: 23074322B6UMWB6177

For and on behalf of the board

Aftab Alam
Chief Financial Officer

Kriti Kiran
Company Secretary

Aditya Prakash
Managing Director DIN-09693850

Sanjeev Hans
Chairman DIN -05342058



Bihar State Power Transmission Company Limited
Statement of Profit and Loss for the year ended 31st March, 2023

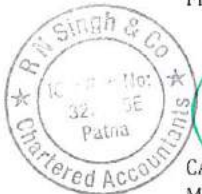
(₹ in Lakh)

Sr. No.	Particulars	Note No	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I	Income			
a)	Revenue from operations	22	126,529	115,831
b)	Other Income	23	13,322	11,292
	Total Income		139,851	127,123
II	Expenses			
a)	Power Purchase cost		-	-
b)	Employee Benefit Expenses	24	24,904	28,011
c)	Finance Cost	25	15,223	10,207
d)	Depreciation and amortisation expense	26	51,092	46,219
e)	Other Expenses	27	14,029	11,251
	Total Expenses		105,248	95,688
III	Profit (+)/ Loss (-) before tax (I - II)		34,603	31,435
IV	Tax Expense			
a)	Current tax (Income Tax)		6,046	5,492
b)	Deferred tax		11,974	22,482
c)	MAT Credit Entitlement		(6,046)	(5,492)
V	Profit (+)/ Loss (-) for the year (III - IV)		22,629	8,953
VI	Other Comprehensive Income		-	-
VII	Total Comprehensive Income for the period		22,629	8,953
VIII	Earnings per equity share:			
a)	Basic		0.27	0.11
b)	Diluted		0.27	0.11

As per our report of even date attached

For, R.N. Singh & Co.
Chartered Accountants
Firm Reg. No. 322066E

For and on behalf of the board



CA Chanakya Shree
Membership No. 079322
Partner

Place: Patna
Date: 02/11/2023

UDIN - 23079322 BGUMWB6177

Aftab Alam
Chief Financial Officer

Kriti Kiran
Company Secretary

Aditya Prakash
Managing Director DIN-09693850

Sanjeev Hans
Chairman DIN -05342058

Bihar State Power Transmission Company Limited
Statement of Cash Flow as at 31st March, 2023

(₹ in Lakh)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
(A)	Cash and Cash Equivalent from Operating Activities:		
	Net Profit before tax as per Profit & Loss Account	34,603	31,435
	Adjusted for:		
	Depreciation	51,092	46,219
	Interest Expenses	15,223	10,207
	Interest Income	(4,907)	(3,518)
	Deferred Income	(8,124)	(7,600)
	Prior Period Errors	(420)	2,038
	Tax Expenses	(18,019)	(27,974)
	Deferred Tax	5,928	16,989
	Appropriation for Reserve	1,340	-
	Operating Profit before Working Capital Changes	76,713	67,796
	Change in Working Capital	(48,527)	(79,051)
	Net Cash used in Operating Activities (A)	28,186	(11,255)
(B)	Cash and Cash Equivalent from Investing Activities:		
	Investment in PPE	(131,831)	(70,831)
	Sale Proceeds of PPE	80	1,980
	Change in CWIP	(37,571)	(17,283)
	Disbursement / Realisation of Staff Loan	17	28
	Advances for Capital Supplies	(6,334)	(5,714)
	Interest Income	4,907	3,518
	MAT Credit Entitlement	6,046	5,492
	Net Cash from Investing Activities (B)	(164,686)	(82,808)
(C)	Cash and Cash Equivalent from Financing Activities:		
	Fund Received from Consomers	9,035	574
	Issue of Share	154,208	21,884
	Raise / Adjustment of Loan	65,000	80,000
	Settlement of Terminal Benefit Liabilities	(2,339)	1,102
	Finance Cost	(15,223)	(10,207)
	Net Cash from Financing Activities (C)	210,681	93,352
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	74,181	(712)
	Cash and cash equivalents at the beginning of the year	144,442	145,154
	Cash and cash equivalents at the end of the year	218,623	144,442

As per our report of even date attached

For, R. N. Singh & Co.
Chartered Accountants
Firm Reg. No. 322066E



CA Chanakya Shree
Membership No. 079322
Partner


Place: Patna
Date: 02/11/2023

For and on behalf of the board


Aftab Alam
Chief Financial Officer


Kirti Kiran
Company Secretary

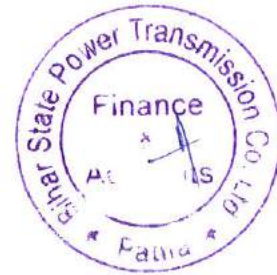

Aditya Prakash
Managing Director DIN-09693850


Sanjeev Hans
Chairman DIN -05342058

Bihar State Power Transmission Company Limited
Schedule Change in Working Capital
For the period ended March 31, 2023

(₹ in Lakh)

Particulars	Year		Change
	2023	2022	Increase/ (Decrease)
CURRENT ASSETS			
Inventories	15,245	9,359	5,886
Trade Receivables	356,181	300,634	55,547
Other Financial Assets	15,705	6,985	8,720
Current Tax Assets	2,307	2,734	(427)
Other Current Assets	5,792	5,481	311
Total	395,230	325,193	70,037
CURRENT LIABILITIES			
Other Financial Liabilities	93,384	71,635	(21,749)
Provisions	2,174	2,183	10
Other Current Liabilities	14,929	15,158	229
Total	110,487	88,977	(21,510)
Change In Working Capital			48,527



Bihar State Power Transmission Company Limited
Statement of Changes in Equity for the period ended March 31, 2023

A. Equity Share Capital

(₹ in Lakh)

Particulars	No of Shares	Amount
Balance as at March 31, 2022	7,589,232,878	758,923
Changes in equity share capital during the year	706,429,281	70,643
Balance as at March 31, 2023	8,295,662,159	829,566

B. Other Equity

(₹ in Lakh)

Particular	Other Equity			Other Items of OCI	Total
	Self Insurance Reserve	Share Application Pending Allotment	Surplus in Statement of Profit & Loss		
Balance as per previous IGAAP March 31, 2022	9,589	70,643	107,069	-	187,301
(i) Prior period adjustments	-	-	(751)	-	(751)
(ii) Adjustment for Revaluation	-	-	1,340	-	1,340
(iii) Addition / Profit for the year other than item (i) to (ii)	5,612	154,208	22,629	-	182,450
Addition during the year 2022-23	5,612	154,208	23,218	-	183,039
(iv) Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	5,612	154,208	23,218	-	183,039
Transfer during the F.Y. 2022-23	-	(70,643)	(5,612)	-	(76,255)
Balance at the end of the reporting period March 31, 2023	15,201	154,208	124,675	-	294,084

As per our report of even date attached

For, R.N. Singh & Co.
Chartered Accountants
Firm Reg. No. 3220668



Place: Patna
Date: 02/11/2023

Aftab Alam
Chief Financial Officer

Kriti Kiran
Company Secretary

For and on behalf of the board

Aditya Prakash
Managing Director DIN-09693850

Sanjeev Hans
Chairman DIN -05342058



Bihar State Power Transmission Company Limited

Notes to the Financial Statements for the year ended March 31, 2023

1. Company Information and Significant Accounting Policies

A. Company Information

Bihar State Power Transmission Company Limited is a company registered under the Companies Act 1956, applicable in India in July, 2012, to which the State Govt. through the Department of Energy has vested transmission undertakings existing within the territory of Bihar of the erstwhile Bihar State Electricity Board in accordance with the Bihar State Electricity Reforms Transfer Scheme, 2012 vide notification no. 17 dated 30.10.2012. The address of the Company's registered office is Vidyut Bhawan, Bailey Road, Patna - 800021. The Company is primarily involved in the Transmission of power.

The Company is subsidiary of Bihar State Power (Holding) Company Limited which holds 100% shares in the company.

B. Basis of preparation and presentation

i. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii. Basis of Measurement

These financial statements are prepared on the accounting principles of going concern on accrual basis of accounting, under historical cost convention except for certain financial instruments which are measured at fair value.

iii. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in (₹) has been rounded to nearest lakhs except as stated otherwise.

iv. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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.



b) 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 settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

v. **Use of estimates and judgment**

The preparation of financial statements is in conformity with Ind AS which requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure/s, at the end of the reporting period. The estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

C. **Significant accounting policies**

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. **Property, plant and equipment**

1.1 **Initial recognition and measurement**

The company has adopted cost model of recognition under Ind AS 16 to measure the Property, Plant and Equipment. Consequently all the items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses if any. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Spare parts procured along with the Plant & Machinery or subsequently which meets the recognition criteria of Property, Plant and Equipment are capitalized and added in the carrying amount of such item. The carrying amount of spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

Stand-by equipment and servicing equipment are recognized in accordance with Ind AS 16 when they meet the definition of Property, Plant and Equipment. Otherwise, such items are classified as inventory.

In the case of commissioned assets, deposit works or cost plus contracts, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.



The cost of land includes provisional deposits, payments/ liabilities towards compensation, rehabilitation and other expenses wherever possession of land is taken. Expenditure on leveling, clearing and grading of land is capitalized as part of cost of the related buildings.

1.2 Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

1.3 Derecognition

Property, plant and equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

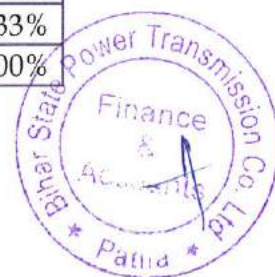
1.4 Depreciation/amortization

With effect from 1 April 2014, Schedule II of the Companies Act, 2013 has been notified and in accordance with part B of schedule II, the rate or useful life given in CERC regulation are applied for computing depreciation on assets. however in case of assets where no useful life is prescribed in CERC regulations, the useful life and residual value as given in part C of Schedule II of the companies Act ,2013 is followed.

Depreciation is recognized in statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

Depreciation on the assets of the transmission of electricity business is charged on straight line method following the rates and methodology notified by the CERC up to 90% of the original cost of assets after taking 10% as residual value referred below:

Asset Group	Rate
Buildings	3.34%
Hydraulic Works	5.28%
Others Civil Works	3.34%
Plant and Machinery	5.28%
Lines and Cable Network	5.28%
Vehicles	6.33%
Furniture and Fixtures	6.33%
Office Equipment	6.33%
Computer & Other Accessories	15.00%



Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/disposed.

1.5 Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Capital works-in-progress includes the cost incurred on fixed assets that are not yet ready for the intended use and is capitalized up to the date these assets are ready to use. All expenditures incurred on project under construction are allocated on pro-rata basis to the additions made to respective project.

Claims for price variation are accounted for on their acceptance.

1.6 Capital Stores

Materials purchased for capital projects are classified as Capital stores and these are valued at cost.

2. Intangible assets and intangible assets under development

2.1 Initial recognition and measurement

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

In case of internally generated intangible asset, expenditure on research are recognised as an expense when it is incurred.

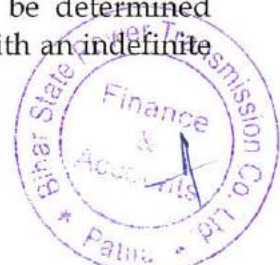
Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

2.2 De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

2.3 Amortization

Cost of software having finite life recognized as intangible asset, is amortized on straight line method using rates maintained in CERC. Other intangible assets having finite life, where no useful life is prescribed in CERC regulations are amortized on straight line method over the asset's future economic benefits are expected to be consumed by company, If that pattern cannot be determined reliably, the straight-line method are used. An intangible asset with an indefinite useful life are not be amortized.



3. Impairment of tangible and intangible assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. 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. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

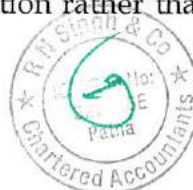
Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are recognized as an expense in the year in which they are incurred.

5. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing



use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

6. Inventories

Inventories are valued at lower of cost determined on weighted average basis or net realizable value.

The cost of inventories comprise of all cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of purchase consists of the purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition.

The diminution in the value of obsolete, unserviceable and surplus stores and spares is ascertained on review and provided for.

7. Cash and cash equivalents

Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

8. Government grants

Government grants received are recognized initially as income when there is reasonable assurance that Company will comply with the conditions associated with the grant. These grants are classified as grants relating to assets and revenue based on the nature of the grant.

Grants that compensate the Company for the cost of an asset are recognized in profit or loss on a systematic basis over the useful life of the related asset. Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and are disclosed separately as Income in the statement of Profit and Loss.

Government grants with a condition to purchase, construct or otherwise acquire long term assets are initially recognized as deferred income. Once recognized as deferred income, such grants are recognized in the statement of profit and loss on a systematic basis over the useful life of the asset. Changes in estimates are recognized prospectively over the remaining life of the assets.

Grants related to non-depreciable assets may also require the fulfillment of certain obligations and would then be recognized in profit or loss over the periods that bear the cost of meeting the obligations.



9. Consumer Contributions

Consumer Contributions against which assets is created are recognized as deferred income and amortized in the proportion of depreciation every year for depreciable assets acquired.

10. Provisions and contingent liabilities

A provision is recognized when the company has a present obligation (Legal or Constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are not recognized but disclosed in Notes when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company.

Contingent liabilities are assessed continuously to determine whether outflow of economic resources have become probable. If the outflow becomes probable then relative provision is recognized in the financial statements.

11. Foreign currency transactions

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

12. Revenue

Company's revenues arise from sale of power, Subsidy from state government and other income. Revenue from transmission of power is regulated and governed by the applicable BERC Tariff Regulations under Electricity Act, 2003. Revenue from other income comprises interest from banks, employees etc., sale of scrap, other miscellaneous income, etc.

12.1 Revenue from transmission of power

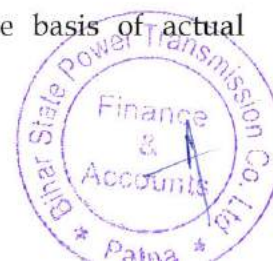
The Company records revenue from transmission of power based on tariff rates approved by the BERC, as per principles enunciated under Ind AS 18. Accordingly, the honorable BERC determines the tariff for the Company's based on the norms prescribed in the tariff regulations as applicable from time to time. Tariff is based on cost incurred that includes employee benefits expense, depreciation, return on equity, interest on working capital, repair & maintenance expenses, administration and general expenses and interest on loan.

Revenue from the transmission of power is measured at the fair value of the consideration received or receivable. Revenue is recognized when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity and the recovery of the consideration is probable, the associated costs can be estimated reliably.

Delayed payment charges are accounted on actual basis.

12.2 Other income

a) Income from sale of scrap is accounted for on the basis of actual realization.



- b) Insurance claims are accounted on accrual basis.
- c) Rental Income is recognized on time proportionate basis over the period of the rent.
- d) Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- e) Other income except mentioned above is recognized on accrual basis except when ultimate realization of such income is uncertain.
- f) Amount in respect of unclaimed security deposit, earnest money deposit and misc. deposit of suppliers and contractors, stale cheques etc. which is pending for more than three years and which are not payable, is considered as income.

13. Employee benefits

Employee benefits include salaries & wages, General Provident Fund, Gratuity, Earned Leave Encashment, Group Saving Scheme, National Pension Scheme and other terminal benefits.

13.1 Defined contribution plans

Provisions towards Gratuity and Leave Encashment in respect of employees recruited by the company are made based on actuarial valuation using the projected unit credit method.

Re measurement, comprising actuarial gains and losses, are recognized in the period in which they occur, directly in other comprehensive income. Re measurement gains and losses are included in retained earnings in the statement

The Company pays fixed contribution to Provident Fund, Gratuity, Leave encashment at predetermined rates to BSPHCL Master Trust Employees A/c a separate trust maintained with Bihar State Power (Holding) Co. Ltd. which invests the funds in permitted securities. The contributions to the fund for the year are recognized as expense and are charged to the profit or loss. The obligation of the Company is to make such fixed contributions.

The Company also pays fixed contribution to Contributory Pension Scheme at predetermined percentage of salary of employees govern by new pension scheme to BSPHCL Master Trust Employees A/c a separate trust maintained with Bihar State Power (Holding) Co. Ltd. which inter alia pays to NSDL for investment of funds in permitted securities. The contributions to the fund for the year are recognized as expense and are charged to the profit or loss. The obligation of the Company is to make such fixed contributions.

The Company does not contribute to Group Saving Schemes but Deductions on accounts GSS from eligible employees at predetermined rate is made are also remitted to BSPHCL Master Trust Employees A/c a separate trust maintained with Bihar State Power (Holding) Co. Ltd. The obligation of the Company is to make such remittance.



13.2 Short-term benefits

Short term employee benefits obligations are measured on an undiscounted basis and are expenses as the related services are provided. A liability is recognized for the amount expected to be paid under short-term employee benefits if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

14. Income tax

Income tax expense for the year represents the sum of the current tax and deferred tax. Current tax expenses is recognised in profit & loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in OCI or equity.

Current tax is the expected tax payable / receivable on the taxable income / loss for the year calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provision of the Income Tax act 1961. Accordingly, Minimum alternative tax (MAT) has been provided in the books during the year and has been shown under current "current tax" in the Statement of Profit & Loss

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used for taxation purpose.

Deferred tax liability is generally recognized for all taxable temporary differences.

Deferred tax asset is generally recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

15. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

16. Material prior period errors

Pre-paid/ prior-period items up to Rs.10,00,000/- are accounted for to natural heads of account.



Material prior period(s) errors are corrected retrospectively by restating the comparative amounts for the prior periods to the extent practicable along with change in basic and diluted earnings per share. However, if the error relates to a period prior to the comparative period, opening balances of the assets, liabilities and equity of the comparative period presented are restated.

17. Earnings per share

Basic earnings per equity share are computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

18. Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

19. 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.

19.1 Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument and are initially recognised at fair value and directly attributable transaction costs towards acquisition or issue of the financial asset are added to or deducted from the fair value on initial recognition except for financial assets which are recognised at fair value through profit and loss.

Financial assets are classified as those measured at:

- Amortized cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest
- Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and/or interest but also from the sale of such assets. Such assets are subsequently measured at FVOCI.
- Fair value through profit or loss (FVTPL), where the financial assets are not classified either at amortized cost or FVTOCI.

Financial assets include trade receivables, advances, security deposits, cash and cash equivalents etc and are classified for measurement at amortised cost.



Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired.

Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- (b) Financial assets that are debt instruments and are measured as at FVTOCI.
- (c) Lease receivables under Ind AS 17.
- (d) Trade receivables under Ind AS 18.
- (e) Loan commitments which are not measured as at FVTPL.
- (f) Financial guarantee contracts which are not measured as at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

De recognition of Financial Assets:

Financial assets are derecognized when the contractual right to receive cash flows from the financial assets expires, or company transfers the contractual rights of such financial assets to receive the cash flows from the asset.

19.2 Financial Liabilities

Borrowings, trade payables or other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost using the effective interest rate method.

De recognition of financial liability:

A financial liability is derecognized 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 recognized in the



statement of profit or loss.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

20. Recent accounting pronouncements

Ind AS 116:

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lesser. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lesser accounting requirements in AS 17.

As per Ind AS 116, the lessee needs to recognize depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116 which might have significant impact on key profit & loss and balance sheet ratios i.e. Earnings before interest, tax, depreciation and amortization (EBITDA), Asset coverage, debt equity, interest coverage, etc.

20.1 Critical estimates and judgments-

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgment is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgment are:

- (i) Estimated useful life of PPE,
- (ii) Estimation of tax expenses and tax payable,
- (iii) Probable outcome of matter included under Contingent Liabilities &
- (iv) Estimation of Defined benefit obligation.



Bihar State Power Transmission Company Limited
Notes forming part of Balance Sheet

Note No 2
Property Plant & Equipment (Non-current)

Particular	Land	Buildings	Haydrolic works	Other civil works	Plant and Machinery	Lines and cables Networkk	Furniture and Fixtures	Office Equipment	Computers & IT Equipment	Intangible Assets	Total
Depreciation Rate	0.00%	3.34%	5.28%	3.34%	5.28%	5.28%	6.33%	6.33%	15.00%	30.00%	
Gross Block											
Balance as at 31 march, 2022	1,52,327	4,686	0.44	28,719	4,24,327	3,76,526	987	399	497	2,484	9,90,953
Additions	1,048	50	-	300	34,604	95,272	47	164	318	27	1,31,831
Less: Disposals/Sale/Transfer	18	-	-	-	150	132	0	-	-	-	300
Balance as at 31 march, 2023	1,53,356	4,737	0	29,019	4,58,781	4,71,667	1,034	563	815	2,511	11,22,484
Accumulated Depreciation											
Balance as at 31 march, 2022	-	1,361	0.11	5,665	1,03,030	87,949	263	83	173	475	1,98,998
Depreciation expense	-	237	0.03	1,071	25,997	23,155	64	28	54	815	51,422
Less: Eliminated on disposals/Sale/Transfer	-	-	-	-	122	98	-	-	-	-	220
Balance as at 31 march, 2023	-	1,598	0.13	6,736	1,28,906	1,11,006	327	111	227	1,290	2,50,200
Carrying Amount											
As at 31 March, 2022	1,52,327	3,326	0.33	23,054	3,21,297	2,88,577	724	316	325	2,008	7,91,955
As at 31 March, 2023	1,53,356	3,139	0.30670	22,283	3,29,875	3,60,661	707	452	589	1,221	8,72,283

1- Requirement of componentization of Fixed Assets has not been met due to lack of support for maintaining Fixed Assets Register in the existing Accounting Software deployed by the Company. However, Company has initiated necessary steps for Identification, Valuation and Preparation of Fixed Assets Register.

2- Gross block of Assets has been adjusted with Accumulated depreciation for the purpose of IND-AS adoption in FY 2017-18.

Capital Work-in-Progress(CWIP)

Particular	As at 31 March, 2023	As at 31 March, 2022
Capital work in progress		
Cap WIP-ADB	3,504	3,254
Cap WIP- BRGF	12,594	6,893
Cap WIP- Deposit Scheme	13,412	13,610
Cap WIP- IRF	7,777	5,490
Cap WIP- Special Assistance	17,536	-
Cap WIP- State Plan	2,80,912	2,68,918
Total	3,35,735	2,98,164

Interest on loan shown under Capital Work in Progress has been allocated to various assets at the time of capitalisation of related assets. There is no reported case of Cost over-Run.

Ageing of CWIP	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Capital Work in Progress	45,181	36,012	73,314	1,81,228	3,35,735



Bihar State Power Transmission Company Limited
Notes forming part of Balance Sheet

Note No 3

Financial Assets - Loans

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured - Considered Good		
Loans to Staff	14	31
Total	14	31

Note No 3A

Financial Assets - Others

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured - Considered Good		
Total	-	-

Note No 4

Other Non-Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured - Considered Good		
Advances for Capital Works	9,885	13,552
Deposit	10,006	6
Total	19,891	13,558

Note No 5

Inventories

Particulars	As at 31st March, 2023	As at 31st March, 2022
Stock of Materials and Consumables	13,173	8,726
Stock of Material and Consumables in transit (ICT)	723	626
Other Stock	1,350	7
Total	15,245	9,359

* Company has initiated necessary steps for Identification and Valuation of Inventories lying at different circle Stores. During current FY in course of verification and valuation (Lower of Cost or NRV), the difference value of books of accounts and store ledger has been transferred to revaluation reserve on temporary basis. The balance will be reconciled in FY 2023-24.



Bihar State Power Transmission Company Limited
Notes forming part of Balance Sheet

Note No. 6

Financial Assets - Trade Receivables

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
- Secured, Considered good	-	-
- Unsecured Considered Good	356,181	300,634
Less:- Provision for Doubtful dues from Consumers	-	-
Total	356,181	300,634

Note No. 7

Financial Assets - Cash And Cash Equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash in hand		
Cash imprest with staff	3	6
Cash in Transit	129	117
Balance with bank		
(i) In Bank Accounts	162,206	108,915
(ii) In Deposit Accounts (with original maturity less then three months)	-	-
Cheque in Transit	71	721
Total	162,409	109,758

Note No 8

Financial Assets - Bank Balances (Other than Cash and Cash Equivalents)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Deposits with banks (with original maturity more than 3 months up to 12 months)	-	-
(ii) Earmarked Bank Balance	56,214	34,684
Total	56,214	34,684

* Balance of ₹ 56214 lakh is kept in separate PLA account received from BSPHCL OR Directly by Government of Bihar for capital projects.



Bihar State Power Transmission Company Limited
Notes forming part of Balance Sheet

Note No 9

Financial Assets - Others (Current)

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Amount recoverable from employees	1	1
Other Claims and Receivables	15,704	6,984
Advance to Staff	0.04	0.04
Total	15,705	6,985

Note No 10 (A)

Other Current Tax Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax / deductions at source	42,529	36,910
Total	42,529	36,910

Note No 10 (B)

Other Current Tax Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provisions for income tax	40,222	34,176
Total	40,222	34,176
Net Balance (Note 10A-Note 10B)	2,307	2,734

Note No 11

Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advances for O & M Supplies/Works	742	427
Advances to Staff	69	66
Advance -		
Entry tax	1,000	1,000
BSEB Restructuring Balance	3,538	3,538
Pre Paid Expenses	442	450
Total	5,792	5,481



Bihar State Power Transmission Company Limited
Notes forming part of Balance Sheet

Note No 12

Equity Share Capital

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(A) Authrised		
8,55,00,00,000 Equity Shares of ₹10 each on 31st March 2023	855,000	810,000
(B) Issued, subscribed and fully paid up		
7,58,92,32,878 Equity Shares of ₹ 10 each on 31st March 2022 and 8,29,56,62,159 Equity Shares of ₹ 10 each on 31st March 2023.	829,566	758,923
Total	829,566	758,923

Note No 12.1- The Company has only one class of equity share, having par value of ₹ 10/- per share.

12.2 Reconciliation of the number of shares outstanding:-

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	7,589,232,878	758,923	7,589,232,878	758,923
Add:- Shares issued during the year	706,429,281	70,643	-	-
Equity Shares at the end of the year	8,295,662,159	829,566	7,589,232,878	758,923

12.3 Details of the shares held by each shareholder holding more than 5% shares:-

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% held	No. of shares	% held
Bihar State Power (Holding) Company Ltd. and its nominees	8,295,662,159	100%	7,589,232,878	100%

12.4 Details of the shares held by Promoters :-

Shares held by the Promoters at the end of the year			% Change during the Year
Promoter Name	No. of Shares	% of Total Shares	
Bihar State Power (Holding) Company Ltd.	8,295,661,559	99.99%	NIL
Total	8,295,661,559	99.99%	NIL



Bihar State Power Transmission Company Limited
Notes forming part of Balance Sheet

Note No 13

Other Equity

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Surplus in Statement of Profit & Loss		
Opening Balance	107,069	101,214
Add:- Profit/(Loss) during the year as per Statement of Profit & Loss	22,629	8,953
Add: Prior period adjustments	(751)	1,857
Add: Revaluation Reserve	1,340	-
Less:- Appropriations during the year	(5,612)	(4,955)
Closing Balance	124,675	107,069
Share Application Pending Allotment		
Opening Balance	70,643	48,759
Add:- Funds received during the year	154,208	21,884
Less: Share capital Allotted	70,643	-
Closing Balance	154,208	70,643
Self Insurance Reserve		
Opening Balance	9,589	4,634
Add:- Addition during the year	5,612	4,955
Less: Deduction during the year	-	-
Closing Balance	15,201	9,589
Total	294,084	187,301

"Self Insurance Scheme Reserve" (SIS Reserve) is created @ 0.50% on Gross Block of fixed assets as at the close of the each financial year to meet the future losses which may arise from the uninsured risk of assets, not insured externally.

Note No 14

Deferred Government Grant and Consumer Contribution

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Income - Non-Depreciable Assets		
Opening Balance	2,970	3,105
Add: Fund from State Government	-	-
Less: Deferred Income	135	135
Total (A)	2,835	2,970
Deferred Income -Depreciable Assets		
Opening Balance	107,304	107,321
Add: Fund from State Government	-	128
Less: Deferred Income	145	145
Total (B)	107,159	107,304



Bihar State Power Transmission Company Limited
Notes forming part of Balance Sheet

(₹ in Lakh)

Consumer Contribution- Deferred Income		
Opening Balance	46,434	53,309
Add:-Addition during the Year	7,668	446
Deduction- Amortization of Consumer Contribution	7,844	7,320
Total '(C)	46,258	46,434
Total (A+B+C)	156,251	156,707

Note No 15

Financial Liabilities - Borrowings (Non-Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Loan from Financial Institutions (Secured)	320,000	255,000
<i>Loan has been taken from consortium of Financial Institutions lead by Canara Bank and Interest is charged at MCLR. This loan is taken under state plan (20:80) Scheme, where 20% fund is received from GoB as equity and 80% fund is borrowed from Financial Institutions under the guarantee of GoB.</i>	-	-
(b) Loan from BSPHCL - ADB (Unsecured)	46,413	46,413
<i>Interest is provisionally provided @13.00%.</i>		
Sub total	366,413	301,413
Less:- Current Maturities of Long Term Debts	-	-
Total	366,413	301,413

Note No 16

Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Terminal Benefits Liabilities		
Company		
Pension	8,335	13,048
Gratuity	-1,265	-389
Leave Encashment	1,165	-2,085
Total	8,235	10,574



Bihar State Power Transmission Company Limited
Notes forming part of Balance Sheet

Note No 17

Tax Expense recognized in Statement of profit and loss

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current income tax		
Current year	6,046	5,492
Less: MAT Credit	-6,046	-5,492
Sub Total (A)	-	-
Deferred tax expense		
Deferred tax liability / (asset)	11,974	22,482
Sub Total (B)	11,974	22,482
Total	11,974	22,482

Reconciliation of effective tax rates

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit before tax	34,602	31,435
Enacted tax Rate	17.47%	17.47%
Computed Expected Tax Expenses	6,046	5,492
Deferred Tax	11,974	22,482
MAT Credit	-6,046	-5,492
Tax Expenses for the year	11,974	22,482

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liability		
Property, plant and equipment	134,390	123,816
Sub Total	134,390	123,816
Deferred tax Assets		
Unabsorbed Depreciation	15,157	15,735
Terminal Benefits	3,637	4,458
Sub Total	18,794	20,194
Net Deferred Tax Liabilities	115,596	103,623
MAT Credit Entitlement	40,222	34,176
Total	75,374	69,447



Bihar State Power Transmission Company Limited
Notes forming part of Balance Sheet

Note No 18

Other Non Current Liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance Lease Rent	1,366	-
Total	1,366	-

Note No 19

Financial Liabilities - Others (Current)

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Accrued on borrowing from BSPHCL (ADB)	36,278	29,293
Terminal Benefits Liabilities	546	736
Staff Related Liability	2,104	1,791
Deposits and Retentions from Suppliers and Customers	31,223	26,316
Audit Fee Payable	1,001	999
Liability to Supplies/Works	4,643	4,693
Other Liability	17,588	7,807
Total	93,384	71,635

Note No 20

Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Terminal Benefits Liabilities		
Pension	1,684	1,616
Gratuity	267	334
Leave Encashment	223	233
Total	2,174	2,183

Note No 21

Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues	785	1,122
Inter Unit Accounts	1,402	1,402
Inter Company Balances	12,742	12,633
Total	14,929	15,158



Bihar State Power Transmission Company Limited
Notes forming part of Profit & Loss Account

Note No 22

Revenue from Operation

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I.Revenue from Transmission Charges		
Revenue from NBPDC	55,731	50,951
Revenue from SBPDCL	65,423	59,811
Revenue from Other Transmission System Users	1,982	2,306
Total	123,136	113,068
Less: - Discount Allowed	-	-
Net Operating Income	123,136	113,068
II.Other Operating Income		
SLDC Income:		
From NBPDC	473	406
From SBPDCL	555	476
From Other Users	174	132
STU Charges	42	169
Supervision Charges	556	695
Other Transmission Charges	1,545	819
Administrative Charges for Deposit Work	49	66
Total Other Operating Income	3,393	2,763
Grand Total	126,529	115,831

Revenue from Transmission Charges and SLDC Charges has been accounted on the basis of tariff order of Bihar Electricity Regulatory Commission, Patna.

Note No 23

Other Income

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income		
Interest on Staff Loan & Advances	0	-
Interest from Banks	4,593	3,518
Interest from income tax refund	314	-
Total (A)	4,907	3,518
Other Income		
Income from scrap sale	-	-
Miscellaneous Receipts	124	139
Application fee Received	12	12
Lease Rental Income	154	23
Deferred Income	8,124	7,600
Total (B)	8,415	7,774
Total (A+B)	13,322	11,292



Bihar State Power Transmission Company Limited
Notes forming part of Profit & Loss Account

Note No 24

Employee Benefit Expenses

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries	13,336	13,329
Over Time	628	582
Dearness Allowance	4,927	3,567
Other Allowance	2,095	2,081
Medical Expenses Re-imbursement	110	73
Staff welfare Expenses	44	49
Terminal Benefits	3,763	8,330
Total	24,904	28,011

Note No 25

Finance Cost

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on Capital Liabilities		
(a) Interest on Loan from Financial Institutions	8,178	3,332
(b) Interest on BSPHCL Loans - ADB	6,941	6,859
Total Interest on Capital Liabilities (a+b)	15,119	10,191
Other Interest and Finance charges		
Other Interest & Bank Charges	104	16
Total Other Interest & Bank Charges	104	16
Total	15,223	10,207

Note No 26

Depreciation and Amortisation Expense

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation	51,092	46,219
Total	51,092	46,219

Note No 27

Other Expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Repairs and Maintenance of Assets		
Plant and Machinery	2,897	1,846
Building	548	527
Civil Works	406	273
Line Cable Net Works	1,168	899
Vehicles	-	0
Furniture and Fixture	5	1
Office Equipment	334	30
Total (A)	5,359	3,576



Bihar State Power Transmission Company Limited
Notes forming part of Profit & Loss Account

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Administration and General Expenses		
Rent, Rates & Taxes	188	104
Insurance	521	505
Telephone charges, Postage & Telex Charges	50	41
Audit Fees	14	9
Consultancy Charges	-	34
Director's Sitting Fee	-	-
Interest on Statutory Dues	0	0
Holding Charges	1,608	1,648
Other Professional Charges	215	1
Conveyance & Travel	1,387	1,105
Store Handling Expenses	-	2
Total (B)	3,983	3,449
Other Expenses		
Fees & Subscription	65	293
Books & Periodicals	2	2
Printing & Stationary	49	35
Advertisement	154	-
Expenditure on CSR	600	740
Electricity Charges	1,421	272
Entertainment Charges	23	18
Commission for sale of scrap	0	121
Home Guard/ Security Guard	1,197	1,067
Miscellaneous Expenses	105	56
Donation to CM Relief Fund	1,000	1,000
Loss / Compensation in extra ordinary cases	21	97
Loss on Sale of Scrap	50	521
CST / VAT Demand		5
Total (C)	4,688	4,226
Total (A+B+C)	14,029	11,251



Bihar State Power Transmission Company Limited.
Notes to accounts for year ended March 31, 2023

1 Disclosures in respect of Prior Period Items

Year wise details of Prior Period Error

(₹ in Lakh)

S.No.	Particulars	Booked in FY 2022-23	FY 2021-22	Prior to FY 2021-22
1	Revenue from operation	6	6	-
2	Depreciation	330	330	-
3	Electricity Charges	414	414	-
	Total	751	751	-

1.1 Extract from the Statement of Profit & Loss

S.No.	Particulars	March 31, 2022 Ind AS Figures	March 31, 2022 Ind AS Figures before Prior Period Errors Adjustment*
1	Revenue from Operation	115,825	115,831
2	Other Income	11,293	11,293
3	Employee Benefit Expenses	28,011	28,011
4	Finance Cost	10,207	10,207
5	Depreciation	46,549	46,219
6	All Other Expenses	11,666	11,252
	Profit before Tax	30,685	31,435

Note:

1- During the year 2022-23 Company has reconciled the CWIP and capitalized some assets for which ToC was issued prior to 31st March 2022. Accordingly, additional depreciation and Interest expense on loan has been provided as Prior Period Adjustment.

2- Electricity charges payable to NBPDCCL for the period prior to 31st March 2022 has been provided as Prior Period Adjustments.

3- SLDC Reactive Energy Charges originally payable to DISCOMs was recorded as income in the previous FY. Now, it has been provided as Prior Period Adjustments.



Bihar State Power Transmission Company Limited.
Notes to accounts for year ended March 31, 2023

2 Disclosures in respect of Ind AS 107 - Financial Instruments

Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories are as follows:

(₹ in Lakh)

Particulars	Total carrying value as at March 31, 2022	Financial assets/ liabilities at FVTPL as at March 31, 2022	Financial assets/ liabilities at fair value through OCI as at March 31, 2022	Amortized cost as at March 31, 2022	Total fair value as at March 31, 2022
Financial Assets:					
Trade Receivables	300,634			300,634	
Cash And Cash Equivalents	144,442			144,442	
Loans to Staff	31			31	
Others	6,985			6,985	
Total Financial Assets	452,092			452,092	
Financial Liabilities:					
Long term borrowings	301,413			301,413	
Interest Accrued on borrowing from ADB	29,293			29,293	
Deposits and Retentions from Suppliers and Customers	26,316			26,316	
Liability to Supplies/Works	4,693			4,693	
Staff Related Liability	1,791			1,791	
Audit Fee Payable	999			999	
Other Liability	7,807			7,807	
Total Financial Liabilities	372,312			372,312	

Particulars	Total carrying value as at March 31, 2023	Financial assets/ liabilities at FVTPL as at March 31, 2023	Financial assets/ liabilities at fair value through OCI as at March 31, 2023	Amortized cost as at March 31, 2023	Total fair value as at March 31, 2023
Financial Assets:					
Trade Receivables	356,181			356,181	
Cash And Cash Equivalents	218,623			218,623	
Loans to Staff	14			14	
Others	15,705			15,705	
Total Financial Assets	590,523			590,523	
Financial Liabilities:					
Long term borrowings	366,413			366,413	
Interest Accrued on borrowing	36,278			36,278	
Deposits and Retentions from Suppliers and Customers	31,223			31,223	
Liability to Supplies/Works	4,643			4,643	
Staff Related Liability	2,104			2,104	
Audit Fee Payable	1,001			1,001	
Other Liability	17,588			17,588	
Total Financial Liabilities	459,250			459,250	



Bihar State Power Transmission Company Limited.
Notes to accounts for year ended March 31, 2023

(₹ in Lakh)

3 Fair value of financial assets and financial liabilities measured at amortized cost

Particulars	March 31, 2022		March 31, 2023	
	Carrying Amount	Fair value	Carrying Amount	Fair value
Financial Assets:				
Trade Receivables	300,634	300,634	356,181	356,181
Cash And Cash Equivalents	144,442	144,442	218,623	218,623
Loans to Staff	31	31	14	14
Others	6,985	6,985	15,705	15,705
Total Financial Assets	452,092	452,092	590,523	590,523
Financial Liabilities:				
Long term borrowings	301,413	301,413	366,413	366,413
Interest Accrued on borrowing	29,293	29,293	36,278	36,278
Deposits and Retentions from Suppliers and Customers	26,316	26,316	31,223	31,223
Liability to Supplies/Works	4,693	4,693	4,643	4,643
Staff Related Liability	1,791	1,791	2,104	2,104
Audit Fee Payable	999	999	1,001	1,001
Other Liability	7,807	7,807	17,588	17,588
Total Financial Liabilities	372,312	372,312	459,250	459,250

(i) The carrying amount of current financial instruments such as trade receivables, other assets, cash and cash equivalents and other liabilities are considered to be the same as their fair values, due to their short-term nature.

4 Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk- Interest rate	Long term borrowings at fixed rate of interest	Sensitivity analysis	The company obtains borrowings at fixed rate / Bank Rate of interest.
Credit risk	Cash and cash equivalent, trade receivables, financial instruments.	Ageing analysis Credit rating	Majority of receivable are on account of government undertaking. They are unsecured but considered good.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Maintaining adequate cash and cash equivalent

a) Market Risk

Interest rate risk

The company obtains borrowings at bank rate. Company's borrowings are denominated in INR (₹) currency during March 31, 2023 and March 31, 2022.

The exposure of company's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowings	320,000	255,000
Fixed rate borrowings	46,413	46,413
Total borrowings	366,413	301,413



Bihar State Power Transmission Company Limited.
Notes to accounts for year ended March 31, 2023

Sensitivity

Profit or loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates. The table summarizes the impact of increase/decrease in interest rates on Profit or loss.

Particulars	Impact on profit before tax	
	March 31,2023	March 31,2022
Interest rates- increase by 50 Bsc Pts	--NIL--	
Interest rates- decrease by 50 Bsc Pts		

As far as variable rate borrowings are concerned, the loan moratorium period is upto 31st March, 2024. Hence, the impact on Profit and Loss has not been calculated.

b) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and unbilled revenue. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs.

i) Trade Receivables

The company has outstanding trade receivables amounting to ₹ 1266.72 Crore (NBPDCCL) & ₹ 1738.54 Crore (SBPDCL) as on March 31, 2022 and ₹ 1515.38 Crore (NBPDCCL) & ₹ 2055.56 Crore (SBPDCL) as on March 31, 2023. Trade receivables are typically unsecured and are derived from revenue earned from customers.

Credit risk exposure

An analysis of age of trade receivables at each reporting date is summarized as follows:

Particulars	March 31,2023		March 31,2022	
	Gross Amount	Impairment	Gross Amount	Impairment
Not due	---NIL---			
Past due less than six months				
Past due more than six months				
Total				

Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

The company does not hold any collateral or other enhancements to cover its credit risks associated with its financial assets.

ii) Other financial assets

The Company held cash and cash equivalents of ₹ 1,44,442 Lakh (March 31, 2022) & ₹ 2,18,623 Lakh (March 31, 2023). The cash and cash equivalents are held with public sector banks and high rated private sector banks and do not have any significant credit risk.

c) Liquidity Risk

The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations.

Company manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, other payable arising during the normal course of business as at each reporting date. Company maintain a sufficient balance in cash and cash equivalents to meet our short term liquidity requirements.

Company assess long term liquidity requirements on a periodical basis and manage them through internal accruals.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The amount disclosed in the table is the contractual undiscounted cash flows. The table includes both principal & interest cash flows.

Particulars	(₹ in Lakh)				
	Less than 6 months	6 months to 1 year	1-5 years	More than 5 years	Total
As at March 31, 2023					
Short Term Borrowing	-	-	-	-	-
Long Term Borrowing*	-	-		3,01,413	3,01,413
Security Deposit	26,316	-			26,316



Bihar State Power Transmission Company Limited.

Notes to accounts for year ended March 31, 2023

(₹ in Lakh)

Particulars	Less than 6 months	6 months to 1 year	1-5 years	More than 5 years	Total
As at March 31, 2022					
Short Term Borrowing					-
Long Term Borrowing*				3,66,413	3,66,413
Security Deposit	31,223				31,223

5 Capital Management

a) Risk Management:

The Company's objectives when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits to other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the company monitors capital on the basis of the following ratio:

Net debt (total borrowings) divided by
Total 'Equity' as shown in the balance sheet.

The debt -equity ratio of the Company is as follows :

Particulars	As at March 31, 2023	As at March 31, 2022
Long term debt (net of cash and cash equivalent)	3,01,413	3,66,413
Equity (including capital reserve)	11,23,651	9,46,224
Debt-Equity Ratio	0.27	0.39

b) Dividend

Particulars	As at March 31, 2023	As at March 31, 2022
Dividend distributed		
Dividend declared but not paid		
		NIL

6 Disclosure in respect of Indian Accounting Standard (Ind AS)-23 "Borrowing Costs"

The amount capitalized with Property, Plant & Equipment's as borrowing cost is ₹ 5954.36 lakh for the year ended March 31, 2023 as per policy of borrowing cost as mentioned in significant accounting policies.

7 Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of assets"

The company has not assessed impairment of Fixed Assets being classified under major heads such as Land, Building, Plant and Machinery, Lines & Cables, etc.



Bihar State Power Transmission Company Limited
Notes to accounts for year ended March 31, 2023

8 Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

General description of the Company's Defined Employees Benefit Schemes are as under:

(a) Gratuity:

Gratuity liability of the Company is funded and managed by the Bihar State Electricity Employee Master Trust through LIC. It is computed on last drawn qualifying salary. Benefits of normal retirement is governed by the provisions of the Payment of Gratuity Act, 1972 as amended.

(b) Leave Encashment:

Leave Encashment represents Earned Leave Liability. It is computed on the last drawn qualifying salary. Yearly accrual is 30 days per annum restricted to a maximum of 300 days during the period of service. The Leave Encashment liability of the company is funded and managed by the Bihar State Electricity Employee Master Trust through LIC.

(c) Pension:

Pension liability of the Company includes Superannuation Pension and Family Pension. Family Pension is equivalent to 60% of the Original Pension. Pension of 50% is limited on last salary and Dearness Allowance subject to 20 years' of service and and the same is reduced proportionately for lesser service. In respect of the spouse, Pension is encashed on the expiry of a period of 7 years or the date when the spouse would have attained age of 67 years, whichever is earlier. The pension liability of the Company is funded and managed by Bihar State Electricity Employee Master Trust through LIC.

Summary of Membership Data

(₹ in Lakh)

Particulars	Gratuity		Leave Encashment	
	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
No. of regular Employees	2,283.00	2,240.00	2,283.00	2,240.00
Total Monthly Salary (Lakh)	1,426.15	1,495.40	1,426.15	1,495.40
Average past services (years)	10.48	11.03	10.48	11.03
Average age (years)	36.37	36.90	36.37	36.90
Average remaining working life (years)	23.63	23.10	23.63	23.10
Weighted average duration				
Leave balance considered on valuation date				

Summary of Membership Data

Particulars	Pension	
	March 31, 2022	March 31, 2023
In Service Employees		
No. of Employees	468.00	424.00
Average past services (years)	26.73	19.89
Average age (years)	51.09	51.30
Average remaining working life (years)	8.91	8.70
Weighted average remaining working life		
Retired Employees		
No. of Retired Employees	1,103.00	1,080.00
Average age (years)	69.42	70.41
Spouse		
No. of Spouse	476.00	497.00
Average age (years)	67.17	67.54

Actuarial Assumption of Gratuity, Leave Encashment and Pension

Particulars	March 31, 2022	March 31, 2023
Method used	Projected Unit Credit (PUC) Method	Projected Unit Credit (PUC) Method
Discount rate	7.53%	7.52%
Rate of salary increase	Basic 3% and DA as per Govt. Rules	Basic 3% and DA as per Govt. Rules
Mortality basis for regular & active employees including disability	100% of Indian Assured Lives Mortality (2006 - 08)	100% of Indian Assured Lives Mortality (2006 - 08)



Bihar State Power Transmission Company Limited
Notes to accounts for year ended March 31, 2023

The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and

Change in Benefit Obligation

(₹ in Lakhs)

Particulars	Gratuity (Non Funded) March 31, 2022	Earned Leave (Non Funded) March 31, 2022	Pension (Non Funded) March 31, 2022	Gratuity (Non Funded) March 31, 2023	Earned Leave (Non Funded) March 31, 2023	Pension (Non Funded) March 31, 2023
Present value of obligation as at the beginning of the period	4,764.00	4,179.88	15,567.03	4,844.57	5,278.37	19,829.15
Acquisition adjustment						
Interest Cost	346.22	308.29	1,083.05	352.51	390.52	1,373.18
Service Cost	347.29	479.07	246.30	412.14	561.24	256.61
Past Service Cost including curtailment Gains/Losses						
Benefits Paid	-332.21	-171.56	-2,291.29	-313.95	-170.38	-3,137.56
Total Actuarial (Gain)/Loss on Obligation	-280.73	482.69	5,224.07	110.25	123.99	2,338.07
Present value of obligation as at the End of the period	4,844.57	5,278.37	19,829.15	5,405.52	6,183.74	20,659.45

Reconciliation of Opening & Closing of Plan Assets

(₹ in Lakhs)

Particulars	Gratuity (Non Funded) March 31, 2022	Earned Leave (Non Funded) March 31, 2022	Pension (Non Funded) March 31, 2022	Gratuity (Non Funded) March 31, 2023	Earned Leave (Non Funded) March 31, 2023	Pension (Non Funded) March 31, 2023
Fair Value of Plan Assets at end of prior year	3,794.77	6,152.12	3,286.39	4,898.88	7,130.28	5,165.02
Difference in Opening Value						
Employer Contribution	1,122.28	871.98	3,171.16	1,115.90	565.25	2,243.82
Expected Interest Income / Return on Assets	315.49	489.63	279.85	398.55	943.14	354.80
Employer Direct Benefit Payments						
Plan Participant's Contributions						
Transfer In / Acquisitions						
Transfer Out / Divestures						
Benefits Pay-outs from Employer						
Benefits Payouts from Plan	-332.21	-171.56	-2,291.29	-313.95	-170.38	-3,137.56
Settlements by Fund Manager						
Admin Expenses / Taxes paid from Plan Assets						
Effect of Change in Exchange Rates						
Insurance Premiums for Risk Benefits						
Actuarial Gain / (Loss)	-1.45	-211.88	718.91	303.90	-3,672.06	6,014.28
Fair Value of Assets at the End	4,898.88	7,130.28	5,165.02	6,403.28	4,796.23	10,640.36
Actual Return on Plan Assets	314.04	277.75	998.76	702.45	-3,106.80	6,369.08



Bihar State Power Transmission Company Limited
Notes to accounts for year ended March 31, 2023

Net Asset/(Liability) Recognized in Balance Sheet							₹ in Lakhs
Particulars	Gratuity (Non Funded) March 31, 2022	Earned Leave (Non Funded) March 31, 2022	Pension (Non Funded) March 31, 2022	Gratuity (Non Funded) March 31, 2023	Earned Leave (Non Funded) March 31, 2023	Pension (Non Funded) March 31, 2023	
Present Value of Funded Obligation	4,844.56	5,278.37	19,829.15	5,405.52	6,183.74	20,659.45	
Fair Value of Plan Assets	4,898.88	7,130.28	5,165.02	6,403.28	4,796.23	10,640.36	
Present Value of Unfunded Obligation	-	-	-	-	-	-	
Funded Status [Surplus/(Deficit)] – Para 64(a) of Ind AS-19	54.32	1,851.91	-14,664.13	997.76	-1,387.51	-10,019.09	
Unrecognised Past Service Costs	-	-	-	-	-	-	
Amount not Recognised as an Asset [Limit in Para 64(b) of Ind AS-19]	-	-	-	-	-	-	
Net Liability	54.32	1,851.91	-14,664.13	997.76	-1,387.51	-10,019.09	
Recognised in Balance Sheet	54.32	1,851.91	-14,664.13	997.76	-1,387.51	-10,019.09	
Net Balance Sheet Asset / Liability recognised at the end of the period	54.32	855.95	-14,664.13	997.76	-1,387.51	-10,019.09	
Present Value of Encashment Obligation	-	4,655.76	-	-	5,432.49	-	
Present Value of Availment Obligation	-	622.62	-	-	751.27	-	
<i>Assumption on March 31, 2021: Discount Rate as per Para 144 of Ind AS-19: 7.14%</i>							

Current & Non-Current Bifurcation & Funded Status

Particulars	Gratuity (Non Funded) March 31, 2022	Earned Leave (Non Funded) March 31, 2022	Pension (Non Funded) March 31, 2022	Gratuity (Non Funded) March 31, 2023	Earned Leave (Non Funded) March 31, 2023	Pension (Non Funded) March 31, 2023
Present Value of Benefit Obligation - Current	-	-	-	-	-	-
Present Value of Benefit Obligation - Non-current	-	-	-	-	-	-
Funded Status [Surplus / (Deficit)] - Current	-	-	1,372.20	-	1,387.50	1,035.71
Funded Status [Surplus / (Deficit)] - Non-current	-	-	13,291.93	-	-	8,983.38

Reconciliation of Net Balance Sheet Liability

Particulars	Gratuity (Non Funded) March 31, 2022	Earned Leave (Non Funded) March 31, 2022	Pension (Non Funded) March 31, 2022	Gratuity (Non Funded) March 31, 2023	Earned Leave (Non Funded) March 31, 2023	Pension (Non Funded) March 31, 2023
Net Balance Sheet / (Liability) recognised at the beginning	-969.23	1,972.24	12,280.64	54.33	1,851.91	-14,664.13
Amount recognised in Accumulated Other Comprehensive Income / (Loss) at the beginning of the period	-2,049.13	-	3,652.78	-1,769.85	-	-8,157.94
[Accrued] / Prepaid benefit cost (before adjustment) at the beginning of the period	1,079.91	1,972.24	8,627.86	1,824.18	1,851.91	-6,506.19
Net Periodic Benefit (Cost) / Income for the period excluding Para 64(b) of Ind AS-19	-378.01	-992.31	-1,049.50	-366.10	-4,182.57	-1,274.99
Employer Contribution	1,122.32	871.98	3,171.16	1,115.90	943.14	2,243.82
Employers' Direct Benefits Payments	-	-	-	-	-	-
Amount not recognised as an Asset [Limit in Para 64(b) of Ind AS-19] – Opening Figure of March 31, 2018	-	-	-	-	-	-
[Accrued] / Prepaid benefit cost [Before Adjustment] at the end of the Period	1,824.21	1,851.91	-6,506.19	2,573.98	-1,387.52	-5,537.36
Amount recognised in Accumulated Other Comprehensive Income / (Loss) at the end of the period	-1,769.86	-	-8,157.94	-1,576.20	-	-4,481.73
Acquisition / Divestures / Transfer	-	-	-	-	-	-
Effect of the Limit in Para 64(b) of Ind AS-19	-	-	-	-	-	-
Net Balance Sheet Asset / Liability recognised at the end of the period	54.36	1,851.91	-14,664.13	997.76	-1,387.52	-10,019.09



Bihar State Power Transmission Company Limited
Notes to accounts for year ended March 31, 2023

Amount Recognized in Statement of Profit and Loss (₹ in Lakhs)

Particulars	Gratuity (Non Funded) March 31, 2022	Earned Leave (Non Funded) March 31, 2022	Pension (Non Funded) March 31, 2022	Gratuity (Non Funded) March 31, 2023	Earned Leave (Non Funded) March 31, 2023	Pension (Non Funded) March 31, 2023
Current service cost	347.29	479.07	246.30	412.14	561.25	256.61
Net Interest cost	30.73	513.23	803.20	(46.04)	3,621.32	1,018.37
Actuarial (gain)/loss on obligations						
Cost Recognized in P&L (A+B+C)	378.01	992.30	1,049.50	366.10	4,182.57	1,274.98

Amount recognized in Other Comprehensive Income (OCI) (₹ in Lakhs)

Particulars	Gratuity (Non Funded) March 31, 2022	Earned Leave (Non Funded) March 31, 2022	Pension (Non Funded) March 31, 2022	Gratuity (Non Funded) March 31, 2023	Earned Leave (Non Funded) March 31, 2023	Pension (Non Funded) March 31, 2023
Opening Cumulative Other Comprehensive Income	2,049.13	-	3,652.78	1,769.85	-	8,157.94
Actuarial Loss / (Gain) on DBO	(280.73)	482.69	5,224.07	110.25	123.98	2,338.07
Actuarial Loss / (Gain) on Assets	1.45	211.88	(718.91)	(303.90)	3,672.06	(6,014.28)
Amortization Actuarial Loss / (Gain)		694.57			(3,796.04)	
Net increasing in OCI	(279.28)	-	4,505.15	(193.65)	-	(3,676.21)
Total Recognised in Other Comprehensive Income	1,769.86	-	8,157.94	1,576.20	-	4,481.73



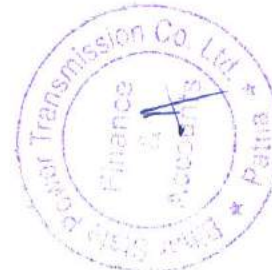
Bihar State Power Transmission Company Limited
Notes to accounts for year ended March 31, 2023

Sensitivity Analysis		(₹ in Lakhs)					
Assumption	Gratuity		Earned Leave		Pension		
	Change in Assumption	Liability	Change in Assumption	Liability	Change in Assumption	Liability	
As at March 31, 2023							
Discount Rate ± 100 Basis Points	-11.71%	4,772.27	-12.36%	5,419.27	(764.49)	19,719.22	(940.24)
Salary Growth Rate ± 100 Basis Points	14.27%	4,176.80	15.38%	7,135.03	951.28	21,626.08	966.62
Attrition Rate ± 100 Basis Points	10.81%	5,990.05	15.04%	7,114.00	930.25	21,221.16	561.70
Mortality Rate + 10% UP	-1057.00%	4,834.36	-12.28%	5,424.17	(759.60)	20,241.90	(417.56)
	1.82%	5,503.73	1.84%	6,297.83	114.08	21,152.98	493.52
	-2.10%	5,291.75	-2.11%	6,053.17	(130.59)	20,192.32	(467.14)
	0.04%	5,407.90	0.05%	6,186.86	3.10	20,666.48	7.02
As at March 31, 2022							
Discount rate	-11.59%	4,283.12	-12.78%	4,603.96	(674.41)	18,909.08	(920.07)
Medical Cost Rate	14.16%	5,530.67	16.03%	6,124.60	846.23	20,739.31	910.16
Salary growth rate	11.54%	5,403.49	15.77%	6,110.71	832.33	20,350.66	521.51
Mortality Rate 10% UP	-11.07%	4,308.49	-12.76%	4,604.71	(673.67)	19,410.76	(418.40)
	1.54%	4,919.01	1.96%	5,381.97	103.60	20,285.22	456.07
	-1.78%	4,758.13	-2.28%	5,158.25	(120.12)	19,363.17	(465.99)
	0.04%	4,846	-0.05%	5,280.85	2.47	19,836	7.24
Category of investment in Plan Assets							
Category of Investment	% of fair value of plan assets						
Funds managed by Insurer	100%						

The Company's liability towards long-term defined employee benefits - leave encashment, gratuity and pension have been determined through Actuarial Valuation by Independent Actuaries using the Projected Unit Cost Method. Vide Board Resolution No. 67-03, dated January 24, 2019 read with BSPHCL Letter No. 164, dated January 25, 2019, BSPHCL has set-up a dedicated Pension Section for centralized disbursement of terminal benefit obligations of the entire Group including BSPHCL. Accordingly, for facilitating proper comparison of the Company's Financial Statements on a year-on-year basis, the Company has recast its Terminal Benefit Obligations as per the latest Actuarial Report, dated August 06, 2019, duly factoring the changes having taken place on account of the aforesaid Centralization.

Change in Plan Assets
Maturity Profile of Deferred Benefit Obligation (at Discounted Values / Present Values)

Year	(₹ in Lakhs)					
	Gratuity (Non Funded) March 31, 2022	Earned Leave (Non Funded) March 31, 2022	Pension (Non Funded) March 31, 2022	Gratuity (Non Funded) March 31, 2023	Earned Leave (Non Funded) March 31, 2023	Pension (Non Funded) March 31, 2023
0 to 1 Year	334.36	232.75	1,616.31	266.74	222.87	1,683.99
1 to 2 Year	223.74	172.32	1,787.69	261.23	219.90	1,862.55
2 to 3 Year	218.93	176.02	1,812.74	221.70	196.46	1,888.65
3 to 4 Year	186.28	156.40	1,829.62	209.15	186.96	1,906.24
4 to 5 Year	183.54	153.10	1,831.92	241.72	202.55	1,908.63
5 to 6 Year						
6 Year onwards	3,697.72	4,387.77	10,950.87	4,204.98	5,155.01	11,409.42



Bihar State Power Transmission Company Limited.
Notes to accounts for year ended March 31, 2023

9 Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented for each business segment. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segment, and are as set out in the significant accounting policies.

The company is primarily engaged in single segment business of Transmission of Power and SLDC functions.

9.1 Entity-Wide Disclosures-

1. Information about major customers

(₹ in Lakh)

Customer Name	Segment 1	
	Year ended March 31, 2023	Year ended March 31, 2022
Customer I	56,204	51,356
Customer II	65,978	60,288

Above two customer contribute more than 85% of entity revenue.

2. Geographical Information

Revenue from external customers by location of operations and information about its non current assets by location of assets are as follow

Area	Revenue from external customers	
	3/31/2023	3/31/2022
India (Bihar)	126,529	115,831
Total	126,529	115,831

*Non-current assets for this purpose consist of property, plant

3. Revenue from major products

Revenue from external customers for each product and service are as follow:-

Particulars	March 31, 2023	March 31, 2022
Transmission	123,136	113,068
SLDC	1,202	1,014
STU	42	169
Supervision	556	695
Other Transmission Charges	1,545	819



Bihar State Power Transmission Company Limited.
Notes to accounts for year ended March 31, 2023

- 10 Disclosure in respect of Indian Accounting Standard (Ind AS)-20 "Accounting for Government
The break-up of total grant in aid received for various purposes is as under: -

(₹ in Lakh)

Grant received for	2022-23	2021-22
Capital Grant	-	-

(i) Capital Grant & Subsidies (Unutilised)

Particulars	2022-23	2021-22
Opening balance	-	-
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Less: Refund of Grant	-	-
Closing balance (A)	-	-

(ii) Capital Reserve for Assets acquired out of Capital Grants & Subsidies (Utilised)

Particulars	2022-23	2021-22
Opening balance	156,707	163,734
Add: Additions during the year	7,668	574
Less :-Loss on Assets Acquired out of Grant/subsidies	-	-
Less :-Depreciation on Assets Acquired out of Grant/subsidies	8,124	7,600
Closing balance (B)	156,251	156,707
Gross Total (A+B)	156,251	156,707

Particulars	2022-23	2021-22
Current Portion	8,124	7,600
Non-Current Portion	148,127	149,107

- 11 Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

Disclosures for Other than Govt. Related Entities*

a. Name of Related Parties and description of relationship:

Name	Designation
Sri Sanjeev Hans	CMD BSPHCL
Sri Aditya Prakash	MD BSPTCL
Sri Mahendra Kumar	Director BSPTCL
Smt Abhilasha Kumari Sharma	Director BSPTCL
Sri Sunil Agrawal	Director BSPTCL
Sri Abdesb Kumar Singh	Director BSPTCL
Sri Aftab Alam	Chief Financial Officer
Bihar State Power Holding Company Limited	Holding Company
North Bihar Power Distribution Company Limited	Sister Concern
South Bihar Power Distribution Company Limited	Sister Concern
Bihar State Power Generation Company Limited	Sister Concern

* After considering the significant changes after Balance Sheet Date.



Bihar State Power Transmission Company Limited.
Notes to accounts for year ended March 31, 2023

b. Compensation of key management personnel

(₹ in Lakh)

Particulars	Sunil Agrawal		Abdesh Kumar Singh	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Sitting Fee				
Remuneration				
Others				
Post-employment benefits				
Other long-term benefits				
Termination benefits				
Total	-	-	-	-

--NIL--

Particulars	AFTAB ALAM, CFO	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Sitting Fee		
Remuneration	29	26
Others	0.94	1.77
Post-employment benefits		
Other long-term benefits		
Termination benefits		
Total	30	28

c. Transactions with Related Parties

Particulars	Holding Company	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Grant received from holding during the year	-	-
Loan received during the year	-	-
Sale of power	-	-
Share of Holding Expenses	1,608	1,648
Investment made during the year	70,643	-
Total	72,251	1,648

d. Outstanding balances arising from loan transaction

Particulars	Holding Company	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Loan Payable:	46,413	46,413
Interest Payable:	36,278	29,293
Total	82,691	75,706



Bihar State Power Transmission Company Limited.

Notes to accounts for year ended March 31, 2023

12 Disclosure in respect of Indian Accounting standard (Ind AS) 17 "Leases"

a) Finance Lease

- Net carrying value of leased business asset

(₹ in Lakh)

Particular	Gross Carrying value of Assets	Accumulated Depreciation	Net Carrying value of Assets	Dep. of Year
For March 31, 2023	---NIL---			
Lease hold Land				
For March 31, 2022				
Lease hold Land				

Operating Lease

- Future minimum lease payments under non-cancellable operating leases

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Not later than 1 year	1,040.48	-
Later than 1 year and not later than 5 years	1,366.34	-
More Than 5 Years	-	-

13 Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)"

i) Basic EPS

Basic EPS amounts are

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit (loss) for the year, attributable to the owners of the company	22,629	8,953
Earnings used in calculation of basic earnings per share(A)	22,629	8,953
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	82,957	75,892
Basic EPS(A/B)	0.27	0.12

ii) Diluted EPS

Diluted EPS amounts are

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit (loss) for the year, attributable to the owners of the company	22629	8953
Earnings used in calculation of basic earnings per share (A)	22629	8953
Profit attributable to equity holders of the owner adjusted for the effect of dilution	82957	75892
Weighted average number of Equity shares adjusted for the effect of dilution (B)	82957	75892
Diluted EPS(A/B)	0.27	0.12



Bihar State Power Transmission Company Limited.

Notes to accounts for year ended March 31, 2023

14 Quantitative details of Transmission lines, GSS and Personnel

Particulars	Quantity	Capacity
132 KV GSS	128 Nos	13030 MVA
220 KV GSS	21 Nos	11580 MVA
132 KV Line	368 Nos	12090 KM
220 KV Line	93 Nos	4563 KM
Total No. of Regular Employees	2270 Nos	-

15 Quantitative details of Pending Cases

(₹ in Lakh)

Particulars	No. of Cases Pending		Contingent Liability	
	As on 31.03.2023	As on 31.03.2022	As on 31.03.2023	As on 31.03.2022
CWJC	87	100	N.A.	N.A.
MJC	5	7	N.A.	N.A.
LPA	3	3	N.A.	N.A.
SLP	2	2	N.A.	N.A.
Income Tax	1	1	1138	1138
Others	10	10	0	0

Note: CWJC, MJC, LPA and SLP pending are mostly related to Service Matters. Amount relatable to such cases is not quantifiable at the moment.

16 Contingent Assets: No Contingent Assets reported as on Balance Sheet date.

17 Assets hypothecated as security

The carrying amount of assets hypothecated as security for current & non current borrowings are:

(₹ in Lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current		
Financial Assets		
First Charge		
Non-Financial Assets		
Hypothecation		
Total Current assets	NIL	NIL
Non Current		
Hypothecation	536872	536872
Total Non Current assets	536872	536872

Scheme	Estimated Total Project Cost	Capital Commitment	
		2023-24	2024-25
Old Project	13,53,015	33,143	-
New Project	16,57,15,000	9,29,00,000	7,28,15,000



Bihar State Power Transmission Company Limited.

Notes to accounts for year ended March 31, 2023

18 Corporate Social Responsibility Expenditure

(₹ in Lakh)

Particulars	2022-23	2021-22
Amount required to be spent as per section 135 of the Act	577	740
Amount spent during the year:		
1. Construction /Acquisition of Assets*	-	-
2. on the purpose other than 1 above	600	740

19 Quantitative details of Transmission Loss

Particulars	2022-23	2021-22
Total Power Intake in KWH	38,74,71,25,482	39,11,98,05,897
Total Power Outgo in KWH	37,73,33,31,529	38,26,75,01,710
Transmission Loss in KWH	1,01,37,93,953	85,23,04,187
% Loss	2.62	2.18

19 Key Indicators

Particulars	2022-23	2021-22
Current Ratio	5.56	5.28
Debt Service Coverage Ratio	1.26	0.96
Return on Equity Ratio	0.03	0.03
Trade Receivable Turnover Ratio	0.10	0.12
Net Capital Turnover Ratio	0.15	0.15
Net Profit Turnover Ratio	0.23	0.22
Return on capital Employed	0.06	0.05

For, R. N. Singh & Co.
Chartered Accountants
Firm Reg. No. 322066E



CA Chanakya Shree
Membership No. 079322
Partner

Place:
Date:

For and on behalf of the board


Aftab Alam
Chief Financial Officer


Kriti Kiran
Company Secretary


Aditya Prakash
Managing Director DIN-09693850


Sanjeev Hans
Chairman DIN -05342058



विकसित बिहार-रौशन बिहार