


4. **Financial Asset - Other (Current)(Note No. 10):**
- Consist of Amount recoverable from employees of ₹ 0.89 lakhs which is due for more than ten years; no provision has been made against this doubtful of recovery amount.
 - Other Claims and Receivables of ₹3267.62 lakhs: Ageing has not been provided to us.
5. **Other Current Asset (Note No.-12)**
- It includes a sum of ₹ 3,538.48 lakhs on account of BSEB Restructuring balance and Entry Tax ₹ 1000.00 lakhs. No details in respect of the same were furnished and no provision against the same has been made in the accounts, which appears to be doubtful of recovery.
 - It includes Deposit amounting to ₹1794.90 lakhs, no proper details in respect of this has been made available to us
 - Ageing of Advance for O&M Supplies (₹742.98 lakhs) was not provided during audit; hence provision required against above; if any could not be ascertained.
6. **Equity Share Capital (Note 13):**
- (a). Number of shares in Note 13.2(Reconciliation of the number of shares outstanding) share issued during the year is wrongly written as 422980005 in place of 422980004. Further in Note 13.2, 13.3 & 13.4 number of shares as at 31.03.2025 wrongly mentioned as 10260722164 instead of 10260722163.
 - (b) Statutory Register could not be made available to us, hence we could not verified the share certificate serial numbers issued to the shareholders.
7. **Other Equity (Note 14):** 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 14 (Other Equity) ₹91046.09 lakhs are reflected under share application pending allotment is received during F.Y. 2024-25 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. Share application money pending for allotment more than 60 days amounted to ₹4045.00 lakhs

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8. Financial Liabilities –Others (Current) (Note No. 20) :

- a. In Other Liabilities there is an amount of ₹ 1.50 lakhs payable to Raj Construction which is continuing for more than two year, without any details.
- b. Staff Related Liability amounting to ₹2415.91 lakhs: This Consist of Administrator CPS, Keepback against gratuity, Payable for gratuity ₹112.91 lakhs debit balance, ₹ 17.01 lakhs, ₹ 3.63 lakhs respectively which is due since more than three years, without any details.
- c. Liability to Supplies/Works amounts to ₹4100.30 lakhs out of which ₹31.49 lakhs outstanding for more than three years, but details/proper documents could not be made available to us.
- d. 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.
- e. Invoked bank guarantee included under Other Liability (Note No.20) amounting to ₹885.64 lakhs out of which ₹841.62 lakhs outstanding since opening, no details has been made available to us.

9. Under Note No. 22 (Other current liabilities):

- a. Statutory Dues includes TCS amounting to ₹14.25 lakhs debit balance out of which ₹ 3.96 lakhs debit balance and professional tax ₹0.32 lakhs, which are pending since previous year without adjustment. Inter Unit Accounts and Inter Company Balances are amounting to ₹ 1402.16 lakhs and ₹12248.24 lakhs respectively, but its' details/reconciliation could not be made available to us.
- b. Advance given to BSPHCL of ₹ 239.67 lakhs included under Inter Company Balances (Note No. 22) against construction of 3rd to 5th Floors over BREDA Building/Bhawan with AC and lift. But no construction status and ownership status/details have been made available to us. Further, it should be accounted for as advance for construction works instead of in the name of BSPHCL (Inter Company Balances).

10. Corporate Social Responsibility:

- a. Figure disclosed in Point No. 21 in Note on accounts in column "Amount unspent during the year shown as Nil instead of ₹ 0.97 lakhs.
- b. During the year CSR provision made amounted to ₹513.37 lakhs whereas Utilisation Certificate for amount spent during the year ₹512.40 lakhs has not been made available to us.

11. Others:

- a. Notes to Account:
 - i. The company has disclosed only number of cases of pending litigations in notes to account point no. 15; without quantifying the amount; except for Income tax. Further details of Contingent Liability/legal cases could not be made available to us.
 - ii. Notes to accounts does not have serial no. 6 & 7.
 - iii. Number of Employee as on 31.03.2025 in Actuarial measurement is taken as 2180 but as per point no. 14 of Notes to Accounts it is 2197.
- b. During the course of audit, GST reconciliation, Income Tax Computation and Acknowledgement could not be made available to us for our verification.
- c. Schedules of Balance sheet (Assets & Liabilities) items could not be made available to us for our verification.
- d. No detail for holding of annual general meeting for FY 2023-24 has been provided to us.
- e. Financial Statements has not been prepared exactly as per Division-II of Schedule-III of the Companies Act'2013.
- f. Note no. S-1 to S-6 and Notes forming part of Profit & Loss Account (regarding Transmission Business and SLDC Business) are attached but not referred in Financial Statements.

- g. List of work order issued and its status as on 31.03.2025 could not be made available to us.
- h. As per 125th Board Minutes building of BSPTCL, (BPTI, Gaurichak, Sipra, Patna) has been transferred to BSPHCL. But no accounting impact was taken in financial statement, although we were explained that it is because of absence of consideration amount in the board decision.
- i. There is no reference number / Note number for Schedule of Change in Working Capital; which is supplement of Statement of Cash Flow.
- j. Property Plant & Equipment (Note No. 2): Addition in Land ₹2181.92 lakhs, building ₹60.02 lakhs and Intangible Assets ₹3565.45 no details and title deed of Land have been made available to us.
- k. There are difference of ₹ 838.54 lakhs between inventory as per ERP system and books of accounts. Hence Inventories (Note No.6) as well as Revaluation Reserve(Note No. 14) both are overstated by the same amount.
- l. During the review of bank's loan account, we found that quarterly installment repayment for December 2024 and March 2025 of Canara Bank loan amounting to ₹2078.00 lakhs (Principal ₹1342.00 lakhs+ Interest ₹736.00 lakhs) has been debited to interest account; resulting overstatement of Canara Bank loan by ₹1342.00 lakhs (under Note No. 16), Interest on State plan loan by ₹1002.09 lakhs(under Note No. 26), Property plant and Equipments by ₹63.87 lakhs(Note No. 2) and Capital Work in Progress by ₹276.04 lakhs (Note No. 3). Due to above excess capitalization under PPE Depreciation and Amortization expense is also overstated by ₹0.94 lakhs(under Note No. 27). Accordingly Total Comprehensive Income is understated by ₹1003.03 lakhs (₹1002.09 lakhs due to impact of above interest and ₹0.94 lakhs of above depreciation).
- m. Note no. 15 deferred income non depreciated assets: Details of Deferred Income ₹134.98 lakhs and Fund from Govt. ₹5161.92 lakhs received during the year could not be made available to us.

n. Other operative income (Note No. 23):

- i. Supervision charges ₹1639.29 lakhs received at the time of allotment of work order and full amount booked as income on cash basis instead of accrual basis. Further all deposit work order could not be made available to us.
 - ii. Other SLDC charges, it's previous year figure not bifurcated as Supervision charges & other SLDC Charges.
- o. Other Income under Other Income (Note No. 24) includes Income from scrap sale ₹1.03 lakhs instead of penalty for delay transportation.
- p. Loss on sale of scrap ₹247.97 lakhs (Other Expenses-Note No. 28) but in absence of details it's adjustment in book value of assets & stores could not be verified.

For ANAND RUNGTA & CO.
Chartered Accountants
FRN: 000681C

(S.K. Shahi)

Partner

Membership No: 071510

Place: Patna

Date: 12.11.2025



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ANNEXURE "B" 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 2025 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.

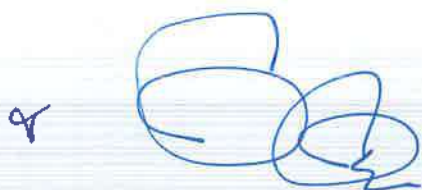
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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) pertains 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 over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion:

According to information and explanation given to us and based on our audit, the following material weakness has been identified as at March 31st, 2025:

1. *Non confirmation of third parties balance and its statements of accounts.*
2. *Non maintenance of Fixed Assets register and non- conduct of physical verification.*
3. *Non availability and non - conduct of Physical verification of inventories.*
4. *Non preparation of all the Schedules of Assets and Liabilities.*

Qualified Opinion

In our opinion, because of the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has not maintained adequate and effective internal financial controls over financial reporting as of March 31st, 2025 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.

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We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31st, 2025 standalone financial statements of the Company, and the material weakness does not affect our opinion except to the extent as reported in Annexure "A" on the standalone financial statements of the Company.

For ANAND RUNGTA & CO.
Chartered Accountants
FRN: 000681C


(S.K. Shahi)

Partner.

Membership No: 071510

Place: Patna

Date: 12.11.2025



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ANNEXURE- C

As referred to in paragraph 2 of "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' Report of even date to the members of the **BIHAR STATE POWER TRANSMISSION COMPANY LIMITED ("the Company")** on the standalone financial statements for the year ended 31 March 2025

Particulars	Auditor's Observation	Impact
I. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	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 (Refer Point No. 1h(vi) under Report on Other Legal and Regulatory Requirements of our Independent Auditors Report.)	NIL
II. Whether there is any 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? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	Based on our verification and explanations and information given to us, there were no cases of restructuring of an existing loan or cases of waiver/write off of debts /loan/interest etc. made by a lender to the company due to the company inability to repay the loan.	NIL
III. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation	Refer Point No. 11(m) of Annexure-A of our Independent Audit Report.	NIL

Place: Patna
Date:12.11.2025

For Anand Rungta & Co.
Chartered Accountants
FRN: 000681C
(S.K. Shani)
Partner
M.No. 071510

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ANNEXURE-D TO THE INDEPENDENT AUDITORS' REPORT

As referred to in Paragraph 3 of "Report on other Legal and Regulatory Requirements" section of our Independent Auditors Report of even date to the members of the **BIHAR STATE POWER TRANSMISSION COMPANY LIMITED**, on the Standalone Financial Statements for the year ended 31 March 2025, we report that;

- i.
- a. *As the fixed register has not been made available to us for our verification, we are unable to comment whether the fixed assets register has been properly maintained showing full particulars including quantitative details & situation of its fixed assets.*
 - b. *As explained to us, the fixed assets have not been physically verified by the management during the year. As physical verification of fixed assets has not been conducted hence material discrepancies if any could not be ascertained.*
 - c. *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.*
 - d. *The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.*
 - e. *According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.*
- ii.
- a. *As physical verification reports of inventories were not made available to us, we are unable to comment upon the coverage and procedures followed for physical verification of inventory by management.*
 - b. *The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets.*

- iii. 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) to (f) of the said order are not applicable to the company.
- iv. In our opinion and according to information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public and no amounts has been deemed to be deposits in accordance with the provisions of the sections 73 to 76 or any other relevant provisions of the Act, and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. 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. *However, Cost Audit Report for the year 2024-25 as produced to us mention that "the company has not maintained adequate cost accounting system for determining the actual cost of service, sales of service, transmission loss (both normal and abnormal) during transmission of electricity."*
- vii.
- a. 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, 2025 for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and on the basis of our examination of records of the Company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute, *except as reported under Contingent Liability.*
- viii. As per the information and explanations given to us and on the basis of examination of books of account and records of the Company there are no

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- 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).
- ix. 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.
- x.
- The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable. However being a Govt. Company it has allotted 422980004 number of shares worth ₹42298.00 lakh during the year, refer point no. 7 of Annexure "A" of our Independent Audit Report of even date.
- xi.
- According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company, no case of material fraud by the Company or on the Company has been noticed or reported during the year.
 - As no fraud has been noticed during the year as mentioned at xi(a) above, report under sub-Section (12) of Section 143 of the Companies Act in the Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014, as amended is not applicable.
 - According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- xii. The company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, clause 3(xii) of the Order is not applicable to the company.
- xiii. In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

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xiv.

- a. According to the information and explanations given to us and based on our examination of the records of the company, the company has an internal audit system commensurate with the size and nature of its business. However, company has more growth potential, there is scope to further strengthen the internal audit framework to enhance risk management, operational efficiency, and compliance readiness
- b. We have considered the reports of the Internal Auditors for the year under audit, issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them covered under Section 192 of the Act. Accordingly, Clause 3(xv) of the Order is not applicable to the company.

xvi.

- a. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi)(a) of the Order are not applicable to the Company.
- b. According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

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- d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3(xvi) (d) of the Order are not applicable.
- xvii. Based on our examination of the records of the company, the company has not incurred any cash losses in the current Financial Year and in the immediately preceding Financial Year. Accordingly, provisions of clause 3(xvii) of the order are not applicable.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the records, the Company has spent the amount required as per section 135(5) of the Companies Act during the financial year. Accordingly, Clause 3(xx)(a) and 3(xx)(b) are not applicable to the company. Further refer point no. 10 of Annexure "A" of our Independent Audit Report of even date.



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xxi. The company is not required to prepare Consolidate financial statement hence this clause is Not Applicable.

For ANAND RUNGTA & CO.
Chartered Accountants
FRN: 000681C



(S.K. Shahi)

Partner.

Membership No: 071510

Place: Patna

Date: 12.11.2025



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Bihar State Power Transmission Company Limited
Balance Sheet as at 31st March, 2025

₹ in Lakh

Sr. No	Particulars	Note No	As at 31st March 2025	As at 31st March 2024
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	2	10,68,155.36	9,60,356.93
	(b) Capital work-in-progress	3	2,19,885.50	2,93,549.47
	(c) Financial Assets			
	(i) Loans	4	6.93	7.60
	(d) Other non current assets	5	16,711.42	12,006.16
	Total Non-Current Assets		13,04,759.21	12,65,920.16
2	Current assets			
	(a) Inventories	6	39,032.54	32,852.18
	(b) Financial Assets			
	(i) Trade receivables	7	5,24,099.54	4,13,732.07
	(ii) Cash and cash equivalents	8	1,68,560.24	1,52,225.35
	(iii) Bank Balances (Earmarked Balances)	9	55,639.92	29,713.10
	(iv) Others	10	3,268.55	3,002.03
	(c) Current Tax Assets	11	7,985.74	6,543.20
	(d) Other Current Assets	12	7,908.14	5,883.78
	Total Current Assets		8,06,494.67	6,43,951.70
	Total Assets		21,11,253.88	19,09,871.86
B	EQUITY AND LIABILITIES			
1	Equity			
	(i) Equity Share capital	13	10,26,072.22	9,83,774.22
	(ii) Other Equity	14	2,82,584.02	2,04,785.12
	Total Equity		13,08,656.23	11,88,559.34
2	Deferred Government Grant and Consumer Contribution	15	1,55,544.69	1,54,574.71
3	Liabilities			
3.1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	3,95,857.28	3,66,841.92
	(b) Provisions	17	9,081.27	10,632.61
	(c) Other Non-Current Liabilities	18	671.48	1,026.85
	(d) Deferred Tax Liabilities	19	88,311.86	79,476.89
	Total Non-current liabilities		4,93,921.88	4,57,978.27
3.2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Others	20	1,10,839.30	80,296.63
	(b) Provisions	21	2,524.05	2,571.85
	(c) Other Current Liabilities	22	39,767.73	25,891.06
	Total Current Liabilities		1,53,131.07	1,08,759.55
	Total Liabilities		6,47,052.96	5,66,737.81
	Total Equity & Liabilities		21,11,253.88	19,09,871.86

The accompanying notes from 1 to 28 are an integral part of the Standalone Financial Statement.

As per our report of even date attached

For, Anand Rungta & Co.
Chartered Accountants
Firm Reg. No. 000681C

(S.K. Shah)
Partner
M.No.-071510
Membership No.
Partner

Akshat Alam
Chief Financial Officer

Rahul Kumar

Managing Director, DIN- 10880424

For and on behalf of the Board of Directors

Krishna
Company Secretary

Manoj Kumar Singh
Chairman, DIN- 11161546

Place: Patna

Date: 12 NOV 2025

Bihar State Power Transmission Company Limited

Statement of Profit and Loss for the year ended 31st March, 2025

₹ in Lakh

Sr. No.	Particulars	Note No	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
I	Income			
a)	Revenue from operations	23	1,78,531.88	1,21,446.91
b)	Other Income	24	18,240.67	17,496.51
	Total Income		1,96,772.55	1,38,943.42
II	Expenses			
a)	Employee Benefit Expenses	25	30,793.51	31,936.71
b)	Finance Cost	26	33,718.46	22,072.89
c)	Depreciation and amortisation expense	27	67,145.90	58,719.73
d)	Other Expenses	28	19,746.09	15,247.43
	Total Expenses		1,51,403.96	1,27,976.75
III	Profit (+)/ Loss (-) before tax (I - II)		45,368.58	10,966.67
IV	Tax Expense			
a)	Current tax (Income Tax)		7,926.80	1,916.10
b)	Deferred tax		16,761.76	6,018.55
c)	MAT Credit Entitlement		(7,926.80)	(1,916.10)
V	Profit (+)/ Loss (-) for the year (III - IV)		28,606.82	4,948.12
VI	Other comprehensive income			
	other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss			
	Re-measurment of Defined Benefit Plans		10,138.33	9,685.13
	Recoverable from BSP(H)CL		(10,138.33)	(9,685.13)
VII	Total Comprehensive Income for the period		28,606.82	4,948.12
VIII	Earnings per equity share:			
a)	Basic		0.29	0.06
b)	Diluted		0.29	0.06

The accompanying notes from 1 to 28 are an integral part of the Standalone Financial Statement.

As per our report of even date attached

For, Anand Rungta & Co.

Chartered Accountants

Firm Reg. No. 000681C

(S.K. Shahi)
Partner
M.No.-071810

Membership No
Partner

Place: Patna

Date: 12 NOV 2025

Attab Alam
Chief Financial Officer

Rahul Kumar
Managing Director, DIN- 10880424

For and on behalf of the Board of Directors

Kirti Kiran
Company Secretary

Manoj Kumar Singh
Chairman, DIN- 11161546

Bihar State Power Transmission Company Limited
Statement of Cash Flow for the Year Ended on 31st March 2025

₹ in Lakh

Sr. No.	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
(A)	Cash and Cash Equivalent from Operating Activities:		
	Net Profit before tax as per Profit & Loss Account	45,368.58	10,966.67
	Adjusted for:		
	Depreciation	67,145.90	58,719.73
	Interest Expenses	33,718.46	22,072.89
	Interest Income	(7,729.54)	(6,985.59)
	Deferred Income	(8,877.58)	(8,370.31)
	Prior Period Errors	(17.63)	2,677.09
	Tax Expenses	(24,688.36)	(7,934.64)
	Deferred Tax	8,834.97	4,102.45
	Revaluation Reserve	2,225.09	15,554.63
	Operating Profit before Working Capital Changes	1,15,979.69	90,602.91
	Adjusted for:		
	Change in Working Capital	(75,909.73)	(68,510.27)
	Net Cash used in Operating Activities (A)	40,069.97	22,092.64
(B)	Cash and Cash Equivalent from Investing Activities:		
	Investment in PPE	(1,77,370.81)	(1,47,780.99)
	Sale Proceeds of PPE	663.00	418.50
	Change in CWIP	73,663.97	42,185.95
	Disbursement / Realisation of Staff Loan	0.68	6.82
	Advances for Capital Supplies	(4,705.26)	7,885.28
	Interest Income	7,729.54	6,985.59
	MAT Credit Entitlement	7,926.80	1,916.10
	Net Cash from Investing Activities (B)	(92,092.10)	(88,382.76)
(C)	Cash and Cash Equivalent from Financing Activities:		
	Fund Received from Consumers	9,192.20	6,554.16
	Issue of Share	91,046.09	42,298.00
	Raise / Adjustment of Loan	29,015.36	429.20
	Settlement of Terminal Benefit Liabilities	(1,551.34)	2,397.39
	Finance Cost	(33,718.46)	(22,072.89)
	Net Cash from Financing Activities (C)	94,283.85	29,605.86
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	42,261.72	(36,684.26)
	Cash and cash equivalents at the beginning of the year	1,81,938.45	2,18,622.71
	Cash and cash equivalents at the end of the year	2,24,200.16	1,81,938.45

Cash Flow Statement has been prepared by using the Indirect Method, whereby Net Profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities are segregated.

As per our report of even date attached

For, Anand Rungta & Co.
Chartered Accountants
Firm Reg. No. 000681C

(S.K. Shahi)
Partner
M.No.-071510
Membership No
Partner

Place: Patna
Date: 12 NOV 2025

For and on behalf of the Board of Directors

Aftab Alam
Chief Financial Officer

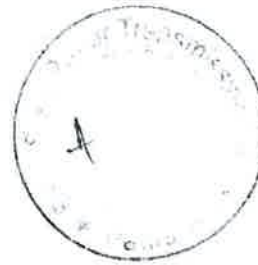
Rahul Kumar
Managing Director, DIN- 10880424

Kirti Kiran
Company Secretary

Manoj Kumar Singh
Chairman, DIN- 11161546

Bihar State Power Transmission Company Limited
Schedule Change in Working Capital
For the period ended March 31, 2025

Particulars	2025	2024	(₹ in Lakh) Change
			Increase/ (Decrease)
CURRENT ASSETS			
Inventories	39,032.54	32,852.18	6,180.36
Trade Receivables	5,24,099.54	4,13,732.07	1,10,367.47
Other Financial Assets	3,268.55	3,002.03	266.52
Current Tax Assets	7,985.74	6,543.20	1,442.54
Other Current Assets	7,908.14	5,883.78	2,024.36
Total			1,20,281.25
CURRENT LIABILITIES			
Other Financial Liabilities	1,10,839.30	80,296.63	(30,542.67)
Provisions	2,524.05	2,571.85	47.81
Other Current Liabilities	39,767.73	25,891.06	(13,876.66)
Total			(44,371.53)
Change In Working Capital			75,909.73



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Bihar State Power Transmission Company Limited
Statement of Changes in Equity for the period ended March 31, 2025

A. Equity Share Capital

₹ in Lakh

Particulars	No of Shares	Amount
Balance as at March 31, 2024	9,83,77,42,159	9,83,774.22
Changes in equity share capital during the year	42,29,80,005	42,298.00
Balance as at March 31, 2025	10,26,07,22,164	10,26,072.22

B. Other Equity

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, 2024	21,549.98	42,298.00	1,40,937.15	-	2,04,785.12
(i) Changes in accounting policy or prior period errors	-	-	(1,781.11)	-	(1,781.11)
(ii) Actuarial adjustment due to Ind AS	-	-	-	-	-
(iii) Addition / Profit for the year other than item (i) to (ii)	-	-	(5,005.16)	-	(5,005.16)
Addition during the year 2024-25	7,230.25	91,046.09	28,606.82	-	1,26,883.16
(iv) Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	7,230.25	91,046.09	21,820.55	-	1,20,096.89
Allotment During the F.Y. 2024-25	-	42,298.00	-	-	42,298.00
Balance at the end of the reporting period March 31, 2025	28,780.23	91,046.09	1,62,757.70	-	2,82,584.02

As per our report of even date attached

For Anand Rungta & Co.
Chartered Accountants

Firm Reg. No. 000681C

(S.K. Shahi)
Partner
M.No.-071510

Membership No
Partner

Pla: Patna

Date: 12 NOV 2025

For and on behalf of the Board of Directors

Aftab Alam
Chief Financial Officer

Rahul Kumar
Managing Director, DIN- 10880424

Kriti Kiran
Company Secretary

Manoj Kumar Singh
Chairman, DIN- 11161546



Bihar State Power Transmission Company Limited

Notes to the Financial Statements for the year ended March 31, 2025

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.

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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

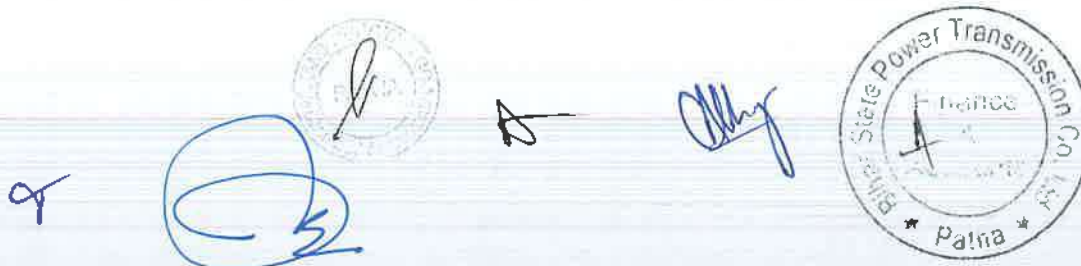
1.1 Initial recognition and measurement

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%

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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 Work-in-Progress (CWIP) represents expenditure incurred on projects/assets under construction and pending capitalization.

In case of turnkey contracts or projects executed under specific schemes, recognition of expenditure under CWIP and the corresponding liability to suppliers/contractors shall be made strictly in accordance with the billing procedures stipulated in the Notification of Award (NOA)/Contract Agreement. The mere receipt of invoice or supply of materials/goods shall not, by itself, constitute an event for recognition of expenditure, unless the billing milestones and certification requirements prescribed in the NOA/contract are duly fulfilled. Accordingly, invoices raised prior to completion of such billing procedures are accounted for in the financial year in which the billing procedures are completed. 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.

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Patna State Power Transmission Co. Ltd.
Finance
Patna

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

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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 comprises 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

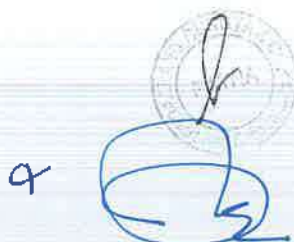
Company's revenues arise from transmission of power, Subsidy from state government and other income. Revenue from transmission of power is regulated and governed by the applicable BERC Tariff Regulations under Electricity Act, 2003. Revenue from other income comprises interest from banks, employees etc.,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

12.1 Revenue from transmission of power

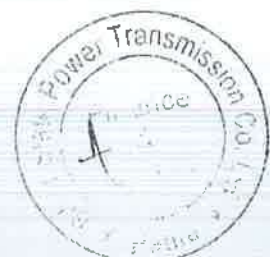
The Company records revenue from transmission of power based on tariff rates approved by the BERC, as per principles enunciated under Ind AS 18. Accordingly, the honorable BERC determines the tariff for the Company's based on the norms prescribed in the tariff regulations as applicable from time to time. 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

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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.

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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:



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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 ratio i.e. Earnings before interest, tax, depreciation and amortization (EBITDA), Asset coverage, debt equity, interest coverage, etc.

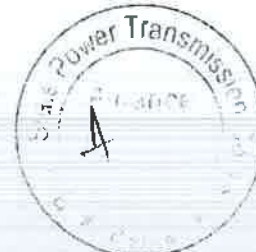
20.1 Critical estimates and judgments-

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



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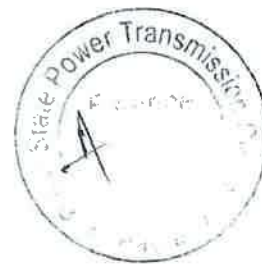
information about the basis of calculation for each affected line item in the financial statements.

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.

21. Insurance of Assets

The Company maintains insurance coverage for its assets through a combination of Mega Insurance Policies from IRDA-approved insurers and a Self-Insurance Scheme (SIS). Assets meeting the eligibility criteria under the Mega Insurance Policy are insured externally, while all other assets are deemed to be covered under the SIS. The SIS Reserve is created at the rate of 0.50% of the Gross Block of fixed assets at the close of each financial year to meet future losses from uninsured risks.



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

Note No 2
Property Plant & Equipment

Particulars	Land	Buildings	Hydroelectric works	Other civil works	Plant and Machinery	Lines and cables Network	Furniture and Fixtures	Office Equipment	Computers & Accessories	Intangible Assets	Total
Depreciation Rate		3.39%	5.28%	3.34%	5.28%	5.28%	8.33%	6.33%	15.00%	15.00%	
Gross Block											
Balance as at 31 March, 2024	1,55,120.58	4,783.56	0.44	30,415.53	4,87,145.06	5,86,423.66	1,085.08	690.01	1,483.83	2,552.60	12,69,700.37
Additions	2,181.92	60.02	-	941.88	77,277.53	92,409.61	7.62	16.58	910.21	3,565.45	1,77,370.81
Less: Disposals/Sale/Transfer	-	-	-	-	746.05	275.00	-	-	-	-	1,021.05
Balance as at 31 March, 2025	1,57,302.50	4,843.60	0.44	31,357.40	5,63,676.55	6,78,558.26	1,092.70	706.59	2,394.04	6,118.05	14,46,050.14
Accumulated Depreciation											
Balance as at 31 March, 2024	-	1,856.00	0.13	8,813.31	1,56,297.61	1,39,391.08	394.52	148.47	356.62	2,105.10	5,09,343.44
Depreciation expense	-	237.30	-	2,118.58	29,669.88	35,816.16	69.44	38.70	94.01	865.31	68,909.38
Less: Eliminated on disposals/Sale/Transfer	-	-	-	-	286.39	71.86	-	-	-	-	358.05
Balance as at 31 March, 2025	-	2,073.90	0.13	10,931.90	1,85,681.09	1,75,135.59	463.96	187.17	450.63	2,970.40	3,77,894.78
Carrying Amount											
As at 31 March, 2024	1,55,120.58	2,946.98	0.31	21,602.21	3,30,847.46	4,47,032.57	690.56	541.54	1,127.21	447.51	9,80,356.93
As at 31 March, 2025	1,57,302.50	2,769.69	0.31	20,425.51	3,77,995.46	5,03,422.67	628.74	519.42	1,943.41	3,147.65	10,68,155.36

Disposal/Sale/Transfer:

This includes rectification entries in capitalization of assets and adjustment entries for the loss of assets due to floods, cyclones, and other natural calamities etc.

The valuation of the loss of assets is based on the estimates prepared for insurance claims or Scrap and the actual value for rectification entries related capitalization of fixed assets.

Eliminated on disposals/Sale/Transfer:

The company has chosen to continue with the carrying value of its Property, Plant, and Equipment recognized as of 01.04.2021 (Date of transition), measured as per the previous GAAP, and used this carrying value as its deemed cost on the transition date per Ind AS 101 "First-time Adoption of Indian Accounting Standards". Depreciation on these assets has been provided accordingly.

The valuation of accumulated depreciation on the loss of assets is based on the estimated prepared for the insurance claims or Scrap and the actual value of accumulated depreciation on 90% of fixed assets for rectification entries related to the capitalization of fixed assets.

Revaluation of Property, Plant, and Equipment: The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) during the years ended March 31, 2025, and March 31, 2024.



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

Fixed Assets Register: During the current financial year, the company prepared a fixed assets register based on financial records, organized year-wise rather than location-specific details. This approach has enhanced the accuracy of recording asset values and depreciation, provided a clearer view of asset accumulation over time, and simplified the audit process. However, it posed challenges in tracking the physical presence and usage of certain assets.

Interest and Finance Charge: Interest and finance charges (borrowing costs) related to project-specific loans are capitalized and added to the cost of the respective assets.

Note No 3

Capital Work-In-Progress (CWIP)

Particular	As at 31 March, 2025	As at 31 March, 2024
Cap WIP- Special assistance	49,397.98	39,761.89
Cap WIP- A.D.B	3,731.49	3,687.73
Cap WIP- BRCI	15,745.28	23,835.66
Cap WIP- Deposit Scheme	7,153.71	5,340.21
Cap WIP- IRE	10,492.43	8,419.25
Cap WIP- PSDF	8,853.09	2,737.22
Cap WIP- State Plan	1,24,511.53	2,09,767.52
Total	2,19,885.50	2,93,549.47

Ageing of CWIP	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Capital Work in Progress	1,26,348.13	65,145.98	12,172.52	14,218.87	2,19,885.50

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

There is no reported case of customer run.



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

Note No 4

₹ in Lakh

Financial Assets - Loan to Staff - Non Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured - Considered Good		
Loans to Staff	6.93	7.60
Total	6.93	7.60

The Company has provided loans to its employees with a repayment period exceeding 12 Months. These loans include House Building Advances secured against land and Laptop & Tablet advances secured against employee's salaries.

Details:

The loans to staff include House Building Advances and advances for Laptop & tablets.

Amounts were advanced to various employees in multiple branches.

Impact on Financial Statements:

Considering the amount of advances standing in the books, the impact of discounting is not material to the financial statements of the company.

Note No 5

₹ in Lakh

Financial Assets- Others- Non-Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured - Considered Good		
Advances for Capital Works	16,693.54	11,972.35
Deposits	6.01	6.01
Prepaid Expenses	11.87	27.80
Total	16,711.42	12,006.16

Advance for Capital Works:

Advance for Capital Assets represents amounts paid to suppliers and contractors for the acquisition or construction of capital assets. These advances are made to ensure the timely procurement of equipment and materials required for the company's capital projects. The advance payments are secured against bank guarantees (BG) to mitigate the risk of non-performance by the suppliers or contractors. Upon delivery and installation of the assets, the advance payments are adjusted against the final invoices.

These advances are classified under non current assets as the capital projects typically have a long gestation period, and the final settlement of these advances may extend beyond 12 months from the reporting date. The bank guarantees are kept to ensure that the company is protected against potential losses in case of non-fulfillment of the contractual obligations by the suppliers or contractors.

Deposits:

Deposits represents Security deposited to various authorities for obtaining services

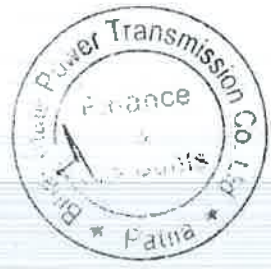
Prepaid Expenses:

Prepaid Expenses represents advance AMC paid.

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

Note No 6
Inventories

₹ in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Stock of material/ Consumables at Other Stores	35,449.03	30,808.09
Materials/ Consumables in Transit (ICT)	51.15	697.27
Other stock	3,532.36	1,346.83
Total	39,032.54	32,852.18

The inventories comprise stores and spares that are intended for consumption in the ordinary course of business and not for sale. These include GSS, Tower & Conductor materials. These items are held in stores to support the transmission of electricity.

The inventories are valued at cost. The cost of inventories includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. The valuation of stores and spares at cost is in accordance with the principles laid out in Ind AS 2 – Inventories, ensuring that the cost does not exceed the recoverable amount.

This disclosure ensures clarity regarding the nature and purpose of the inventories held, aligning with the specific operational requirements of BSPTCL in the transmission of electricity and the limitations in the inventory records inherited from BSEB.

Note No. 7

₹ in Lakh

Financial Assets - Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered Good	5,24,099.54	4,13,732.07
Less:- Provision for Doubtful dues from Consumers	-	-
Total	5,24,099.54	4,13,732.07

In compliance with Ind AS 109, the ageing analysis of trade receivable has been prepared on the basis that debts are realized on a First-In-First-Out (FIFO) basis. This assumption ensures that the older receivables are settled before the newer ones, which is a common method for calculating ageing.



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

Note No. 8

₹ in Lakh

Financial Assets - Cash And Cash Equivalents (Considered for Cash Flow Statement)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash in hand	1.76	2.55
Cash imprest with staff	129.07	132.35
Balance with bank	-	-
(i) In Bank Accounts	1,68,349.25	1,52,012.46
	-	-
Cheque in Transit	80.17	77.99
Total	1,68,560.24	1,52,225.35

Note No 9

₹ in Lakh

Financial Assets - Earmarked Bank Balances (Considered for Cash Flow Statement)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Earmarked Bank Balance	55,639.92	29,713.10
Total	55,639.92	29,713.10

Earmarked Bank Balance:

The earmarked bank balance is allocated exclusively for project-related purposes and the creation of capital assets. This ensures the segregation of funds intended for specific capital projects from general operating funds, in line with Ind AS requirements for proper classification and disclosure of restricted cash and cash equivalents.

Note No 10

₹ in Lakh

Financial Assets - Others (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount recoverable from employees	0.89	0.89
Other Claims and Receivables	3,267.62	2,993.11
Advance to Staff	0.04	8.04
Total	3,268.55	3,002.03

Advance to Staff:

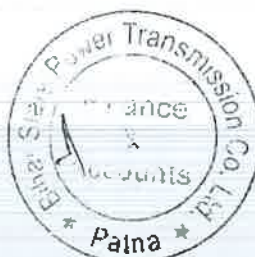
These are the amounts provided to employees for Pay advance, travel allowance (TA), medical, and miscellaneous reimbursable expenses, categorized under secured and considered good advances. The security for these advance is primarily the salary of the employees. This means that the company has the right to recover these advance from the employees' future salaries if necessary.

Amount Recoverable from Employee:

This represents the balance inherited from BSEB.

Other Claims & Receivables:

This represents recoverable against lease rentals, Insurance claims etc.



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

Note No 11 (A)

₹ in Lakh

Other Current Tax Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax / deductions at source	31,967.14	28,138.72
Total	31,967.14	28,138.72

Note No 11 (B)

Current Tax Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provisions for income tax	23,981.41	21,595.52
Total	23,981.41	21,595.52
Net Balance (Note 11A-Note 11B)	7,985.74	6,543.20

Note No 12

₹ in Lakh

Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances for O&M Supplies/ Works	742.98	651.51
Advances to Staff	159.12	61.16
Advance Entry Tax	1,000.00	1,000.00
BSEB Restructuring Balance	3,538.48	3,538.48
Prepaid Expenses	672.67	632.63
Deposit	1,794.90	-
Total	7,908.14	5,883.78

Advances for O&M Supplies/Works:

These advances are given for the purchase of operation and maintenance supplies and normal repair works. They are also categorized as secured and considered good advances. The security for these advances is typically a bank guarantee (BG) provided by the suppliers or contractors. This ensures that the company can recover the advance amount in case the suppliers or contractors fail to deliver the goods or services as per the agreement.

Advance to Staff:

These are the amounts provided to employees for travel allowance (TA), medical, and miscellaneous reimbursable expenses, categorized under secured and considered good advances. The security for these advance is primarily the salary of the employees. This means that the company has the right to recover these advance from the employees' future salaries if necessary.

Entry Tax:

This represents the amount paid against Entry Tax for FY 2015-16 to Commercial Tax Department. Continuous efforts are being made to reconcile this balance to ensure accurate financial reporting.

BSEB Restructuring Balance:

This represents unreconciled balance that arose in the opening balance sheet of the Company as per the transfer scheme prepared by Power Finance Corporation. This will be appropriately dealt after final reconciliation at the level of BSPHCL.



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

Note No 13
Equity Share Capital ₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Authorised		
Equity Shares of Rs. 10 each	10650000000 Nos.	10550000000 Nos.
(B) Issued, subscribed and fully paid up		
Equity Shares of Rs. 10 each	10260722163 Nos.	9837742159 Nos.
	10,26,072.22	9,83,774.22
Total	10,26,072.22	9,83,774.22

Note No 13.1- The Company has only one class of equity share, having par value of ₹ 10/- per share.

13.2 Reconciliation of the number of shares outstanding:-

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	9,83,77,42,159	9,83,774.22	8,29,56,62,159	8,29,566.22
Add:- Shares issued during the year	42,29,80,005	42,298.00	1,54,20,80,000	1,54,208.00
Equity Shares at the end of the year	10,26,07,22,164	10,26,072.22	9,83,77,42,159	9,83,774.22

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% held	No. of shares	% held
Bihar State Power (Holding) Company Ltd. and its nominees	10,26,07,22,164	100%	9,83,77,42,159	100%

13.4 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.	10,26,07,22,164	99.99%	NIL
Total	10,26,07,22,164	99.99%	NIL



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

Note No 14
Other Equity

₹ in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Surplus in Statement of Profit & Loss		
Opening Balance	1,40,937.15	1,24,674.82
Add:- Profit/(Loss) during the year as per Statement of Profit & Loss	28,606.82	4,948.12
Less/ADD: Changes in accounting policy or prior period errors	1,781.11	(2,108.08)
Less:- Appropriations during the year	7,230.25	6,348.50
Add:- Revaluation Reserve	2,225.09	15,554.63
Closing Balance	1,62,757.70	1,40,937.15
Share Application Pending Allotment		
Opening Balance	42,298.00	1,54,208.00
Add:- Funds received during the year	91,046.09	42,298.00
Less: Share capital Alloted	42,298.00	1,54,208.00
Closing Balance	91,046.09	42,298.00
Self Insurance Reserve		
Opening Balance	21,549.98	15,201.47
Add:- Addition during the year	7,230.25	6,348.50
Less: Deduction during the year	-	-
Closing Balance	28,780.23	21,549.98
Total	2,82,584.02	2,04,785.12

Revaluation Reserve:

Company has initiated necessary steps for identification and valuation of inventory lying at different circle stores. During current FY in course of verification and valuation, the difference in value of Books of Account and Store Ledger has been transferred to Revaluation reserve on temporary basis. Continuous efforts are being made to reconcile this balance to ensure accurate financial reporting.

Share Application Money Pending Allotment:




Description:



Share Application Money Pending Allotment represents funds received from the Government of Bihar (GoB), pending allocation of equity shares. It reflects the amount of capital awaiting finalization and allotment of shares by the company.

The company made allotment after adjustment of the withdrawn and transfer amount from the current year investment in equity made by the GoB.

Disclosure of Company Act Compliance:

The company has allotted shares beyond the time limit as per section 42(6) of the Companies Act, 2013. This non-compliance is appropriately disclosed in the financial statements.

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

Share Application Money Pending Allotment Contd...

Government of Bihar (GoB) Investment Disclosure:

The Government of Bihar (GoB) invested in equity through CFMS (Consolidated Fund Management System) under the scheme sanctioned by the GoB itself to strengthen Transmission network infrastructure.

Self Insurance Reserve:

The Company maintains insurance coverage for its assets through a combination of Mega Insurance Policies from IRDA-approved insurers and a Self-Insurance Scheme (SIS). Assets meeting the eligibility criteria under the Mega Insurance Policy are insured externally, while all other assets are deemed to be covered under the SIS. The SIS Reserve is created at the rate of 0.50% of the Gross Block of fixed assets at the close of each financial year to meet future losses from uninsured risks

Note No 15

₹ in Lakh

Deferred Government Grant and Consumer Contribution

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Income - Non-Depreciable Assets		
Opening Balance	2,699.70	2,834.68
Add: Fund from State Government	-	-
Less: Deferred Income	134.98	134.98
Total (A)	2,564.71	2,699.70
Deferred Income - Depreciable Assets		
Opening Balance	8,504.56	7,286.11
Add: Fund from Government	5,161.92	2,320.70
Add/Less: Adjustment/Transfer	-	681.00
Less: Deferred Income	421.26	421.26
Total (B)	13,245.22	8,504.56
Consumer Contribution- Deferred Income		
Opening Balance	1,43,370.46	1,46,130.09
Add:- Addition during the Year	4,685.64	4,573.44
Add/Less: Adjustment/Transfer	-	681.00
Deduction- Amortisation of Consumer Contribution	8,321.34	8,014.07
Total (C)	1,39,734.76	1,43,370.46
Total (A+B+C)	1,55,544.69	1,54,574.71

Note: Figures for FY 2023-24 has been restated after reconciliation with different heads under capital grant

The annual amortization amount is recognised as other income in Note No.24 "Other Income" of the Profit & Loss Statement, ensuring compliance with the requirements of Ind AS 20.



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

Note No 16

₹ in Lakh

Financial Liabilities - Borrowings (Non-Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. Unsecured		
From Government of Bihar		
(a) Loan from BSPHCL - ADB	46,401.74	46,401.74
Interest is provided on the basis of amount charged by BSPHCL.		
(b) Loan from Banks	3,75,387.11	3,32,600.00
Sub total	4,21,788.85	3,79,001.74
Less:- Current Maturities of Long Term Debts	25,931.57	12,159.82
Total	3,95,857.28	3,66,841.92

The State Governments sanctioned different projects under the State Plan Scheme to enhance Bihar's transmission system.

These projects received funding from the State Government, covering 20% of the project cost as equity contribution, with the remainder funded through loans under State Government guarantee.

Bihar State Power Transmission Company Limited secured sanctions for 80% portion of the project cost under Consortium and Individual Financing arrangement with approval from the Company's Board of Directors. This financing arrangement is on MCLR of the banks.

Note No 17

₹ in Lakh

Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Terminal Benefits Liabilities		
Company		
Pension	7,335.62	8,954.02
Gratuity	(831.19)	(495.66)
Leave Encashment	2,576.83	2,174.25
Total	9,081.27	10,632.61

The balances for Terminal Benefits Liabilities as of 31st March 2025 and 31st March 2024 have been arrived at based on actuarial valuations performed by independent actuaries. The valuations have been conducted in accordance with the principles set out in Ind As 19 "Employee Benefits."

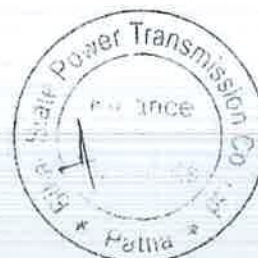
For a detailed disclosure regarding the assumptions and other relevant information, refer to "Disclosure in respect of Indian Accounting Standard (Ind As)-19 'Employee Benefits'"

Note No 18

₹ in Lakh

Financial Liabilities - Others (Non-Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Lease Rent	671.48	1,026.85
Total	671.48	1,026.85



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

Note No 19

₹ in Lakh

Tax Expense

Tax recognised in Statement of profit and loss

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current income tax		
Current year	7,926.80	1,916.10
Less: MAT Credit	(7,926.80)	(1,916.10)
Sub Total (A)	-	-
Deferred tax expense		
Deferred tax liability / (asset)	16,761.76	6,018.55
Sub Total (B)	16,761.76	6,018.55
Total	16,761.76	6,018.55

Reconciliation of effective tax rates

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit before tax	45,368.58	10,966.67
Enacted tax Rate	17.472%	17.472%
Computed Expected Tax Expenses	7,926.80	1,916.10
Deferred Tax	16,761.76	6,018.55
MAT Credit	(7,926.80)	(1,916.10)
Tax Expenses for the year	16,761.76	6,018.55

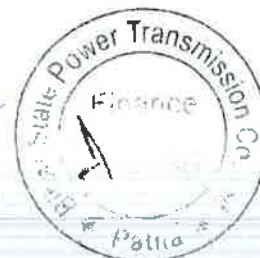
Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liability		
Property, plant and equipment	1,58,327.38	1,45,476.47
Sub Total (A)	1,58,327.38	1,45,476.47
Deferred tax Assets		
Unabsorb Depreciation	15,895.36	19,247.41
Gratuity	(166.71)	(39.27)
Pension	3,214.84	3,784.00
Leave Encashment	1,007.23	869.44
Sub Total (B)	19,950.72	23,861.58
Net Deferred Tax Liabilities (A-B)	1,38,376.66	1,21,614.89
MAT Credit Entitlement	50,064.80	42,138.00
Total	88,311.86	79,476.89



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

Note No 20

₹ in Lakh

Financial Liabilities - Others (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued on borrowing from ADB	46,059.74	40,027.51
Terminal Benefits Liabilities 20.1	534.93	542.44
Staff Related Liability	2,415.91	2,389.57
Deposits and Retentions from Suppliers and Customers 20.2	32,096.91	26,939.98
Audit Fee Payable 20.3	1,003.13	998.65
Liability to Supplies/Works 20.4	4,100.30	3,987.90
Other Liability	24,628.39	5,410.59
Total	1,10,839.30	80,296.63

20.1 The balances for Terminal Benefits Liabilities as of 31st March 2025 and 31st March 2024 represents Employer's contribution towards Terminal Benefits.

20.2 Deposits and Retentions from Suppliers and Customers represents deductions from Suppliers and Contractors on account of Keep Back, Retention (ToC & ToE), Security and LD as per the contract agreement.

20.3 Audit Fee payable represents outstanding fee of C&AG inherited from BSEB. Continuous efforts are being made to reconcile this balance to ensure accurate financial reporting.

20.4 These are no material dues owed by the Company to Micro and Small Enterprises which are outstanding for more than 45 days during the year and as at March 31, 2025. This information as required under Micro and Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the Auditors.

Note No 21

₹ in Lakh

Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Terminal Benefits Liabilities		
Pension	1,864.35	1,874.74
Gratuity	354.12	383.27
Leave Encashment	305.58	313.84
Total	2,524.05	2,571.85





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

Note No 22

₹ in Lakh

Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	185.75	604.55
Inter Unit Accounts	1,402.16	1,402.16
Inter Company Balances	12,248.24	11,724.53
Current Maturities of Long Term Debts	25,931.57	12,159.82
Total	39,767.73	25,891.06

Inter Unit Accounts

Description:

Inter Unit Accounts refer to the internal accounting records that track transactions and balances between the headquarter (HQ), Zones, Tr. Circles, and Civil Circles. These accounts ensure that all inter-unit transactions are properly recorded and reconciled.

Current Status :

Most of these inter-unit accounts have been reconciled. However, balances that appeared in the accounts of the HQ, Zones, Tr. Circles, and Civil Circles have not been fully reconciled. This is primarily because these balances have been carried over since the unbundling of the Bihar State Electricity Board (BSEB) and lack detailed documentation.

Implications:

The unresolved balances under Inter Unit Accounts are classified under current assets or liabilities depending on their nature.

Continuous efforts are being made to reconcile these remaining balances to ensure accurate financial reporting and internal control.

Inter Company Accounts

Description:

Inter Company Accounts are internal accounting records that track transactions and balances between various entities within the same group or related companies, including BSPHCL, SBPDCL, NBPDCCL & BSPGCL. These accounts ensure that accurate recording and reconciliation of all inter-unit transactions.

Current Status :

All of these inter-company accounts have been reconciled. However, despite these reconciliation efforts, some balance require adjustment entries but could not be identified due to inadequate details of recorded transactions.

Implications:

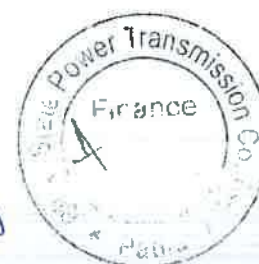
The unresolved balances within Inter Company Accounts are categorized under current assets or liabilities based on their nature. Continuous efforts are underway to identify transaction details for necessary adjustment entries, aiming for precise financial reporting and enhanced internal control.

Disclosure:

It is crucial to disclose these unreconciled balances in the financial statements. This disclosure provides transparency to stakeholders, informing them about the status of these accounts and the reasons for incomplete reconciliation efforts.



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Bihar State Power Transmission Company Limited

Notes forming part of Profit & Loss Statement

Note No 23

₹ in Lakh

Revenue from Operation

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Revenue from Transmission Charges		
Revenue from NBPDC	78,277.32	53,270.70
Revenue from SBPDCL	91,890.76	62,535.17
Revenue from Other Transmission Users	1,915.92	1,856.14
Total	1,72,084.00	1,17,662.00
Less: - Discount Allowed	-	-
Net Operating Income	1,72,084.00	1,17,662.00
II. Other operating income		
SLDC Income:		
From NBPDC	861.44	535.79
From SBPDCL	1,011.37	628.97
From Other Users	205.19	172.24
Other SLDC Charges	49.82	-
STU Charges	952.43	43.08
Supervision Charges	1,639.29	1,370.93
Other Transmission Charges	1,390.11	908.11
Administrative Charges-Deposit Head	338.23	125.79
Total other operating income	6,447.88	3,784.91
Grand Total	1,78,531.88	1,21,446.91

Note No 24

₹ in Lakh

Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income		
Interest from Banks	7,314.46	6,906.01
Interest from Income Tax Refund	415.08	79.58
Total	7,729.54	6,985.59
Other Income		
Income from scrap sale	1.03	718.13
Miscellaneous Receipts	222.15	117.28
Application fee Received	4.97	3.95
Lease Rental Income	1,165.59	944.92
Deferred Income	8,877.58	8,570.31
ERS Rent	239.81	156.33
Total	10,511.13	10,510.92
Total	18,240.67	17,496.51



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

Note No 25

₹ in Lakh

Employee Benefit Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries	14,133.11	13,439.86
Over Time	869.81	678.51
Dearness Allowance	7,251.29	6,145.98
Other Allowance	2,490.46	2,129.59
Medical Expenses Re-imbursement	165.24	135.55
Staff welfare Expenses	92.51	30.33
Terminal Benefits	5,791.08	9,376.88
Total	30,793.51	31,936.71

Note No 26

₹ in Lakh

Finance Cost

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Capital Liabilities		
(a) Interest on State Plan Loan	27,728.35	16,083.61
(b) Interest on ADB Loans	5,988.46	5,988.46
Total Interest on Capital Liabilities (a+b)	33,716.82	22,072.07
Other Finance charges		
Other Interest & Bank Charges	1.64	0.82
Total Other Interest & Bank Charges	1.64	0.82
Total	33,718.46	22,072.89

Note No 27

₹ in Lakh

Depreciation and Amortisation Expense

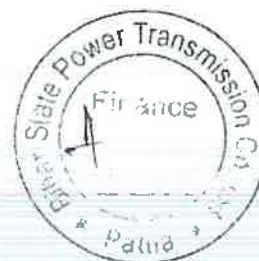
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation	67,145.90	58,719.73
Total	67,145.90	58,719.73

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.



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

Note No 28

₹ in Lakh

Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Repairs and Maintenance of Assets		
Plant and Machinery	4,891.96	2,825.10
Building	765.46	782.28
Civil Works	526.54	612.92
Line Cable Net Works	1,172.30	998.94
Furniture and Fixture	6.43	10.24
Office Equipment	636.29	463.94
Total(A)	7,998.97	5,693.42
Administration and General Expenses		
Rent, Rates & Taxes	337.86	13.18
Insurance	752.08	523.73
Telephone charges, Postage & Telex Charges	57.73	55.32
Audit Fees	12.51	7.56
Consultancy & Legal Charges	173.76	100.51
Holding Charges	1,835.07	2,449.94
Other Professional Charges	11.42	0.50
Conveyance & Travel	1,561.79	1,493.37
Store Handling Exp	0.74	-
Total(B)	4,742.96	4,644.10
Other Expenses		
Fees & Subscription	178.34	179.60
Books & Periodicals	1.73	1.56
Printing & Stationary	52.78	42.46
Advertisement	60.42	102.31
Expenditure on CSR	513.37	616.06
Electricity Charges	2,026.64	1,560.62
Entertainment Charges	34.66	35.66
Commission for sale of scrap	45.37	18.96
Home Guard/ Security Guard	2,506.35	1,107.06
Miscellaneous Expenses	85.53	145.00
Loss on Sale of Scrap	247.97	-
Contribution to CM Relief Fund-Company	1,251.00	1,000.00
Loss Due to Cyclon/Flood/Theft	-	100.63
Total(C)	7,004.16	4,909.91
Total(A+B+C)	19,746.09	15,247.43



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