

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 2024

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	Based on our verification and explanations given to us; there are no funds received/receivable for specific schemes from central/ state agencies which were not properly accounted for/utilized as per its term and conditions.	NIL

Place: Patna
Date: 05.11.2024



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

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 2024, 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 except amounting to ₹ 198.10 lakhs only. 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.
- 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, 2024 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 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.
- a. 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.
 - b. 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 1542080000 number of shares worth ₹154208.00 lakh during the year, refer point no. 8 of Annexure "A" of our Independent Audit Report of even date.
- xi.
- a. 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.
 - b. 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 is not applicable.
 - c. 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.



- 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.
 - 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.
 - 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 any 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. 11 of Annexure "A" of our Independent Audit Report of even date.
- 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: 05.11.2024



Bihar State Power Transmission Company Limited
Balance Sheet as at 31st March, 2024

(₹ in Lakh)

Sr. No	Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	2	9,60,356.93	8,72,283.17
	(b) Capital work-in-progress		2,93,549.47	3,35,735.42
	(c) Financial Assets			
	(i) Loans	3	7.60	14.42
	(d) Other non current assets	4	12,006.16	19,891.44
	Total Non-Current Assets		12,65,920.16	12,27,924.45
2	Current assets			
	(a) Inventories	5	32,852.18	15,245.30
	(b) Financial Assets			
	(i) Trade receivables	6	4,13,732.07	3,56,181.32
	(ii) Cash and cash equivalents	7	1,52,225.35	1,62,408.34
	(iii) Bank Balances other than (ii) above	8	29,713.10	56,214.37
	(iv) Others	9	3,002.03	15,705.13
	(c) Current Tax Assets	10	6,543.20	2,306.71
	(d) Other Current Assets	11	5,883.78	5,791.53
	Total Current Assets		6,43,951.71	6,13,852.70
	Total Assets		19,09,871.87	18,41,777.15
B	EQUITY AND LIABILITIES			
1	Equity			
	(i) Equity Share capital	12	9,83,774.22	8,29,566.22
	(ii) Other Equity	13	2,04,785.12	2,94,084.29
	Total Equity		11,88,559.34	11,23,650.51
2	Deferred Government Grant and Consumer	14	1,54,574.71	1,56,251.35
3	Liabilities			
3.1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	3,66,841.92	3,66,412.72
	(b) Provisions	16	10,632.61	8,235.23
	(c) Deferred Tax Liabilities	17	79,476.89	75,374.45
	(d) Other Non Current Liabilities	18	1,026.85	1,366.34
	Total Non-current liabilities		4,57,978.27	4,51,388.74
3.2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Others	19	80,296.64	93,383.82
	(b) Provisions	20	2,571.85	2,173.60
	(c) Other Current Liabilities	21	25,891.06	14,929.13
	Total Current Liabilities		1,08,759.55	1,10,486.55
	Total Liabilities		5,66,737.83	5,61,875.29
	Total Equity & Liabilities		19,09,871.87	18,41,777.15

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

As per our report of even date attached

For, Anand Rungta & Co.
Chartered Accountants
Firm Reg. No. 000781C

For and on behalf of the board



(S. K. SHAH)
Membership No. 071510
Partner
PATNA

Place: **PATNA**
Date: **05 NOV 2024**

(A. Alam)
Atab Alam
Chief Financial Officer
(K. Kiran)
Kriti Kiran
Company Secretary

(N. Ramchandra Deore)
Nilesh Ramchandra Deore
Managing Director DIN-10700054
(P. Kumar Pal)
Pankaj Kumar Pal
Chairman DIN -03342628

Bihar State Power Transmission Company Limited
Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakh)

Sr. No.	Particulars	Note No	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	Income			
a)	Revenue from operations	22	1,21,446.91	1,26,528.92
b)	Other Income	23	17,496.51	13,321.80
	Total Income		1,38,943.42	1,39,850.72
II	Expenses			
a)	Power Purchase cost		-	-
b)	Employee Benefit Expenses	24	31,936.71	24,904.46
c)	Finance Cost	25	22,072.89	15,222.64
d)	Depreciation and amortisation expense	26	58,719.73	51,091.72
e)	Other Expenses	27	15,247.43	14,029.17
	Total Expenses		1,27,976.76	1,05,247.99
III	Profit (+)/ Loss (-) before tax (I - II)		10,966.66	34,602.73
IV	Tax Expense			
a)	Current tax (Income Tax)		1,916.10	6,045.79
b)	Deferred tax		6,018.55	11,973.62
c)	MAT Credit Entitlement		(1,916.10)	(6,045.79)
V	Profit (+)/ Loss (-) for the year (III - IV)		4,948.11	22,629.11
VI	Other Comprehensive Income		-	-
VII	Total Comprehensive Income for the period		4,948.11	22,629.11
VIII	Earnings per equity share:			
a)	Basic		0.06	0.29
b)	Diluted		0.06	0.29

As per our report of even date attached

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

For and on behalf of the board



(S. K. CHAMA)
Membership No. 071510
Partner

Place: PATNA
Date: 05 NOV 2024

(Aftab Alam)
Aftab Alam
Chief Financial Officer

(Kriti Kiran)
Kriti Kiran
Company Secretary

(Nilesh Ramchandra Deore)
Nilesh Ramchandra Deore
Managing Director DIN-10700054

(Pankaj Kumar Pal)
Pankaj Kumar Pal
Chairman DIN -03342628

Bihar State Power Transmission Company Limited
Statement of Cash Flow as at 31st March, 2024

(₹ in Lakh)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
(A)	Cash and Cash Equivalent from Operating Activities:		
	Net Profit before tax as per Profit & Loss Account	10,966.67	34,602.72
	Adjusted for:		
	Depreciation	58,719.73	51,091.72
	Interest Expenses	22,072.89	15,222.64
	Interest Income	(6,985.59)	(4,907.26)
	Deferred Income	(8,570.31)	(8,124.32)
	Prior Period Errors	2,677.09	(420.36)
	Tax Expenses	(7,934.64)	(18,019.41)
	Deferred Tax	4,102.45	5,927.83
	Appropriation for Reserve	15,554.63	1,339.83
	Operating Profit before Working Capital Changes	90,602.91	76,713.39
	Change in Working Capital	(68,510.27)	(48,527.19)
	Net Cash used in Operating Activities (A)	22,092.65	28,186.20
(B)	Cash and Cash Equivalent from Investing Activities:		
	Investment in PPE	(1,47,780.99)	(1,31,831.02)
	Sale Proceeds of PPE	418.50	80.29
	Change in CWIP	42,185.95	(37,571.48)
	Disbursement / Realisation of Staff Loan	6.82	17.07
	Advances for Capital Supplies	7,885.28	(6,333.86)
	Interest Income	6,985.59	4,907.26
	MAT Credit Entitlement	1,916.10	6,045.79
	Net Cash from Investing Activities (B)	(88,382.76)	(1,64,685.94)
(C)	Cash and Cash Equivalent from Financing Activities:		
	Fund Received from Consomers	6,554.16	9,034.56
	Issue of Share	42,298.00	1,54,208.00
	Raise / Adjustment of Loan	429.20	65,000.00
	Settlement of Terminal Benefit Liabilities	2,397.39	(2,339.26)
	Finance Cost	(22,072.89)	(15,222.64)
	Net Cash from Financing Activities (C)	29,605.86	2,10,680.67
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(36,684.26)	74,180.93
	Cash and cash equivalents at the beginning of the year	2,18,622.71	1,44,441.78
	Cash and cash equivalents at the end of the year	1,81,938.45	2,18,622.71


As per our report of even date attached

For, Anand Rungta & Co.
Chartered Accountants
Firm Reg. No. 090681C

For and on behalf of the board


Attab Alam
Chief Financial Officer


Nilesh Ramchandra Deore
Managing Director DIN-10700054


C.K. SHAMI
Membership No. 071510
Partner


Kriti Kiran
Company Secretary


Pankaj Kumar Pal
Chairman DIN -03342628

Place: PATNA
Date: 05 NOV 2024



Bihar State Power Transmission Company Limited
Schedule Change in Working Capital
For the period ended March 31, 2024

(₹ in Lakh)

Particulars	Year		Change
	2024	2023	Increase/ (Decrease)
CURRENT ASSETS			
Inventories	32,852.18	15,245.30	17,606.88
Trade Receivables	4,13,732.07	3,56,181.32	57,550.75
Other Financial Assets	3,002.03	15,705.13	(12,703.10)
Current Tax Assets	6,543.20	2,306.71	4,236.49
Other Current Assets	5,883.78	5,791.53	92.25
Total	4,62,013.26	3,95,229.99	66,783.27
CURRENT LIABILITIES			
Other Financial Liabilities	80,296.64	93,383.82	13,087.18
Provisions	2,571.85	2,173.60	(398.25)
Other Current Liabilities	25,891.06	14,929.13	(10,961.93)
Total	1,08,759.55	1,10,486.55	1,727.00
Change In Working Capital			68,510.27

