

FINANCIAL STATEMENT FOR FINANCIAL YEAR 2015-16



BIHAR STATE POWER TRANSMISSION COMPANY LIMITED

(A Govt. of Bihar Undertaking)

CIN - U40102BR2012SGC018889

(Registered Office: Vidyut Bhawan, Bailey Road, Patna-800001)

BIHAR STATE POWER TRANSMISSION COMPANY LIMITED
BALANCE SHEET AS AT 31st MARCH 2016

Particulars		Note No.	As At 31st March 2016	As At 31st March 2015
I	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
(a)	Share capital	2	30,00,00,00,000	2,35,00,00,000
(b)	Reserves & surplus	4	1,06,76,45,106	94,53,93,260
			31,06,76,45,106	3,29,53,93,260
(2)	Share Application Money pending allotment	3	13,73,08,88,085	27,96,00,86,085
(3)	Non-current liabilities			
(a)	Long-term borrowings	5	5,32,09,47,434	3,98,72,37,763
(b)	Other Long term liabilities	6	15,55,74,47,470	16,20,24,92,985
(c)	Long term provisions	7	-	-
			20,87,83,94,904	20,18,97,30,748
(4)	Current liabilities			
(a)	Short-term borrowings	8	-	-
(b)	Trade payables			
(c)	Other current liabilities	9	3,49,55,89,059	1,71,19,32,106
(d)	Short term provisions	10	10,10,31,261	7,88,42,862
			3,59,66,20,319	1,79,07,74,968
	TOTAL		69,27,35,48,414	53,23,59,85,061
II	ASSETS			
(1)	Non-current assets			
(a)	Fixed assets			
(i)	Tangible assets	28	30,27,76,13,570	30,81,21,09,626
(ii)	Capital Work in Progress	11	22,36,13,78,848	7,32,48,70,204
(b)	Non-Current Investment	12	1,59,75,18,458	1,59,85,91,433
(c)	Long term loans and advances	13	1,59,29,81,443	75,54,79,623
(d)	Other non current assets	14	2,10,32,186	2,46,53,890
			55,85,05,24,505	40,51,57,04,776
(2)	Current assets			
(a)	Current Investment	15	-	-
(b)	Inventories	16	1,31,02,30,345	1,21,06,36,587
(c)	Trade receivables	17	-	-
(d)	Cash and bank balances	18	11,34,33,97,788	11,35,70,79,998
(e)	Short-term loans and advances	19	21,57,92,539	4,89,17,030
(f)	Other current assets	20	55,36,03,237	10,36,46,668
			13,42,30,23,909	12,72,02,80,285
	TOTAL		69,27,35,48,414	53,23,59,85,061
	Significant accounting policies	1		
	Notes to the financial statements	2-28		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Anant Dokania & Co.

Chartered Accountants

(Firm Regn. No. A-7408-5)

CA

Partner

M. No. 0716...



DGM (Finance)

For and on behalf of the board

Managing Director

20-8-16

BIHAR STATE POWER TRANSMISSION COMPANY LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2016

Particulars	Note No.	For the Year ended 31st March 2016	For the Year ended 31st March 2015
I. Revenue			
(a) Revenue from operations	21	2,27,81,39,242	2,68,56,25,491
(b) Other income	22	91,29,71,071	88,53,03,652
(c) Total Revenue		3,19,11,10,313	3,57,09,29,143
II. Expenses:			
(a) Administration & General Expenses	26	53,03,05,926	45,34,45,267
(b) Employee benefits expense	23	98,98,84,718	93,34,70,194
(c) Finance costs	24	20,70,00,810	18,52,79,983
(d) Depreciation	25	1,32,79,62,468	1,26,14,83,864
(f) Holding Company Expenses	26	7,29,33,344	3,18,92,731
Total Expenses		3,12,80,87,264	2,86,55,72,039
III. Profit/(Loss) before exceptional, extraordinary & Prior Period items and tax (I-II)		6,30,23,048	70,53,57,104
IV. Exceptional items		-	-
V. Profit/(Loss) before extraordinary & Prior Period items and tax (III-IV)		6,30,23,048	70,53,57,104
VI. Extraordinary items	27	(5,92,28,797)	(7,53,60,710)
VII. Prior period items (net)		12,22,51,846	78,07,17,814
VIII. Profit/(loss) before tax (V-VI-VII)		-	-
IX. Tax expense		2,68,55,933	-
(a) Current Tax		-	-
(b) Deferred Tax		2,68,55,933	-
X. Profit/(loss) after tax for the year (VIII-IX)		9,53,95,913	78,07,17,814
XI. Basic and Diluted Earnings per equity share (Face value of Rs. 10/- each):			
(1) Basic (3,00,00,00,000 shares of Rs 10/- each)		0.03	3.32
Diluted (previously 23,50,00,000 shares of Rs 10/- each)		0.02	0.26
Significant accounting policies Notes to the financial statements	I 2-28		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For Anant Dokania & Co.

Chartered Accountants
(Firm Regn. No. 097408-5)

CA *Anant*
Partner
M. No. 071682

Place:- Patna
Date:- 29.03.16



For and on behalf of the board

[Signature]
20.8.16
DGM (Finance)

[Signature]
20.8.16
Managing Director

[Signature]
Chairman

BIHAR STATE POWER TRANSMISSION COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per Statement of Profit & Loss	12,22,51,846	78,07,17,814
Adjustments for :		
Depreciation	1,32,79,62,468	1,26,14,83,864
Amortisation of Grants	(67,14,15,878)	(67,14,15,878)
Preliminary exp W/off	36,21,704	36,21,704
Transfer from/to Reserves	-	16,43,094
Interest Income	(14,78,39,034)	(7,94,05,641)
Interest Expenses	20,70,00,810	18,52,79,983
Operating Profit before Working Capital Changes	84,15,81,915	1,48,19,24,939
Adjustments for increase/decrease in:		
Inventories	(9,95,93,758)	(42,54,52,327)
Trade receivables	-	-
Long term loans & advances	(83,75,01,820)	(59,03,88,401)
Short term loans & advances	(16,68,75,508)	12,34,36,321
Other current asset	(44,99,56,568)	46,71,81,825
Trade payables	-	-
Other current liabilities	1,78,36,56,953	42,27,93,750
Short term provisions	2,21,88,399	2,70,73,563
Long term provisions	-	-
Other long term liabilities	2,63,70,363	1,03,17,86,313
Capital Grant for Capital Assets	-	29,85,052
Cash generated from Operations	1,11,98,69,975	2,54,13,41,034
Taxes Paid	-	-
Net Cash generated from Operations	1,11,98,69,975	2,54,13,41,034
B. CASH-FLOW FROM INVESTING ACTIVITIES		
Interest Income	14,78,39,034	7,94,05,641
Current Investments	-	-
Non Current Investments	10,72,975	(42,95,62,438)
Other non current assets	-	-
Purchase of Fixed Assets & CWIP	(15,83,01,42,547)	(5,85,17,02,084)
Sale/Deduction of fixed assets	1,67,494	36,93,49,973
Net Cash from Investing Activities	(15,68,10,63,044)	(5,83,25,08,908)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/Decrease in long term borrowings	1,33,37,09,671	1,54,43,92,826
Increase/Decrease in short term borrowings	-	-
Proceeds from issuance of Share Capital	27,65,00,00,000	2,33,00,00,000
Equity Capital Pending Allotment	(14,22,91,98,000)	4,90,93,12,626
Interest Expenses	(20,70,00,810)	(18,52,79,983)
Net Cash from Financing Activities	14,54,75,10,859	8,59,84,25,469
Net Increase in Cash & Cash Equivalents (A+B+C)	(1,36,82,210)	5,30,72,57,599
Opening balance of Cash and Cash Equivalents	11,35,70,79,998	6,04,98,22,400
Closing balance of Cash and Cash Equivalents:	11,34,33,97,788	11,35,70,79,998
Consisting of:		
Cash in hand	3,29,010	2,41,473
Cash Imprests with Staff	1,07,83,926	1,07,78,127
-Balance with bank in current accounts	11,33,05,71,322	11,34,55,60,021
-Cheques in transit	17,13,531	5,00,377
Cash in transit	-	-
	11,34,33,97,788	11,35,70,79,998

As per our report of even date attached
For Anant Dokania & Co.
Chartered Accountants
(Firm Regn. No. 207408) C.

For and on behalf of the board









BIHAR STATE POWER TRANSMISSION COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2016

Note 2 Share capital

Particulars	As At	As At
	31st March 2016	31st March 2015
(a) Authorised 3,00,00,00,000 (Previous year 35,00,00,000) Equity Shares of Rs. 10 each	30,00,00,00,000	3,50,00,00,000
(b) Issued, subscribed and fully paid up 3,00,00,00,000 (Previous year 23,50,00,000) Equity Shares of Rs. 10 each	30,00,00,00,000	2,35,00,00,000
Total	30,00,00,00,000	2,35,00,00,000

2.1 The Company has only one class of equity shares, having a par value of Rs. 10 per share. Each shareholder is eligible to one vote per share held.

2.2 Reconciliation of the number of shares outstanding: -

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	23,50,00,000	2,35,00,00,000	20,00,000	2,00,00,000
Add:- Shares issued during the year	2,76,50,00,000	27,65,00,00,000	23,30,00,000	2,33,00,00,000
Equity Shares, at the end of the year	3,00,00,00,000	30,00,00,00,000	23,50,00,000	2,35,00,00,000

2.3 Details of shares held by the Holding Company:-

100% Shares are held by the holding company Bihar State Power (Holding) Company Limited and its nominees.

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

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of shares	% held	No. of shares	% held
Bihar State Power (Holding) Company Ltd. (Holding Company) (BSPHCL) and its nominees	3,00,00,00,000	100.00%	23,50,00,000	100.00%

Note 3 Equity Capital pending allotment

Particulars	Account Code No.	As at 31st March	As at 31st March
		2016	2015
Equity Capital pending allotment		13,73,08,88,085	27,96,00,86,085
Total		13,73,08,88,085	27,96,00,86,085



BIHAR STATE POWER TRANSMISSION COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2016

Note 4 Reserves & surplus

Particulars	Account Code No.	As At 31st March 2016	As At 31st March 2015
Capital Reserves			
Opening Balance		40,49,54,256	-
Add: Addition during the Year		-	40,49,54,256
Closing Balance	A	40,49,54,256	40,49,54,256
Surplus in Statement of Profit & Loss			
Opening Balance		54,04,39,004	(24,19,21,904)
Add- Profit during the year as per Statement of Profit & Loss		9,53,95,913	78,07,17,814
Add- Adjustments for prior period		-	16,43,094
Add- MAT Credit Entitlement		2,68,55,933	-
Closing Balance	B	66,26,90,850	54,04,39,004
Total	(A+B)	1,06,76,45,106	94,53,93,260

Note 5 Long term borrowings

Particulars	Account Code No.	As At 31st March 2016	As At 31st March 2015
Unsecured			
(a) State Govt. Plan Loan		1,95,95,95,000	1,95,95,95,000
(b) Interest Accrued and Due on Capital Fund		1,99,24,98,661	1,06,62,55,493
(c) ADB Loan		1,36,88,53,773	96,13,87,270
Total		5,32,09,47,434	3,98,72,37,763



BIHAR STATE POWER TRANSMISSION COMPANY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

Note 6 Other long term liabilities

Particulars	Account Code No.	As At 31st March 2016	As At 31st March 2015
Deposit for Work to be Done	47	1,05,81,56,676	1,03,17,86,313
Security Deposit from Consumers	48.2		
Total	A	1,05,81,56,676	1,03,17,86,313
-Grant for capital assets(Deferred Income)			
Opening Balance		15,17,07,06,672	16,24,40,91,754
Add:Addition during the Year			29,85,052
Less: Transfer to Capital Reserve		(67,14,15,878)	(40,49,54,256)
Less: Amortisation during the year			(67,14,15,878)
Closing Balance	B	14,49,92,90,794	15,17,07,06,672
Total	(A+B)	15,55,74,47,470	16,20,24,92,985

Note 7 Long term provisions

Particulars	Account Code No.	As At 31st March 2016	As At 31st March 2015
	44.1 to 44.4		
Total			

Note 8 Short term borrowings

Particulars	Account Code No.	As At 31st March 2016	As At 31st March 2015
<u>Unsecured</u>			
Short term Loan from Banks	50.1		
Bank Overdrafts	50.2		
Total			

Note 9 Other current liabilities

Particulars	Account Code No.	As At 31st March 2016	As At 31st March 2015
Current Maturities of Long Term Debts	40.2		
Advance against Sale of Scrap	42.1 & 42.2	52,88,96,225	61,16,43,295
Liability to Supplies/Works	46.1 & 28.930	2,76,94,39,085	91,67,27,684
Deposits and Retentions from Suppliers and Contractors		2,66,35,337	1,56,57,909
Statutory Dues payable to Government.	46.3	6,85,71,437	5,22,18,460
Entry tax Payable	46.4	9,93,19,863	9,91,77,743
Liability for Expenses	46.9	27,27,113	1,65,07,015
Other Liabilities and Provisions.			
Total		3,49,55,89,059	1,71,19,32,106

BIHAR STATE POWER TRANSMISSION COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

Note 10 Short term provisions

Particulars	Account Code No.	As At 31st March 2016	As At 31st March 2015
Staff related liabilities & provisions		10,10,31,261	7,88,42,862
Total		10,10,31,261	7,88,42,862

Note 11 Capital work in progress

Particulars	Account Code No.	As At 31st March 2016	As At 31st March 2015
Capital Work-in-progress	14	22,36,13,78,848	7,32,48,70,204
Total		22,36,13,78,848	7,32,48,70,204

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Note 12 Non-Current Investment

Particulars	Account Code No.	As At 31st March 2016	As At 31st March 2015
Investments		1,59,75,18,458	1,59,85,91,433
Total		1,59,75,18,458	1,59,85,91,433

Note 13 Long term loans and advances

Particulars	Account Code No.	As At 31st March 2016	As At 31st March 2015
Advances to Contractors/Suppliers		1,22,04,43,870	55,74,05,247
MAT Credit Entitlement		19,04,98,292	-
Advance Income Tax / deductions at source	A	1,41,09,42,162	55,74,05,247
Less:- Provision for Income Tax		37,25,37,573	19,80,74,376
	B	19,04,98,292	-
		18,20,39,281	19,80,74,376
Total	(A+B)	1,59,29,81,443	75,54,79,623

Note 14 Other non current assets

Particulars	Account Code No.	As At 31st March 2016	As At 31st March 2015
Deposits	28.9	1,37,88,778	1,37,88,778
Preliminary Expenses		72,43,408	1,08,65,112
Total		2,10,32,186	2,46,53,890



BIHAR STATE POWER TRANSMISSION COMPANY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

Note 15 Current Investment

Particulars	Account Code No.	As At 31st March 2016	As At 31st March 2015
Total		-	-

Note 16 Inventories

Particulars	Account Code No.	As At 31st March 2016	As At 31st March 2015
Stock of Material at Other Stores	22.60 & 22.63	1,22,30,25,047	1,12,34,31,290
Materials in Transit (ICT)	22.68 & 22.69	8,65,04,919	8,65,04,919
Other Stock		7,00,379	7,00,379
Total		1,31,02,30,345	1,21,06,36,587

Note 17 Trade Receivables

Particulars	Account Code No.	As At 31st March 2016	As At 31st March 2015
<u>Outstanding for a period exceeding six months from the date they are due for payment</u>			
-Secured, Considered Good (Secured against security deposit)			
-Unsecured, Considered Good			
Less Provision for Doubtful dues from Consumers.	23.9		
<u>Others</u>			
-Secured, Considered Good (Secured against security deposit)			
-Unsecured, Considered Good			
Total		-	-

Note 18 Cash & Bank Balances

Particulars	Account Code No.	As At 31st March 2016	As At 31st March 2015
<u>Cash & Cash Equivalents</u>			
Cash in Hand	24.1	3,29,010	2,41,473
Cash Imprests with Staff	24.2	1,07,83,926	1,07,78,127
Balance with Banks		11,33,05,71,322	11,34,55,60,021
Cheque in Transit		17,13,531	5,00,377
Cash in Transit	24.5 & 24.6	-	-
<u>Other Bank Balances</u>			
Total		11,34,33,97,788	11,35,70,79,998

(The above balance with Banks include amount transferred to auto sweep a/c)

Note 19 Short term loans & advances

Particulars	Account Code No.	As At 31st March 2016	As At 31st March 2015
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BIHAR STATE POWER TRANSMISSION COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015
 Note 20 Other current assets

Particulars	Account Code No.	As At 31st March 2016	As At 31st March 2015
Amount recoverable from Employees	28.4	88,935	88,935
Other Claims and Receivables	28.7&28.8	25,37,969	1,99,71,553
Accrued Interest on Investments		7,03,08,520	6,16,42,205
Receivable From Master Trust		(5,96,77,610)	11,56,63,830
Receivable from Inter Company		54,03,45,422	(9,37,19,855)
Total		55,36,03,237	10,36,46,668

Note 21 Revenue from operations

Particulars	Account Code No.	For the Year ended 31st March 2016	For the Year ended 31st March 2015
I. Revenue from Transmission Charges:-			
Revenue from NBPDC		93,74,40,000	1,10,26,95,000
Revenue from SBPDCL		1,29,45,60,000	1,60,33,05,000
		2,23,20,00,000	2,70,60,00,000
Less: Discount Allowed		1,09,59,800	2,33,84,350
Net Operating Income		2,22,10,40,200	2,68,26,15,650
II. Other operating income			
Supervision Charges		5,68,35,042	30,09,841
Other Transmission Charges		2,64,000	-
Total other operating income		5,70,99,042	30,09,841
Total (I+II)		2,27,81,39,242	2,68,56,25,491

BIHAR STATE POWER TRANSMISSION COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

Note 22 Other Income

Particulars	Account Code No.	For the Year ended 31st March 2016	For the Year ended 31st March 2015
Interest Income			
Interest on Staff Loan & Advances	62.210 to 62.218	8,788	9,071
Income from Investment (Fixed Deposit)	62.219 to 62.239	-	-
Interest from Banks (Other than Fixed Deposit)	62.270	14,78,30,246	7,93,96,570
		14,78,39,034	7,94,05,641
Other Income			
Income from Scrap Sale	62.2	8,01,42,404	12,28,97,599
Miscellaneous Receipts	62.91	97,06,105	88,46,416
Application Fee Received		-	27,34,118
Rebate and Discount Received	62.921	-	4,000

BIHAR STATE POWER TRANSMISSION COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

Note 23 Employee benefit expense

Particulars	Account Code No.	For the Year ended 31st March 2016	For the Year ended 31st March 2015
Salaries			
Over Time	75.1	41,88,72,897	45,10,76,346
Dearness Allowance	75.2	2,27,04,777	2,26,45,302
Other Allowance	75.3	40,25,49,254	33,44,46,120
Medical Expenses Re-imburement	75.4	3,20,45,690	2,78,84,210
Staff Welfare Expenses	75.611	39,43,762	14,44,857
Terminal Benefits	75.7	17,00,094	11,17,710
	75.8	10,80,68,244	9,48,55,649
Total		98,98,84,718	93,34,70,194

Note 24 Finance costs

Particulars	Account Code No.	For the Year ended 31st March 2016	For the Year ended 31st March 2015
Interest on Capital Liabilities			
(a) Interest on State Government Loans	78.1	20,68,83,953	18,51,87,254
Total Interest on Capital Liabilities		20,68,83,953	18,51,87,254
Other Interest and Finance charges			
Interest on security deposit from staff		-	-
Interest to Group Saving Scheme		-	-
Other Interest & Bank Charges		1,16,857	92,729
Total		1,16,857	92,729
		20,70,00,810	18,52,79,983

Note 25 Depreciation & Amortisation Expenses

Particulars	Account Code No.	For the Year ended 31st March 2016	For the Year ended 31st March 2015
Depreciation			
Less:- Transferred to prior period expenses	77:1 to 77.2	1,32,79,62,468	1,26,14,83,864
Total		1,32,79,62,468	1,26,14,83,864



BIHAR STATE POWER TRANSMISSION COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

Note 26 Administration & General Expenses

Particulars	Account Code No.	For the Year ended 31st March 2016	For the Year ended 31st March 2015
Repairs and Maintenance of Assets			
Plant and Machinery	74.1	29,49,19,882	27,76,90,353
Building	74.2	1,18,72,955	18,49,828
Civil Works	74.3	2,04,37,051	2,41,80,100
Hydraulic Works	74.4	3,51,342	77,933
Line Cable Net Works	74.5	3,37,86,408	5,64,55,976
Vehicles	74.6	25,597	2,87,921
Furniture and Fixture	74.7	20,605	16,38,284
Office Equipment	74.8	2,94,775	9,37,729
		36,17,08,616	36,51,18,125
Administration and Other Expenses			
Rent, Rates & Taxes	76.101 to 76.102	6,26,875	45,462
Insurance	76.104 to 76.106	70,55,757	36,45,922
Telephone charges, Postage & Telex Charges	76.111 to 76.113	42,66,604	36,07,317
Legal Charges	76.121	3,39,987	1,48,656
Audit Fees	76.122	2,47,320	1,39,832
Consultancy Charges	76.123	7,71,147	7,94,385
Director's Sitting Fee		10,000	-
Interest on Income Tax Paid		35,86,582	-
Technical Fees	76.124	66,47,916	45,61,376
Holding Charges		7,29,33,344	3,18,92,731
Other Professional Charges	76.125	10,31,753	11,25,609
Conveyance & Travel	76.131 to 139	2,58,07,266	1,95,13,088
Other Expenses			
Fees & Subscription	76.151 to 76.190	1,29,46,415	1,10,25,798
Books & Periodicals		98,189	2,05,162
Printing & Stationary		26,27,419	16,49,998
Advertisement		1,91,51,944	67,52,052
Expenditure on CSR		1,44,452	-
Loss on Fire/Theft of Stock		2,42,31,117	7,04,772
Electricity Charges		97,98,445	22,29,149
Entertainment Charges		15,96,203	4,67,290
Commission for sale of scrap		28,49,727	41,42,633
Home Guard/ Security Guard		3,66,75,720	2,07,45,053
Miscellaneous Expenses		37,12,376	28,46,339
Freight	76.210 to 76.220	7,10,749	3,32,147
Other Purchase related Expenses	76.230 to 76.299	41,643	23,400
		23,79,08,950	11,65,98,170
Miscellaneous losses and write-offs			
Miscellaneous losses and write-offs	79.5	-	-
Preliminary Expenses W/off		36,21,704	36,21,704
Bad Debts	79.7	-	-
		36,21,704	36,21,704
Total		60,32,39,269	48,53,37,999

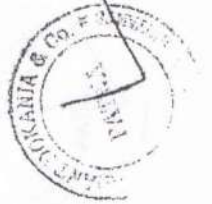
Note 27 Prior Period Items

Particulars	Account Code No.	For the Year ended 31st March 2016	For the Year ended 31st March 2015
Incomes			
Income Relating to Previous Years			

BIHAR STATE POWER TRANSMISSION CO. LTD.
FIXED ASSETS AND PROVISION FOR DEPRECIATION

NOTE 28
(Figures in Rupees)

SL NO.	Asset Group	Accounts Code	GROSS BLOCK					As on 31st March 2016
			As on 31st March 2016	Addition 2015-16	Deduction 2015-16	Reclassification 2015-16	As on 31st March 2016	
1	Land and land rights	10.1	13,661,119,778	189,518,482	167,494		13,830,470,746	
2	Buildings	10.2	585,100,091	5,911,639			591,011,630	
3	Hydraulic Works	10.3	306,716				306,716	
4	Others Civil Works	10.4	1,511,489,153	29,278,246			1,540,768,399	
5	Plant and Machinery	10.5	11,509,698,852	178,638,889		1,503,311,579	13,191,649,100	
6	Lines and Cable Network	10.6	11,918,254,214	398,315,885		(1,503,311,579)	10,813,258,520	
7	Vehicles	10.7	4,526,985				4,526,985	
8	Furniture and Fixtures	10.8	21,746,713	9,358,738			31,105,451	
9	Office Equipment	10.9	6,637,993	2,611,164			9,249,157	
10	Unallocated							
	SUB-TOTAL		39,218,880,295	793,633,903	167,494		40,012,346,704	
11	Capital expenditure resulting in an assets not belonging to Board	11.1						
12	Spare Units/Service Units	11.2						
13	Capital spare at generating station	11.3						
14	Assets taken over from Licensees pending final valuation	11.5						
	GRAND TOTAL		39,218,880,295	793,633,903	167,494		40,012,346,704	



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BIHAR STATE POWER TRANSMISSION CO. LTD.
FIXED ASSETS AND PROVISION FOR DEPRECIATION

NOTE 26
(Figures in Rupees)

NOTE- 26 / SCHEDULE-19
(Figures in Rupees)

Asset Group	Accounts Code	PROVISION FOR DEPRECIATION					NET BLOCK	
		As on 31st March 2015	Depreciation for the 2015-2016	Adjustment or Deduction 2015-2016	Reclassification/Provision for Prior Period 2015-2016	As on 31st March 2016	As on 31st March 2016	As on 31st March 2016
Land and land rights	10.1	-	-	-	-	-	13,830,470,749	13,830,470,749
Buildings	10.2	219,927,202	19,686,763	-	-	239,613,965	351,397,665	365,172,889
Auxiliary Works	10.3	254,407	8,219	-	-	262,626	44,090	52,309
Civil Works	10.4	207,706,354	51,307,908	-	-	259,014,260	1,281,754,139	1,303,782,799
Land Machinery	10.5	3,601,802,369	696,686,224	-	75,777,524	4,374,266,117	6,817,382,983	7,907,896,283
Land and Cable Network	10.6	4,363,282,038	558,137,861	-	(75,777,524)	4,845,642,375	5,967,616,145	7,554,972,178
Plant and Equipment	10.7	4,524,123	2,856	-	-	4,526,979	6	2,862
Plant and Fixtures	10.8	7,965,453	1,402,855	-	-	9,368,308	21,737,143	13,781,260
Plant and Equipment located	10.9	1,308,723	729,784	-	-	2,038,507	7,210,650	5,329,270
TOTAL		8,406,770,669	1,327,962,468	-	-	9,734,733,137	30,277,613,570	30,812,109,626
Capital expenditure resulting in assets not belonging to the company	11.1	-	-	-	-	-	-	-
Plant and Equipment/Service Units	11.2	-	-	-	-	-	-	-
Plant and Equipment at generating station	11.3	-	-	-	-	-	-	-
Plant and Equipment taken over from other companies pending finalisation	11.5	-	-	-	-	-	-	-
NET TOTAL		8,406,770,669	1,327,962,468	-	-	9,734,733,137	30,277,613,570	30,812,109,626



BIHAR STATE POWER TRANSMISSION COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st
MARCH 2016

Note: 28 Other Disclosures

1. **Corporate Information:** Bihar State Power Transmission Company Limited is a company registered under the Companies Act, 1956 in June, 2012, to which the State Govt. through the Department of Energy has vested transmission undertakings in 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.
2. The Annual Accounts of the Company for the year 2015-16 has been prepared as per the format prescribed under the Schedule III of the Companies Act 2013.
3. The State Govt. vide notification no. 17 dated 30-10-2012 has notified opening balance sheet on provisional basis, based on balance sheet of erstwhile BSEB as on 31st March 2011, stating that the amount under various heads are subject to validation, verification, updation and truing up and these shall be completed during the provisional period i.e. a period of one year from the effective date i.e. 01-11-2012. M/s PFC Consulting Ltd., New Delhi which was appointed as consultant for restructuring of the erstwhile BSEB, was also assigned work related to hand holding phase of the successor companies including BSPTCL. As the provisional balance sheet notified by the State Government was related to 31st March 2011 and the effective date for operation of the successor companies including BSPTCL was 1st November, 2012, M/s PFC Consulting Ltd. New Delhi revised the opening balance sheet for all the successor companies including BSPTCL based on Annual Accounts of the erstwhile BSEB as on 31st October, 2012, which was also adopted as the opening balance sheet by the Bihar State Power (Holding) Co. Ltd. However the opening balances for the various successor companies were provisional and were to be amended in line with final transfer scheme.
4. The final transfer scheme has been submitted by M/s PFC Consulting Ltd. with the revised final opening balance sheet as on 31st October 2012. The impact of the balances between the provisional transfer scheme and the final transfer scheme were incorporated in the accounts of the F.Y. 2013-14.

5. **Commitments for Capital Expenditure:**

Particulars	(Rs. in crore)	
	As on 31.03.2016	As on 31.03.2015
Estimated amount of contracts remaining to be executed on capital account and not provided for	3215.89	3417.95



6. **Contingent liabilities not provided for:**

Particulars	(Rs. in crore)	
	As on 31.03.2016	As on 31.03.2015
Claims against the company not acknowledged as debt	NIL	NIL
Guarantees	NIL	NIL
Others	NIL	NIL

7. **Quantitative details of Transmission of Power, losses etc.:**

Particulars	Unit	Year ending 31 st March 2016	Year ending 31 st March 2015
Total Power Intake	MU	22590.23	17902.93
Total Power Outgo	MU	21485.35	16986.07
Transmission Loss	MU	1104.87	916.86
Transmission loss (as percentage)	%	4.89	5.12
Amount billed(net of discount)	Rs. in crores	222.10	268.56
Amount collected(net of discount)	Rs. in crores	222.10	268.56
Collection efficiency	%	100	100

8. The balances of amount receivables, payables and Loans & advances are in confirmation with the books of accounts and are subject to confirmation and reconciliation, if any.

9. The staff related liabilities including terminal benefits up to the effective date of transfer i.e. 31st October 2012 are to be borne by the Govt. of Bihar and to be paid through the Employees Master Trust administered by the Holding Company. Liabilities after effective date are to be borne by the respective successor companies. The liabilities relating to PF, gratuity, leave encashment etc. has been provided on the basis of allocation given by the holding company based on the actuarial valuation and the same has been paid to the master trust.

10. Related party disclosures: There are no transaction during the year with any related party required to be reported other than transactions between state-controlled enterprises as such as per Para 9 of Accounting Standard-18, the disclosures are not required.

11. **Payment to auditors:**

Particulars	Year ending 31 st March 2016	Year ending 31 st March 2015
Statutory Audit Fees	84,000	70,000
Tax Audit Fees	12,000	10,000
Cost Auditor Fees	40,000	40,000

12. Earnings per share:

Particulars	Year ending 31 st March 2016	Year ending 31 st March 2015
Net profit / (Loss) (in Rs.)	9,53,95,913	78,07,17,814
Weighted average number of equity shares	3,00,00,00,000	23,50,00,000
Earnings per share:		
(i) Basic (in Rs.)	0.03	3.32
(ii) Diluted (in Rs.)	0.02	0.26

13. Other disclosures:

Particulars	Year ending 31 st March 2016	Year ending 31 st March 2015
Value of imports on CIF basis	Nil	Nil
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

14. Amounts stated in the financial statements are in Indian Rupees and have been rounded off to the nearest rupee.

15. Previous year's figures have been re-grouped/reclassified, wherever necessary to correspond with the current year's classification.

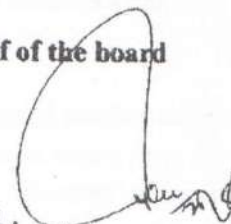
As per our report of even date attached
For Anant Dokania & Co.
Chartered Accountants
(Firm Regn. No. 007408-C)

For and on behalf of the board




20/8/16
DGM (F&A)


20.8.16
Managing Director


Chairman

Place: - Patna
Date: - 28.09.16



BIHAR STATE POWER TRANSMISSION COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2016

NOTE 1 :

Significant Accounting Policies

A. Basis of preparation of financial statements: -

The Financial Statements are prepared on going concern basis, under historical cost convention and on accrual basis in accordance with Generally Accepted Accounting Principles in India and the applicable Accounting Standards notified under the Companies Act 2013 unless otherwise stated. The Company's business operations are governed by the Electricity Act, 2003.

Based on the nature of business, the company has ascertained its operating cycle as 12 months for the purposes of classification of assets and liabilities as current and non-current.

B. Use of Estimates:-

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) as of the date of financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.

C. Capital grants, Subsidies :-

In accordance with the Indian Accounting Standard (Ind AS) 20 on 'Accounting for Government Grants and Disclosure of Government Assistance', Grants and Subsidies received from Government are recognized on reasonable certainty of its realization.

Grants and Subsidies received for the specific assets are disclosed as Deferred Income under "Other Long Term Liabilities" and amortized in proportion of depreciation every year for depreciable assets acquired. On acquisition of Non-depreciable assets, the cost of asset acquired is transferred from Grant account to Capital Reserve and kept intact.

D. Fixed Assets :

Fixed assets are stated at cost comprising of purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Assets transferred from erstwhile Bihar State Electricity Board are stated at the transaction values as notified by the Govt. of Bihar under The Bihar State Electricity Reforms Transfer Scheme, 2012 notified vide notification no. 17 dated 30th October 2012 and further amended as per final transfer scheme under consideration.

In the case of commissioned assets, deposit works or cost-plus contracts where final

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. Transmission assets are considered 'Ready for intended use' for the purpose of capitalization after test charging/successful commissioning of the transmission assets and on completion of stabilization period wherever technically required.

E. Capital works-in-progress: -

- (i) Capital works-in-progress includes the cost incurred on fixed assets that are not yet ready for the intended use and is capitalized up to the date these assets are put to use. All expenditures of construction division are allocated to the projects on pro-rata basis to the additions made to respective project.
- (ii) Claims for price variation are accounted for on their acceptance.

F. Impairment of Assets :

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication of impairment exists, recoverable amount of the assets is estimated. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss amount. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount so reassessed.

G. Segment Reporting :

The Company has only one activity namely "Transmission of Power". Moreover the company's operations are mainly confined within the State of Bihar and the company does not have material earnings outside Bihar or outside India. Accordingly, the Accounting Standard - 17, Segment Reporting is not applicable.

H. Inventories:

Inventories are valued as under :

- (i) Consumable stores and spares, construction stores, mandatory spares of consumable nature - on weighted average method.
- (ii) Scrap - on Book value or Net Realizable Value (NRV) whichever is lower.

I. Provisions and contingent Liabilities :

A provision is recognized when the company has a present obligation 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 based on technical valuation and past experience. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation on the balance sheet date. No provision is recognized for liabilities whose future outcome cannot be ascertained with reasonable certainty. Such contingent liabilities are not recognized but are disclosed in the financial statements.

J. Cash flow statement :

Cash flow statement is prepared using the indirect method of the Accounting Standard-3.

K. Revenue Recognition :**(i) Revenue from transmission of power**

Revenue from transmission of power is recognized on accrual basis of energy transmitted in accordance with the tariff orders awarded by honorable Bihar Electricity Regulatory Commission (BERC) as applicable to the DISCOMS.

(ii) Other Income

(a) Income from sale of scrap and insurance claims are accounted for on the basis of actual realization.

(b) Other income except mentioned above is recognized on accrual basis except when ultimate realization of such income is uncertain.

(iii) 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.

(iv) Interest income generated on funds received & kept in the bank under different schemes of the govt during the period has been treated as liability to be repayable on demand by the govt.

L. Employee Benefits :

(i) Provident fund - The contribution to Provident Fund is transferred to BSPHCL Master Trust Employees A/c maintained with Bihar State Power (Holding) Co. Ltd.

(ii) Gratuity - The liability of gratuity is accounted on the basis of demand based on actuarial valuation raised by Master Trust and transfer of demanded amount to BSPHCL Master Trust Employees A/c maintained with Bihar State Power (Holding) Co. Ltd.

(iii) Leave encashment - The benefit of encashment of leave is given to the employees of the company on retirement. The company accounts for leave encashment liability to its employees vide its service on the basis of actuarial valuation / demand of the Master Trust and transfer to BSPHCL Master Trust Employees A/c maintained with Bihar State Power (Holding) Co. Ltd.

(iv) Leave Travel concession - Expenditure on leave travel concession to eligible employees is recognized on the basis of actual reimbursement.

(v) Group Saving Schemes - Deductions on accounts GSS from eligible employees are also remitted to BSPHCL Master Trust Employees A/c maintained with Bihar State Power (Holding) Co. Ltd.

M. Investments

Current investments are valued at lower of cost and fair value determined on an individual investment basis.

Long term investments are carried at cost less provisions, if any, for permanent diminution in the value of such investments.

- (ii) In respect of general borrowing cost, not directly attributable to qualifying assets, general weighted average of interest cost is capitalized and apportioned on the average balance of capital work in progress for the year.
- (iii) Other borrowing cost is recognized as expense in the period in which they are incurred.

O. Depreciation and Amortization :

Depreciation is provided on 'Straight Line Method' up to 90% of the original cost of assets at the rates notified by the CERC.

Depreciation on additions to/ deductions from fixed assets during the year is charged on pro-rata basis from the date when the asset is put to use.

P. Taxation:

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. Accordingly, Minimum Alternate Tax (M.A.T) has been provided in the books during the year and has been shown under 'Current Tax' in the Statement of Profit and Loss.

Deferred tax asset/liability is recognized, subject to the consideration of prudence, on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty except for carried forward losses and unabsorbed depreciation which is recognized on virtual certainty that the asset will be realized in future.

Q. Provision for Bad and Doubtful Debts :

A provision for bad and doubtful debts is made against - amount of arrears, i.e. Sundry Debtors.

R. Expenditure :

Pre-paid/ prior-period items up to Rs.1,00,000/- are accounted for to natural heads of account.

Adjustments arising due to errors or omission in the Financial Statements of earlier years are accounted for under "Prior Period". Items of Income & Expenditure, which are not of recurring nature viz. damages due to floods, earth quakes etc., are disclosed as 'Extra Ordinary Items'.

