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**ANNUAL ACCOUNT
2023-24**



**Bihar State Power
Transmission Company Limited**

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF BIHAR STATE POWER TRANSMISSION COMPANY LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of Bihar State Power Transmission Company Limited which comprise the Standalone Balance sheet as at 31st March 2024, the Standalone statement of Profit & Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone statement of Cash Flow Statement for the year ended on that date and notes to the Standalone financial statements including significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As per "Annexure -A"

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



requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Other Matter

The Standalone Financial Statements includes comparative figures for the corresponding year ended 31 March 2023, audited by the predecessor Statutory Auditors of the Company, where they have expressed a modified opinion vide their report dated 02 November, 2023 on such Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our Auditor's Report thereon. The other information as identified above is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read those documents including annexures, if any thereon, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with the governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit,
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and except for the matters annexed in 'Basis for qualified opinion'.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account except for the matters annexed in 'Basis for qualified opinion'.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with the relevant rules issued thereunder except for the matters annexed in 'Basis for qualified opinion'.
 - e) In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of Directors, are not applicable to the Company.
 - f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
 - g) Pursuant to Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013, are not applicable to the Company, being a Government Company; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The company has disclosed number of cases of pending litigations in Standalone Financial Statement for the FY 2023-24 in notes to account 15. Though, the financial impact of case pertaining to service matters has not been quantified.



- ii. The Company has not entered into any long-term contracts including derivative contracts.
- iii. There weren't any amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. No dividend has been declared or paid by the company during the year.
- vi. Based on our examination, which included test checks, the Company has used 3 types of accounting software (1. Tally Software for Accounting, 2. Proxix Software for Salary Register and 3. SAP Software for Inventories only). Tally software and Proxix software which have no feature of recording audit trail /edit log facility but SAP software for Inventories only which has a feature of recording audit trail (edit log) of each and every



transaction of inventory only, and creating an edit log of each change made in the books of account along with date when such changes were made and ensuring that the audit trail cannot be disabled.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

2. In terms of section 143(5) of the Companies Act, 2013, we give in “**Annexure-C**”, our report on the directions issued by the Comptroller and Auditor General of India.
3. As required by Companies (Auditor's Report) order, 2020 Issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the “**Annexure-D**” statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

For ANAND RUNGTA & CO.

Chartered Accountants

FRN: 000681C

(S.K. Shahi)

Partner.

Membership No: 071510

UDIN:24071510BKHVQZ3242



Date: 05.11.2024

Place: Patna

BIHAR STATE POWER TRANSMISSION COMPANY LIMITED

Annexure-“A” to the Independent Auditor’s Report

(Refer to first para, under ‘Basis of Qualified Opinion’ of our Report of even date on accounts for the year ended 31st March, 2024)

1. Non Compliance of Indian Accounting Standards (Ind AS):

- a. Amounts remaining unrecoverable / unpaid for fairly long period are categorized as Current Assets and Current Liabilities are not as per Ind AS1.*
 - b. Ind AS 16 not complied due to non-componentization of fixed assets pending maintenance of fixed assets register.*
 - c. Fair Value Measurement and Financial Instruments Disclosures: Financial Assets & Liabilities has not been valued at Fair Value and accordingly no adjustments has been made in its' book value as per Ind AS 32; 107; 109& 113.*
 - d. Disclosure in respect of prior period item is not as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors).*
 - e. Accounting policy 3 mention that tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment as per Ind AS 36 but Impairment losses for PPE; if any, are not recognized by the company as per Ind AS 36 (Impairment of Assets) and no such review report was made available to us.*
 - f. Employee Benefit: Actuarial Gain / Losses are not recognized as Other Comprehensive Income (OCI) as per Ind AS 19 (Employee Benefits).*
 - g. EPS of previous year figure are not adjusted with "Prior period items" as per Ind AS 33 (Earnings per Share).*
 - h. Company is still evaluating the impact on account on implementation of Ind AS 116; as referred in point 20 of Company Information and Significant Accounting Policies.*
- 2. Other Current Asset (Note No.-11) 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.*



3. Under Note No. 21 (Other current liabilities): Statutory Dues includes TCS amounting to ₹ 2.34 lakhs and professional tax 0.24 lakhs, which are pending since previous year without adjustment. Inter Unit Accounts and Inter Company Balances are amounting to ₹ 1402.16 lakhs and ₹11724.53 lakhs respectively, but its' details/reconciliation could not be made available to us.
4. Financial Liabilities –Others (Current) (Note No. 19) :
 - a. In Other Liabilities there is an amount of ₹ 1.50 lakhs payable to Raj Construction which is continuing for more than one year, without any detail.
 - b. Staff Related Liability amounting to ₹2,389.57 lakhs: This Consist of Administrator CPS, Keep back against gratuity, Payable for gratuity ₹112.91 lakhs debit balance, ₹ 17.01 lakhs, ₹ 3.63 lakhs respectively which is due since more than two years, without any details.
 - c. Liability to Supplies/Works amounts to ₹ 3987.90 lakhs out of which ₹3154.75 outstanding for more than three years, but details/proper documents could not be made available to us.
5. Financial Asset - Other (Current)(Note No. 9):
 - a. Consist of Amount recoverable from employees of Rs0.89 lakhs which is due for more than ten years; no provision has been made against this doubtful of recovery amount.
 - b. Other Claims and Receivables of ₹2993.11 lakhs: Ageing has not been provided to us.
 - c. Advance to staff ₹ 8.04 lakhs: whereas no provision for salary of ₹7.99 lakhs made against this.
6. The list of vendors who are registered under the MSME Act, 2006 have not been prepared. Because of this total outstanding dues and interest payable on such dues to Micro, small and medium enterprises as required under the MSME Development Act 2006 could not be provided for in the books of accounts.
7. The company has disclosed 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.



8. The Government of Bihar provides fund for construction of fixed assets in form of Equity and Loan in ratio of 20:80 respectively against which shares are allotted to GOB. In Note no 13 (Other Equity) ₹42,298.00 lakhs are reflected under share application pending allotment is received during F.Y. 2023-24 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 ₹ 23019.80 lakhs. Further previous year figure in Note 12 Issued, Subscribed and fully paid up amount is wrongly written as ₹82,956.62 lakh in place of ₹8,29,566.22 lakh.
9. Financial Assets - Cash and Cash Equivalents (Note No.7)
- a. In BRS of Canara Bank establishment A/C, few entries are carried forward since January 2022 without details.
 - b. In transmission circle Patna (west), BRS of SBI A/c includes old outstanding entries from a very long period (since 2013); without details.
 - c. Cash imprest with staff ₹ 2.55 lakhs and Cash in Transit ₹ 132.35 lakhs should have been Cash in hand ₹ 2.55 lakhs and Cash imprest with staff ₹ 132.35 respectively; in current year as well as in previous year.
10. In absence of Capital Work in Progress Register details regarding work status of the same worth ₹ 2,93,549.47 lakhs have not been made available to us. Further ageing of Advance for Capital Works (₹11972.35 Lakhs); Advance for O&M Supplies (₹651.51 lakhs) and balance Confirmation & details of Trade Receivables (₹4,13,732.07 lakhs) were not provided during audit; hence provision required against above; if any could not be ascertained.
11. Corporate Social Responsibility:
- a. Proper disclosure about CSR expenditure incurred during the year has not been made in the Financial Statement as required under section-135 of the Companies Act., 2013.
 - b. Figure disclosed in Point No. 18 in Note on accounts in column "Amount required to be spent as per section 135 of the Act." amounted to ₹ 522 lakhs instead of ₹ 537.11 lakhs.



- c. During the year CSR committee has approved CSR expenditure of ₹ 537.11 lakhs but provision made amounted to ₹ 616.06; hence excess provision of 78.95 has been made.

12. Others:

- a. Point no. 17 of Notes to accounts Estimated total Project Cost and Capital Commitment shown ₹ 782.00 lakhs and ₹ 39 lakhs instead of ₹ 3900.00 lakhs in both the above cases, in Special Assistance 23-24 scheme.
- b. Point no. 9.1 of Notes to accounts Entity-wise Disclosure Customer Name shown as Customer I and Customer II but Customer name not mentioned.
- c. Notes to accounts: Point no. 4a Sensitivity and Point no. 4b(i) Credit Risk Exposure of Trade Receivables figures shown as Nil.
- d. During the course of audit, GST reconciliation, Income Tax Computation and Acknowledgement could not be made available to us for our verification.
- e. Schedules of Balance sheet (Assets & Liabilities) items could not be made available to us for our verification.
- f. No detail for holding of annual general meeting for FY 2022-23 has been provided to us.
- g. There is no Note No. 1. Further Company Information and Significant Accounting Policies not referred on top of Balance Sheet or Statement of Profit and Loss.
- h. Notes to accounts attached but Note no. not mentioned and also not referred in top of Balance Sheet or Statement of Profit and Loss.
- i. Financial Statements has not been prepared exactly as per Division-II of Schedule-III of the Companies Act'2013.



- j. *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.*
- k. *Note No. 14 under head Deferred Income-Depreciable Assets mentioned "Fund from State Government" instead of "Fund from Central Government".*

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


(S.K. Shahi)

Partner

Membership No: 071510

Date: 05.11.2024

Place: Patna



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 2024 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, 2024:

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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, 2024 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: 05.11.2024



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. 000881C



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

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

For and on behalf of the board

(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 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



(Signature)
CS K. CHAND
Membership No. 071510
Partner

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

(Signature)
Aftab Alam
Chief Financial Officer
(Signature)
Kriti Kiran
Company Secretary

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



(Signature)
C. K. SHAH
Membership No. 071510
Partner

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

For and on behalf of the board

(Signature)
Attab Alam
Chief Financial Officer
(Signature)
Kriti Kiran
Company Secretary

(Signature)
Nilesh Ramchandra Deore
Managing Director DIN-10700054

(Signature)
Pankaj Kumar Pal
Chairman DIN -03342628

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



Bihar State Power Transmission Company Limited
Statement of Changes in Equity for the period ended March 31, 2024

A. Equity Share Capital

(₹ in Lakh)

Particulars	No of Shares	Amount
Balance as at March 31, 2023	8,29,56,62,159	8,29,566
Changes in equity share capital during the year	1,54,20,80,000	1,54,208
Balance as at March 31, 2024	9,83,77,42,159	9,83,774

B. Other Equity

(₹ in Lakh)

Particular	Other Equity			Other Items of OCI	Total
	Self Insurance Reserve	Share Application Pending Allotment	Surplus in Statement of Profit & Loss		
Balance as per previous IGAAP March 31, 2023	15,201	1,54,208	1,24,675	-	2,94,084
(i) Prior period adjustments	-	-	2,108	-	2,108
(ii) Adjustment for Revaluation	-	-	15,555	-	15,555
(iii) Addition / Profit for the year other than item (i) to (ii)	6,349	42,298	4,948	-	53,595
Addition during the year 2023-24	6,349	42,298	22,611	-	71,257
(iv) Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	6,349	42,298	22,611	-	71,257
Transfer during the F.Y. 2023-24	-	(1,54,208)	(6,349)	-	(1,60,557)
Balance at the end of the reporting period March 31, 2024	21,550	42,298	1,40,938	-	2,04,785

As per our report of even date attached

For, Anand Rungta & Co.
Chartered Accountants
Firm Reg. No. 009681C



(Signature)
CS. K. SHARMA
Membership No. 071510
Partner

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

(Signature)
Aftab Alam
Chief Financial Officer

(Signature)
Kriti Kiran
Company Secretary

For and on behalf of the board

(Signature)
Nilesh Ramchandra Deore
Managing Director DIN-10700054

(Signature)
Pankaj Kumar Pal
Chairman DIN -03342628



Bihar State Power Transmission Company Limited

Notes to the Financial Statements for the year ended March 31, 2024

1. Company Information and Significant Accounting Policies

A. Company Information

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

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

B. Basis of preparation and presentation

i. Statement of Compliance

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

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

ii. Basis of Measurement

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

iii. Functional and presentation currency

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

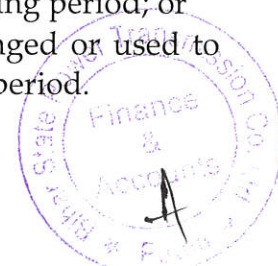
iv. Current and non-current classification

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

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



b) A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

v. Use of estimates and judgment

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

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

C. Significant accounting policies

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

1. Property, plant and equipment

1.1 Initial recognition and measurement

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

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

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

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



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

1.2 Subsequent costs

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

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

1.3 Derecognition

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

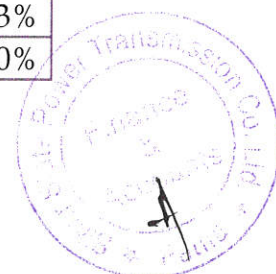
1.4 Depreciation/amortization

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

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

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

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



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

1.5 Capital work-in-progress

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

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

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

Claims for price variation are accounted for on their acceptance.

1.6 Capital Stores

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

2. Intangible assets and intangible assets under development

2.1 Initial recognition and measurement

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

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

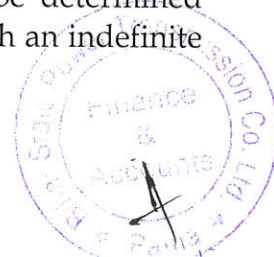
Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

2.2 De-recognition

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

2.3 Amortization

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



3. Impairment of tangible and intangible assets

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

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

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

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

4. Borrowing costs

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

5. Non-current assets held for sale

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



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

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

6. Inventories

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

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

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

7. Cash and cash equivalents

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

8. Government grants

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

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

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

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



9. Consumer Contributions

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

10. Provisions and contingent liabilities

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

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

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

11. Foreign currency transactions

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

12. Revenue

Company's revenues arise from 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

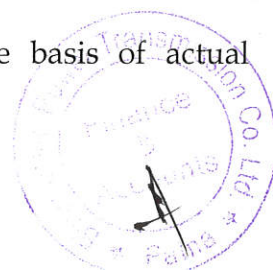
The Company records revenue from transmission of power based on tariff rates approved by the BERC, as per principles enunciated under Ind AS 18. Accordingly, the honorable BERC determines the tariff for the Company's based on the norms prescribed in the tariff regulations as applicable from time to time. 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 amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity and the recovery of the consideration is probable, the associated costs can be estimated reliably.

Delayed payment charges are accounted on actual basis.

12.2 Other income

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



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

13. Employee benefits

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

13.1 Defined contribution plans

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

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

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

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

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



13.2 Short-term benefits

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

14. Income tax

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

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

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

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

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

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

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

15. Segment Reporting

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

16. Material prior period errors

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



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

17. Earnings per share

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

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

18. Cash flow statement

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

19. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

19.1 Financial assets

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

Financial assets are classified as those measured at:

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

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



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

Impairment of Financial Assets:

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

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

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

De recognition of Financial Assets:

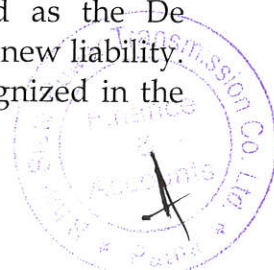
Financial assets are derecognized when the contractual right to receive cash flows from the financial assets expires, or company transfers the contractual rights of such financial assets to receive the cash flows from the asset.

19.2 Financial Liabilities

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

De recognition of financial liability:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the



statement of profit or loss.

Offsetting financial instruments:

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

20. Recent accounting pronouncements

Ind AS 116:

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

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

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

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

20.1 Critical estimates and judgments-

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

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

The areas involving critical estimates or judgment are:

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



Bihar State Power Transmission Company Limited
Function wise analysis of Revenue and Expenditure for FY 2023-24

(₹ in Lakh)

Sr. No.	Particulars	SLDC Note No	Transmission Business	SLDC Business	Total
I	Income				
	a) Revenue from operations	S-1	1,20,110	1,337	1,21,447
	b) Other Income	S-2	17,485	12	17,497
	Total Income		1,37,595	1,349	1,38,944
II	Expenses				
	a) Power Purchase cost			-	-
	b) Employee Benefit Expenses	S-3	31,301	636	31,937
	c) Finance Cost	S-4	22,073	-	22,073
	d) Depreciation and amortisation expense	S-5	58,443	277	58,720
	e) Other Expenses	S-6	14,860	387	15,247
	Total Expenses		1,26,677	1,300	1,27,977
III	Profit (+)/ Loss (-) before tax (I - II)		10,918	49	10,967
IV	Tax Expense (MAT)		1,908	9	1,916



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

Note No S-1

Revenue from Operation

(₹ in Lakh)

Particulars	Transmission Business	SLDC Business	Total
I.Revenue from Transmission Charges			
Revenue from NBPDC	53,271	-	53,271
Revenue from SBPDCL	62,535	-	62,535
Revenue from Other Transmission System Users	1,856	-	1,856
Total	1,17,662	-	1,17,662
Less: - Discount Allowed	-	-	-
Net Operating Income	1,17,662	-	1,17,662
II.Other Operating Income			
SLDC Income:			
From NBPDC	-	536	536
From SBPDCL	-	629	629
From Other Users	-	172	172
STU Charges	43	-	43
Supervision Charges	1,371	-	1,371
Other Transmission Charges	908	0	908
Administrative Charges for Deposit Work	126	-	126
Total Other Operating Income	2,448	1,337	3,785
Grand Total	1,20,110	1,337	1,21,447

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

Note No S-2

Other Income

(₹ in Lakh)

Particulars	Transmission Business	SLDC Business	Total
Interest Income			
Interest on Staff Loan & Advances	-	-	-
Interest from Banks	6,894	12	6,906
Interest from income tax refund	80	-	80
Total (A)	6,974	12	6,986
Other Income			
Income from scrap sale	718	-	718
Miscellaneous Receipts	117	0	117
Application fee Received	4	0	4
Lease Rental Income	945	-	945
Deferred Income	8,570	-	8,570
ERS Rent	156	-	156
Total (B)	10,511	-	10,511
Total (A+B)	17,485	12	17,497



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

Note No S-3

Employee Benefit Expenses

(₹ in Lakh)

Particulars	Transmission Business	SLDC Business	Total
Salaries	13,136	304	13,440
Over Time	679	-	679
Dearness Allowance	6,007	139	6,146
Other Allowance	2,049	81	2,130
Medical Expenses Re-imbursement	132	4	136
Staff welfare Expenses	28	2	30
Terminal Benefits	9,271	106	9,377
Total	31,301	636	31,937

Note No S-4

Finance Cost

(₹ in Lakh)

Particulars	Transmission Business	SLDC Business	Total
Interest on Capital Liabilities			
(a) Interest on Loan from Financial Institutions	16,084	-	16,084
(b) Interest on BSPHCL Loans - ADB	5,988	-	5,988
Total Interest on Capital Liabilities (a+b)(A)	22,072	-	22,072
Other Interest and Finance charges			
Other Interest & Bank Charges	1	0	1
Total Other Interest & Bank Charges(B)	1	-	1
Total(A+B)	22,073	-	22,073

Note No S-5

Depreciation and Amortisation Expense

(₹ in Lakh)

Particulars	Transmission Business	SLDC Business	Total
Depreciation	58,443	277	58,720
Total	58,443	277	58,720

Note No S-6

Other Expenses

(₹ in Lakh)

Particulars	Transmission Business	SLDC Business	Total
Repairs and Maintenance of Assets			
Plant and Machinery	2,552	273	2,825
Building	782	-	782
Civil Works	613	-	613
Line Cable Net Works	999	-	999
Vehicles	-	-	-
Furniture and Fixture	10	-	10
Office Equipment	454	10	464
Total (A)	5,410	283	5,693



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

(₹ in Lakh)

Particulars	Transmission Business	SLDC Business	Total
Administration and General Expenses			
Rent, Rates & Taxes	13	-	13
Insurance	524	-	524
Telephone charges, Postage & Telex Charges	48	8	55
Legal Charges.	-	-	-
Audit Fees	8	-	8
Consultancy Charges	73	28	101
Director's Sitting Fee	-	-	-
Interest on Statutory Dues	-	-	-
Technical Fees	-	-	-
Holding Charges	2,450	-	2,450
Other Professional Charges	1	-	1
Conveyance & Travel	1,457	37	1,493
Store Handling Exp	-	-	-
Total(B)	4,572	72	4,644
Other Expenses			
Fees & Subscription	178	2	180
Books & Periodicals	1	0	2
Printing & Stationary	42	1	42
Advertisement	102	-	102
Expenditure on CSR	616	-	616
Electricity Charges	1,533	28	1,561
Entertainment Charges	35	1	36
Commission for sale of scrap	19	-	19
Home Guard/ Security Guard	1,107	-	1,107
Miscellaneous Expenses	144	1	145
Loss on Sale of Scrap	-	-	-
Contribution to CM Relief Fund-Company	1,000	-	1,000
Compensation for Injuries, Death and Damages	-	-	-
Loss Due to Cyclon/Flood/Theft	101	-	101
CST/VAT on demand	-	-	-
Total(C)	4,878	32	4,910
Total(A+B+C)	14,860	387	15,247



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

Note No 2

Property Plant & Equipment (Non-current)

Particular	Land	Buildings	Hydrolic works	Other civil works	Plant and Machinery	Lines and cables Network	Furniture and Fixtures	Office Equipment	Computers & IT Equipment	Intangible Assets	Total
Depreciation Rate	0.00%	3.34%	5.28%	3.34%	5.28%	5.28%	6.33%	6.33%	15.00%	30.00%	
Gross Block											
Balance as at 31 march, 2023	1,53,356.34	4,736.76	0.44	29,018.86	4,58,780.57	4,71,666.83	1,034.64	563.03	815.30	2,510.88	11,22,483.65
Additions	1,764.24	46.83	-	1,396.66	28,851.07	1,14,810.97	50.44	126.99	692.08	41.72	1,47,780.99
Less: Disposals/Sale/Transfer	-	-	-	-	486.57	54.15	-	-	23.55	-	564.27
Balance as at 31 march, 2024	1,55,120.58	4,783.58	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
Accumulated Depreciation											
Balance as at 31 march, 2023	-	1,597.69	0.13	6,736.20	1,28,907.16	1,11,004.65	326.97	110.91	226.55	1,290.22	2,50,200.48
Depreciation expense	-	238.91	-	2,077.12	27,526.14	28,395.44	67.55	37.56	130.07	815.95	59,288.74
Less: Eliminated on disposals/Sale/Transfer	-	-	-	-	135.68	9.01	-	-	-	1.08	145.77
Balance as at 31 march, 2024	-	1,836.60	0.13	8,813.31	1,56,297.61	1,39,391.08	394.52	148.47	356.62	2,105.10	3,09,343.44
Carrying Amount											
As at 31 March, 2023	1,53,356.34	3,139.06	0.31	22,282.67	3,29,873.42	3,60,662.18	707.67	452.12	588.75	1,220.66	8,72,283.17
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	9,60,356.93

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

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

Capital Work-In-Progress(CWIP)

Particular	As at 31 March, 2024	As at 31 March, 2023
Capital work in progress		
Cap WIP-ADB	3,687.73	3,503.88
Cap WIP- BRGF	23,835.66	12,594.18
Cap WIP- Deposit Scheme	5,340.21	13,412.23
Cap WIP- IRF	8,419.23	7,776.66
Cap WIP- Special Assistance	39,761.89	17,536.31
Cap WIP- State Plan	2,09,767.52	2,80,912.16
Cap WIP- PSDF	2,737.22	-
Total	2,93,549.47	3,35,735.42

Interest on loan shown under Capital Work in Progress has been allocated to various assets at the time of capitalization of related assets.

There is no reported case of Cost over Run.

Particular	Ageing of CWIP	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Capital Work in Progress		1,11,136.46	1,00,243.37	38,068.03	44,101.61	2,93,549.47



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

Note No 3

Financial Assets - Loans

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured - Considered Good		
Loans to Staff	7.60	14.42
Total	7.60	14.42

Note No 3A

Financial Assets - Others

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured - Considered Good		
Total	-	-

Note No 4

Other Non-Current Assets

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured - Considered Good		
Advances for Capital Works	11,972.35	9,885.43
Deposit	6.01	10,006.01
Prepaid Expenses	27.80	-
Total	12,006.16	19,891.44

Note No 5

Inventories

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Stock of Materials and Consumables	30,808.09	13,172.94
Stock of Material and Consumables in transit (ICT)	697.27	722.53
Other Stock	1,346.83	1,349.83
Total	32,852.18	15,245.30

* Company has initiated necessary steps for Identification and Valuation of Inventories lying at different circle Stores. During current FY in course of verification and valuation (Lower of Cost or NRV), the difference value of books of accounts and store ledger has been transferred to revaluation reserve on temporary basis. The balance will be reconciled after final verification of inventories. It is expected to be completed in FY 24-25.



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

Note No. 6

Financial Assets - Trade Receivables

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
- Secured, Considered good	-	-
- Unsecured Considered Good	4,13,732.07	3,56,181.32
Less:- Provision for Doubtful dues from Consumers	-	-
Total	4,13,732.07	3,56,181.32

Note No. 7

Financial Assets - Cash And Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash in hand		
Cash imprest with staff	2.55	2.52
Cash in Transit	132.35	128.64
Balance with bank		
(i) In Bank Accounts	1,52,012.46	1,62,206.34
(ii) In Deposit Accounts (with original maturity less then three months)	-	-
Cheque in Transit	77.99	70.84
Total	1,52,225.35	1,62,408.34

Note No 8

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Deposits with banks (with original maturity more than 3 months up to 12 months)	-	-
(ii) Earmarked Bank Balance	29,713.10	56,214.37
Total	29,713.10	56,214.37

* Balance of ₹ 29713.10 lakh is kept in separate PLA account received from BSPHCL OR Directly by Government of Bihar for capital projects.



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

Note No 9

Financial Assets - Others (Current)

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Amount recoverable from employees	0.89	0.89
Other Claims and Receivables	2,993.11	15,704.20
Advance to Staff	8.04	0.04
Total	3,002.03	15,705.13

Note No 10 (A)

Other Current Tax Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax / deductions at source	28,138.72	42,528.61
Total	28,138.72	42,528.61

Note No 10 (B)

Other Current Tax Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provisions for income tax	21,595.52	40,221.90
Total	21,595.52	40,221.90
Net Balance (Note 10A-Note 10B)	6,543.20	2,306.71

Note No 11

Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances for O & M Supplies/Works	651.51	742.06
Advances to Staff	61.16	68.67
Entry tax	1,000.00	1,000.00
BSEB Restructuring Balance	3,538.48	3,538.48
Pre Paid Expenses	632.63	442.32
Total	5,883.78	5,791.53



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

Note No 12

Equity Share Capital

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(A) Authorised		
10,55,00,00,000 Equity Shares of ₹10 each on 31st March 2024	10,55,000	8,55,000
(B) Issued, subscribed and fully paid up		
8,29,56,62,159 Equity Shares of ₹ 10 each on 31st March 2023 and 9,83,77,42,159 Equity Shares of ₹ 10 each on 31st March 2024.	9,83,774.22	82,956.62
Total	9,83,774	82,957

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

12.2 Reconciliation of the number of shares outstanding:-

(₹ in Lakh)

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	8,29,56,62,159	8,29,566.22	8,29,56,62,159	8,29,566.22
Add:- Shares issued during the year	1,54,20,80,000	1,54,208.00	-	-
Equity Shares at the end of the year	9,83,77,42,159	9,83,774.22	8,29,56,62,159	8,29,566.22

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% held	No. of shares	% held
Bihar State Power (Holding) Company Ltd. and its nominees	9,83,77,42,159	100%	8,29,56,62,159	100%

12.4 Details of the shares held by Promoters :-

Shares held by the Promoters at the end of the year			% Change during the Year
Promoter Name	No. of Shares	% of Total Shares	
Bihar State Power (Holding) Company Ltd.	9,83,77,41,559	99.99%	NIL
Total	9,83,77,41,559	99.99%	NIL



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

Note No 13

Other Equity

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Surplus in Statement of Profit & Loss		
Opening Balance	1,24,675.29	1,07,069.18
Add:- Profit/(Loss) during the year as per Statement of Profit & Loss	4,948.12	22,629.10
Add: Prior period adjustments	2,108.08	-750.81
Add: Revaluation Reserve	15,554.63	1,339.83
Less:- Appropriations during the year	6,349	5,612
Closing Balance	1,40,937.62	1,24,675.29
Share Application Pending Allotment		
Opening Balance	1,54,208.00	70,642.93
Add:- Funds received during the year	42,298.00	1,54,208.00
Less: Share capital Allotted	1,54,208.00	70,642.93
Closing Balance	42,298.00	1,54,208.00
Self Insurance Reserve		
Opening Balance	15,201	9,589
Add:- Addition during the year	6,349	5,612
Less: Deduction during the year	-	-
Closing Balance	21,550	15,201
Total	2,04,785.12	2,94,084.29

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

Note No 14

Deferred Government Grant and Consumer Contribution

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Income - Non-Depreciable Assets		
Opening Balance	2,834.68	2,969.66
Add: Fund from State Government	-	-
Less: Deferred Income	134.98	134.98
Total (A)	2,699.70	2,834.68
Deferred Income -Depreciable Assets		
Opening Balance	1,07,158.65	1,07,303.63
Add: Fund from State Government	2,320.70	-
Less: Deferred Income	421.26	144.99
Total (B)	1,09,058.09	1,07,158.64



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

(₹ in Lakh)

Consumer Contribution- Deferred Income		
Opening Balance	46,258.03	46,434.16
Add:- Addition during the Year	4,572.96	7,668.22
Deduction- Amortization of Consumer Contribution	8,014.07	7,844.35
Total '(C)	42,816.92	46,258.03
Total (A+B+C)	1,54,574.71	1,56,251.35

Note No 15

Financial Liabilities - Borrowings (Non-Current)

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Loan from Financial Institutions (Secured)	3,32,600.00	3,20,000.00
<i>One Loan has been taken from consortium of Financial Institutions lead by Canara Bank and Second Loan has been taken from BoI. Interest is charged at MCLR. These loan are taken under state plan (20:80) Scheme, where 20% fund is received from GoB as equity and 80% fund is borrowed from Financial Institutions under the guarantee of GoB.</i>	-	-
(b) Loan from BSPHCL - ADB (Unsecured)	46,401.74	46,412.72
<i>Interest is provisionally provided @13.00%.</i>		
Sub total	3,79,001.74	3,66,412.72
Less:- Current Maturities of Long Term Debts	12,159.82	-
Total	3,66,841.92	3,66,412.72

Note No 16

Provisions

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Terminal Benefits Liabilities		
Company		
Pension	8,954.02	8,335.10
Gratuity	-495.66	-1,264.51
Leave Encashment	2,174.25	1,164.64
Total	10,632.61	8,235.23



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

Note No 17

Tax Expense recognized in Statement of profit and loss (₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current income tax		
Current year	1,916.10	6,045.79
Less: MAT Credit	-1,916.10	-6,045.79
Sub Total (A)	-	-
Deferred tax expense		
Deferred tax liability / (asset)	6,018.55	11,973.62
Sub Total (B)	6,018.55	11,973.62
Total	6,019	11,974

Reconciliation of effective tax rates (₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Profit before tax	10,966.67	34,602.72
Enacted tax Rate	17.47%	17.47%
Computed Expected Tax Expenses	1,916.10	6,045.79
Deferred Tax	6,018.55	11,973.62
MAT Credit	-1,916.10	-6,045.79
Tax Expenses for the year	6,018.55	11,973.62

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following: (₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liability		
Property, plant and equipment	1,45,476.47	1,34,390.14
Sub Total	1,45,476.47	1,34,390.14
Deferred tax Assets		
Unabsorbed Depreciation	19,247.41	15,156.53
Terminal Benefits	4,614.17	3,637.26
Sub Total	23,861.58	18,793.79
Net Deferred Tax Liabilities	1,21,614.89	1,15,596.35
MAT Credit Entitlement	42,138.00	40,221.90
Total	79,476.89	75,374.45



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

Note No 18

Other Non Current Liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Lease Rent	1,026.85	1,366.34
Total	1,026.85	1,366.34

Note No 19

Financial Liabilities - Others (Current)

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest Accrued on borrowing from BSPHCL (ADB)	40,027.51	36,278.00
Terminal Benefits Liabilities	542.44	546.48
Staff Related Liability	2,389.57	2,104.00
Deposits and Retentions from Suppliers and Customers	26,939.98	31,223.11
Audit Fee Payable	998.65	1,001.33
Liability to Supplies/Works	3,987.90	4,642.99
Other Liability	5,410.59	17,587.91
Total	80,296.64	93,383.82

Note No 20

Provisions

(₹ in Lakh)

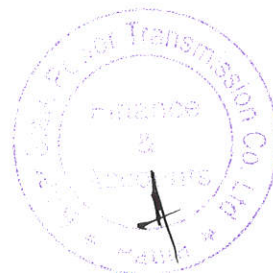
Particulars	As at 31st March, 2024	As at 31st March, 2023
Terminal Benefits Liabilities		
Pension	1,874.74	1,683.99
Gratuity	383.27	266.74
Leave Encashment	313.84	222.87
Total	2,571.85	2,173.60

Note No 21

Other Current Liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues	604.55	785.42
Inter Unit Accounts	1,402.16	1,402.16
Inter Company Balances	11,724.53	12,741.55
Current Maturities of Long Term Debts	12,159.82	-
Total	25,891.06	14,929.13



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

Note No 22

Revenue from Operation

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I.Revenue from Transmission Charges		
Revenue from NBPDC	53,270.70	55,730.77
Revenue from SBPDCL	62,535.17	65,423.07
Revenue from Other Transmission System Users	1,856.14	1,982.16
Total	1,17,662.00	1,23,136.00
Less: - Discount Allowed	-	-
Net Operating Income	1,17,662.00	1,23,136.00
II.Other Operating Income		
SLDC Income:		
From NBPDC	535.79	472.88
From SBPDCL	628.97	555.12
From Other Users	172.24	174.00
STU Charges	43.08	41.60
Supervision Charges	1,370.93	556.12
Other Transmission Charges	908.11	1,544.59
Administrative Charges for Deposit Work	125.79	48.61
Total Other Operating Income	3,784.91	3,392.92
Grand Total	1,21,446.91	1,26,528.92

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

Note No 23

Other Income

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income		
Interest on Staff Loan & Advances	-	0.01
Interest from Banks	6,906.01	4,593.15
Interest from income tax refund	79.58	314.10
Total (A)	6,985.59	4,907.26
Other Income		
Income from scrap sale	718.13	-
Miscellaneous Receipts	273.61	124.20
Application fee Received	3.95	12.15
Lease Rental Income	944.92	153.87
Deferred Income	8,570.31	8,124.32
Total (B)	10,510.92	8,414.54
Total (A+B)	17,496.51	13,321.80



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

Note No 24

Employee Benefit Expenses

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries	13,439.86	13,336.47
Over Time	678.51	628.14
Dearness Allowance	6,145.98	4,926.96
Other Allowance	2,129.59	2,095.39
Medical Expenses Re-imbursement	135.55	110.15
Staff welfare Expenses	30.33	43.89
Terminal Benefits	9,376.88	3,763.46
Total	31,936.71	24,904.46

Note No 25

Finance Cost

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Capital Liabilities		
(a) Interest on Loan from Financial Institutions	16,083.61	8,177.73
(b) Interest on BSPHCL Loans - ADB	5,988.46	6,940.82
Total Interest on Capital Liabilities (a+b)	22,072.07	15,118.55
Other Interest and Finance charges		
Other Interest & Bank Charges	0.82	104.09
Total Other Interest & Bank Charges	0.82	104.09
Total	22,072.89	15,222.64

Note No 26

Depreciation and Amortisation Expense

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation	58,719.73	51,091.72
Total	58,719.73	51,091.72

Note No 27

Other Expenses

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Repairs and Maintenance of Assets		
Plant and Machinery	2,825.10	2,897.23
Building	782.28	548.07
Civil Works	612.92	406.29
Line Cable Net Works	998.94	1,168.07
Furniture and Fixture	10.24	4.79
Office Equipment	463.94	334.12
Total (A)	5,693.42	5,358.57



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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Administration and General Expenses		
Rent, Rates & Taxes	13.18	188.07
Insurance	523.73	521.29
Telephone charges, Postage & Telex Charges	55.32	49.86
Audit Fees	7.56	13.64
Consultancy Charges	100.51	214.32
Interest on Statutory Dues	-	0.05
Holding Charges	2,449.94	1,608.36
Other Professional Charges	0.50	0.51
Conveyance & Travel	1,493.37	1,386.79
Total (B)	4,644.10	3,982.89
Other Expenses		
Fees & Subscription	179.60	65.35
Books & Periodicals	1.56	1.91
Printing & Stationary	42.46	49.45
Advertisement	102.31	154.41
Expenditure on CSR	616.06	600.01
Electricity Charges	1,560.62	1,420.90
Entertainment Charges	35.66	23.27
Commission for sale of scrap	18.96	0.25
Home Guard/ Security Guard	1,107.06	1,196.83
Miscellaneous Expenses	145.00	104.50
Donation to CM Relief Fund	1,000.00	1,000.00
Loss / Compensation in extra ordinary cases	100.63	21.15
Loss on Sale of Scrap	-	49.66
Total (C)	4,909.91	4,687.69
Total (A+B+C)	15,247.43	14,029.17



Bihar State Power Transmission Company Limited.
Notes to accounts for year ended March 31, 2024

1 Disclosures in respect of Prior Period Items

Year wise details of Prior Period Error

(₹ in Lakh)

S.No.	Particulars	Booked in FY 2023-24	FY 2022-23	Prior to FY 2022-23
1	Interest	-2,236	-3,520	1,284
2	Depreciation	559	559	-
3	Advance Lease Rent	-363	-363	-
4	R&M of Plant & Machinery	108	108	-
5	Liabilities of Contractor	-19	-19	-
6	Assets	-157	-157	-
	Total	(2,108)	(3,392)	1,284

1.1 Extract from the Statement of Profit & Loss

S.No.	Particulars	March 31, 2023 Ind AS Figures	March 31, 2023 Ind AS Figures before Prior Period Errors Adjustment*
1	Revenue from Operation	1,26,529	1,26,529
2	Other Income	13,684	13,322
3	Employee Benefit Expenses	24,904	24,904
4	Finance Cost	12,987	15,223
5	Depreciation	51,651	51,092
6	All Other Expenses	13,961	14,029
	Profit before Tax	36,711	34,603

Note:

1- During the year 2023-24 Company has reconciled the CWIP and capitalized some assets for which ToC was issued prior to 31st March 2023. Accordingly, additional depreciation and Interest expense on loan has been provided as Prior Period Adjustment.

2- Advance lease rent was excess recognised in previous year. Accordingly, this has been transferred to income.

3- Consultancy Charges paid towards implementation of ERP. However, it should be capitalised as per Part B portion of agreement. Now, It has been transferred to concerned Asset.

4- Payment made to M/s Secure meter against AMC under NIT 37/PR/BSPTCL/2017 for the period of Jan 23 to March 23. It has been rectified through Prior period adjustment as suggested by the AG in FY 22-23.

5- Interest payable to BSPHCL (ADB Loan) has been reconciled and adjusted through Prior Period Adjustments.



Bihar State Power Transmission Company Limited.
Notes to accounts for year ended March 31, 2024

2 Disclosures in respect of Ind AS 107 - Financial Instruments

Financial Instruments by Categories

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

(₹ in Lakh)

Particulars	Total carrying value as at March 31, 2023	Financial assets/ liabilities at FVTPL as at March 31, 2023	Financial assets/ liabilities at fair value through OCI as at March 31, 2023	Amortized cost as at March 31, 2023	Total fair value as at March 31, 2023
Financial Assets:					
Trade Receivables	3,56,181			3,56,181	
Cash And Cash Equivalents	2,18,623			2,18,623	
Loans to Staff	14			14	
Others	15,705			15,705	
Total Financial Assets	5,90,524			5,90,524	
Financial Liabilities:					
Long term borrowings	3,66,413			3,66,413	
Interest Accrued on borrowing from ADB	36,278			36,278	
Deposits and Retentions from Suppliers and Customers	31,223			31,223	
Liability to Supplies/Works	4,643			4,643	
Staff Related Liability	2,104			2,104	
Audit Fee Payable	1,001			1,001	
Other Liability	17,588			17,588	
Total Financial Liabilities	4,59,250			4,59,250	

Particulars	Total carrying value as at March 31, 2024	Financial assets/ liabilities at FVTPL as at March 31, 2024	Financial assets/ liabilities at fair value through OCI as at March 31, 2024	Amortized cost as at March 31, 2024	Total fair value as at March 31, 2024
Financial Assets:					
Trade Receivables	4,13,732			4,13,732	
Cash And Cash Equivalents	1,81,938			1,81,938	
Loans to Staff	8			8	
Others	3,002			3,002	
Total Financial Assets	5,98,680			5,98,680	
Financial Liabilities:					
Long term borrowings	3,66,842			3,66,842	
Interest Accrued on borrowing	40,028			40,028	
Deposits and Retentions from Suppliers and Customers	26,940			26,940	
Liability to Supplies/Works	3,988			3,988	
Staff Related Liability	2,390			2,390	
Audit Fee Payable	999			999	
Other Liability	5,411			5,411	
Total Financial Liabilities	4,46,596			4,46,596	



Bihar State Power Transmission Company Limited.
Notes to accounts for year ended March 31, 2024

(₹ in Lakh)

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

Particulars	March 31, 2023		March 31, 2024	
	Carrying Amount	Fair value	Carrying Amount	Fair value
Financial Assets:				
Trade Receivables	3,56,181	3,56,181	4,13,732	4,13,732
Cash And Cash Equivalents	2,18,623	2,18,623	1,81,938	1,81,938
Loans to Staff	14	14	8	8
Others	15,705	15,705	3,002	3,002
Total Financial Assets	5,90,524	5,90,524	5,98,680	5,98,680
Financial Liabilities:				
Long term borrowings	3,66,413	3,66,413	3,66,842	3,66,842
Interest Accrued on borrowing	36,278	36,278	40,028	40,028
Deposits and Retentions from Suppliers and Customers	31,223	31,223	26,940	26,940
Liability to Supplies/Works	4,643	4,643	3,988	3,988
Staff Related Liability	2,104	2,104	2,390	2,390
Audit Fee Payable	1,001	1,001	999	999
Other Liability	17,588	17,588	5,411	5,411
Total Financial Liabilities	4,59,250	4,59,250	4,46,596	4,46,596

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

4 Financial risk management

Financial risk factors

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

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

a) Market Risk

Interest rate risk

The company obtains borrowings at bank rate. Company's borrowings are denominated in INR (₹) currency during March 31, 2024 and March 31, 2023.

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

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings	3,32,600	3,20,000
Fixed rate borrowings	46,402	46,413
Total borrowings	3,79,002	3,66,413



Bihar State Power Transmission Company Limited.

Notes to accounts for year ended March 31, 2024

Sensitivity

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

Particulars	Impact on profit before tax	
	March 31, 2024	March 31, 2023
Interest rates- increase by 50 Bsc Pts	--NIL--	
Interest rates- decrease by 50 Bsc Pts		

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

b) Credit Risk

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

i) Trade Receivables

The company has outstanding trade receivables amounting to ₹ 1515.38 Crore (NBPDC) & ₹ 2055.56 Crore (SBPDCL)) as on March 31, 2023 and ₹ 1765.38 Crore (NBPDC) & ₹ 2371.43 Crore (SBPDCL) as on March 31, 2024. Trade receivables are typically unsecured and are derived from revenue earned from customers.

Credit risk exposure

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

Particulars	March 31, 2024		March 31, 2023	
	Gross Amount	Impairment	Gross Amount	Impairment
Not due	---NIL---			
Past due less than six months				
Past due more than six months				
Total				

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

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

ii) Other financial assets

The Company held cash and cash equivalents of ₹ 2,18,623 Lakh (March 31, 2023) & ₹ 1,81,938 Lakh (March 31, 2024). The cash and cash equivalents are held with public sector banks and high rated private sector banks and do not have any significant credit risk.

c) Liquidity Risk

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

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

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

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

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

Particulars	(₹ in Lakh)				
	Less than 6 months	6 months to 1 year	1-5 years	More than 5 years	Total
As at March 31, 2024					-
Short Term Borrowing	-	12,160	-		12,160
Long Term Borrowing*	-	-	3,66,842		3,66,842
Security Deposit		-	26,940	-	26,940



Bihar State Power Transmission Company Limited.

Notes to accounts for year ended March 31, 2024

(₹ in Lakh)

Particulars	Less than 6 months	6 months to 1 year	1-5 years	More than 5 years	Total
As at March 31, 2023					
Short Term Borrowing					-
Long Term Borrowing*			3,66,413		3,66,413
Security Deposit			31,223		31,223

5 Capital Management

a) Risk Management:

The Company's objectives when managing capital are to:

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

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

Net debt (total borrowings) divided by

Total 'Equity' as shown in the balance sheet.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Long term debt (net of cash and cash equivalent)	1,97,063	1,47,790
Equity (including capital reserve)	11,88,559	11,23,651
Debt-Equity Ratio	0.17	0.13

b) Dividend

Particulars	As at March 31, 2024	As at March 31, 2023
Dividend distributed		
Dividend declared but not paid		NIL

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

The amount capitalized with Property, Plant & Equipment's as borrowing cost is ₹ 13421.87 lakh for the year ended March 31, 2024 as per policy of borrowing cost as mentioned in significant accounting policies.

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

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



Bihar State Power Transmission Company Limited
Notes to accounts for year ended March 31, 2024

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

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

(a) Gratuity:

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

(b) Leave Encashment:

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

(c) Pension:

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

Summary of Membership Data

(₹ in Lakh)

Particulars	Gratuity		Leave Encashment	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
No. of regular Employees	2,223.00	2,240.00	2,223.00	2,240.00
Total Monthly Salary (Lakh)	1,728.62	1,495.40	1,728.62	1,495.40
Average past services (years)	11.71	11.03	11.71	11.03
Average age (years)	37.61	36.90	37.61	36.90
Average remaining working life (years)	22.39	23.10	22.39	23.10
Weighted average duration				
Leave balance considered on valuation date				

Summary of Membership Data

Particulars	Pension	
	March 31, 2024	March 31, 2023
In Service Employees		
No. of Employees	401.00	424.00
Average past services (years)	19.98	19.89
Average age (years)	51.82	51.30
Average remaining working life (years)	8.18	8.70
Weighted average remaining working life		
Retired Employees		
No. of Retired Employees	1,075.00	1,080.00
Average age (years)	70.47	70.41
Spouse		
No. of Spouse	494.00	497.00
Average age (years)	68.50	67.54

Actuarial Assumption of Gratuity, Leave Encashment and Pension

Particulars	March 31, 2024	March 31, 2023
Method used	Projected Unit Credit (PUC) Method	Projected Unit Credit (PUC) Method
Discount rate	7.22%	7.52%
Rate of salary increase	Basic 3% and DA as per Govt. Rules	Basic 3% and DA as per Govt. Rules
Mortality basis for regular & active employees including disability	100% of Indian Assured Lives Mortality (2006 - 08)	100% of Indian Assured Lives Mortality (2006 - 08)



Bihar State Power Transmission Company Limited
Notes to accounts for year ended March 31, 2024

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

Change in Benefit Obligation

(₹ in Lakhs)

Particulars	Gratuity (Non Funded) March 31, 2024	Earned Leave (Non Funded) March 31, 2024	Pension (Non Funded) March 31, 2024	Gratuity (Non Funded) March 31, 2023	Earned Leave (Non Funded) March 31, 2023	Pension (Non Funded) March 31, 2023
Present value of obligation as at the beginning of the period	5,405.52	6,183.74	20,659.45	4,844.57	5,278.37	19,829.15
Acquisition adjustment						
Interest Cost	365.92	430.90	1,416.91	352.51	390.52	1,373.18
Service Cost	538.23	761.94	285.68	412.14	561.24	256.61
Past Service Cost including curtailment Gains/Losses						
Benefits Paid	(674.81)	(430.98)	(2,069.33)	(313.95)	(170.38)	(3,137.56)
Total Actuarial (Gain)/Loss on Obligation	1,464.15	1,449.30	2,706.98	110.25	123.99	2,338.07
Present value of obligation as at the End of the period	7099.01	8394.90	22999.69	5405.52	6183.74	20659.45

Reconciliation of Opening & Closing of Plan Assets

(₹ in Lakhs)

Particulars	Gratuity (Non Funded) March 31, 2024	Earned Leave (Non Funded) March 31, 2024	Pension (Non Funded) March 31, 2024	Gratuity (Non Funded) March 31, 2023	Earned Leave (Non Funded) March 31, 2023	Pension (Non Funded) March 31, 2023
Fair Value of Plan Assets at end of prior year	6,403.28	4,796.23	10,640.36	4,898.88	7,130.28	5,165.02
Difference in Opening Value						
Employer Contribution	943.42	985.85	2,345.23	1,115.90	565.25	2,243.82
Expected Interest Income / Return on Assets	472.01	366.31	778.19	398.55	943.14	354.80
Employer Direct Benefit Payments						
Plan Participant's Contributions						
Transfer In / Acquisitions						
Transfer Out / Divestures						
Benefits Pay-outs from Employer						
Benefits Payouts from Plan	(674.81)	(430.98)	(2,069.33)	(313.95)	(170.38)	(3,137.56)
Settlements by Fund Manager						
Admin Expenses / Taxes paid from Plan Assets						
Effect of Change in Exchange Rates						
Insurance Premiums for Risk Benefits						
Actuarial Gain / (Loss)	67.48	189.40	476.46	303.90	-3,672.06	6,014.28
Fair Value of Assets at the End	7,211.38	5,906.81	12,170.91	6,403.28	4,796.23	10,640.36
Actual Return on Plan Assets	539.49	555.71	1,254.65	702.45	-3,106.80	6,369.08



Bihar State Power Transmission Company Limited
Notes to accounts for year ended March 31, 2024

Net Asset/(Liability) Recognized in Balance Sheet							(₹ in Lakhs)
Particulars	Gratuity (Non Funded) March 31, 2024	Earned Leave (Non Funded) March 31, 2024	Pension (Non Funded) March 31, 2024	Gratuity (Non Funded) March 31, 2023	Earned Leave (Non Funded) March 31, 2023	Pension (Non Funded) March 31, 2023	
Present Value of Funded Obligation	7,099.01	8,394.90	22,999.69	5,405.52	6,183.74	20,659.45	
Fair Value of Plan Assets	7,211.38	5,906.81	12,170.91	6,403.28	4,796.23	10,640.36	
Present Value of Unfunded Obligation	-	-	-	-	-	-	
Funded Status [Surplus/(Deficit)] – Para 64(a) of Ind AS-19	112.37	-2,488.10	-10,828.78	997.76	-1,387.51	-10,019.09	
Unrecognised Past Service Costs	-	-	-	-	-	-	
Amount not Recognised as an Asset [Limit in Para 64(b) of Ind AS-19]	-	-	-	-	-	-	
Net Liability	54.32	(2,488.10)	(10,828.78)	997.76	(1,387.51)	(10,019.09)	
Recognised in Balance Sheet	54.32	(2,488.10)	(10,828.78)	997.76	(1,387.51)	(10,019.09)	
Net Balance Sheet Asset / Liability recognised at the end of the period	54.32	2,488.10	(10,828.78)	997.76	(1,387.51)	(10,019.09)	
Present Value of Encashment Obligation	-	7,419.99	-	-	5,432.49	-	
Present Value of Availment Obligation	-	974.92	-	-	751.27	-	
Assumption on March 31, 2021: Discount Rate as per Para 144 of Ind AS-19: 7.14%							

Current & Non-Current Bifurcation & Funded Status

Particulars	Gratuity (Non Funded) March 31, 2024	Earned Leave (Non Funded) March 31, 2024	Pension (Non Funded) March 31, 2024	Gratuity (Non Funded) March 31, 2023	Earned Leave (Non Funded) March 31, 2023	Pension (Non Funded) March 31, 2023	
Present Value of Benefit Obligation - Current	383.27	313.83	1,096.08	-	-	-	
Present Value of Benefit Obligation - Non-current	6,715.74	8,081.08	9,732.68	-	-	-	
Funded Status [Surplus / (Deficit)] - Current	-	2,488.08	1,874.74	-	1,387.50	1,035.71	
Funded Status [Surplus / (Deficit)] - Non-current	-	-	21,124.95	-	-	8,983.38	

Reconciliation of Net Balance Sheet Liability

Particulars	Gratuity (Non Funded) March 31, 2024	Earned Leave (Non Funded) March 31, 2024	Pension (Non Funded) March 31, 2024	Gratuity (Non Funded) March 31, 2023	Earned Leave (Non Funded) March 31, 2023	Pension (Non Funded) March 31, 2023	
Net Balance Sheet / (Liability) recognised at the beginning	997.78	(1,387.52)	(10,019.09)	54.33	1,851.91	(14,664.13)	
Amount recognised in Accumulated Other Comprehensive Income / (Loss) at the beginning of the period	(1,576.20)	-	(4,481.73)	(1,769.85)	-	(8,157.94)	
(Accrued) / Prepaid benefit cost (before adjustment) at the beginning of the period	2,573.98	(1,387.52)	(5,537.36)	1,824.18	1,851.91	(6,506.19)	
Net Periodic Benefit (Cost) / Income for the period excluding Para 64(b) of Ind AS-19	(432.13)	(2,086.43)	(924.39)	(366.10)	(4,182.57)	(1,274.99)	
Employer Contribution	943.42	985.85	2,345.23	1,115.90	943.14	2,243.82	
Employers' Direct Benefits Payments	-	-	-	-	-	-	
Amount not recognised as an Asset [Limit in Para 64(b) of Ind AS-19] – Opening Figure of March 31, 2018	-	-	-	-	-	-	
(Accrued) / Prepaid benefit cost [Before Adjustment] at the end of the Period	3,085.27	-2,488.10	-6,506.19	2,573.98	-1,387.52	-5,537.36	
Amount recognised in Accumulated Other Comprehensive Income / (Loss) at the end of the period	-1,769.86	-	-8,157.94	-1,576.20	-	-4,481.73	
Acquisition / Divestures / Transfer	-	-	-	-	-	-	
Effect of the Limit in Para 64(b) of Ind AS-19	-	-	-	-	-	-	
Net Balance Sheet Asset / Liability recognised at the end of the period	1,315.41	-2,488.10	-14,664.13	997.78	-1,387.52	-10,019.09	



Bihar State Power Transmission Company Limited
Notes to accounts for year ended March 31, 2024

Amount Recognized in Statement of Profit and Loss

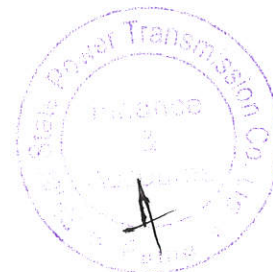
(₹ in Lakhs)

Particulars	Gratuity (Non Funded) March 31, 2024	Earned Leave (Non Funded) March 31, 2024	Pension (Non Funded) March 31, 2024	Gratuity (Non Funded) March 31, 2023	Earned Leave (Non Funded) March 31, 2023	Pension (Non Funded) March 31, 2023
Current service cost	538.23	761.93	285.68	412.14	561.25	256.61
Net Interest cost	(106.10)	1,259.90	638.71	(46.04)	3,621.32	1,018.37
Actuarial (gain)/loss on obligations						
Cost Recognized in P&L (A+B+C)	432.13	2,021.83	924.39	366.10	4,182.57	1,274.98

Amount recognized in Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	Gratuity (Non Funded) March 31, 2024	Earned Leave (Non Funded) March 31, 2024	Pension (Non Funded) March 31, 2024	Gratuity (Non Funded) March 31, 2023	Earned Leave (Non Funded) March 31, 2023	Pension (Non Funded) March 31, 2023
Opening Cumulative Other Comprehensive Income	1,576.20	0.00	4,481.73	1,769.85	-	8,157.94
Actuarial Loss / (Gain) on DBO	1,464.15	1449.30	2,706.98	110.25	123.98	2,338.07
Actuarial Loss / (Gain) on Assets	(67.47)	(189.40)	(476.46)	(303.90)	3,672.06	(6,014.28)
Amortization Actuarial Loss / (Gain)		1259.90	-		(3,796.04)	
Net increasing in OCI	1,396.68	0.00	2,230.52	(193.65)	-	(3,676.21)
Total Recognised in Other Comprehensive Income	2,972.88	0.00	6,712.25	1,576.20	-	4,481.73



Bihar State Power Transmission Company Limited
Notes to accounts for year ended March 31, 2024

Sensitivity Analysis		(₹ in Lakhs)					
Assumption	As at March 31, 2023	Gratuity		Earned Leave		Pension	
		Change in Assumption	Liability	Increase in DBO	Change in Assumption	Liability	Increase in DBO
Discount Rate ± 100 Basis Points		-11.71%	4,772.27	(633.24)	-12.36%	5,419.27	(764.49)
		14.27%	4,176.80	771.28	15.38%	7,135.03	951.28
Salary Growth Rate ± 100 Basis Points		10.81%	5,990.05	584.53	15.04%	7,114.00	930.25
		-1057.00%	4,834.36	(571.15)	-12.28%	5,424.17	(759.60)
Attrition Rate ± 100 Basis Points		1.82%	5,503.73	98.21	1.84%	6,297.83	114.08
		-2.10%	5,291.75	(113.77)	-2.11%	6,053.17	(130.59)
Mortality Rate + 10% UP		0.04%	5,407.90	2.38	0.05%	6,186.86	3.10
As at March 31, 2024		Change in Assumption	Liability	Increase in DBO	Change in Assumption	Liability	Increase in DBO
Discount rate		-11.55%	6,278.86	(820.15)	-12.48%	7,347.15	(1,047.76)
		14.02%	8,094.29	995.28	15.50%	9,695.88	1,300.97
Medical Cost Rate		9.51%	7,773.92	674.71	15.12%	9,664.14	1,269.22
		-9.20%	6,445.64	(653.37)	-12.38%	7,355.59	(1,039.32)
Salary growth rate		2.02%	7,242.71	143.69	1.32%	8,505.38	110.47
		-2.35%	6,932.32	(166.68)	-1.49%	8,269.82	(125.09)
Mortality Rate 10% UP		0.05%	7,102.87	3.86	0.04%	8,397.94	3.02
Category of Investment in Plan Assets							
Category of Investment		% of fair value of plan assets					
Funds managed by Insurer		100%					

Change in Plan Assets

Category of Investment	% of fair value of plan assets
Funds managed by Insurer	100%

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

Year	(₹ in Lakhs)					
	Gratuity (Non Funded) March 31, 2024	Earned Leave (Non Funded) March 31, 2024	Pension (Non Funded) March 31, 2024	Gratuity (Non Funded) March 31, 2023	Earned Leave (Non Funded) March 31, 2023	Pension (Non Funded) March 31, 2023
0 to 1 Year	383.27	313.84	1,874.74	266.74	222.87	1,683.99
1 to 2 Year	316.05	263.43	2,073.53	261.23	219.90	1,862.55
2 to 3 Year	301.83	253.37	2,102.58	221.70	196.46	1,888.65
3 to 4 Year	341.49	271.83	2,122.17	209.15	186.96	1,906.24
4 to 5 Year	310.15	259.15	2,124.83	241.72	202.55	1,908.63
5 to 6 Year						
6 Year onwards	5,446.22	7,033.31	12,701.84	4,204.98	5,155.01	11,409.42



Bihar State Power Transmission Company Limited.
Notes to accounts for year ended March 31, 2024

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

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

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

9.1 Entity-Wide Disclosures-

1. Information about major customers

(₹ in Lakh)

Customer Name	Segment 1	
	Year ended March 31, 2024	Year ended March 31, 2023
Customer I	53,806	56,204
Customer II	63,164	65,978

Above two customer contribute more than 95% of entity revenue.

2. Geographical Information

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

Area	Revenue from external customers	
	31-03-2024	31-03-2023
India (Bihar)	1,21,447	1,26,529
Total	1,21,447	1,26,529

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

3. Revenue from major products

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

Particulars	March 31, 2024	March 31, 2023
Transmission	1,17,662	1,23,136
SLDC	1,337	1,202
STU	43	42
Supervision	1,371	556
Other Transmission Charges	908	1,545



Bihar State Power Transmission Company Limited.
Notes to accounts for year ended March 31, 2024

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

(₹ in Lakh)		
Grant received for	2023-24	2022-23
Capital Grant	2,320.70	-

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

Particulars	2023-24	2022-23
Opening balance	1,56,251	1,56,707
Add: Additions during the year	6,894	7,668
Less :-Loss on Assets Acquired out of Grant/subsidies	-	-
Less :-Depreciation on Assets Acquired out of Grant/subsidies	8,570	8,124
Closing balance (B)	1,54,575	1,56,251
Gross Total (A+B)	1,54,575	1,56,251

Particulars	2023-24	2022-23
Current Portion	8,570	8,124
Non-Current Portion	1,46,004	1,48,127

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

Disclosures for Other than Govt. Related Entities*

a. Name of Related Parties and description of relationship:

Name	Designation
Sri Pankaj Kumar Pal	CMD BSPHCL
Sri Nilesh Ramchandra Deore	MD BSPTCL
Sri Mahendra Kumar	Director BSPTCL
Sri Deepak Anand	Director BSPTCL
Sri Sunil Agrawal	Director BSPTCL
Sri Abdesb Kumar Singh	Director BSPTCL
Sri Aftab Alam	Chief Financial Officer
Smt. Kriti Kiran	Company Secretary
Bihar State Power Holding Company Limietd	Holding Company
North Bihar Power Distribution Company Limited	Sister Concern
South Bihar Power Distribution Company Limited	Sister Concern
Bihar State Power Generation Company Limietd	Sister Concern

* After considering the significant changes after Balance Sheet Date.



Bihar State Power Transmission Company Limited.
Notes to accounts for year ended March 31, 2024

b. Compensation of key management personnel

(₹ in Lakh)

Particulars	Sunil Agrawal		Abdesh Kumar Singh	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Sitting Fee	-	-	-	-
Remuneration	25.61	-	15.59	-
Others	0.06	-	0.04	-
Post-employment benefits				
Other long-term benefits				
Termination benefits				
Total	25.67	-	15.63	-

Particulars	AFTAB ALAM, CFO	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Sitting Fee		
Remuneration	29	29
Others	0.24	0.94
Post-employment benefits		
Other long-term benefits		
Termination benefits		
Total	29.36	29.68

c. Transactions with Related Parties

Particulars	Holding Company	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Grant received from holding during the year	-	-
Loan received during the year	12,149	-
Sale of power	-	-
Share of Holding Expenses	2,450	1,608
Investment made during the year	1,54,208	-
Total	1,68,807	1,608

d. Outstanding balances arising from loan transaction

Particulars	Holding Company	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan Payable:	46,402	46,413
Interest Payable:	40,028	36,278
Total	86,429	82,691



Bihar State Power Transmission Company Limited.

Notes to accounts for year ended March 31, 2024

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

a) Finance Lease

• Net carrying value of leased business asset

(₹ in Lakh)

Particular	Gross Carrying value of Assets	Accumulated Depreciation	Net Carrying value of Assets	Dep. of Year
For March 31, 2024	---NIL---			
Lease hold Land				
For March 31, 2023				
Lease hold Land				

Operating Lease

• Future minimum lease payments under non-cancellable operating leases

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Not later than 1 year	618.99	1,040.48
Later than 1 year and not later than 5 years	1,026.85	1,366.34
More Than 5 Years	-	-

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

i) Basic EPS

Basic EPS amounts are

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit (loss) for the year, attributable to the owners of the company	4,948	22,629
Earnings used in calculation of basic earnings per share(A)	4,948	22,629
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	86,812	77,658
Basic EPS(A/B)	0.06	0.29

ii) Diluted EPS

Diluted EPS amounts are

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit (loss) for the year, attributable to the owners of the company	4948	22629
Earnings used in calculation of basic earnings per share (A)	4948	22629
Profit attributable to equity holders of the owner adjusted for the effect of dilution	86812	77658
Weighted average number of Equity shares adjusted for the effect of dilution (B)	86812	77658
Diluted EPS(A/B)	0.06	0.29



Bihar State Power Transmission Company Limited.
Notes to accounts for year ended March 31, 2024

14 Quantitative details of Transmission lines, GSS and Personnel

Particulars	Quantity	Capacity
132/33 KV GSS	130Nos	16210 MVA
220/132/33 - 220/132 KV GSS	23 + 2 Nos	10540 MVA
132 KV Line		12294.982 CKM
220 KV Line		5257.241 KM
Total No. of Regular Employees	2251 Nos	-

15 Quantitative details of Pending Cases

(₹ in Lakh)

Particulars	No. of Cases Pending		Contingent Liability	
	As on 31.03.2024	As on 31.03.2023	As on 31.03.2024	As on 31.03.2023
CWJC	85	87	N.A.	N.A.
MJC	5	5	N.A.	N.A.
LPA	3	3	N.A.	N.A.
SLP	0	2	N.A.	N.A.
Income Tax	1	1	1138	1138
Others	5	10	0	0

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

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

17 Assets hypothecated as security

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

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current		
Financial Assets	NIL	NIL
First Charge		
Non-Financial Assets		
Hypothecation		
Total Current assets		
Non Current		
Hypothecation	627123	536872
Total Non Current assets	627123	536872

Scheme	Estimated Total Project Cost	Capital Commitment	
		2024-25	2025-26
Special Assistance 23-24	35 782	39	-
Special Assistance 24-25	59,006	50,155	8,851



Bihar State Power Transmission Company Limited.
Notes to accounts for year ended March 31, 2024

18 Corporate Social Responsibility Expenditure

(₹ in Lakh)

Particulars	2023-24	2022-23
Amount required to be spent as per section 135 of the Act	522	577
Amount spent during the year:		
1. Construction /Acquisition of Assets*	-	-
2. on the purpose other than 1 above	616	600

19 Quantitative details of Transmission Loss

Particulars	2023-24	2022-23
Total Power Intake in KWH	41,08,96,08,022	38,74,71,25,482
Total Power Outgo in KWH	40,02,78,85,556	37,75,24,27,529
Transmission Loss in KWH	1,06,17,22,466	85,23,04,187
% Loss	2.58	2.18

20 Key Indicators

Particulars	2023-24	2022-23
Current Ratio	6.06	5.56
Debt Service Coverage Ratio	2.72	1.26
Return on Equity Ratio	0.01	0.03
Trade Receivable Turnover Ratio	0.08	0.10
Net Capital Turnover Ratio	0.12	0.15
Net Profit Turnover Ratio	0.09	0.23
Return on capital Employed	0.04	0.06

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



Membership
Partner 071510

Place: PATNA
Date: 05 NOV 2024

For and on behalf of the board

Aftab Alam
Chief Financial Officer

Kriti Kiran
Company Secretary

Nilesh Ramchandra Deore
Managing Director DIN-10700054

Pankaj Kumar Pal
Chairman DIN -03342628



विकसित बिहार-रौशन बिहार