

Bihar State Power Transmission Company Limited

Balance Sheet as at 31st March, 2021

(₹ in Lakh)

Sr. No.	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	2	7,69,504	7,45,228
	(b) Capital work-in-progress		2,80,881	2,22,899
	(c) Financial Assets			
	(i) Loans	3	60	44
	(d) Other non current assets	4	7,875	13,281
	Total Non-Current Assets		10,58,320	9,81,452
2	Current assets			
	(a) Inventories	5	10,576	10,553
	(b) Financial Assets			
	(i) Trade receivables	6	2,25,284	1,59,299
	(ii) Cash and cash equivalents	7	1,15,757	74,809
	(iii) Bank Balances other than (ii) above	8	29,391	28,713
	(iv) Others	9	2,029	1,884
	(c) Current Tax Assets	10	1,886	11,562
	(d) Other Current Assets	11	5,274	5,360
	Total Current Assets		3,90,198	2,92,180
	Total Assets		14,48,517	12,73,632
B	EQUITY AND LIABILITIES			
1	Equity			
	(i) Equity Share capital	12	7,58,923	7,58,923
	(ii) Other Equity	13	1,54,607	1,10,257
	Total Equity		9,13,530	8,69,180
2	Deferred Government Grant and Consumer	14	1,63,734	1,68,740
3	Liabilities			
3.1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	2,21,413	96,403
	(b) Provisions	16	9,473	9,615
	(c) Deferred Tax Liabilities	17	52,458	49,608
	Total Non-current liabilities		2,83,343	1,55,627
3.2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Others	18	72,415	71,922
	(b) Provisions	19	1,805	1,699
	(c) Other Current Liabilities	20	13,689	6,464
	Total Current Liabilities		87,909	80,085
	Total Liabilities		3,71,253	2,35,712
	Total Equity & Liabilities		14,48,517	12,73,632

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

As per our report of even date attached

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

For and on behalf of the board

Aftab Alam
Dy. General Manager (F&A)

Sandeep Kumar R. Pudakalkatti
Managing Director DIN-07387571

CA Chanakya Shree
Membership No. 079322
Partner

Place: Patna
Date:

Sanjeev Hans
Chairman DIN -05342058

Bihar State Power Transmission Company Limited

Statement of Profit and Loss for the year ended 31st March, 2021

(₹ in Lakh)

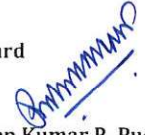
Sr. No.	Particulars	Note No	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I	Income			
a)	Revenue from operations	21	88,680	1,03,308
b)	Other Income	22	12,359	14,270
	Total Income		1,01,039	1,17,578
II	Expenses			
a)	Power Purchase cost		-	-
b)	Employee Benefit Expenses	23	23,003	23,613
c)	Finance Cost	24	6,076	3,985
d)	Depreciation and amortisation expense	25	44,608	39,859
e)	Other Expenses	26	12,825	9,575
	Total Expenses		86,511	77,032
III	Profit (+)/ Loss (-) before tax (I - II)		14,528	40,546
IV	Tax Expense			
a)	Current tax (Income Tax)		2,538	7,084
b)	Deferred tax		5,388	(5,470)
c)	MAT Credit Entitlement		(2,538)	(7,084)
V	Profit (+)/ Loss (-) for the year (III - IV)		9,141	46,016
VI	Other comprehensive income			
	other comprehensive Income			
A	Items that will not be reclassified to profit or loss			
	- Actuarial Gain/(Loss)		5,702	4,220
	- Recoverable From GoB/BSPHCL		(5,702)	(4,220)
VII	Total Comprehensive Income for the period		9,141	46,016
VIII	Earnings per equity share:			
a)	Basic		0.12	0.61
b)	Diluted		0.12	0.61

As per our report of even date attached

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

For and on behalf of the board


Atab Alam
Dy. General Manager (F&A)


Sandeep Kumar R. Pudakalkatti
Managing Director DIN-07387571

CA Chanakya Shree
Membership No. 079322
Partner

Place: Patna

Date:


Sanjeev Hans
Chairman DIN -05342058

Bihar State Power Transmission Company Limited

Statement of Cash Flow as at 31st March, 2021

(₹ in Lakh)


Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
(A)	Cash and Cash Equivalent from Operating Activities:		
	Net Profit before tax as per Profit & Loss Account	14,528	40,546
	Adjusted for:		
	Depreciation	44,608	39,859
	Interest Expenses	6,076	3,985
	Interest Income	(4,315)	(6,511)
	Deferred Income	(7,226)	(7,116)
	Prior Period Errors	25,712	(640)
	Tax Expenses	(7,926)	(1,614)
	Deferred Tax	2,849	(12,555)
	<i>Operating Profit before Working Capital Changes</i>	74,305	55,954
	Change in Working Capital	(48,569)	(62,624)
	Net Cash used in Operating Activities (A)	25,736	(6,670)
(B)	Cash and Cash Equivalent from Investing Activities:		
	Investment in PPE	(72,332)	(1,94,601)
	Sale Proceeds of PPE	265	157
	Change in CWIP	(57,982)	25,298
	Disbursement / Realisation of Staff Loan	(16)	(9)
	Advances for Capital Supplies	5,406	(3,255)
	Interest Income	4,315	6,511
	MAT Credit Entitlement	2,538	7,084
	Net Cash from Investing Activities (B)	(1,17,806)	(1,58,815)
(C)	Cash and Cash Equivalent from Financing Activities:		
	Fund Received from Consomers	2,221	1,416
	Issue of Share	12,683	36,076
	Raise / Adjustment of Loan	1,25,009	57,556
	Settlement of Terminal Benefit Liabilities	(142)	310
	Finance Cost	(6,076)	(3,985)
	Net Cash from Financing Activities (C)	1,33,695	91,373
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	41,625	(74,112)
	Cash and cash equivalents at the beginning of the year	1,03,522	1,77,634
	Cash and cash equivalents at the end of the year	1,45,147	1,03,522

As per our report of even date attached

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

For and on behalf of the board


Aftab Alam
Dy. General Manager (F&A)


Sandeep Kumar R. Pudukalkatti
Managing Director DIN-07387571

CA Chanakya Shree
Membership No. 079322
Partner
Place: Patna
Date:


Sanjeev Hans
Chairman DIN -05342058

Bihar State Power Transmission Company Limited

Schedule Change in Working Capital

For the period ended March 31, 2021

(₹ in Lakh)

Particulars	Year		Change
	2021	2020	Increase/ (Decrease)
CURRENT ASSETS			
Inventories	10,576	10,553	24
Trade Receivables	2,25,284	1,59,299	65,986
Other Financial Assets	2,029	1,884	145
Current Tax Assets	1,886	11,562	(9,676)
Other Current Assets	5,274	5,360	(86)
Total	2,45,050	1,88,658	56,394
CURRENT LIABILITIES			
Other Financial Liabilities	72,415	71,922	(493)
Provisions	1,805	1,699	(106)
Other Current Liabilities	13,689	6,464	(7,225)
Total	87,909	80,085	(7,825)
Change In Working Capital			48,569

Bihar State Power Transmission Company Limited
Statement of Changes in Equity for the period ended March 31, 2021

A. Equity Share Capital

(₹ in Lakh)

Particulars	No of Shares	Amount
Balance as at March 31, 2020	7,58,92,32,878	7,58,923
Changes in equity share capital during the year	-	0
Balance as at March 31, 2021	7,58,92,32,878	7,58,923

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, 2020	-	36,076	74,180	-	1,10,257
(i) Changes in accounting policy or prior period errors	-	-	22,528	-	22,528
(ii) Actuarial adjustment due to Ind AS	-			-	-
(iii) Addition / Profit for the year other than item (i) to (ii)	4,634	12,683	9,141	-	26,458
Addition during the year 2020-21	4,634	12,683	31,668	-	48,986
(iv) Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	4,634	12,683	31,668	-	48,986
Transfer during the F.Y. 2020-21	-	-	(4,634)	-	(4,634)
Balance at the end of the reporting period March 31, 2021	4,634	48,759	1,01,214	-	1,54,608



Bihar State Power Transmission Company Limited

Notes to the Financial Statements for the year ended March 31, 2021

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 Derecognition

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