

BIHAR STATE POWER GENERATION COMPANY LIMITED

STANDALONE
FINANCIAL STATEMENT

FOR THE F.Y. 2022-23



2023



VIDYUT BHAWAN, BAILEY ROAD, PATNA



A K Salampuria & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
BIHAR STATE POWER GENERATION COMPANY LIMITED

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Qualified Opinion

We have audited the accompanying standalone financial statements of **BIHAR STATE POWER GENERATION COMPANY LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Profit and Loss Statement, the Standalone Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and 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 March 31, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- i. Note - 03: Capital Work-in-Progress (CWIP) - Amounting ₹912.51 Lakhs is being carried over in the financial statement since long, for the development of other civil work in Lakhisarai & Pirpainti Bijlee Co. Pvt. Ltd. but still it is under work-in-progress. The assets to that extent are over-stated in the financial statements. Further Ageing schedule of Capital Work-in-Progress (CWIP) not disclosed in the financial statement which is required to be disclosed as per revised schedule-III, Additional Regulatory Information in the notes to the accounts.
- ii. Note - 04: Financial Assets - Loan to Staffs of ₹29.71 Lakhs is being carried over in the financial statement since long, for which no details have been provided during the course of audit. Adequate provision should be made in the books of accounts.
- iii. Note - 05: Financial Assets - Investment: BSPGCL holds shares in two subsidiaries namely Lakhisarai Bijli Co. Pvt. Ltd. and Pirpainti Bijli Co. Pvt. Ltd. But accounts of the said subsidiaries are subject to finalization / consolidation. The impact of non - consolidation could not be quantified in absence of details thereon.



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- iv. Note - 06: Financial Assets -Others: This note includes "Deposit-Other", amounting ₹14.54 Lakhs and "Deposit with Authorities", amounting ₹172.05 Lakhs, for which no confirmation or details have been provided to us during the course of audit. These have been carried over in the financial statement since long. Adequate provision should be made in the books of accounts.
- v. We draw attention to Note - 07: Other Non-Current Assets pertaining to Advances to "Karanpura Energy Ltd.", amounting to ₹184.63 Lakhs, and Advances to "UMPP, Banka and Others", amounting to ₹2,019.00 Lakhs, which has been confirmed by the party, but is being carried over in the Financial Statement, since last more than five years pending for further decision regarding share in the Company and no interest on such advance is accrued and thus profit is understated but could not be quantified. Also, adequate provision in this regard should be made in the books of accounts. Further Advances to "Lakhisarai Bijlee Co. Pvt. Ltd., amounting to ₹2.00 Lakhs and Advances to "Pirpainti Bijlee Co. Pvt. Ltd., amounting to ₹2.00 Lakhs, is being carried over in the Financial Statement, since FY-2021-22 but yet not recovered or adjusted.
- vi. Note - 8: Financial Assets - Bank Balance (Cash and Cash Equivalents): Cash imprest of ₹16.84 Lakhs with staff, is being carried over in the financial statement since long, for which no details have been provided during the course of audit, since it may have become bad. The current assets to that extent are over - stated in the financial statements.
- vii. Note - 09: Financial Assets - Other (Current): Amount recoverable from employees amounting to ₹68.21 Lakhs is subject to reconciliation and is being carried over in the financial statement since long, for which no details have been provided during the course of audit, since it may have become bad. The current assets to that extent are over - stated in the financial statements.
- viii. Note - 09: Financial Assets - Other (Current): Other Claims and Receivables amounting to ₹11,255.38 Lakhs and Receivable from Master Trust amounting to ₹11.08 Lakhs are subject to reconciliation and is being carried over in the financial statement since long. During the year no recovery or adjustment has been made. Further details regarding this have also not been made available to us during the course of audit. These should be analysed and adequate provision for irrecoverable amount should be created.
- ix. Note - 09: Financial Assets - Other (Current): Some of the old entries outstanding in the books amounting to ₹1,172.70 Lakhs have been transferred to a new separate ledger named "BSEB Re-Structuring Balance" through a JV on 31.03.2023. No supporting documents wrt. this has been provided to us during the course of audit. Thus, we cannot comment on this.



- x. Note - 10: Other Current Tax Assets: Advance Income Tax/TDS amounting to ₹1,477.54 Lakhs pertaining to previous years are carried over in the books of accounts since long. Recoveries wrt. these should be analysed and adequate provision for irrecoverable amount should be created.
- xi. Note - 11: Other Current Assets: This note includes Advances of ₹5,885.56 Lakhs & Inter Company Balances of ₹3,370.53 Lakhs, these are being carried over in the financial statement since long and during the year no recovery and adjustment has been done, due to which it may become bad. The current assets to that extent are over - stated in the financial statements. Details are as follows: -

| Head of Accounts | Note No. | ₹ in Lakhs |
|------------------------------------|----------|-----------------|
| Advances to Supplier | 11 | 5,829.53 |
| Advances for O & M Suppliers/works | 11 | 40.57 |
| Advances to Staffs | 11 | 20.05 |
| Advances against Bihar Sales Tax | 11 | (4.59) |
| Inter Company Balances | 11 | 3,370.53 |
| Total | | 9,256.09 |

Details and supporting documents wrt. this has not been provided to us during the course of audit.

- xii. Note - 12: Discontinued Operations: Investment in KBUNL amounting to ₹380.46 Lakhs, is subject to reconciliation and is being carried over in the financial statement from last more than six years pending for further decision regarding share in NTPC. Proper assessment wrt. this should be made by the management and adequate provision for irrecoverable amount should be created.
- xiii. Note - 15: Government Grants: Grant for Capital Assets amounting to ₹200.09 Lakhs, is subject to reconciliation and is being carried over in the financial statement since long. As per management discussion for the same is under process for suitable adjustment of the same.
- xiv. Note - 16: Provisions- Debit Balance of Gratuity: ₹430.83 Lakhs & Leave Encashment: ₹1182.48 Lakhs under the head of provision are being carried over in the financial statement since long, for which no details have been provided during the course of audit. Adequate provision for irrecoverable amount should be created.
- xv. Note - 17: Financial Liabilities - Trade Payables: ₹1,228.44 Lakh. The amounts as appearing therein are subject to necessary reconciliation and are being carried over in the financial statements from last more than six years, for which no details have been provided during the course of audit. The actual payable amounts and subsequent adjustments/write off could not be quantified in absence of reconciliation. The financial impact of non-reconciliation could not be quantified in absence of specific details. Further Ageing of Trade payables have been wrongly done as below six months and the management has expressed their inability to classify liabilities ageing. As per revised Schedule-III, Trade Payables should be divided into two following categories in financial statement: -
- Total outstanding dues of Micro Enterprises & Small Enterprises and
 - Total outstanding dues of Creditors other than Micro & Small Enterprises.

But the company has failed to disclose this in the financial statement.



- xvi. Note - 18: Financial Liabilities - Others (Current): ₹10,180.31 Lakhs. The amounts as appearing therein are subject to necessary reconciliation and certain amounts are being carried over in the financial statements from last more than five years, for which no details have been provided during the course of audit. The actual payable amounts and Subsequent adjustments/write off could not be quantified in absence of reconciliation. The financial impact of non-reconciliation could not be quantified in absence of specific details. Ageing of Others payables has been wrongly done as below six months and the management has expressed their inability to classify liabilities ageing. This note includes a sum of ₹206.68 Lakhs pertaining to provision for payment to Security Guard, but details relating to this was not made available to us.
- xvii. Note - 19: Provisions - Terminal Benefit Liabilities regarding Pension, & Gratuity amounting ₹322.86 Lakhs are being carried over in the financial statement since long, and the actual payable amounts and subsequent adjustments/write off could not be quantified in absence of specific details. Further this note includes debit balance of Leave Encashment of ₹30.41 Lakhs for which no satisfactory explanation has been provided.
- xviii. Note-20: Other Current Liabilities- This note includes various Liabilities and these are being carried over in the financial statement since long but no payment or adjustment has been done during the year. The actual payable amounts and subsequent adjustments/write off could not be quantified in absence of specific details. Further this note includes debit balance of Inter Unit Account of ₹448.83 Lakhs & Other Liabilities of ₹1.93 Lakhs for which no satisfactory explanation has been provided. Head of the accounts along with their amounts are as follows:

| Head of Accounts | Note No. | Amount in Lakhs |
|-------------------------------|----------|-----------------|
| Statutory Dues | 20 | 684.83 |
| Other Liabilities | 20 | (1.93) |
| Liability for Gratuity | 20 | 2.20 |
| Advance against Sale of Scrap | 20 | 1681.19 |
| Inter Unit Account | 20 | (448.83) |
| Total | | 1,917.46 |

- xix. Note - 23: Employee Benefit Expenses- This note doesn't include an amount of ₹53.08 Lakhs payable as Salary & Wages. The above amount relates to March 2023 which was paid in April 2023. Since the same pertains to the FY-2022-23, thus provision for the same should have been made in the accounts. Thus, non-provision for the same has resulted in understatement of Employee Benefit Expenses, Loss and Current Liability by ₹53.08 Lakhs.
- xx. Note - 24: Administration & General Expenses- This note includes a sum of ₹55.52 Lakhs being expenses pertaining to previous years but recognized in current financial year as Advertisement Expenses(₹54,95,100.90), Audit Fees(₹25,000.00), and Legal & Professional Charges(₹31,860.00), under the head Administrative & General Expenses. The same should have been adjusted from other equity for the year. However, the same was not adjusted by the management, this has resulted in overstatement of expenses and loss as well as understatement of other equity for the year by ₹55.52 Lakhs.



- xxi. Note - 24: Administration & General Expenses-This note includes a sum of ₹206.68 Lakhs pertaining to Home Guard/Security Guard charges which relates to prior periods but year wise detail could not be made available to us. Loss to that extent is over stated.
- xxii. Management has stated that there are cases/litigation related to only various acts pending at the end of financial year. Liability other than pertaining to Income Tax Act could not be quantified.
- xxiii. Recognition of deferred tax liabilities and deferred tax assets has not been done as per Ind AS-12 & provision wrt. this has not been made.
- xxiv. We have not been provided any information regarding approval of Audited Accounts for the FY-2021-22 in the Annual General Meeting (AGM).
- xxv. There are following TDS outstanding demand: -

| Financial Year | Quarter | Form No. | Amount in ₹ |
|----------------|---------|----------|--------------------|
| 2017-18 | 4 | 27EQ | 2,600.00 |
| 2019-20 | 3 | 27EQ | 1,24,430.00 |
| 2022-23 | 4 | 26Q | 9,330.00 |
| 2023-24 | 4 | 24Q | 330.00 |
| Total | | | 1,36,690.00 |

Demand is showing on the portal since long but no provision has been made in the books and also not mentioned in contingent liability.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Company and Ind AS 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.

Emphasis of Matter

1. We draw attention to note 1B-ii-Basis of measurement which states preparation of the financial statement on accounting principles of going concern subject to matters as bought out in Ind AS1 - Going Concern regarding assessment of the assumption and its appropriateness taking into account will be available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The company through Transfer scheme dated 27th June' 2018 decided to transfer and vest properties, interest, rights, specified assets, specified liabilities and specified personnel concerning Barauni Thermal Power Station [BTPS] stage I & II, BSPGCL's equity contribution in Nabinagar Power Generating Company Private Limited [NPGCL] and



BSPGCL's equity contribution in Kanti Bijili Utpadan Nigam Limited [KUBNL] from BSGPCL to NTPC Limited. Based on Notification No. - 11/0802 dated 20.01.2022 of Govt of Bihar Energy Department, The Company believes that even after the transfer, it would be continuing to undertake other revenue generating activities and as such, it would not affect the going concern status of the company.

2. Fixed Assets Register has not been made available to us during the audit further physical verification report was also not made available to us.

Our opinion is not modified in respect of these matters.

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the standalone financial statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

No Woman Director is placed on the board although stipulated under second proviso to Section 149(1) of The Companies Act, 2013 read with Rule-3 of the Companies (Appointment and qualification of director) Rules, 2014.



Auditor's responsibilities for the audit of the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 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 financial statements, including the disclosures, and whether the 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 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 under section 143(5) of the Companies Act 2013(report on directions and sub-ordinates) issued by Comptroller & Auditor General of India ("CAG"), we give in the "Annexure-A", a statement on the matter specified in the said directions and sub-direction.
2. As required by the 'the companies (Auditor's Report) Order, 2020', issued by the Central Government of India in term of sub-section (11) of 143 of the Act ("the Order"), and on the basis of such check of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we enclose in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the said order.
3. As required by Section 143(3) of the Act, 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 are required by law have been kept by the company so far as it appears from our examination of those books.
- c. The Balance sheet, the statement of Profit & Loss (including other comprehensive income), the statement of Cash Flow and the statement of change in Equity dealt with this Report are in agreement with the book of account.
- d. Except for the effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
- e. With respect to the adequacy of the Internal Financial Control over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-C".
- f. With the respect to the matters to be included in the Auditor's Report in accordance to the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has pending litigations which would impact its financial position as per information and explanation given to us but Impact of pending litigation, could not be quantified except for Income Tax as disclosed in the Standalone Financial Statements;
- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as per information and explanation given to us and impact of foreseeable losses on long term contracts, if any, has not been disclosed in the standalone financial statements;
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. Based on the Representation by the management of the Company to the best of their knowledge and belief, and our reasonable and appropriate audit procedure in this regard, no funds 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(s) or entity(ies), including foreign entities '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, other than as disclosed in the notes to the accounts.



- v. Based on the Representation by the management of the Company to the best of its knowledge and belief, and our reasonable and appropriate audit procedure in this regard, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities '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 other than as disclosed in the notes to the accounts.
- vi. The Company has neither declared nor paid any dividend during the year.

for A K SALAMPURIA & ASSOCIATES
Chartered Accountants
Firm Regn. No. - 004285C

Annand Dokania

(CA Annand Dokania)
Partner

M No - 400822

UDIN - 24400822BKBUOX1066

Place : Patna
Date : 14.08.2024



"ANNEXURE -A" TO THE AUDITORS' REPORT

A report on the directions & sub direction / Specific sub- directions issued and matters specified by the Comptroller and Auditor General of India in terms of Section 143(5) of the Companies Act 2013, referred to in Clause (1) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to BIHAR STATE POWER GENERATION COMPANY LIMITED for the year ended March 31, 2023:

| Sl No. | Direction | Action taken & Auditor's Reply |
|--------|---|--|
| 1 | Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implication of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated. | No, though the Company maintains its accounting on Tally software, all transactions are entered on the software after occurrence of the event. |
| 2 | Whether there is any restructuring of any existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the company due to company's inability to repay the loan. If yes, the financial impact may be stated. Whether such cases are properly accounted for? | No, there is no such case of 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. |
| 3 | Whether funds (grant/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. | According to the information and explanations given to us and on the basis of our examination of the records of the Company, we did not come across any case of funds received/ receivable for specific schemes for central/State agencies which were not accounted for/ utilized as per its terms and conditions. |

for **A K SALAMPURIA & ASSOCIATES**
Chartered Accountants
Firm Regn. No. - 004285C

Annand Dokania

(CA Annand Dokania)

Partner

M No - 400822



Place : Patna
Date : 14.08.2024

"ANNEXURE -B" TO THE AUDITORS' REPORT

The Annexure referred to in Clause (2) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to BIHAR STATE POWER GENERATION COMPANY LIMITED for the year ended March 31, 2023:

- i.
- (a) A. The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company does not have any intangible asset.
- (b) Property, Plant and Equipment have not been physically verified by the management during the year.
- (c) According to the information and explanations given to us, list of immovable properties not held in the name of the Company is as per Annexure - 1.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
- (a) The Company is involved in the business of generation of power but is not under any commercial activity during the year and thus does not hold any inventory. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
- (b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii.
- According to the information explanation provided to us, the Company has made investments in two of the subsidiaries named Lakhisarai Bijli Co. Pvt Ltd. and Pirpainti Bijli Co. Pvt Ltd. Both these companies are under the process of strike off by the Registrar of Companies due to non-filing of its Annual returns with ROC. Investment of ₹380.46 Lakhs has been made in KBUNL since opening.
- (a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to other entity.



- (A) The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows:

| | Guarantees | Security | Loans | Advances |
|---|------------|----------|-------|--------------|
| Aggregate amount granted / provided during the year | -- | -- | -- | -- |
| - Subsidiaries | -- | -- | -- | -- |
| - Joint Ventures | | | | |
| - Associates | | | | |
| Balance Outstanding as at balance sheet date in respect of above cases: - | | | | |
| Subsidiaries | -- | -- | -- | ₹ 4.00 Lakhs |
| Joint Ventures | -- | -- | -- | -- |
| Associates | -- | -- | -- | -- |

AND

- (B) The details of such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:

| | Guarantees | Security | Loans | Advances |
|--|------------|----------|-------|------------------|
| Aggregate amount granted/provided during the year | -- | -- | -- | -- |
| - Others | -- | -- | -- | -- |
| Balance Outstanding as at balance sheet date in respect of above cases | | | | |
| - Others | | | | ₹11,459.72 Lakhs |

- (b) No information and explanation have been provided to us regarding these advances. These advances are appearing in the Balance sheet since long and exact year of lending these advances could not be stated to us. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to advance given to Bihar Mega Power Limited for the purpose of UMPP, Banka & other project. The said project is in initial stage of feasibility study.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) In the absence of any stipulation of repayment of principal and payment of interest we are unable to comment on overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.
- (e) According to the information explanation provided to us, in the absence of any stipulation of repayment of principal and payment of interest we are unable to comment on whether the loan or advance in the nature of loan granted has fallen due during the year.



- (f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans without specifying any terms or period of repayment. The details of the same are as follows:

| | All Parties | Promoters | Related Parties |
|--|-------------|-----------|-----------------|
| Aggregate amount of Loans / advances in nature of loans | | | |
| - Repayable on demand (A) | -- | -- | -- |
| - Agreement does not specify any terms or period of repayment (B) | -- | -- | -- |
| Total (A+B) | -- | -- | -- |
| Percentage of loans / advances in nature of loans to the total loans | | -- | -- |

- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us, undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



Statutory dues which were outstanding, as at March 31, 2023 for a period of more than six months from the date they became payable are as follows:

| Name of the statute | Nature of the dues | Amount ₹ | Period to which the amount relates | Due Date | Date of Payment | Remarks, if any |
|--------------------------------|--------------------|----------------|------------------------------------|--------------|-----------------|-----------------|
| Entry Tax on Purchase Material | Statutory Dues | 1,14,84,069.90 | Not Provided | Not Provided | Not yet paid | |
| Corporation Tax | Statutory Dues | 67,759.19 | Not Provided | Not Provided | Not yet paid | |
| Employee Contribution GPF | Statutory Dues | 3,08,494.00 | Not Provided | Not Provided | Not yet paid | |
| Employee Contribution CPS | Statutory Dues | 4,52,053.00 | Not Provided | Not Provided | Not yet paid | |
| Royalty | Statutory Dues | 2,48,884.00 | Not Provided | Not Provided | Not yet paid | |
| TDS | Statutory Dues | 31,876.00 | Not Provided | Not Provided | Not yet paid | |
| Labour Cess | Statutory Dues | 14,815.00 | May, 2023 | Not Provided | 14.07.2023 | |

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.
- The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub clause (e) and (f) of the Order is not applicable to the Company.
 - According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
 - In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
 - According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- x.
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone¹ financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii.
- (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. 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 transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. Accordingly, provisions stated in paragraph 3(xiii) of the Order are not applicable to the Company.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports issued by internal auditors during our audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.



- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

| Particulars | March 31, 2023 (Current year) | March 31, 2022 (Previous Year) |
|-------------|----------------------------------|-----------------------------------|
| Cash Loss | ₹41.68 Lakhs | ₹1,308.85 Lakhs |

- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone¹ financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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. Further the Company has been nominated as Noda Agency / Implementation Agency for Installation of Solar Power Plants of 250-250 MW at Kajra and Pirpanti and Installation of Solar Power Plants on land available along-side Canals and Dams in Bihar through Bihar Govt Notification No. - 2 dated 20.01.2022.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

for A K SALAMPURIA & ASSOCIATES
Chartered Accountants
Firm Regn. No. - 004285C



Place : Patna
Date : 14.08.2024

Annand Dokania
(CA Annand Dokania)
Partner
M No - 400822

"ANNEXURE -C" TO THE AUDITORS' REPORT

The Annexure referred to in Clause (g) of sub - paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to BIHAR STATE POWER GENERATION COMPANY LIMITED for the year ended March 31, 2023.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 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 GENERATION COMPANY LIMITED ("*the Company*") as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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) pertain 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.

Opinion

In our opinion, the Company is yet to establish its internal financial controls system over financial reporting as stated and prescribed in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. As of now, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal controls were operating effectively as on 31 March 2023.

for **A K SALAMPURIA & ASSOCIATES**

Chartered Accountants
Firm Regn. No. - 004285C

Annand Dokania

(CA Annand Dokania)

Partner

M No - 400822



Place : Patna
Date : 14.08.2024

A K Salampuria & Associates
CHARTERED ACCOUNTANTS

1st Floor, Above Mica Sales
Exhibition Road
Near Chanakya Cinema
Patna - 800 001
Mob. -98352-24585
E-mail : anand.dokania@gmail.com

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **BIHAR STATE POWER GENERATION COMPANY LIMITED** for the year ended 31st March 2023 in accordance with the directions issued by the C&AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions issued to us.

for **A K SALAMPURIA & ASSOCIATES**
Chartered Accountants
Firm Regn. No. - 004285C



Place : Patna
Date : 14.08.2024

Annand Dokania
(CA Annand Dokania)
Partner
M No - 400822



Bihar State Power Generation Company Limited

CIN: U40102BR2012SGC018888

Standalone Balance Sheet as at 31st March, 2023

(₹ in Lakhs)

| Sr. No | Particulars | Note No | As at 31st March, 2023 | As at 31st March, 2022 |
|----------|---|---------|------------------------|------------------------|
| A | ASSETS | | | |
| 1 | Non-current assets | | | |
| (a) | Property, Plant and Equipment | 2 | 13,607.22 | 13,607.89 |
| (b) | Capital work-in-progress | 3 | 927.32 | 912.51 |
| (c) | Financial Assets | | | |
| (i) | Loans | 4 | 29.98 | 29.71 |
| (ii) | Investment | 5 | 2.00 | 2.00 |
| (iii) | Others | 6 | 186.59 | 186.59 |
| (d) | Other non current assets | 7 | 2,207.63 | 2,207.63 |
| | Total Non-Current Assets | | 16,960.74 | 16,946.33 |
| 2 | Current assets | | | |
| (a) | Financial Assets | | | |
| (i) | Cash and cash equivalents | 8 | 33,411.98 | 33,531.31 |
| (ii) | Others | 9 | 12,532.67 | 11,356.74 |
| (b) | Other Current Tax Assets | 10 | 1,477.54 | 1,406.99 |
| (c) | Other Current Assets | 11 | 9,256.09 | 10,349.21 |
| (d) | Discontinued operations | 12 | 380.46 | 380.46 |
| | Total Current Assets | | 57,058.74 | 57,024.71 |
| | Total Assets (1+2) | | 74,019.48 | 73,971.04 |
| B | EQUITY AND LIABILITIES | | | |
| 1 | Equity | | | |
| (a) | Equity Share capital | 13 | 481,295.70 | 481,295.70 |
| (b) | Other Equity | 14 | (424,946.13) | (424,902.92) |
| | Total Equity | | 56,349.57 | 56,392.78 |
| 2 | Government grants | 15 | 200.09 | 200.09 |
| 3 | Liabilities | | | |
| 3.1 | Non-current liabilities | | | |
| (a) | Provisions | 16 | 3,851.16 | 4,184.35 |
| | Total Non-current liabilities | | 3,851.16 | 4,184.35 |
| 3.2 | Current Liabilities | | | |
| (a) | Financial Liabilities | | | |
| (i) | Trade payables | 17 | 1,228.44 | 1,228.45 |
| (ii) | Others | 18 | 10,180.31 | 9,445.08 |
| (b) | Provisions | 19 | 292.45 | 278.05 |
| (c) | Other Current Liabilities | 20 | 1,917.46 | 2,242.24 |
| | Total Current Liabilities | | 13,618.66 | 13,193.82 |
| | Total Liabilities | | 17,469.82 | 17,378.17 |
| | Total Equity & Liabilities (1+2+3) | | 74,019.48 | 73,971.04 |

The accompanying notes 1 to 43 are an integral part of the Standalone Financial Statements.

As per our report of even date attached
For A K Salampuria & Associates
Chartered Accountants
Firm Registration Number: 004285C

Annand Dokania

(C.A. Annand Dokania)
Partner
Membership No. 400822
Place:- Patna
Date:- 14/08/2024



Kirti Kiran
Kirti Kiran
Company Secretary

Bijendra
B.K.Nirala
Chief Financial Officer

For and on behalf of the Board of Directors

Mahendra Kumar
(Mahendra Kumar)
Managing Director
DIN: 09570771

Sanjeev Hans
(Sanjeev Hans)
Chairman
DIN: 05342058



Bihar State Power Generation Company Limited

CIN: U40102BR2012SGC018888

Standalone Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Lakhs)

| Sr. No. | Particulars | Note No | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|--|-----------------------------------|---------|-------------------------------------|-------------------------------------|
| I Income | | | | |
| a) | Revenue from operations | 21 | - | - |
| b) | Other Income | 22 | 893.97 | 744.78 |
| Total Income | | | 893.97 | 744.78 |
| II Expenses | | | | |
| a) | Employee Benefit Expenses | 23 | 556.09 | 1,995.53 |
| b) | Administration & General Expenses | 24 | 379.32 | 57.94 |
| c) | Finance Charges | 25 | 0.24 | 0.16 |
| d) | Depreciation | 26 | 1.53 | 2.38 |
| Total Expenses | | | 937.18 | 2,056.01 |
| III Profit / (Loss) before tax (I - II) | | | (43.21) | (1,311.23) |
| IV Tax Expense | | | | |
| a) | Current tax (Income Tax) | | - | - |
| b) | Deferred tax | | - | - |
| V Profit (Loss) for the year (III - IV) | | | (43.21) | (1,311.23) |
| VI Other Comprehensive Income | | | | |
| Items that will not be re-classified to Profit or Loss | | | | |
| -Actuarial Gain / (Loss) | | | (828.79) | 1,009.87 |
| VII Total Comprehensive Income for the period (V+VI) | | | (872.00) | (301.36) |
| Earnings per equity share | | | | |
| VIII | | | | |
| a) | Basic | | (0.00) | (0.03) |
| b) | Diluted | | (0.00) | (0.03) |

The accompanying Notes 1 to 43 are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For A K Salampuria & Associates

Chartered Accountants

Firm Registration Number: 004285C

(C.A. Annand Dokania)

Partner

Membership No. 400822

Place:- Patna

Date:- 14/08/2023

(Kirti Kiran)

Company Secretary

(B.K. Nirala)

Chief Financial Officer

For and on behalf of the Board of Directors

(Mahendra Kumar)

Managing Director

DIN: 09570771

(Sanjeev Hans)

Chairman

DIN: 05342058





Bihar State Power Generation Company Limited

CIN: U40102BR2012SGC018888

Standalone Statement of Changes in Equity for the period ended March 31, 2023

A. Equity Share Capital

(₹ in Lakhs)

| Particulars | No of Share | Amount |
|---|---------------|------------|
| Balance as at April 1, 2022 | 4,812,957,040 | 481,295.70 |
| Changes in equity share capital during the year | - | - |
| Balance as at March 31, 2023 | 4,812,957,040 | 481,295.70 |

B. Other Equity

(₹ in Lakhs)

| Particular | Share Application Pending Allotment | Surplus in Statement of Profit & Loss | Total |
|---|-------------------------------------|---------------------------------------|--------------|
| Balance at the end of the reporting period March 31, 2022 | - | (424,902.92) | (424,902.92) |
| Profit during the year | - | (43.21) | (43.21) |
| Balance at the end of the reporting period March 31, 2023 | - | (424,989.34) | (424,989.34) |

As per our report of even date attached

For A K Salampuria & Associates

Chartered Accountants

Firm Registration Number: 004285C

(C.A. Annand Dokania)

Partner

Membership No. 400822

Place:- Patna

Date:- 14/08/2023



(Kirti Kiran)

Company Secretary

(B.K. Nirala)

Chief Financial Officer

(Mahendra Kumar)

Managing Director

DIN: 09570771

(Sanjeev Hans)

Chairman

DIN: 05342058

For and on behalf of the Board of Directors



Bihar State Power Generation Company Limited

CIN: U40102BR2012SGC018888

Standalone Cash Flow Statement for the period ended March 31, 2023.

(₹ in Lakhs)

| S no. | Particular | Amount (2023) | Amount (2022) |
|-----------|--|---------------|---------------|
| A. | Cash Flow from Operating Activities | | |
| (i) | Profit/(Loss) before tax for the year | (43.21) | (1,311.23) |
| | Profit/(Loss) before tax as per Profit & Loss Account | (43.21) | (1,311.23) |
| (ii) | Adjustments for | | |
| | Depreciation | 1.53 | 2.38 |
| | Finance cost | 0.24 | 0.16 |
| | Interest Income | (877.60) | (740.96) |
| (iii) | Change in Operating assets and Liabilities | | |
| | (Increase)/Decrease in other assets | (168.17) | (2,107.25) |
| | Increase/(Decrease) in other liabilities | 410.45 | 1,855.50 |
| | Increase/(Decrease) in Provisions | (318.80) | 1,311.75 |
| (iv) | Cash generated from Operations | (995.56) | (989.65) |
| | Income Tax Paid | - | - |
| | Net Cash Inflow/(Outflow) from Operations [A] | (995.56) | (989.65) |
| B. | Cash Flow from Investing activities | | |
| | Payment/transfer for Property, Plant and Equipments | (0.86) | (2.74) |
| | Loans to Employees | (0.27) | 0.04 |
| | Interest income from deposits | 877.60 | 740.96 |
| | (Increase)/Decrease Bank Balances other than cash and cash equivalents | - | - |
| | Net Cash Inflow/(outflow) from Investing activities [B] | 876.47 | 738.26 |
| C. | Cash Flow from Financing Activities | | |
| | Increase/(Decrease) in General Reserve | (0.00) | 0.00 |
| | Finance cost paid | (0.24) | (0.16) |
| | Grant received/transfer during the year | - | - |
| | Net Cash Inflow/(outflow) from Financing activities [C] | (0.24) | (0.16) |
| | Net increase/(decrease) in cash & cash Equivalent ([A]+[B]+[C]) | (119.33) | (251.55) |
| | Cash and Cash Equivalent at the beginning of the Financial Year | 33,531.31 | 33,782.86 |
| | Cash and Cash Equivalent at the end of the Financial Year | 33,411.98 | 33,531.31 |

As per our report of even date attached

For A K Salampuria & Associates

Chartered Accountants

Firm Registration Number: 004285C

Annand Dokania

(C.A. Annand Dokania)

Partner

Membership No. 400822

Place:- Patna

Date: 14/08/2024



Kirti Kiran

(Kirti Kiran)

Company Secretary

Brjendue

(B.K.Nirala)

Chief Financial Officer

Mahendra Kumar

(Mahendra Kumar)

Managing Director

DIN: 09570771

Sarjeev Hans

(Sarjeev Hans)

Chairman

DIN: 05342058

For and on behalf of the Board of Directors

Bihar State Power Generation Company Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2023

1. Company Information and Significant Accounting Policies

A. Company Information

Bihar State Power Generation 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 Generation 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 Generation 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 comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 1956 (to the extent notified and applicable), applicable provisions of the Companies Act, 2013, and the provisions of the Electricity Act, 2003 to the extent applicable.

For all the periods upto and including 31 March 2016, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, accounting standards specified under Section 133 of the Companies Act, 2013, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

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. Under Bihar Policy of Promotion of Bihar Renewable Energy Sources 2017, Bihar State Power Generation Company Ltd. has proposed the State Government for undertaking business activities in Solar Sub-Sector.

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.

5



Brijendra
B. K. Nirala
Chief Financial Officer
BSPGCL, Patna

- 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 recognised in the period in which the estimates are revised and in any future periods affected.

C. **Changes in accounting policies**

There has not been any change in accounting policies for the current period 2022-23..

D. **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 capitalised 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 recognised in accordance with Ind AS 16 when they meet the definition of Property, Plant and Equipment. Otherwise, such items are classified as inventory.



Brijendra
B. K. Nirala
 Chief Financial Officer
 BSPGCL, Patna

In the case of assets ready to use, 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. Generation system assets are considered 'Ready for intended use', for the purpose of capitalization, after test charging/ successful commissioning of the systems/ assets and on completion of stabilization period wherever technically required.

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. Notification No. 5 dated 27.06.2018 of Energy Department, GOB in its Para 3.1 has clarified that the land has been given on the nominal lease for a period of 33 years to NTPC and the ownership of the land would remain with BSPGCL/GOB.

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 generation 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% |



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

1.5 Capital work-in-progress

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

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

Capital 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.

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 amortised.

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



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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 or till the time borrowing cost being incurred.

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. Inventories

The Company's engaged in the business of generation of electricity and the inventories shown in the books of accounts are consumables

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.

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6. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks including sweep in balance and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7. 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 recognised as deferred income. Once recognised as deferred income, such grants are recognised in the statement of profit and loss on a systematic basis over the useful life of the asset. Changes in estimates are recognised prospectively over the remaining life of the assets.

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

8. 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.

9. 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

10. 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.

11. Revenue

Company's revenues arise from sale of power, Subsidy from state government and other income. Revenue from sale 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, sale of scrap, other miscellaneous income, etc.

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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.
Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- d) Other income except mentioned above is recognised on accrual basis except when ultimate realisation of such income is uncertain.
- e) 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.

12. Employee benefits

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

12.1 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.

Remeasurement, comprising actuarial gains and losses, are recognised in the period in which they occur, directly in other comprehensive income. Remeasurement 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.

12.2 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.



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13. 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.

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.

14. Operating segments

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

15. 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.

16. 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.



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17. Cash flow statement

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

18. 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.

18.1 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:

- Amortised 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 amortised 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



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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.

Derecognition 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.

18.2 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.

Derecognition 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 derecognition 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.



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Notes forming the part of Standalone Financial Statements

Note No 2

Property Plant & Equipment (Non-current)

(₹ in Lakhs)

| Particular | Land | Furniture and Fixtures | Office Equipment | Total |
|---|-----------|------------------------|------------------|-----------|
| | | 6.33% | 6.33% | |
| Gross Block (A) | | | | |
| Balance as at 1 April, 2022 | 13,587.25 | 20.61 | 5.87 | 13,613.73 |
| Additions | - | - | 0.85 | 0.85 |
| Less: Disposals/Sale/Transfer | - | - | - | - |
| Balance as at 31 march, 2023 | 13,587.25 | 20.61 | 6.72 | 13,614.58 |
| | | | | |
| Accumulated Depreciation (B) | | | | |
| Balance as at 1 April, 2022 | - | 4.51 | 1.33 | 5.84 |
| Depreciation expense | - | 1.17 | 0.35 | 1.52 |
| Less: Eliminated on disposals/Sale/Transfer | - | - | - | - |
| Balance as at 31 march, 2023 | - | 5.68 | 1.68 | 7.36 |
| | | | | |
| Carrying Amount | | | | |
| As at April 1, 2022 (A-B) | 13,587.25 | 16.10 | 4.54 | 13,607.89 |
| As at March 31, 2023 (A-B) | 13,587.25 | 14.93 | 5.04 | 13,607.22 |

Note No 3

Capital Work-In-Progress (CWIP)

(₹ in Lakhs)

| Particular | Amount | Total |
|--|--------|--------|
| Capital work in progress | | |
| Opening balance as on April 1st 2022* | 912.51 | 912.51 |
| Additions | 14.81 | 14.81 |
| Less: Transfer to Property Plant & Equipment | - | - |
| Closing balance as on March 31st 2023 | 927.32 | 927.32 |

* Company is developing other civil works in Lakhisarai and Pirpainti Bijlee Company Pvt Ltd.



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Notes forming the part of Standalone Financial Statements

Note No 4

Financial Assets - Loans

(₹ in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|------------------------------------|---------------------------|---------------------------|
| Unsecured - Considered Good | | |
| Loans to Staff | 29.98 | 29.71 |
| Total | 29.98 | 29.71 |

(i) Company has given loans to its employee having repayment of more than 12 months. These include House building advances (secured against land) and tablet advance against employees salary.

Note No 5

Financial Assets - Investments

(₹ in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| Investment in Subsidiary Companies (Unquoted) | | |
| Lakhisarai Bijli Co. Pvt. Ltd 10,000 shares held as on March 31, 2023 & March 31, 2022 | 1.00 | 1.00 |
| Pirpainti Bijli Co. Pvt. Ltd 10,000 shares held as on March 31, 2023 & March 31, 2022 | 1.00 | 1.00 |
| Total | 2.00 | 2.00 |

Details of Subsidiaries

| Name of Company | Place and Incorporation and principal place of business | Proportion of ownership interest/ voting rights held by the Company | |
|-------------------------------|--|--|---------------------------|
| | | As at 31st March, 2023 | As at 31st March, 2022 |
| Lakhisarai Bijli Co. Pvt. Ltd | India | 100% | 100% |
| Pirpainti Bijli Co. Pvt. Ltd | India | 100% | 100% |

Note No 6

Financial Assets - Others

(₹ in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|------------------------------------|---------------------------|---------------------------|
| Unsecured - Considered Good | | |
| Deposits - Others | 14.54 | 14.54 |
| Deposits with Authorities | 172.05 | 172.05 |
| Total | 186.59 | 186.59 |

Note No 7

Other Non-Current Assets

(₹ in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| Unsecured - Considered Good | | |
| Advance to Karanpura Energy Ltd. (SPV of JSEB)* | 184.63 | 184.63 |
| Advance to UMPP, Banka and others | 2,019.00 | 2,019.00 |
| Advance to Lakhisarai Bijlee Co. Pvt. Ltd. | 2.00 | 2.00 |
| Advance to Pirpainti Bijlee Co. Pvt. Ltd. | 2.00 | 2.00 |
| Total | 2,207.63 | 2,207.63 |

*Note : Karanpura Energy Ltd. (SPV of JSEB) in which Bihar is the beneficiary of 25% share of power. As such, the advance given to Karanpura Energy Ltd for 184.63 Lakhs is standing in the books till any decision is taken by Karanpura Energy Ltd in this regard.



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Note No. 8

Financial Assets - Cash And Cash Equivalents

(₹ in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|----------------------------------|---------------------------|---------------------------|
| Cash in hand | - | - |
| Cash imprest with staff | 16.84 | 16.84 |
| Balance with bank | | |
| (i) In Savings & Current Account | 186.84 | 12,413.65 |
| (ii) Balances in PLA-273 | 12,494.00 | 12,494.00 |
| (iii) In Deposit Accounts | 20,714.30 | 8,606.82 |
| Total | 33,411.98 | 33,531.31 |

Note No 9

Financial Assets - Others (Current)

(₹ in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---------------------------------------|---------------------------|---------------------------|
| Amount Recoverable from Employee | 68.21 | 68.21 |
| Intrest accrued and due on investment | 24.06 | 23.10 |
| Receivable from Master Trust | 11.08 | 10.05 |
| Other Claims and Receivables | 11,256.62 | 11,255.38 |
| BSEB Re-structuring Balance | 1,172.70 | - |
| Total | 12,532.67 | 11,356.74 |

Note No 10

Other Current Tax Assets

(₹ in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| Advance Income Tax / deductions at source | 1,477.54 | 1,406.99 |
| Total | 1,477.54 | 1,406.99 |

Year wise details of Advance Tax/TDS Receivables

(₹ in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--------------|---------------------------|---------------------------|
| FY 2014-15 | 272.34 | 272.34 |
| FY 2015-16 | 256.84 | 256.84 |
| FY 2016-17 | 160.94 | 160.94 |
| FY 2017-18 | 140.05 | 140.05 |
| FY 2018-19 | 304.99 | 304.99 |
| FY 2019-20 | 137.46 | 137.46 |
| FY 2020-21 | 72.67 | 72.67 |
| FY 2021-22 | 61.70 | 61.70 |
| FY 2022-23 | 70.55 | - |
| Total | 1,477.54 | 1,406.99 |

Note No 11

Other Current Assets

(₹ in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|-----------------------------------|---------------------------|---------------------------|
| Advance to Supplier | 5,829.53 | 5,842.19 |
| Advance for O & M Suppliers/works | 40.57 | 1,108.65 |
| Advances to Staff | 20.05 | 22.27 |
| Advance against Bihar Sales Tax | (4.59) | 4.35 |
| Inter Company Balances | 3,370.53 | 3,371.75 |
| Total | 9,256.09 | 10,349.21 |

Note No 12

Discontinued operations

(₹ in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|----------------------|---------------------------|---------------------------|
| Investment in KBUNL# | 380.46 | 380.46 |
| Total | 380.46 | 380.46 |

#As per Transfer Scheme, all the shares related to KBUNL has been transferred to NTPC, Rs. 380.46 Lakhs appearing as investment relates prior to the formation of the company and subject to reconciliation.



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Note No 13

Equity Share Capital

| Particulars | (₹ in Lakhs) | |
|--|---------------------------|------------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 |
| (A). Authorised | | |
| 490,00,00,000 Equity Shares of Rs.10 each | 490,000.00 | 490,000.00 |
| (B). Issued, subscribed and fully paid up | | |
| 4,812,957,040 Equity Shares of Rs.10 each | 481,295.70 | 481,295.70 |
| Total | 481,295.70 | 481,295.70 |

Note No 1- The Company has only one class of equity share, having par value of ₹ 10/- per share.

Note No. 2 Reconciliation of the number of shares outstanding: -

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|--|-------------------------|-------------------|-------------------------|-------------------|
| | No. of shares | Amount | No. of shares | Amount |
| Equity Shares at the beginning of the year | 4,812,957,040.00 | 481,295.70 | 4,812,957,040.00 | 481,295.70 |
| Add:- Shares issued during the year | - | - | - | - |
| Equity Shares at the end of the year | 4,812,957,040.00 | 481,295.70 | 4,812,957,040.00 | 481,295.70 |

Note No.3 Details of the shares held by each shareholder holding more than 5% shares:-

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|---|---------------------|--------|---------------------|--------|
| | No. of shares | % held | No. of shares | % held |
| Bihar State Power (Holding) Company Ltd.(Holding Company) (BSPHCL) and its nominees | 4,812,957,040 | 100% | 4,812,957,040 | 100% |

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Notes forming the part of Standalone Financial Statements

Note No 14

Other Equity

₹ in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| Surplus in Statement of Profit & Loss | | |
| Opening Balance | (424,902.92) | (423,591.69) |
| Add:- Profit/(Loss) during the year as per Statement of Profit & Loss | (43.21) | (1,311.23) |
| Closing Balance | (424,946.13) | (424,902.92) |

Note No 15

Government Grant

₹ in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---------------------------------|---------------------------|---------------------------|
| Grant for capital assets | | |
| Opening Balance | 200.09 | 200.09 |
| Closing Balance | 200.09 | 200.09 |

Note No 16

Provisions

₹ in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| Terminal Benefits Liabilities: Company | | |
| Pension | 5,464.47 | 5,789.05 |
| Gratuity | (430.83) | (375.73) |
| Leave Encashment | (1,182.48) | (1,228.97) |
| Total | 3,851.16 | 4,184.35 |

Note No 17

Financial Liabilities - Trade Payable

₹ in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| Liability to Railway for Coal Receipts | 1,214.32 | 1,214.32 |
| Liability to Oil Suppliers Works | 14.12 | 14.13 |
| Total | 1,228.44 | 1,228.45 |

Note No 18

Financial Liabilities - Others (Current)

₹ in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| Liability Capital Suppliers/works | 2,465.64 | 2,465.64 |
| Deposits and Retentions from Suppliers and Contractors | 5,595.11 | 5,599.28 |
| Liability for Expenses | 1,715.10 | 983.07 |
| Deposit from Staff & Others | 0.02 | 1.30 |
| Other Current Liabilities | 69.81 | 72.38 |
| Audit Charge Payable | - | 276.94 |
| Staff Related Liabilities | 334.63 | 46.47 |
| Total | 10,180.31 | 9,445.08 |

Note No 19

Provisions

₹ in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| Terminal Benefits Liabilities:- Company | | |
| Pension | 310.36 | 312.26 |
| Gratuity | 12.50 | 3.34 |
| Leave Encashment | (30.41) | -37.55 |
| Total | 292.45 | 278.05 |

Note No 20

Other Current Liabilities

₹ in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|-------------------------------|---------------------------|---------------------------|
| Inter Unit Accounts | (448.83) | (781.93) |
| Statutory Dues | 684.83 | 610.17 |
| Other Liabilities | (1.93) | (1.93) |
| Liability for Expenses | - | 732.03 |
| Liability for Gratuity | 2.20 | 2.71 |
| Advance Against Sale of Scrap | 1,681.19 | 1,681.19 |
| Total | 1,917.46 | 2,242.24 |



Brijendra
Chief Financial Officer
BSPGCL, Patna



Bihar State Power Generation Company Limited

Notes forming the part of Standalone Financial Statements

Note No 21

Revenue from Operation

(₹ in Lakhs)

| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|--------------|--|--|
| | - | - |
| Total | - | - |

Note No 22

Other Income

(₹ in Lakhs)

| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|-----------------------------|--|--|
| Interest Income | | |
| Interest from Bank | 636.91 | 278.60 |
| Interest other than on Bank | 240.69 | 462.36 |
| Total (A) | 877.60 | 740.96 |
| Other Income | | |
| Other receipts | 16.37 | 3.82 |
| Total (B) | 16.37 | 3.82 |
| Total (A+B) | 893.97 | 744.78 |



B. K. Nirala
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BSPGCL, Patna



Bihar State Power Generation Company Limited

Notes forming the part of Standalone Financial Statements

Note No 23

Employee Benefit Expenses

(₹ in Lakhs)

| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|------------------|--|--|
| Salary & Wages | 686.69 | 638.03 |
| Terminal Benefit | (130.60) | 1,357.50 |
| Total | 556.09 | 1,995.53 |

Note No 24

Administration and General Expenses

(₹ in Lakhs)

| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|--|--|--|
| Repairs and Maintenance of Assets | | |
| Office Equipment | 0.24 | 1.43 |
| Furniture & Fixtures | - | 0.06 |
| Others | 13.85 | 1.24 |
| Entertainment Expenses | 1.41 | 1.12 |
| Telephone & Mobile Expenses | 1.98 | 0.71 |
| Audit Fees | 0.25 | |
| - Statutory Audit Fees | - | 1.20 |
| Printing & Stationary | 0.85 | 4.76 |
| Postage & Telegram | 0.03 | 0.02 |
| Advertisement Expenses | 57.05 | 0.28 |
| Fees & Subscriptions | -0.37 | 1.80 |
| Travelling Expenses | 9.45 | 25.23 |
| Legal and Professional Charges | 57.54 | 18.97 |
| Miscellaneous Expenses | 1.62 | 1.14 |
| Vehicle Charges | 22.29 | - |
| Training and Seminar | 6.45 | |
| Home Guard/ Security Guard | 206.68 | - |
| Total | 379.32 | 57.94 |

Note No 25

Finance cost

(₹ in Lakhs)

| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|--------------|--|--|
| Bank Charges | 0.24 | 0.16 |
| Total | 0.24 | 0.16 |

Note No 26

Depreciation and Amortisation Expense

(₹ in Lakhs)

| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|--------------|--|--|
| Depreciation | 1.53 | 2.38 |
| Total | 1.53 | 2.38 |



Brijendra
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Bihar State Power Generation Company Limited
Notes forming the part of Standalone Financial Statements

27 Disclosures in respect of Ind AS 107 - Financial Instruments

Financial Instruments by Categories

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

(₹ in Lakhs)

| 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: | | | | | |
| Cash And Cash Equivalents | 33,411.98 | - | - | 33,411.98 | 33,411.98 |
| Loans | 29.98 | - | - | 29.98 | 29.98 |
| Investments | 2.00 | - | - | 2.00 | 2.00 |
| Others non current Financial assets | 186.59 | - | - | 186.59 | 186.59 |
| Others Financial assets | 12,532.67 | - | - | 12,532.67 | 12,532.67 |
| Total Financial Assets | 46,163.22 | - | - | 46,163.22 | 46,163.22 |
| Financial Liabilities: | | | | | |
| Trade Payables | 1,228.44 | - | - | 1,228.44 | 1,228.44 |
| Liability Capital Suppliers/works | 2,465.64 | - | - | 2,465.64 | 2,465.64 |
| Deposits and Retentions from Suppliers and Contractors | 5,599.28 | - | - | 5,599.28 | 5,599.28 |
| Liability for Expenses | 1,715.10 | - | - | 1,715.10 | 1,715.10 |
| Deposit from Staff & Others | 0.02 | - | - | 0.02 | 0.02 |
| Other Current Liabilities | 69.81 | - | - | 69.81 | 69.81 |
| Audit Charge Payable | - | - | - | - | - |
| Staff Related Liabilities | 334.63 | - | - | 334.63 | 334.63 |
| Total Financial Liabilities | 11,412.92 | - | - | 11,412.92 | 11,412.92 |

(₹ in Lakhs)

| Particulars | Total carrying value as at March 31, 2022 | Financial assets/liabilities at FVTPL as at March 31, 2022 | Financial assets/liabilities at fair value through OCI as at March 31, 2022 | Amortized cost as at March 31, 2022 | Total fair value as at March 31, 2022 |
|--|---|--|---|-------------------------------------|---------------------------------------|
| Financial Assets: | | | | | |
| Cash And Cash Equivalents | 33,531.31 | - | - | 33,531.31 | 33,531.31 |
| Loans | 29.71 | - | - | 29.71 | 29.71 |
| Investments | 2.00 | - | - | 2.00 | 2.00 |
| Others non current Financial assets | 186.59 | - | - | 186.59 | 186.59 |
| Others Financial assets | 11,356.74 | - | - | 11,356.74 | 11,356.74 |
| Total Financial Assets | 45,106.35 | - | - | 45,106.35 | 45,106.35 |
| Financial Liabilities: | | | | | |
| Trade Payables | 1,228.45 | - | - | 1,228.45 | 1,228.45 |
| Liability Capital Suppliers/works | 2,465.64 | - | - | 2,465.64 | 2,465.64 |
| Deposits and Retentions from Suppliers and Contractors | 5,599.28 | - | - | 5,599.28 | 5,599.28 |
| Liability for Expenses | 983.07 | - | - | 983.07 | 983.07 |
| Deposit from Staff & Others | 1.30 | - | - | 1.30 | 1.30 |
| Other Current Liabilities | 72.38 | - | - | 72.38 | 72.38 |
| Audit Charge Payable | 276.94 | - | - | 276.94 | 276.94 |
| Staff Related Liabilities | 46.47 | - | - | 46.47 | 46.47 |
| Total Financial Liabilities | 10,673.53 | - | - | 10,673.53 | 10,673.53 |



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Bihar State Power Generation Company Limited
Notes forming the part of Standalone Financial Statements

28 Fair Value Hierarchy

- Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
- Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

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

(₹ in Lakhs)

| Particulars* | March 31, 2023 | | March 31, 2022 | |
|--|------------------|------------------|------------------|------------------|
| | Carrying Amount | Fair value | Carrying Amount | Fair value |
| Financial Assets: | | | | |
| Cash And Cash Equivalents | 33,411.98 | 33,411.98 | 33,531.31 | 33,531.31 |
| Loans | 29.98 | 29.98 | 29.71 | 29.71 |
| Investments | 2.00 | 2.00 | 2.00 | 2.00 |
| Others non current Financial assets | 186.59 | 186.59 | 186.59 | 186.59 |
| Others | 12,532.67 | 12,532.67 | 11,356.74 | 11,356.74 |
| Total Financial Assets | 46,163.22 | 46,163.22 | 45,106.35 | 45,106.35 |
| Financial Liabilities: | | | | |
| Trade Payables | 1,228.44 | 1,228.44 | 1,228.45 | 1,228.45 |
| Liability Capital Suppliers/ works | 2,465.64 | 2,465.64 | 2,465.64 | 2,465.64 |
| Deposits and Retentions from Suppliers and Contractors | 5,599.28 | 5,599.28 | 5,599.28 | 5,599.28 |
| Liability for Expenses | 1,715.10 | 1,715.10 | 983.07 | 983.07 |
| Deposit from Staff & Others | 0.02 | 0.02 | 1.30 | 1.30 |
| Other Current Liabilities | 69.81 | 69.81 | 72.38 | 72.38 |
| Audit Charge Payable | - | - | 276.94 | 276.94 |
| Staff Related Liabilities | 334.63 | 334.63 | 46.47 | 46.47 |
| Total Financial Liabilities | 11,412.92 | 11,412.92 | 10,673.53 | 10,673.53 |

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

30 Financial risk management

(i) 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's exposure to the risk of changes in market interest rates is negligible as primarily to the Company's long-term debt obligations with fixed interest rates. |
| 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 |

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BSPGCL, Patna





Bihar State Power Generation Company Limited
Notes forming the part of Standalone Financial Statements

A Market Risk

Interest rate risk

The company has no borrowings as on March 31, 2023 as well as March 31, 2022. Hence, company is not exposed to any interest rate risk.

B Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss.

i) Trade Receivables

The company has NIL revenue from operations (or unbilled revenue). Hence, the company does not have any trade receivable outstanding as on the balance sheet date, hence no credit risk.

ii) Other financial assets

The Company held cash and cash equivalents of INR 33,411.98 Lakhs March 31, 2023, INR 33,531.31 Lakhs March 31, 2022. 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 and interest earned on the funds deposited with banks.

(i) Company manage its 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.

(ii) 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 its short term liquidity requirements.

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

(iv) 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.

in Lakhs

| Particulars | Less than 6 months | 6 months to 1 year | 1-5 years | More than 5 years | Total |
|-----------------------------|--------------------|--------------------|-----------|-------------------|------------------|
| As at March 31, 2023 | | | | | |
| Trade Payables | 1,228.44 | | | | 1,228.44 |
| Other Current Liabilities | 10,180.31 | | | | 10,180.31 |
| Total | 11,408.75 | - | - | - | 11,408.75 |

| | | | | | |
|-----------------------------|------------------|---|---|---|------------------|
| As at March 31, 2022 | | | | | |
| Trade Payables | 1,228.45 | | | | 1,228.45 |
| Other Current Liabilities | 9,445.08 | | | | 9,445.08 |
| Total | 10,673.53 | - | - | - | 10,673.53 |

31 Capital Management

Risk Management:

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

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

in Lakhs

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------------|----------------------|----------------------|
| Long term debt | - | - |
| Equity (including capital reserve) | 56,349.57 | 56,392.78 |
| Debt-Equity Ratio | - | - |

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

The amount capitalized with Capital work in progress as borrowing cost is NIL for both the year ended March 31, 2023 & March 31, 2022 as per policy of borrowing cost as mentioned in significant accounting policies.

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

The company has already impaired property plant & equipment being classified under major heads such as Land, Building, Plant and Machinery, Lines & Cables, etc. Accordingly, the company has recognised the impairment loss in the FY 2017-18 on non-current asset held for sale/discontinued operation . However, there is no impairment recognized during the FY 2022-23.

34 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.



B. K. Nirala
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Chief Financial Officer
BSPGCL Patna



Bihar State Power Generation Company Limited

Notes forming the part of Standalone Financial Statements

35 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 I.I.C. 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 I.I.C.

(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 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 managed by Bihar State Electricity Employee Master Trust through I.I.C.

Summary of Membership Data

| Particulars | Gratuity | | Leave Encashment | |
|--|----------------|----------------|------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| No. of regular Employees | 48 | 50 | 48 | 50 |
| Total Monthly Salary (Lakh) | 40.49 | 41.32 | 40.49 | 41.32 |
| Average past services (years) | 14.25 | 13.58 | 14.25 | 13.58 |
| Average age (years) | 40.93 | 40.39 | 40.90 | 40.39 |
| Average remaining working life (years) | 19.07 | 19.61 | 19.10 | 19.61 |
| Weighted average duration | - | - | - | - |
| Leave balance considered on valuation date | - | - | 8,236 | 7,627 |

Summary of Membership Data

| Particulars | Pension | |
|---|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| In Service Employees | | |
| No. of Employees | 14.00 | 16.00 |
| Average past services (years) | 19.71 | 23.50 |
| Average age (years) | 50.57 | 49.81 |
| Average remaining working life (years) | 9.43 | 10.19 |
| Weighted average remaining working life | - | - |
| Retired Employees | | |
| No. of Retired Employees | 402.00 | 422.00 |
| Average age (years) | 72.96 | 72.16 |
| Spouse | | |
| No. of Spouse | 306 | 290 |
| Average age (years) | 69.11 | 68.75 |

Actuarial Assumption of Gratuity, Leave Encashment and Pension

| Particulars | March 31, 2023 | March 31, 2022 |
|---|--|--|
| Method used | Projected Unit Credit (PUC) Method | Projected Unit Credit (PUC) Method |
| Discount rate | for L.E. & Gratuity- 7.14% for Pension- 7.52% | for L.E. & Gratuity- 7.14% for Pension- 7.51% |
| 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) |



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Bihar State Power Generation Company Limited
Notes forming the part of Standalone Financial Statements

36 The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures mandated by Ind AS-19 are as under –

(i) Change in Benefit Obligation

(₹ in Lakhs)

| Particulars | Gratuity (Non Funded) March 31, 2023 | Earned Leave (Non Funded) March 31, 2023 | Pension (Non Funded) March 31, 2023 | Gratuity (Non Funded) March 31, 2022 | Earned Leave (Non Funded) March 31, 2022 | Pension (Non Funded) March 31, 2022 | Pension (Non Funded) March 31, 2022 |
|---|--|--|---|--|--|---|---|
| Present value of obligation as at the beginning of the period | 160.94 | 178.49 | 4,823.39 | 134.88 | 150.69 | 4,304.41 | 4,308.21 |
| Acquisition adjustment | - | - | - | - | - | - | - |
| Interest Cost | 11.71 | 13.21 | 334.02 | 9.80 | 11.11 | 299.47 | 287.52 |
| Service Cost | 15.94 | 16.29 | 52.88 | 11.02 | 14.71 | 53.17 | 47.45 |
| Past Service Cost including curtailment Gains/Losses | - | - | - | - | - | - | - |
| Benefits Paid | (10.43) | (5.76) | (763.20) | (9.40) | (6.18) | (633.56) | (528.84) |
| Total Actuarial (Gain)/Loss on Obligation | (3.50) | (4.50) | 350.17 | 14.63 | 8.16 | 799.89 | 190.05 |
| Present value of obligation as at the End of the period | 174.66 | 197.73 | 4,797.26 | 160.93 | 178.49 | 4,823.38 | 4,304.41 |

(ii) Reconciliation of Opening & Closing of Plan Assets

(₹ in Lakhs)

| Particulars | Gratuity (Non Funded) March 31, 2023 | Earned Leave (Non Funded) March 31, 2023 | Pension (Non Funded) March 31, 2023 | Gratuity (Non Funded) March 31, 2022 | Earned Leave (Non Funded) March 31, 2022 | Pension (Non Funded) March 31, 2022 | Pension (Non Funded) March 31, 2021 |
|--|--|--|---|--|--|---|---|
| Fair Value of Plan Assets at end of prior year | 536.33 | 1,449.00 | (1,277.91) | 487.81 | 1,376.04 | -424.52 | 131.56 |
| Difference in Opening Value | - | - | - | - | - | - | - |
| Employer Contribution | 29.04 | 24.69 | 21.11 | 23.54 | 22.70 | 27.27 | 31.74 |
| Expected Interest Income / Return on Assets | 41.03 | 109.68 | (124.00) | 37.26 | 104.23 | (54.65) | -8.32 |
| Employer Direct Benefit Payments | - | - | - | - | - | - | - |
| Plan Participant's Contributions | - | - | - | - | - | - | - |
| Transfer In / Acquisitions | - | - | - | - | - | - | - |
| Transfer Out / Divestures | - | - | - | - | - | - | - |
| Benefits Pay-outs from Employer | - | - | - | - | - | - | - |
| Benefits Payouts from Plan | (10.43) | (5.76) | (763.20) | (9.40) | (6.18) | (633.56) | (528.84) |
| 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) | 9.02 | (155.00) | 1,166.44 | (2.88) | (47.79) | (192.46) | (50.65) |
| Fair Value of Assets at the End | 604.99 | 1,422.61 | (977.56) | 536.33 | 1,449.00 | (1,277.92) | -1,136.10 |
| Actual Return on Plan Assets | 50.05 | -45.32 | 1,042.44 | 34.38 | 56.44 | (247.11) | -105.29 |



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Chief Financial Officer
BSPGCL, Patna



Bihar State Power Generation Company Limited
Notes forming the part of Standalone Financial Statements

(iii) **Net Asset/(Liability) Recognized in Balance Sheet** (₹ in Lakhs)

| Particulars | Gratuity (Non Funded) March 31, 2023 | Earned Leave (Non Funded) March 31, 2023 | Pension (Non Funded) March 31, 2023 | Gratuity (Non Funded) March 31, 2022 | Earned Leave (Non Funded) March 31, 2022 | Pension (Non Funded) March 31, 2022 | Pension (Non Funded) March 31, 2021 |
|--|--|--|---|--|--|---|---|
| Present Value of Funded Obligation | 174.66 | 197.73 | 4,797.26 | 160.93 | 178.49 | 4,823.39 | 4,823.39 |
| Fair Value of Plan Assets | 604.99 | 1,422.62 | (977.57) | 536.32 | 1,449.00 | (1,277.91) | (1,277.91) |
| Present Value of Unfunded Obligation | - | - | - | - | - | - | - |
| Funded Status [Surplus/(Deficit)] - Para 64(a) of Ind AS-19 | 430.33 | 1,224.89 | (5,774.83) | 375.38 | 1,270.51 | (6,101.30) | (6,101.30) |
| Unrecognised Past Service Costs | - | - | - | - | - | - | - |
| Amount not Recognised as an Asset [Lamir in Para 64(b) of Ind AS-19] | - | - | - | - | - | - | - |
| Net Asset/(Liability) Recognised in Balance Sheet | 430.33 | 1,224.89 | (5,774.83) | 375.38 | 1,270.51 | (6,101.30) | (6,101.30) |
| Net Balance Sheet Asset / Liability recognised at the end of the period | 430.33 | 1,224.89 | (5,774.83) | 375.38 | 1,270.51 | (6,101.30) | (6,101.30) |
| Present Value of Encashment Obligation | - | 174.38 | - | - | 157.35 | - | - |
| Present Value of Availment Obligation | - | 23.35 | - | - | 21.14 | - | - |
| Assumption on March 31, 2021: Discount Rate as per Para 144 of Ind AS-19 | 7.52% | 7.52% | 7.52% | 7.53% | 7.53% | 7.51% | 7.11% |

(iv) **Current & Non-Current Bifurcation & Funded Status** (₹ in Lakhs)

| Particulars | Gratuity (Non Funded) March 31, 2023 | Earned Leave (Non Funded) March 31, 2023 | Pension (Non Funded) March 31, 2023 | Gratuity (Non Funded) March 31, 2022 | Earned Leave (Non Funded) March 31, 2022 | Pension (Non Funded) March 31, 2022 | Pension (Non Funded) March 31, 2020 |
|---|--|--|---|--|--|---|---|
| Present Value of Benefit Obligation - Current | - | - | - | - | - | - | - |
| Present Value of Benefit Obligation - Non-current | - | - | - | - | - | - | - |
| Funded Status [Surplus / (Deficit)] - Current | - | - | 492.44 | - | - | 516.70 | 388.43 |
| Funded Status [Surplus / (Deficit)] - Non-current | - | - | 5,282.39 | - | - | 5,584.60 | 4,340.50 |

(v) **Reconciliation of Net Balance Sheet Liability** (₹ in Lakhs)

| Particulars | Gratuity (Non Funded) March 31, 2023 | Earned Leave (Non Funded) March 31, 2023 | Pension (Non Funded) March 31, 2023 | Gratuity (Non Funded) March 31, 2022 | Earned Leave (Non Funded) March 31, 2022 | Pension (Non Funded) March 31, 2022 | Pension (Non Funded) March 31, 2021 |
|---|--|--|---|--|--|---|---|
| Net Balance Sheet / (Liability) recognised at the beginning | 375.39 | 1,270.51 | (6,101.30) | 352.92 | 1,225.35 | (4,728.93) | (4,176.68) |
| Amount recognised in Accumulated Other Comprehensive Income / (Loss) at the beginning of the period | (499.40) | - | 532.49 | (481.88) | - | 1,524.85 | (1,765.55) |
| (Accrued) / Prepaid benefit cost (before adjustment) at the beginning of the period | 874.79 | 1,270.51 | (6,633.79) | 834.81 | 1,225.35 | (6,253.77) | (5,942.23) |
| Net Periodic Benefit (Cost) / Income for the period excluding Para 64(b) of Ind AS-19 | 13.38 | (70.32) | (510.91) | 16.43 | 22.46 | (407.29) | (343.29) |
| Employer Contribution | 29.04 | 24.70 | 21.11 | 23.54 | 22.70 | 27.27 | 31.74 |
| Employers' Direct Benefits Payments | - | - | - | - | - | - | - |
| Amount not recognised as an Asset [Lamir 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 | 917.21 | 1,224.89 | (7,123.59) | 874.79 | 1,270.51 | (6,633.79) | (6,253.77) |
| Amount recognised in Accumulated Other Comprehensive Income / (Loss) at the end of the period | (486.88) | - | 1,348.76 | (499.40) | - | 532.49 | 1,524.85 |
| Acquisition / Divestures / Transfer | - | - | - | - | - | - | - |
| Effect of the Lamir in Para 64(b) of Ind AS-19 | - | - | - | - | - | - | - |
| Net Balance Sheet Asset / Liability recognised at the end of the period | 430.33 | 1,224.89 | (5,774.83) | 375.39 | 1,270.51 | (6,101.30) | (4,728.93) |



Brijendra
B. K. Nirala
Chief Financial Officer
BSPGCL, Patna



Bihar State Power Generation Company Limited

Notes forming the part of Standalone Financial Statements

38 Disclosure in respect of Indian Accounting Standard (Ind AS)-20 "Accounting for Government Grants and Disclosure of Government Assistance"

The break-up of total grant in aid received for various purposes is as under: -

(i) Capital Grant & Subsidies

(₹ in Lakhs)

| Particulars | 2022-23 | 2021-22 |
|---------------------|---------|---------|
| Opening balance | 200.09 | 200.09 |
| Closing balance (A) | 200.09 | 200.09 |

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

A As lessor

Operating Lease

(i) Description of major lease agreements

Company has entered into the transfer scheme with Government of Bihar (Gob), NTPC, BSPHCL and its subsidiaries to provide the land (911.84 acres) of Barauni Thermal power station (BTPS) to NTPC at the lease rent of Rs. 1 only. The lease term is of 33 years. BSPGCL will hand over the physical possession of the Land, free and clear of all encumbrances to NTPC.

There is no material Future minimum lease payments under non-cancellable operating leases

B As lessee

Company has not enter into any significant non cancellable lease arrangement.

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

i) Basic EPS

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the entity by the weighted average number of Equity shares outstanding during the year.

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|-----------------------------------|-----------------------------------|
| Profit (loss) for the year, attributable to the owners of the company (A) | (43.21) | (1,311.23) |
| Weighted average number of ordinary shares for the purpose of basic earnings per share (B) | 48,130 | 48,130 |
| Basic EPS(A/B) | (0.00) | (0.03) |

ii) Diluted EPS

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the entity (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|-----------------------------------|-----------------------------------|
| Profit attributable to equity holders of the owner adjusted for the effect of dilution (A) | (43.21) | (1,311.23) |
| Weighted average number of Equity shares adjusted for the effect of dilution (B) | 48,130 | 48,130 |
| Diluted EPS(A/B) | (0.00) | (0.03) |



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**Bihar State Power Generation Company Limited**

Notes forming the part of Standalone Financial Statements

41 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 | Nature of Relationship |
|---|---|
| Shri Sanjeev Hans, IAS | Chairman cum Managing Director |
| Shri Mahendra Kumar, IAS [w.e.f., 04/04/2022] | Managing Director |
| Shri Sanjivan Sinha [upto 03/04/2022] | Managing Director |
| Shri Prabhakar, IAS | Director |
| Shri Lokesh Kumar Singh, IAS | Director |
| Shri Aftab Alam | General Manager (F&A)-cum-Chief Financial Officer |
| Shri B.K.Nirala | General Manager (F&A)-cum-Chief Financial Officer |
| CS Kriti Kiran | Company Secretary |
| Bihar State Power Holding Co. Ltd | Sister Concern |
| Bihar State Power Transmission Co. Ltd | Sister Concern |
| South Bihar Power Distribution Co. Ltd | Sister Concern |
| North Bihar Power Distribution Co. Ltd | Sister Concern |
| Lakhisarai Bijlee Co. Pvt. Ltd. | Subsidiary |
| Pirpainti Bijlee Co. Pvt. Ltd. | Subsidiary |

(b) Compensation of key management personnel (for the year ended March 31, 2023)

(₹ in Lakhs)

| Particulars | Arun Kumar Sinha, Director (Tech) | Sri B.K.Nirala, GM(F&A)-cum-Chief Financial Officer |
|--------------|--------------------------------------|--|
| Sitting Fee | - | - |
| Salary | 15.21 | 15.15 |
| Others* | - | 2.60 |
| Total | 15.21 | 17.75 |

* Includes Conveyance and Mobile Charges.



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Bihar State Power Generation Company Limited
Notes forming the part of Standalone Financial Statements

Disclosure in respect of Indian Accounting Standard-37 "Provisions, Contingent Liabilities and Contingent Assets"

Note No. 42

Contingent Liabilities

Disputed liabilities and claims against the Company including Claims raised by Fiscal Authorities (e.g., Income Tax, Sales Tax, Service Tax, etc.) pending before different Authorities for which no reliable estimate can be made of the amount of the obligation or which are remotely poised for crystallization are not provided for in the Accounts but disclosed in Notes to Accounts. However, present obligation as a result of past event with possibility of outflow of resources, when reliably estimable, is recognized in Accounts.

Contingent liabilities not provide for in respect of – (₹ in Lakhs)

| Sl. No. | Particulars | As on March 31, 2023 | |
|--|--|----------------------|------------------|
| | | Number of Case(s) | Amount Involved |
| Cases pertaining to Civil Laws: | | | |
| (I) | Civil Writ Jurisdiction Cases before Patna High Court | 50 | Not Quantifiable |
| (II) | Miscellaneous Jurisdiction Cases before Patna High Court | 2 | Not Quantifiable |
| (III) | Letter Patents Approvals before Patna High Court | 5 | Not Quantifiable |
| (IV) | Special Leave Petitions before Supreme Court | 1 | Not Quantifiable |
| Others | | | |
| (I) | Arbitration Patna/Kolkata | 2 | Not Quantifiable |
| (II) | Civil Court | 4 | Not Quantifiable |
| (III) | Land acquisition RR, Patna | 19 | Not Quantifiable |
| (IV) | Labour Court, Begusarai | 3 | Not Quantifiable |
| (V) | Income Tax | 7 | 4965.00 Lakh |
| (VI) | Commercial Tax, Begusarai | 2 | 22.17 Lakh |



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Bihar State Power Generation Company Limited

Notes forming the part of Standalone Financial Statements

43 Additional Regulatory Information

(a) Title Deeds of Immovable Property not held in the name of BSPGCL

₹ in Lakhs)

| Relevant Line Item in the Balance Sheet | Description of Item of Property | Gross Carrying Value | Title Deeds held in the name of | Whether Title Deed Holder is a Promoter, Director or Relative of Promoter / Director or Employee of Promoter / Director | Property held since which Date | Reason for not being held in the name of the Company |
|---|---------------------------------|----------------------|---------------------------------|---|--------------------------------|--|
| Property, Plant & Equipment | Land | 13,587.25 | BSPGCL | NA | NA | NA |
| | Building | - | NA | NA | NA | NA |

(b) Loans or Advances granted to Promoters, Directors, KMPs and the Related Parties

₹ in Lakhs)

| Type of Borrower | Amount of Loan or Advance in the nature of Loan Outstanding | Percentage to the Total Loans and Advances in the nature of Loans |
|------------------|---|---|
| Promoters | - | - |
| Directors | - | - |
| KMPs | - | - |
| Related Parties | 4.00 | 0% |

(c) Details of Benami Property Held

The Company does not hold any Benami Property in its name and no proceedings have been initiated or are pending in its name for holding any benami property under the Benami Transactions [Prohibition] Act, 1988 and the Rules made thereunder.

(d) Quarterly Returns or Statements of Current Assets and Reconciliation thereof

The Company does not have any borrowings from Banks or Financial Institutions which have been obtained on the basis of the security of its Current Assets.

(e) Wilful Defaulter

The Company has not been declared as a "wilful defaulter" by any Bank or Financial Institution or Other Lender.

(f) Relationship with Struck Off Companies

| Name of Struck Off Company | Nature of Transactions with Struck-Off Company | Balance Outstanding | Relationship with the Struck Off Company, if any, to be disclosed |
|---------------------------------|--|---------------------|---|
| Lakhisarai Bijlee Co. Pvt. Ltd. | Investment | 1.00 | BSPGCL Subsidiaries |
| | Advance to Company | 2.00 | |
| | Payables | - | |
| Pirpainti Bijlee Co. Ltd. | Investment | 1.00 | |
| | Advance to Company | 2.00 | |
| | Payables | - | |

(g) Registration of Charges or Satisfaction with the Registrar of Companies

| Charge ID | Assets under Charge | Charge Amount | Date of Creation | Date of Modification | Status | Remarks, if any |
|-----------|---------------------|---------------|------------------|----------------------|--------|-----------------|
| - | - | - | - | - | - | - |

(h) Compliance with Number of Layers of Companies

The Company has fully complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies [Restriction on Number of Layers] Rules, 2017.



Bryendu
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Chief Financial Officer
BSPGCL, Patna



Bihar State Power Generation Company Limited

Notes forming the part of Standalone Financial Statements

(i) Analytical Ratios

| Sl. No. | Ratio | Financial Year 2022-23 | Financial Year 2021-22 | Change [in %] | Formulae | Reason for Change in Ratio [in case of change by more than 25%] vis-à-vis Preceding |
|---------|----------------------------------|------------------------|------------------------|---------------|---|---|
| (i) | Current Ratio | 4.19 | 4.32 | (3.06) | Current Assets ÷ Current Liabilities | -- |
| (ii) | Debt-Equity Ratio | 0.0000 | 0.0000 | - | Total Debt ÷ Shareholder's Equity | — |
| (iii) | Debt Service Coverage Ratio | - | - | - | Earnings available for Debt Service ÷ Debt Service | NA |
| (iv) | Return on Equity [RoE] Ratio | - | - | - | [Net Profit after Taxes – Preference Dividend, if any] ÷ Average Shareholder's Equity | — |
| (v) | Inventory Turnover Ratio | NA | NA | NA | Cost of Goods Sold or Sales ÷ Average Inventory | NA |
| (vi) | Trade Receivables Turnover Ratio | NA | NA | NA | Net Credit Sales ÷ Average Account Receivables | NA |
| (vii) | Trade Payables Turnover Ratio | NA | NA | NA | Net Credit Purchases ÷ Average Trade Payables | NA |
| (viii) | Net Capital Turnover Ratio | NA | NA | NA | Net Sales ÷ Working Capital | NA |
| (ix) | Net Profit Ratio | NA | NA | NA | Net Profit ÷ Net Sales | NA |
| (x) | Return on Capital Employed | NA | NA | NA | Earnings before Interest and Taxes ÷ Capital Employed | NA |
| (xi) | Return on Investment | NA | NA | NA | Net Income ÷ Cost of Investment | NA |

(j) Compliance with Approved Scheme[s] of Arrangements

Not applicable

(k) Utilisation of Borrowed Funds and Share Premium advanced by the Company

| Sl. No. | Particulars | Date | Amount (₹ in Lakhs) | Details |
|---------|---|------|---------------------|---------|
| (i) | Date and amount of Fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary | NA | NA | NA |
| (ii) | Date and amount of Fund further advanced or loaned or invested by such intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries | NA | NA | NA |
| (iii) | Date and amount of Guarantee, Security or the like provided to or on behalf of the Ultimate Beneficiaries | NA | NA | NA |
| (iv) | Declaration of compliance of the provisions of the Foreign Exchange Management Act, 1999 | NA | NA | NA |
| (v) | Declaration of compliance of the provisions of the Companies Act, 2013 | NA | NA | NA |
| (vi) | Declaration on non-violation of the provisions of the Prevention of Money Laundering Act, 2002 | NA | NA | NA |

(l) Utilisation of Borrowed Funds and Share Premium received by the Company

| Sl. No. | Particulars | Date | Amount (₹ in Lakhs) | Details |
|---------|--|------|---------------------|---------|
| (i) | Date and amount of Fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary | NA | NA | NA |
| (ii) | Date and amount of Fund further advanced or loaned or invested by such intermediaries to other intermediaries or Ultimate Beneficiaries along with | NA | NA | NA |
| (iii) | Date and amount of Guarantee, Security or the like provided to or on behalf of the Ultimate Beneficiaries | NA | NA | NA |
| (iv) | Declaration of compliance of the provisions of the Foreign Exchange Management Act, 1999 | NA | NA | NA |
| (v) | Declaration of compliance of the provisions of the Companies Act, 2013 | NA | NA | NA |
| (vi) | Declaration on non-violation of the provisions of the Prevention of Money Laundering Act, 2002 | NA | NA | NA |



B. K. Nirala
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 BSPGCL, Patna



Bihar State Power Generation Company Limited

Notes forming the part of Standalone Financial Statements

(m) Corporate Social Responsibility [CSR] Expenditure:

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Gross amount required to be spent as per Section 135 of the Companies Act, 2013* | - | - |
| Amount spent during the year on – | | |
| (i) Construction / acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | - | - |

*Company is not mandatorily liable to spend amount on co-corporate social responsibility activity as it has not earned any profit in last three preceding Financial Years.

(n) Details of Crypto Currency or Virtual Currency

| Sl. No. | Particulars | Amount |
|---------|--|--------|
| (i) | Profit or Loss on Transactions involving Crypto Currency or Virtual Currency | NA |
| (ii) | Amount of Currency held as at the Reporting Date | NA |
| (iii) | Deposits or Advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency | NA |

The accompanying Notes 1 to 43 are an integral part of the Standalone Financial Statements.

These Financial Statements were authorized for issue by the Board of Directors in their Meeting held on 28/07/2023

Annand Dokania

(C.A. Annand Dokania)
Partner
Membership Number: 400822
Place:- Patna
Date:- 14/08/2024

(Kirti Kiran)

(Kirti Kiran)
Company Secretary

Brijendra

(B.K.Nirala)
Chief Financial Officer

For and on behalf of the Board of Directors

(Mahendra Kumar)

(Mahendra Kumar)
Managing Director
DIN: 09570771

(Sanjeev Hans)

(Sanjeev Hans)
Chairman
DIN: 05342058

