

बिहार ग्रिड कम्पनी लिमिटेड
(संयुक्त उपक्रम बिहार स्टेट पावर (होल्डिंग) कं० लि० एवं पावरग्रिड)
BIHAR GRID COMPANY LIMITED
(Joint Venture of Bihar State Power (Holding) Co. Ltd. & POWERGRID)



बिहार ग्रिड

द्वितीय तल, अलंकार प्लेस, बोरिंग रोड, पटना-800 001, दूरभाष : 0612-2530477 (कार्यालय)
2nd Floor, Alankar Place, Boring Road, Patna - 800 001, Tel. : 0612-2530477 (Off.), e-mail : bihargrid@gmail.com

CIN : U40100BR2013PLC019722

Ref: JV/PT/BG/Comml/BERC/TP/Case-26/2023/729

Date: 26/12/2023

To,

The Secretary,
Bihar Electricity Regulatory Commission,
Vidyut Bhavan – II, Bailey Road,
Patna - 800021

Ref. Letter no. BERC Tarriff Case No.- 26/2023-1072 Patna, dated 19-12-2023

Sub: Submission of Query of raised by Hon'ble BERC vide letter ref. no.-BERC-Trariff Casee no. 26/2023/1072 dtd-19/12/2023 of BGCL Tariff Petition for True-up Petition for FY 2022-23, APR for FY 2023-24 and determination of ARR and Transmission Charges for FY 2024-25.

Dear Sir,

This is in reference to the aforementioned letter for assessment of Tariff Petition filed by BGCL for True-up for FY 2022-23, APR for FY 2023-24, and determination of ARR and Transmission Charges for FY 2024-25.

In this matter petitioner submits the reply of queries in 06 copies raised by Hon'ble BERC mentioned in the above letter are enclosed at Annexure-A and Annexure-I. Also, CD of soft copy is attached for your record.

This is for your kind information

Thanking you,

Yours faithfully,

(Rajesh)

Sr. GM (O&M/Proj/Comml.)
BGCL, Patna

Encl. As above

Replies to queries of the Hon'ble BERC

Ref: BERC-Tariff Case No.- 26/2023/1072 dated 19.12.2023

1. **Regulatory accounts for FY 2022-23:** Regulation 13 (b) specify true up of expenses shall be on the basis of expense estimates made in the beginning of the year under consideration, actual expenses booked in the audited books of accounts of the Transmission Licensee or SLDC, as the case may be, for the year, and after prudence check of data by the Commission.

Regulation 2 (3) specify "Audited accounts or Audited Accounting Statements" for the purpose of licensed or regulated business shall mean (Audited) Regulatory Accounts prepared in accordance with BERC (Power Regulatory Accounting) Regulations, 2018.

Regulation 2 (14) specify "Books of Accounts" for the purpose of licensed or regulated business shall mean Regulatory Books of Accounts drawn up in accordance with BERC (Power Regulatory Accounting) Regulations, 2018.

The regulatory accounts may be furnished.

Reply:

The petitioner submits that the preparation of Regulatory Accounts for FY 2022-23 is under process and the same will be submitted before the Hon'ble Commission in due course. The Petitioner would also like to submit that the same has been submitted as petitioner's submission in the main petition under section compliance to directives (Table 55).

2. **Opening Balances (CWIP, GFA, Depreciable assets, Loans and Equity):** Opening balances in respect of GFA, CWIP, Depreciable value of assets, Loans and Equity, adopted in the tariff petition for FY 2022-23 are not in agreement with the closing balances approved in true up for of FY 2021-22 in Tariff Order dated 21.03.2023. The details are given hereunder:

Particulars	Closing balances approved in true up for FY 2021-22 in TO dated 21.03.2023	Opening balances adopted in the petition for FY 2022-23
CWIP	705.26	806.37
GFA	2170.99	2339.44
Depreciable value of Assets (excl. land value)	2082.40	2298.69
Loans	1341.46	1495.65
Equity	423.37	467.05

It is observed that the opening balances of above heads are adopted based on claims made by the Petitioner in earlier petition for truing up of FY 2021-22. Reasons may be reported inspite of the orders of the Commission in Tariff order dated 21.03.2023 for adopting opening balances based on the trued up closing balances of earlier year i.e. FY 2021-22.

Reply:

It is humbly stated that the opening balance in respect of GFA, CWIP, Depreciable value of assets, Loans and Equity are taken in line with claims made during the True-up of FY 2020-21 and True-up of FY 2021-22 based on the actual capitalization as per the Audited Accounts.

Further, BGCL sought approval of the Revised Cost Estimate (RCE – 2) pertaining to Part 1 of 2 by way of Petition for Approval of REC-2 of Capital Investment Plan of Phase-IV Part-1 Scheme of BGCL. Hon'ble Commission vide Order dated 28.01.2020 gave in-principal approval to the RCE -2 of Part 1 of 2 to the tune of Rs. 2091.89 Crore, subject to furnishing the following information during the true up:

- The actual cost incurred, actual date of start of work, actual COD and scheduled completion period
- Detailed justification along-with supporting documents for change in cost with comparison to original project cost Rs. 1699.36 crore showing deviation amount attributable to each factor contributing into deviation i.e Government Taxes & duties, change in scope of work etc.
- Calculation sheet of IDC from the date of infusion of debt fund upto Scheduled Date / Actual Date of Commercial operation showing amount of loan & amount of capex actually attributed/allocated to each substations & transmission lines
- Details of IEDC from the zero date to Scheduled Date / Actual Date of Commercial operation.

Further, BGCL had filed petition for determination of Tariff for FY 2021-22 however, during the course of proceedings, due to want of certain documents, Hon'ble Commission had not approved the Capex for part 1 of 2 and the same was restricted to Rs. 1459.97 Crore (hard cost) based on the LOA awarded hard cost at that time. BGCL aggrieved by the said order of Hon'ble Commission preferred a Review of the said Order however, BGCL's plea was not accepted before the Hon'ble

Commission. Thereafter, left with no choice, BGCL had to prefer an Appeal before the Hon'ble APTEL against the Hon'ble Commission's Order dated 12.03.2021, which is pending adjudication before the Hon'ble APTEL.

Further, BGCL filed a review Petition for review of Hon'ble Commission's Order dated 25.03.2022 in regard to disallowance of Capex and Capitalization of Part 1 of 2 in the truing up of 2019-20 and FY 2020-21. BGCL provided all the information sought by the Hon'ble Commission vide Order dated 28.01.2020. Hon'ble Commission vide Order dated 11.11.2022 in Case No. 15 of 2022 directed that the requisite information as above be submitted by the Petitioner during the time of Tariff proceedings for the FY 2023-24.

By virtue of said observation, the Petitioner was of the firm view that the deviation in Capital Cost pertaining to Part 1 of 2 would be admitted at the time of Tariff determination during the FY 2023-24. Under such apprehension, the Petitioner by way of Additional Submissions placed on record the requisite documents/ justification during the course of Tariff proceedings for the FY 2023-24. However, the Hon'ble Commission has not admitted the variation in Capital Cost owing to the matter being sub-judice before APTEL (against Tariff Order dated 12.03.2021 for FY 2021-22 bearing Appeal ref. DFR No. 145 of 2022, IA No. 1755 of 2022 and IA No. 603 of 2022).

Owing to the financial injury on the Licensee due to the disallowance in Capital Cost & significant amount of dues from the Holding Company, amounting to Rs. 499 Crore as of 31.03.2023, and aggrieved by the observations made by the Hon'ble Commission in the Tariff Order dated 25.3.2023 for FY 2023-24, the Petitioner has filed an Appeal before APTEL (appeal DFR No. 145 of 2022 & IA No.1755 of 2022 and IA No.603 of 2022).

In view of the above pending matters, BGCL respectfully prays before the Hon'ble Commission that the earlier disallowed Capital Cost towards Part 1 of 2 (ref Tariff Order dated 12.03.2021 and Tariff Order dated 25.03.2022) be considered for the consideration of opening Capital Cost for the FY 2022-23. To facilitate the prudence, check by the Hon'ble Commission, the Petitioner has placed the documents/ justification in support of Capital Cost for Part 1 of 2 before the Hon'ble Commission along with the instant Petition, annexed as Annexure B.

The Hon'ble Commission is sincerely requested to consider the Capital Cost as claimed by the Petitioner pertaining to Part 1 of 2 based on the information/ documents provided under Annexure B, along with the main petition, while determining the True up of FY 2022-23, APR for FY 2023-24 and ARR for FY 2024-25.

3. **Capital Investment:** Capital expenditure is claimed at Rs. 231 Crore for FY 2022-23. As per the audited accounts for FY 2022-23, the capital expenditure is worked out to Rs. 163.15 Crore as detailed hereunder.

Particulars	Rs. crore
Closing CWIP	429.80
Capitalisation excl. direct additions Rs.3.21 cr. (0.75+2.46)	522.81
subtotal	952.61
Less: Opening CWIP	789.46
Capital investment during the year	163.15

Reasons for claiming additional capex of Rs. 67.45 Crore (231.00 – 163.15) may be reported duly furnishing the details of name of work and value.

--AND--

4. **Capitalisation:** Capitalisation is claimed at Rs. 610.74 crore which includes the assets not capitalization in the books of accounts of Rs. 67.82 crore relating to three works (CO during July, 2022). Reasons may be reported.

Similar nature of capitalisation was claimed in truing up for FY 2018-19 by the petitioner. However, the Commission in Tariff order dated 20.03.2020 has observed (para 4,4 B of Commission's analysis) as follows:

Regulation 22 of BERC (Terms and conditions for determination of Tariff) Regulations 2007 specify;

(1) The Commission shall undertake a review along with next tariff order, of the expenses and revenues approved by the Commission in the current year Tariff Order. While doing so, the Commission shall consider variations between approvals and revised estimates/pre-actuals of the sale of electricity, income and expenditure for the relevant year and permit necessary adjustments /changes in case such variation are for adequate and justifiable reasons. Such an exercise shall be called "Review".

(2) After audited accounts of the year are made available, the Commission shall undertake a similar exercise as in sub-clause (1) above based on the final actual figures as per the audited accounts. This exercise based on the audited accounts shall be called "truing up". A conjoint reading of the regulation specify that truing up shall be based on the actual figures reported through the audited accounts of the relevant year.

The Commission, in view of the above regulation, approves capitalisation from CWIPbased on the values reported through the audited accounts of FY 2018-19. Therefore, the unaudited figures of capitalisation in respect of works is not been considered as in view of the aforementioned stipulated regulatory provision.

In the light of the above, the petitioner may justify its claim for considering the capitalisation of Rs.67.82 crore in true up for FY 2022-23.

The statutory auditors have certified (Annexure C of the petition) that the said works/assets were capitalised in the previous quarter ended as at 30.09.2023 of FY 2023-24. Since these assets are capitalised in FY 2023-24, the same shall be considered in the same year.

Reply (for point 3 & 4):

The details of name of work and value against the amount of Rs. 67.45 Crore has been shown in the table below. The Petitioner would also like to submit that the same has been submitted in the main petition under section 3.3 Capital Expenditure and Capitalisation (Table 3) and the same is shown in the Auditor Certificate attached as Annexure C along the main petition.

(in Rs Crore)

Assets	CWIP	IDC	IEDC	Total
LILO of 132 KV S/C Jakkanpur/Mithapur-Fatuha line at Jakkanpur new (with HTLS conductor)	26.96	4.88	2.41	34.25
LILO of both ckt of 132kV Ara-Jagdishpur D/C T/L at Dumraon (new)	18.56	3.36	1.66	23.58
132kV D/C Dumraon (new) - Dumroan (BSPTCL) transmission line	7.86	1.42	0.70	9.99

Assets	CWIP	IDC	IEDC	Total
Total	53.38	9.67	4.77	67.82

Further, Petitioner submits that in addition to the Capitalization booked in the Audited Accounts, aggregate Capitalization (pertaining to above mentioned 3 assets) amounting to Rs. 67.82 Crore, which is over and above the Capitalization reflected in the books of accounts has been claimed by the Petitioner. It is imperative to point out that such assets as indicated above have been put under Commercial operation and are therefore “Put to Use”, therefore, the claim made by the Petitioner is in line with the philosophy of the Tariff Regulations 2021 which provide that the Expense items of ARR are recoverable after the start of commercial operation and after put to use. The relevant abstract from the Tariff Regulations 2021 are reproduced below:

“22. Return on Equity

(a) *The return on the equity invested shall be allowed from the date of start of commercial operation and after put to use:*

23. Depreciation

(iii) *Depreciation shall be calculated annually on the basis of assets capitalised and put to use based on the straight line method over the useful life of the asset and at the rate not exceeding the rate specified by the Central Electricity Regulatory Commission from time to time.*

24. Interest and finance charges on loan capital

(j) *Addition to loan during the year for interest purpose will be restricted to the quantum of assets capitalized and put to use.”*

Notwithstanding, it is also mentioned that the assets as above are part of the Capex Scheme Part 2 of 2 which has already been accorded approval by this Hon’ble Commission.

In light of the aforesaid, the Petitioner humbly requests the Hon’ble Commission to allow Capitalization and recovery of Transmission Charges towards the assets as mentioned in the

above Table. The Petitioner emphasizes that these assets were duly capitalized during FY 2022-23 and have been put to use.

5. **Capitalization related to FY 2018-19:** Capitalisation disallowed in FY 2018-19 of Rs. 41.78 crore. The petition has claimed Rs. 22.71 crore in true up for FY 2021-22 and Rs. 16.91 crore in true up for FY 2022-23 leaving a balance of Rs. 2.16 crore. Workwise details of the balance amount may be furnished.

Reply:

The Petitioner respectfully submits that the sum of Rs. 2.16 Crore is towards the Dumraon substation land. It is noteworthy that during the truing up of FY 2020-21, the Petitioner had previously appealed to the Hon'ble Commission for the approval of Rs. 2.16 Crore, as the assets associated with the land had achieved DOCO in FY 2020-21. However, this request was not taken into consideration by the Hon'ble Commission, and the matter remained unaddressed. In light of this, the Petitioner now respectfully prays to the Hon'ble Commission to reconsider and approve the aforementioned amount over and above the capitalization amount claimed by the Petitioner in the main Petition.

6. **Weighted average rate of interest on loans for FY 2022-23:** Weighted average rate of interest is claimed at 9.73% (Annexure E of the petition). The loans are considered at Rs. 2134.93 crore while calculating the weighted average rate of interest.

However, as per the audited accounts, the average loans are at Rs. 1977.63 crore ((OB rs. 1992.98+ CB Rs. 1962.28)/2). Reasons for considering higher loans of Rs. 2134.93 crore may be reported along with the details duly reconciled with the loans shown in (Note 15) the audited accounts for FY 2022-23.

Reply:

The Petitioner respectfully submits that the loans considered by the Petitioner comprise both Long Term and Short Term Borrowings, as per the audited accounts. It is crucial to note that the average loans considered by the Hon'ble Commission in the aforementioned query solely pertain to Long Term Borrowings. In light of this distinction, the Petitioner humbly requests the Hon'ble Commission to approve the claimed weighted average interest rate of 9.73%.

The reconciliation of the same has been shown in the table below:

(in Rs Crore)

Note	Head	Amount (2022-23)	Amount (2021-22)
Note-15	Long Term Borrowings	1,962.28	1,992.98
Note-16	Short Term Borrowings (Payable Within a year)	172.65	117.94
Total Outstanding		2,134.93	2,110.92

7. Weighted average MCLR for FY 2022-23: Weighted average MCLR is claimed at 8.18%.

The weighted average MCLR works out to 7.80% as given below:

Sl. No.	From Date	To date	No. of Days	Base Rate	weight
1	01-04-2022	14-04-2022	14	7.00%	0.003
2	15-04-2022	14-05-2022	30	7.10%	0.006
3	15-05-2022	14-06-2022	31	7.20%	0.006
4	15-06-2022	14-07-2022	30	7.40%	0.006
5	15-07-2022	14-08-2022	31	7.50%	0.006
6	15-08-2022	14-09-2022	31	7.70%	0.007
7	15-09-2022	14-10-2022	30	7.70%	0.006
8	15-10-2022	14-11-2022	31	7.95%	0.007
9	15-11-2022	14-12-2022	30	8.05%	0.007
10	15-12-2022	14-01-2023	31	8.30%	0.007
11	15-01-2023	14-02-2023	31	8.40%	0.007
12	15-02-2023	14-03-2023	28	8.50%	0.007
13	15-03-2023	31-03-2023	17	8.50%	0.004
14	Weighted Average Rate of Interest				7.80%

Comments if any may be furnished.

Reply:

The Petitioner submits it has inadvertently erred in applying the formula in Excel while computing the weighted average MCLR. Therefore, the Petitioner respectfully urges the Hon'ble Commission to duly consider the accurate rate and kindly overlook the inadvertent mistake made by the Petitioner in the computation.

8. **Revenue billed during the year FY 2022-23:** The revenue billed during the year FY 2022-23 is considered at Rs.433.32 crore in the tariff petition (Table 23), however in the audited accounts the revenue is depicted at Rs.174.62 crore.

Reply:

The Petitioner submits that the revenue depicted in the audited accounts is in line with the Transmission Charges approved by the Hon'ble Commission for FY 2022-23.

Further, it is pertinent to mention that in the Table 23 of the Tariff Petition, Rs. 433.32 Crore has been shown as Net Annual Revenue Requirement (in line with the Hon'ble Commission's order) and not as Revenue billed during the year.

The relevant abstract of the Order dated 25.03.2022 is reproduced below:

Sl. No.	Particulars	Projected by BGCL for FY 2022-23	Approved for FY 2022-23
1	Aggregate Revenue Requirement approved for FY 2022-23	645.76	433.32
2	Add: Trued up revenue Surplus of FY 2020-21 with carrying cost	(205.35)	(258.70)
3	Annual Transmission charges for FY 2022-23 (1+2)	440.72	174.62

9. **Deferred tax:** Note 29 of the audited accounts for FY 2022-23 depict Rs.1.75 crore negative/refund tax expense. Details along with reasons for not offering as income in the tariff petition may be furnished.

Reply:

The Petitioner submits that, in adherence to IND AS 12, deferred tax liability was computed based on the variance in the Written Down Value (WDV) of assets, considering WDV as per the Income Tax Act and WDV as per books. Consistent with this methodology, the Petitioner has maintained the same practice in the current fiscal year, as well as in the preceding year.

Furthermore, the Petitioner emphasizes that the negative amount of Rs. 1.75 Crore presented in Note 29 is not reflective of cash expenses; rather, it arises from the disparity in WDV. Consequently, it should not be construed as income.

10. Transmission loss: Certificate from the competent authority certifying the transmission loss of 0.89% claimed in truing up for FY 2022-23.

Reply:

The Petition respectfully submits that it has enclosed pertinent certificates, marked as Annexure H, with the main Petition. However, it is crucial to note that the claimed transmission loss of 0.89% is grounded in actual data, whereas the received certificates exhibit some discrepancies. The Petitioner has diligently sought the revision of these certificates from the competent authority to rectify these inconsistencies. In light of this, the Petitioner humbly requests the Hon'ble Commission's consideration for permitting transmission losses at 0.89% for the FY 2022-23.

APR for FY 2023-24

10. Trial balance showing the head-wise revenue and expenses and assets and liabilities for the 1" half year of FY 2023-24 i.e. from 1.04.2023 to 30.09.2023 may be furnished.

Reply:

The petition is submitting the trail balance from 1.04.2023 to 30.09.2023, as sought by the Hon'ble Commission, along with this reply (attached as **Annexure -1**).



Review report to **BIHAR GRID COMPANY LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **Bihar Grid Company Limited** Joint venture of Bihar State Power (I Holding) Company Limited and POWERGRID for the quarter ended 30th September, 2023. This statement is the responsibility of the Company's Management and has been approved by the same. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is initiated primarily to inquire of company personnel and analytical procedure applied to financial data and thus provides less assurance than an Audit. We have not performed an audit and accordingly, we don't express an Audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompany statements of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognised practices and policies has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.

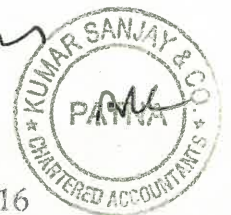
For **Kumar Sanjay & Co.**
Chartered Accountants
Firm Registration No :- 113362W



CA Binod Kumar
Partner

Membership No.: 417916

UDIN -23417916BGYCIP2393



Place: Patna

Dated: 11th October, 2023

607/514, Jagat Trade Centre, Fraser Road, Patna - 800001.

E-mail : binodkumar99@gmail.com, kscoca@yahoo.com Phone :9852058954, 9825472500

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	5,484.50	5,484.50	4,365.50	10,969.00	8,731.00	17,462.00
II	Other Income	1,870.65	1,852.01	1,723.37	3,722.65	3,470.15	7,767.77
III	Total Income (I+II)	7,355.15	7,336.51	6,088.87	14,691.65	12,201.15	25,229.77
IV	EXPENSES						
	Employee benefits expense	383.58	445.48	492.29	829.05	955.43	1,998.02
	Finance costs	4,338.38	4,351.64	4,072.38	8,690.02	7,603.08	15,849.87
	Depreciation and amortization expense	4,070.05	3,627.47	3,234.61	7,697.52	6,218.24	12,740.49
	Other expenses	1,217.09	756.49	1,219.85	1,973.57	1,644.79	3,634.19
	Total expenses (IV)	10,009.10	9,181.07	9,019.13	19,190.16	16,421.54	34,222.57
V	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	(2,653.95)	(1,844.57)	(2,930.26)	(4,498.51)	(4,220.39)	(8,992.80)
VI	Exceptional Items (Refer Note 2)						
VII	Profit before Tax and Regulatory Deferral Account Balances (V-VI)	(2,653.95)	(1,844.57)	(2,930.26)	(4,498.51)	(4,220.39)	(8,992.80)
VIII	Tax expense:						
	Current tax - Current Year	-	-	-	-	-	-
	- Earlier Years	-	-	-	-	-	-
	Deferred tax	3,523.81	586.29	865.90	4,110.10	(2,886.58)	(175.45)
		3,523.81	586.29	865.90	4,110.10	(2,886.58)	(175.45)
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	(6,177.76)	(2,430.86)	(3,796.16)	(8,608.61)	(1,333.81)	(8,817.35)
X	Net movement in Regulatory Deferral Account Balances- Income/(Expenses)(net of tax)	-	-	-	-	-	-
XI	Profit for the period (IX+X)	(6,177.76)	(2,430.86)	(3,796.16)	(8,608.61)	(1,333.81)	(8,817.35)
XII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss(net of tax)						
XIII	Total Comprehensive Income for the period (XI+XII)	(6,177.76)	(2,430.86)	(3,796.16)	(8,608.61)	(1,333.81)	(8,817.35)
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	67,478.48	66,825.45	64,507.01	67,478.48	64,507.01	66,825.45
XV	Reserves (excluding Revaluation Reserve) as per balance sheet				20,484.11	36,576.25	29,092.72
XVI	Net Worth				87,962.59	1,01,083.26	95,918.17
XVII	Paid up Debt Capital				2,09,860.68	2,08,760.31	2,13,493.00
XVIII	Bonds Redemption Reserve	-	-	-	-	-	-
XIX	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	(0.92)	(0.36)	(0.59)	(1.28)	(0.21)	(1.28)
XX	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	(0.92)	(0.36)	(0.59)	(1.28)	(0.21)	(1.28)
XXI	Debt Equity Ratio				76.24	76.24	76.24
XXII	Debt Service Coverage Ratio (DSCR)				0.87	0.76	0.76
XXIII	Interest Service Coverage Ratio (ISCR)				1.37	1.26	1.24

Refer accompanying notes to the financial results.

For Kumar Sanjay & Co.
Chartered Accountants
Firm Reg. No. : 113362W

Binod Kumar
Partner
Membership No.: 417916



For and On behalf of the Board of Directors

D. K. Javeri
Managing Director
DIN-10130165

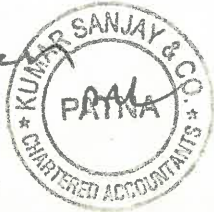
Praghat Kumar
CFO



Place: Patna
Date : 11th Oct, 2023

Particulars		As at 30 September 2023 (Un-audited)	As at 31 March 2023 (Audited)
A.	ASSETS		
1	Non-current assets		
	(a) Property, plant & equipment	2,39,148.29	2,37,745.98
	(b) Capital work-in-progress	39,507.80	42,980.45
	(c) Intangible assets	116.45	120.69
	(d) Other non-current assets	68.58	74.71
		2,78,841.12	2,80,921.83
2	Current assets		
	(a) Inventories	169.87	169.87
	(b) Financial assets		
	(i) Trade receivables	48,856.78	49,881.07
	(ii) Cash and cash equivalents	17,991.64	23,563.63
	(c) Other current assets	1,649.33	1,427.25
		68,667.62	75,041.82
	TOTAL ASSETS	3,47,508.74	3,55,963.65
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	67,478.48	66,825.45
	(b) Other Equity	20,484.11	29,092.72
		87,962.59	95,918.17
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,92,596.04	1,96,228.36
	(ii) Other non-current financial liabilities	6,561.66	9,386.76
	(b) Deferred tax liabilities (Net)	21,352.75	17,242.65
		2,20,510.45	2,22,857.77
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Other current financial liabilities	5,368.63	3,642.25
	(ii) Current Borrowing	17,264.64	17,264.64
	(b) Other current liabilities	15,571.08	15,670.57
	(c) Provisions	831.35	610.25
	(d) Current tax liabilities (net)		
		39,035.70	37,187.71
	TOTAL EQUITY AND LIABILITIES	3,47,508.74	3,55,963.65

Refer accompanying notes to the financial results.

For Kumar Sanjay & Co.
Chartered Accountants
Firm Reg. No. : 113362WBinod Kumar
Partner
Membership No.: 417916

For and on behalf of the Board of Directors

D. K. Javeri
Managing Director
DIN-10130165Prabhat Kumar
CEOPlace: Patna
Date : 11th Oct, 2023

BIHAR GRID COMPANY LIMITED
CIN : U40100BR2013PLC019722
2nd Floor, Alankar Place, Boring Road Patna, Bihar- 800001
Statement of Cash flows for the Half Year ended 30th September 2023

(₹ in Lakhs)

Sl. No.	Particulars	For the Half year ended	
		30th September, 2023	31st March, 2023
		(Un-audited)	(Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) as per Profit & Loss A/c	(8,608.61)	(8,817.35)
	Depreciation	7,697.52	12,740.49
	Finance Costs	8,690.02	15,849.87
	Interest Received from Bank	(660.75)	(726.75)
	Operating profit before Changes in Assets and Liabilities	7,118.18	19,046.26
	Adjustment for Changes in Assets and Liabilities:		
	Trade Receivables	1,024.29	11,986.51
	Other Current Assets	(222.08)	4,671.45
	Other Current Liabilities	(99.49)	5,020.05
	Other Current Financial Liabilities	1,726.38	(2,448.90)
	Current Borrowing	-	5,470.88
	Deferred Tax Liabilities	4,110.10	(175.45)
	Short Term Provisions	221.10	114.10
	Current Tax Liabilities	-	(2,898.81)
		6,760.30	21,739.83
	Cash generated from operations	13,878.48	40,786.09
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Tangible/Intangible Assets	(9,095.59)	(52,618.40)
	Capital Work in Progress	3,472.65	35,982.51
	Long Term Loans and Advances	6.13	10.78
	Interest Received from Bank	660.75	726.75
	Net Cash used in Investing Activities	(4,956.06)	(15,898.36)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Share Capital / Other Equity	653.03	2,318.44
	Interest and Finance Costs Paid	(8,690.02)	(15,849.87)
	Other Non Current Financial Liabilities	(2,825.10)	2,287.90
	Borrowings	(3,632.32)	(3,069.83)
	Net Cash used in Financing Activities	(14,494.41)	(14,313.36)
D.	Net change in Cash and Cash equivalents (A+B+C)	(5,571.99)	10,574.37
E.	Cash and Cash equivalents (Opening balance)	23,563.63	12,989.26
F.	Cash and Cash equivalents (Closing balance) *	17,991.64	23,563.63

Further Notes:

- Cash and cash equivalents consist of balances with banks and deposits with original maturity of upto three months. Refer accompanying notes to the financial results.

For Kumar Sanjay & Co.
Chartered Accountants
Firm Reg. No. : 113362W

Binod Kumar
Binod Kumar
Partner
Membership No.: 417916



For and on behalf of the Board of Directors

D. K. Javeri
D. K. Javeri
Managing Director
DIN-10130165

Prabhat Kumar
Prabhat Kumar
CEO



Place: Patna
Date : 11th Oct, 2023

CIN : U40100BR2013PLC019722

2nd Floor, Alankar Place, Boring Road, Panta, Bihar- 800001

1. The Company has only one segment i.e. "Transmission" under which the Company construct, own, maintain and operate intra-state transmission lines, sub stations and associated installations.
2. The Company has recognised revenue as per Bihar Electricity Regulatory Commission (BERC) (Terms and Conditions for Determination of Tariff) Regulations,2007, as amended time to time.
3. Provision for Taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
4. The Company' s financial results for the half year ended 30th September, 2023 are prepared in accordance with Ind AS notified by the Ministry of Corporate Affairs, Government of India.
5. Figures have been rounded off nearest to Rupees in Lakh up to Two Decimal place.
6. Previous year figures have been regrouped/rearranged wherever necessary.

Refer accompanying notes to the financial results.

For **Kumar Sanjay & Co.**
Chartered Accountants
Firm Reg. No.: 113362W



CA Binod Kumar
Partner
Membership No.: 417916



For and on behalf of **Bihar Grid Company Ltd.**


D. K. Javeri
Managing Director
DIN-10130165


Prabhat Kumar
CFO



Place: Patna

Dated: 11th October, 2023