

This Chapter presents the summary of financial performance of Government Companies, Statutory Corporations and Government controlled other Companies in Bihar. In the Chapter, the term State Public Sector Enterprises (SPSEs) encompasses those Government companies in which the direct holding of the State Government is 51 *per cent* or more and the subsidiaries of such Government companies. The Statutory Corporations set up under statutes enacted by the State Legislature and other companies owned or controlled, directly or indirectly by the State Government have also been categorized as SPSEs.

Besides, any other company owned or controlled, directly or indirectly, by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments are referred to in this Chapter as Government controlled other Companies.

The total number of SPSEs in the State as on March 2022 was 77⁴⁸, which included 37 functional SPSEs and 40 non-functional SPSEs. Whereas based on the latest accounts finalised up to the last three years i.e., 2019-20, 2020-21 and 2021-22, the number of SPSEs being covered in this Chapter is 16 (15 Government Companies and one Statutory Corporation). Remaining 61⁴⁹ SPSEs whose accounts were in arrears for three years or more or were defunct / under liquidation or first accounts were not received have not been covered in this Chapter, as the actual contribution of these SPSEs to Gross State Domestic Product and their profitability including profit earned/loss incurred for the year 2021-22 could not be ascertained due to arrears of accounts. Hence, their contribution to the State exchequer was also not reported to the State Legislature.

5.1 Summary of Financial Performance of State Public Sector Enterprises

5.1.1 Mandate

Audit of Government Companies and Government controlled other Companies is conducted by the CAG under the provisions of Section 143(5) to 143(7) of the Companies Act, 2013, read with Section 19 of the CAG's (Duties, Powers and Conditions of Service) Act, 1971 and the Regulations made thereunder. Under the Companies Act, 2013, the CAG appoints the Chartered Accountants as Statutory Auditors for Companies and directs them, the manner in which the accounts are to be audited. In addition, CAG has mandate to conduct a supplementary audit of the SPSEs. The statutes governing some of the Statutory Corporations require their accounts to be audited only by CAG.

5.1.2 What this Chapter contains

This Chapter provides an overall picture of the financial performance of the State Government Companies, Statutory Corporations and Government controlled other Companies as revealed from their accounts.

⁴⁸ The total number of SPSEs in the State as on March 2021 was 79. During the year 2021-22, out of 79, two SPSEs viz. Bihar State Cement Corporation Limited (strike off) and Bhawani Active Carbon Limited (ceased to be a Government Company) have been omitted.

⁴⁹ Out of 61, nine SPSEs including eight non-functional SPSEs have not submitted/finalised their first accounts and the accounts of remaining 52 SPSEs, which included 36 non-functional SPSEs, were in arrears for three years or more.

Impact of significant comments issued during supplementary audit of the Financial Statements of the SPSEs conducted by the CAG during the year 2021-22 is given in this Chapter.

5.1.3 Number of SPSEs

As on 31 March 2022, there were 77 State Public Sector Enterprises under the audit jurisdiction of the CAG. These include 70 State Government Companies, three Statutory Corporations and four State Government controlled other companies.

Government Companies	70
Statutory Corporations	3
Government Controlled other companies	4
Total SPSEs	77

Out of these, summary of financial performance and nature of 16 SPSEs, covered in this Chapter, are indicated in **Table 5.1**:

Table 5.1: Coverage and Nature of SPSEs covered in this Chapter

Nature of SPSEs	Total No. of SPSEs	No. of SPSEs covered in the Chapter				No. of SPSEs not covered in this Chapter	No. of SPSEs whose accounts are in arrear
		Accounts up to					
		2021-22	2020-21	2019-20	Total		
Functional Government Companies	30	1	8	5	14	16	29
Functional Statutory Corporations	3	0	0	1	1	2	3
Total Government Companies/ Corporations	33	1	8	6	15	18	32
Government Controlled Other Companies	4	0	0	0	0	4	4
Total functional SPSEs	37	1	8	6	15	22	36
Non-functional Government Companies	40	0	1 ⁵⁰	0	1	39	40
Non-functional Statutory Corporations	-	-	-	-	-	-	-
Total non-functional SPSEs	40	0	1	0	1	39	40
Total	77	1	9	6	16⁵¹	61	76

(Source: Compiled based on the latest finalised accounts of SPSEs.)

The summary of financial performance of 16 SPSEs during the year 2019-20, 2020-21 and 2021-22 under the purview of CAG's audit are given in **Appendix-5.1**.

⁵⁰ Bihar State Agro Industries Development Corporation Limited.

⁵¹ Sector - Power: 8, Agriculture: 1, Finance: 2, Infrastructure:2, Service:1 and Others: 2.

**Summary of financial performance of SPSEs covered in this Chapter as on
31 March 2022 (Government Companies and Statutory Corporations)**

Number of SPSEs	77
SPSEs Covered	16
Paid up capital (16 SPSEs)	₹ 40,260.17 crore
Long term Loans (Seven SPSEs)	₹ 12,429.50 crore
Net profit (Seven SPSEs)	₹ 291.30 crore
Net loss (Five SPSEs)	₹ 1,946.95 crore
Zero Profit/loss (Four SPSEs) ⁵²	
Dividend declared	NIL
Turnover (16 SPSEs)	₹ 20,396.89 crore
Net Worth (16 SPSEs)	₹ 21,018.33 crore

(Source: Compiled based on latest finalised accounts of SPSEs.)

This Chapter does not include 61 SPSEs, as shown in *Appendix-5.2*.

5.1.4 Contribution to Economy of the State

A ratio of turnover of the 16 SPSEs covered in this Chapter to the Gross State Domestic Product (GSDP) shows the extent of activities of the SPSEs in the State economy. The table below provides the details of turnover of SPSEs and GSDP of State of Bihar for a period of three years ending March 2022:

Table 5.2: Details of turnover of SPSEs vis-à-vis GSDP of Bihar

(₹ in crore)

Particulars	2019-20			2020-21			2021-22		
	Power	Non-Power	Total	Power	Non-Power	Total	Power	Non-Power	Total
Turnover	17,077.90	2,355.53	19,433.43	18,048.72	2,355.75	20,404.47	18,041.14	2,355.75	20,396.89
Percentage change in turnover as compared to turnover of preceding year	-	-	-	5.68	0.01	5.00	-0.04	0.00	-0.04
GSDP of State of Bihar	5,82,516			5,87,154			6,75,448		
Percentage change in GSDP as compared to GSDP of preceding year	-			0.80			15.04		
Percentage of Turnover to GSDP of Bihar	2.93	0.40	3.34	3.07	0.40	3.48	2.67	0.35	3.02

(Source: Compiled based on Turnover figures of SPSEs and GSDP figures as submitted by Government of Bihar)

⁵² Out of 16, there were four SPSEs, which earned no profit or incurred no loss during 2021-22 since either operations were not started or losses/net expenses were allocated to their subsidiaries and profit were distributed among beneficiaries. Further, in respect of SPSEs, where any particular year's accounts were not received before 31 July 2022, the figures from the latest finalised accounts i.e. 2019-20, 2020-21 and 2021-22 have been adopted.

The turnover of eight power sector SPSEs increased from ₹ 17,077.90 crore in 2019-20 to ₹ 18,041.14 crore in 2021-22. The growth rate of turnover ranged was (-)0.04 per cent and 5.68 per cent during the period 2020-21 and 2021-22, whereas growth rate of GSDP of the State ranged between 0.80 per cent and 15.04 per cent during the same period. The compounded annual growth rate⁵³ (CAGR) of GSDP was 7.68 per cent during the last two years. The CAGR is a useful method to measure growth rate over multiple time periods. Against the CAGR of 7.68 per cent of the GSDP, the turnover of power sector SPSEs recorded CAGR of 2.78 per cent during the last two years. This resulted in decrease in share of turnover of these power sector SPSEs to the GSDP from 2.93 per cent to 2.67 per cent.

Further, the turnover of eight non-power SPSEs marginally increased by 0.01 per cent from ₹ 2,355.53 crore in 2019-20 to ₹ 2,355.75 crore in 2021-22. Against the CAGR of 7.68 per cent of the GSDP, the turnover of these SPSEs recorded nil CAGR as turnover of these SPSEs remained approximately the same.

5.2 Investment in Government Companies and Corporations and Budgetary support

The amount of investment in equity and loans in 16 Government Companies and Corporations as at the end of 31 March 2022 is given in **Table 5.3**:

Table 5.3: Equity and loans in Government Companies and Corporations

(₹ in crore)

Sources of investment	As on 31 March 2021			As on 31 March 2022		
	Equity	Long Term Loans	Total	Equity	Long Term Loans	Total
State Government	39,654.51	619.30	40,273.81	39,686.75	619.30	40,306.05
Central Government	213.00	0.00	213.00	213.00	0.00	213.00
Others	328.19	11,743.93	12,072.12	360.42	11,810.20	12,170.62
Total Investment	40,195.70	12,363.23	52,558.93	40,260.17	12,429.50	52,689.67
Percentage of investment of State Government to Total Investment	98.65	5.01	76.63	98.58	4.98	78.50

(Source: Compiled based on latest finalised accounts of SPSEs.)

5.2.1 Equity Holding

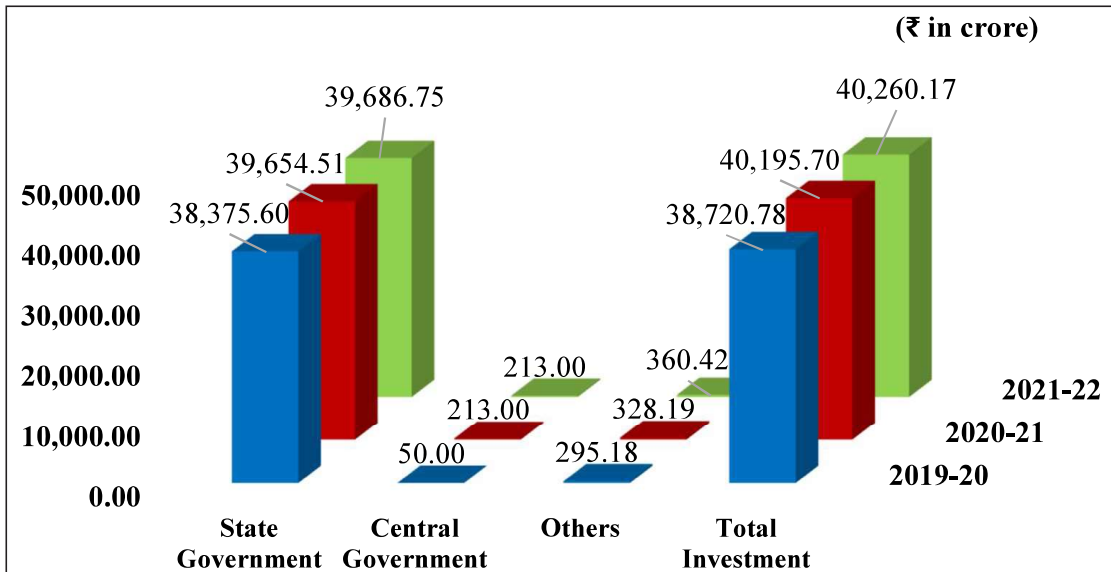
During 2021-22, the total equity holding at face value in the 16 SPSEs covered in this Chapter registered a net increase of ₹ 64.47 crore⁵⁴. The equity holding of State Government at face value in SPSEs increased from ₹ 39,654.51 crore in 2020-21 to ₹ 39,686.75 crore in 2021-22.

Holding in equity by State Government, Central Government and others during last three years up to 31 March 2022, in Government Companies and Corporations is depicted in **Chart 5.1**.

⁵³ Compounded Annual Growth Rate = $[(\text{Value of 2021-22}/\text{Value of 2019-20})^{(1/2 \text{ years})} - 1] \times 100$.

⁵⁴ Out of ₹ 64.47 crore, 50 per cent i.e. ₹ 32.23 crore were invested in Bihar Grid Company Limited.

Chart 5.1: Investment of Equity in SPSEs



(Source: Compiled based on the latest finalised accounts of SPSEs.)

Out of equity investment of ₹ 39,686.75 crore, State Government invested ₹ 39,371.32 crore in Power Sector. Details of significant holdings of the State Government as in the year 2021-22, in the paid-up capital of the SPSEs is given in Table 5.4.

Table 5.4: Significant holding of the State Government

Sl. No.	Name of the SPSE	Name of Department	Amount (₹ in crore)	Percentage of holding with respect to total investment in 16 SPSEs
1	South Bihar Power Distribution Company Limited (SBPDCL)	Energy	12,770.34	24.24
2	North Bihar Power Distribution Company Limited (NBPDC)	Energy	12,144.43	23.05
3	Bihar State Power Transmission Company Limited (BSPTCL)	Energy	8,076.82	15.33
4	Bihar State Power Generation Company Limited (BSPGCL)	Energy	4,812.96	9.13
5	Bihar Grid Company Limited (BGCL)	Energy	322.53	0.80
6	Bihar State Power Holding Company Limited (BSPHCL)	Energy	1,244.22	2.36
7	Patna Metro Rail Corporation	UDHD	213.00	0.40
8	Bihar State Financial Corporation (BSFC)	Industries	39.95	0.08
9	Bihar State Road Development Corporation Limited	Road	20.00	0.04
10	Bihar State Educational Infrastructure Development Corporation Limited	Education	20.00	0.04

(Source: Compiled based on the latest finalised accounts of SPSEs.)

5.2.2 Loans given to State Government Companies and Corporations

Long-term loans are loans whose repayment is spread over a long period. State Government invests in SPSEs as long-term loans to meet the capital and revenue liabilities of the SPSEs to achieve their objective and smooth functioning.

5.2.2.1 Computation of long-term loans outstanding as on 31 March 2022

The total long-term loans outstanding in seven⁵⁵ SPSEs out of 16 from all sources as on 31 March 2022 was ₹ 12,429.50 crore. Remaining nine SPSEs did not have any long-term loans as on 31 March 2022. A year wise detail of outstanding long-term loans of SPSEs is depicted in **Table 5.5**.

Table 5.5: Long Term Loans in SPSEs

(₹ in crore)			
Sources of loan	2019-20	2020-21	2021-22
State Government	541.25	619.30	619.30
Central Government	0.00	0.00	0.00
Others ⁵⁶	5,811.63	11,743.93	11,810.20
Total Investment	6,352.88	12,363.23	12,429.50

(Source: Compiled based on latest finalised accounts of SPSEs.)

During the period 2019-20 to 2021-22, the long-term loans given by State Government in SPSEs registered an increase of ₹ 78.05 crore while loan from other sources increased by ₹ 5,998.57 crore. Out of the total loans of SPSEs as on 31 March 2022, loans from State Government were ₹ 619.30 crore (4.98 per cent).

Out of total loans advanced by the State Government, loans amounting to ₹ 359.85 crore (58.11 per cent) were outstanding with Power Companies and rest were with other companies (₹ 259.45 crore) while 100 per cent of loans from others (₹ 11,810.20 crore) belonged to Power Companies.

Neither power sector nor non-power sector SPSEs had made the repayment of the principal and interest of the long-term loans advanced to them by State Government.

5.2.2.2 Adequacy of Assets to meet Loan liabilities

Ratio of total debt to total assets is one of the methods used to determine whether a company can stay solvent. To be considered solvent, the value of an entity's assets must be greater than the sum of its loans/debts. The coverage of long-term loans by value of total assets in seven SPSEs which had outstanding loans as on 31 March 2022 is given in **Table 5.6**:

⁵⁵ Bihar State Power Holding Company Limited, Bihar State Power Transmission Company Limited, South Bihar Power Distribution Company Limited, North Bihar Power Distribution Company Limited, Bihar Grid Company Limited, Bihar State Agro Industries Development Corporation Limited and Bihar State Financial Corporation.

⁵⁶ The figure of loan from other sources includes loan from Rural Electrification Corporation, Power Finance Corporation, Banks and Bihar Urban Development Agency.

Table 5.6: Coverage of long-term loans with total assets*(₹ in crore)*

Nature of SPSE	Positive Coverage				Negative Coverage			
	No. of SPSEs	Long term Loans	Assets	Percentage of assets to loans	No. of SPSEs	Long term Loans	Assets	Percentage of assets to loans
Statutory Corporation	-	-	-	-	1	228.47	209.72	91.79
Government Company	5	12,170.05	1,22,793.30	1,008.98	1	30.98	25.33	81.76
Total	5	12,170.05	1,22,793.30	1,008.98	2	259.45	235.05	90.60

(Source: Compiled based on the latest finalised accounts of SPSEs.)

Out of the seven SPSEs, in respect of two SPSEs⁵⁷, the value of total assets was less than the long-term loans outstanding.

5.2.3 Budgetary Support to SPSEs

The Government of Bihar provides financial support to SPSEs in various forms through annual budget. The summarised details of budgetary outgo towards equity, loans, grants/subsidies to SPSEs covered in this Chapter for the last three years ending March 2022 are given in **Table 5.7**:

Table 5.7: Details regarding budgetary support to SPSEs*(Amount ₹ in crore)*

Particulars ⁵⁸	2019-20		2020-21		2021-22	
	No. of SPSEs	Amount	No. of SPSEs	Amount	No. of SPSEs	Amount
Power						
Equity Capital outgo (i) ⁵⁹	1	3,079.20	1	1,125.96	1	32.23 ⁶⁰
Loans given (ii)	2	41.01	2	78.05	-	-
Grants/Subsidies provided (iii)	3	7,171.13	2	7,189.78	-	-
Total Outgo (i+ii+iii) Power	3	10,291.34	3	8,393.79	1	32.23
Non-Power						
Equity Capital outgo (i)	1	60.05	1	152.95	-	-
Loans given (ii)	-	-	-	-	-	-
Grants/Subsidies provided (iii)	1	5.00	1	7.65	-	-
Total Outgo (i+ii+iii) Non-Power	2	65.05	2	160.60	-	-
Grand Total Outgo	5	10,356.39	5	8,554.39	1	32.23

(Source: Compiled based on latest finalised accounts of SPSEs.)

The budgetary assistance received by these SPSEs during the year ranged between ₹ 32.23 crore and ₹ 10,356.39 crore during the period from 2019-20 to 2021-22. During 2021-22, equity capital of ₹ 32.23 crore was invested in Bihar Grid Company Limited.

⁵⁷ Bihar State Financial Corporation and Bihar State Agro Industries Development Corporation Limited.

⁵⁸ Amount represents outgo from State Budget only.

⁵⁹ GoB released equity directly to the four subsidiaries and one joint venture on behalf of their Holding Company i.e., BSPHCL against which these subsidiaries issued shares to their Holding Company. Therefore, for the purpose of infusion of Government's fund, only Holding Company on behalf of its subsidiaries and joint venture have been considered.

⁶⁰ The accounts of power sector SPSEs for the year 2021-22 have not been received except Bihar Grid Company Limited.

5.3 Returns from Government Companies and Corporations

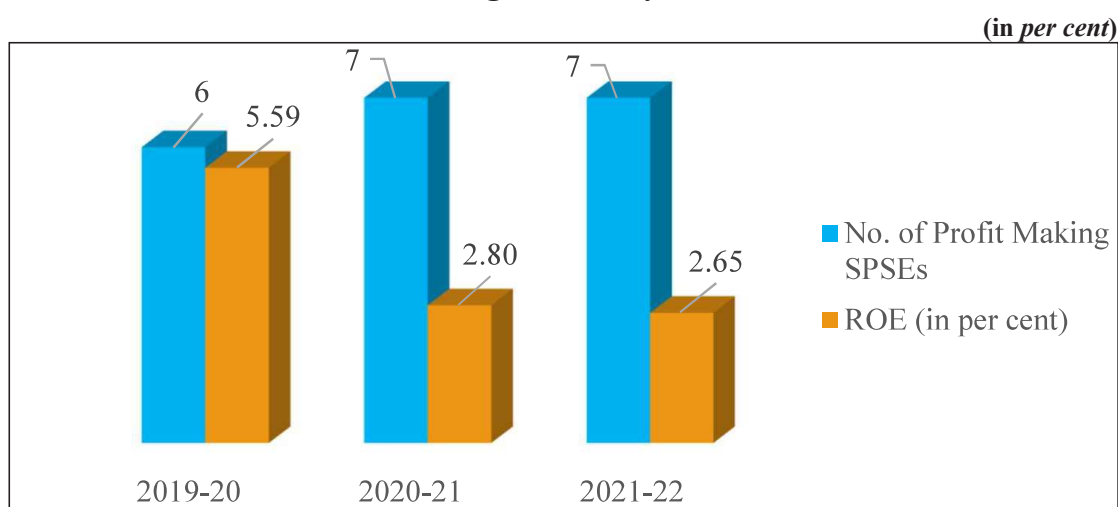
Returns on investment in share capital, invested by GoB, is one of the important determinants of the quality of capital expenditure. Return on equity (ROE) is a financial ratio that shows how well SPSEs are managing the capital that GoB have invested in them.

5.3.1 Profit earned by SPSEs

Seven SPSEs each earned profit during 2020-21 and 2021-22. The profit decreased to ₹ 291.30 crore in 2021-22 from ₹ 302.15 crore in 2020-21. Out of 16 SPSEs, five SPSEs have been incurring losses from several years and one SPSE⁶¹ during the year 2019-20. The Net worth of seven SPSEs that earned profit during 2021-22, was ₹ 10,989.84 crore. The Return on Equity (ROE) of these seven SPSEs decreased from 2.80 per cent in 2020-21 to 2.65 per cent in 2021-22. ROE of all the 16 SPSEs i.e., including five loss-making and four no profit no loss making Companies was (-) 7.88 per cent in 2021-22.

Number of SPSEs that earned profit during the period from 2019-20 to 2021-22 is depicted in **Chart 5.2**:

Chart 5.2: Number of companies earning profits and their ROE during last three years



(Source: Compiled from latest finalised accounts of SPSEs.)

Details of maximum profit earned by Power and non-power Sector SPSEs during 2021-22 are summarised in **Table 5.8**:

Table 5.8: Maximum profit earning Power and non-power SPSEs during the year 2021-22

Sectors	No. of SPSEs	Net Profit Earned (₹ in crore)	Percentage of profit to total SPSEs' profit
Power	2	235.38	80.80
Non-Power	5	55.92	19.20
Total	7	291.30	

(Source: Compiled based on latest finalised accounts of SPSEs.)

⁶¹ Patna Metro Rail Corporation.

During 2021-22, net profit of ₹ 235.38 crore constituting 80.80 per cent of total profit of SPSEs was contributed by Power Sector. The list of SPSEs which earned profit of more than ₹ 10 crore as per their latest finalised accounts is given in **Table 5.9:**

Table 5.9: List of SPSEs which earned profit of more than ₹ 10 crore

Sl. No.	Name of SPSE	Accounts Finalised up to	Net profit (₹ in crore)
1	Bihar State Power Transmission Company Limited	2020-21	91.41
2	Bihar Grid Company Limited	2021-22	143.97
3	Bihar State Road Development Corporation Limited	2019-20	26.63
4	Bihar State Financial Corporation	2019-20	18.58

(Source: Compiled based on latest finalised accounts of SPSEs.)

5.3.2 Dividend Paid by SPSEs

During the period from 2019-20 to 2021-22, SPSEs ranging from six to seven earned profits. Details of profit earned by SPSEs during 2019-20 to 2021-22, in respect of the SPSEs covered in this Chapter, is given in **Table 5.10:**

Table 5.10: Profit earned by SPSEs during 2019-20 to 2021-22

Year	Total SPSEs where equity infused by GoB		SPSEs which earned profit during the year	
	No. of SPSEs	Equity infused by GoB (₹ in crore)	No. of SPSEs	Profit earned (₹ in crore)
1	2	3	4	5
2019-20	16	38,375.60	6	544.40
2020-21	16	39,654.51	7	302.15
2021-22	16	39,686.75	7	291.30

(Source: Compiled based on latest finalised accounts of SPSEs.)

As the State Government had not formulated any dividend policy, making all the profit making SPSEs to pay a minimum return, none of the SPSE declared/paid any dividend to the State Government.

5.4 Debt Servicing

Debt servicing is the total principal and interest payment require to meet ongoing loan payments and financing requirements. For debt servicing purpose a company should generate sufficient revenue to meet its principal and interest payments.

5.4.1 Interest Coverage Ratio

Interest Coverage Ratio (ICR) is used to determine the ability of a company to pay interest on outstanding debt and is calculated by dividing a company's earnings before interest and taxes (EBIT) by interest expenses of the same period. The lower the ratio, the lesser is the ability of the company to pay interest on debt. An ICR of below one indicates that the company is not generating sufficient revenues to meet its expenses on interest. Out of 16 SPSEs, the long-term loans were outstanding in seven⁶² SPSEs. Remaining nine SPSEs did not have any long-term loans as on 31 March 2022. Details

⁶² BSPHCL, BSPTCL, SBPDCL, NBPDC, BGCL, BSAIDCL and BSFC.

of positive and negative interest coverage ratios of the SPSEs having outstanding loans, during the period from 2019-20 to 2021-22 are given in **Table 5.11**.

Table 5.11: Interest Coverage Ratio*(₹ in crore)*

Year	Interest	Earnings before interest and taxes	No of SPSEs	No. of SPSEs having ICR >= 1	No. of SPSEs having ICR < 1
Statutory Corporations					
2019-20	17.68	36.26	1	1	-
2020-21	17.68	36.26	1	1	-
2021-22	17.68	36.26	1	1	-
Government Companies					
2019-20	515.44	(-)2,000.09	5 ⁶³	2	3
2020-21	769.33	(-)832.36	5 ⁶³	2	3
2021-22	782.68	(-)821.38	5 ⁶³	2	3

(Source: Compiled based on latest finalised accounts of SPSEs.)

During the year 2021-22, the ICR of three State Government Companies i.e. South Bihar Power Distribution Company Limited, North Bihar Power Distribution Company Limited and Bihar State Agro Industries Development Corporation Limited were less than one. This shows that the earning of SPSEs were not sufficient to pay their interest due to heavy losses as on 31 March 2022. This also indicates high risk of insolvency.

5.4.2 Age wise analysis of interest outstanding on State Government Loans

As on 31 March 2022, interest amounting to ₹ 422.83 crore⁶⁴ was outstanding on the long-term loans of four SPSEs out of 16 SPSEs (which are included in this chapter) provided by GoB. The age wise analysis of interest outstanding on State Government Loans in SPSEs is depicted in **Table 5.12**:

Table 5.12: Interest outstanding on State Government Loans*(₹ in crore)*

Sl. No.	Name of SPSEs	Accounts finalised up to	Total outstanding interest on Loan	Interest on loans outstanding for less than 1 year	Interest on loans outstanding for 1-3 years	Interest on loans outstanding for more than 3 years
1	North Bihar Power Distribution Company Limited	2020-21	104.99	26.10	40.80	38.09
2	South Bihar Power Distribution Company Limited	2020-21	55.21	9.04	23.75	22.42
3	Bihar State Financial Corporation Limited	2019-20	233.92	17.68	36.32	179.92
4	Bihar State Agro Industries Development Corporation Limited	2020-21	28.71	0.65	1.30	26.76
Grand Total			422.83	53.47	102.17	267.19

(Source: Compiled based on the latest finalised accounts of SPSEs.)

It can be seen from the table that interest amounting to ₹ 267.19 crore was outstanding for more than three years. Bihar State Agro Industries Development Corporation Limited failed to repay the interest as well as principal of loans outstanding, while Bihar State

⁶³ BSPHCL has not been considered for the calculation of ICR due to no profit no loss.

⁶⁴ Bihar Grid Company Limited received loans from others financial institutions. Hence, the interest amount of BGCL has not been considered.

Financial Corporation also failed to repay, as the Corporation is not undertaking any new business i.e. new lending which is the main source of its earning/revenue.

5.5 Operating efficiency of Government Companies

Operational efficiency primarily measures the efficiency of profit earned as a function of operating costs. A greater operational efficiency is profitable to an entity as it makes the entity to generate greater income or returns for it or lower cost than any other alternative.

5.5.1 Return on Capital Employed

Return on Capital Employed (ROCE) is a ratio that measures a Company's profitability and the efficiency with its capital employed. ROCE is calculated by dividing a Company's earnings before interest and taxes (EBIT) by the capital employed⁶⁵. The SPSE-wise details of ROCE are detailed in *Appendix-5.1*. The consolidated ROCE of 16 SPSEs, during the period 2019-20 to 2021-22, are given in **Table 5.13**.

Table 5.13: Return on Capital Employed

Sectors	No. of SPSEs	EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (In percentage)
2019-20				
Power	8	(-)2,002.66	25,947.00	(-)7.72
Non-Power	8	82.91	724.83	11.44
Total	16	(-)1,919.75	26,671.83	(-)7.20
2020-21				
Power	8	(-)835.13	32,129.44	(-)2.60
Non-Power	8	87.85	1,043.70	8.42
Total	16	(-)747.28	33,173.14	(-)2.25
2021-22				
Power	8	(-)824.15	32,404.13	(-)2.54
Non-Power	8	87.85	1,043.70	8.42
Total	16	(-)736.30	33,447.83	(-)2.20

(Source: Compiled based on latest finalised accounts of SPSEs.)

It was observed that out of ROCE of 16 SPSEs during 2019-20 and 2020-21, ROCE in power sector SPSEs was negative in range between (-)2.54 to (-)7.72 and ROCE in non-power SPSEs decreased from 11.44 to 8.42. Further, ROCE of 16 SPSEs were higher during the year 2021-22, in comparison to those for the year 2019-20, mainly because of increase in ROCE of power sector SPSEs. However, it remained negative during the year 2019-20 to 2021-22.

5.5.2 Rate of Real Return on Government investment (RORR)

In view of the significant investment by Government of Bihar in 16 companies, return on such investment is essential from the perspective of State Government. Traditional calculation of return based only on historical cost of investment may not be a correct indicator of the adequacy of the return on the investment since such calculations ignore the present value of money. Therefore, the return on investment has been calculated after

⁶⁵ Capital Employed = Paid up Share capital + Free Reserves and surplus + Long term loans – Accumulated losses – Deferred Revenue Expenditure.

considering the Present Value (PV) of money to arrive at the real return on investment made by GoB. PV of the State Government investment was computed where funds had been infused by the State Government in the shape of equity, interest free/defaulted long term loans and Capital grants from 2014-15 in these SPSEs till 31 March 2022.

The PV of the State Government's investment in 16 SPSEs was computed on the basis of following assumptions:

- ✦ Interest free/defaulted long term loans and Capital Grants have been considered as investment infusion by the State Government. Further, in those cases where interest free loans given to the SPSEs were later converted into equity, the amount of loan converted into equity has been deducted from the amount of interest free loans and added to the equity of that year. The funds made available in the form of revenue grants and subsidies have not been reckoned as investment.
- ✦ The average rate of interest on government borrowings for the concerned financial year was adopted as discount rate for arriving at Present Value since they represent the cost incurred by the government towards investment of funds for the year.

The position of State Government investment in 16 companies in the form of equity, interest free/defaulted loans and capital grants since inception of these Companies till 31 March 2022 and the consolidated position of the PV of the State Government investment relating to these SPSEs for the same period is indicated in **Table 5.14**:

Table 5.14: Year wise details of investment by the State Government and RORR of Government funds from 2014-15 to 2021-22

(₹ in crore)

Financial year	Present value of total investment at the beginning of the year	Equity infused by the state Government during the year	Interest free/defaulted Loans and capital grants given by the State Government during the year	Total investment during the year	Average rate of interest on Government borrowings (in %)	Total investment at the end of the year	Present value of total investment at the end of the year	Minimum expected return to recover cost of funds for the year	Total Earning for the year	RORR in Per cent
i	ii	iii	iv	v = iii+iv	vi	vii = ii+v	viii = $\{vii \times (100 + vi)/100\}$	ix = $\{vii \times vi\}/100\}$	x	xi = $(x \times 100 / viii)$
Up to 2014-15	0.00	9,016.88	6,243.75	15,260.63	6.59	15,260.63	16,266.31	1,005.68	-836.36	-5.14
2015-16	16,266.31	6,931.91	1,423.49	8,355.40	6.58	24,621.71	26,241.81	1,620.11	-884.77	-3.37
2016-17	26,241.81	5,272.00	5,212.82	10,484.82	6.42	36,726.63	39,084.48	2,357.85	-1,319.36	-3.38
2017-18	39,084.48	8,970.68	222.89	9,193.57	6.13	48,278.05	51,237.50	2,959.44	-7,768.11	-15.16
2018-19	51,237.50	5,044.86	3,477.65	8,522.51	6.18	59,760.01	63,453.18	3,693.17	-2,440.50	-3.85
2019-20	63,453.18	3,139.25	1,983.13	5,122.38	5.68	68,575.56	72,470.65	3,895.09	-2,416.84	-3.33
2020-21	72,470.65	1,278.91	1,703.46	2,982.37	5.94	75,453.02	79,934.93	4,481.91	-1,644.80	-2.06
2021-22	79,934.93	32.23	0.00	32.23	5.70	79,967.16	84,525.29	4,558.13	-1,655.65	-1.96
Total		39,686.72	20,267.19	59,953.91						

(Source: Compiled based on the latest finalised accounts of SPSEs.)

The balance of investment of the State Government in these 16 companies at the end of the year increased to ₹ 59,953.91 crore in 2021-22 from ₹ 15,260.63 crore in 2014-15 as the State Government made further investments in shape of equity (₹ 30,669.84 crore) and capital grants (₹ 14,023.44 crore). The PV of investments of the State Government up to 31 March 2022 worked out to ₹ 84,525.29 crore.

It could be seen that total earnings and RORR of these SPSEs remained negative during 2014-15 to 2021-22 due to losses of Power Companies which indicates that instead of generating returns on the invested funds to recover the cost of funds to the Government, they have accumulated huge losses over the years making them commercially unviable.

5.5.3 Return on Investment in SPSEs (ROI)

Return on Investment (ROI)⁶⁶ is a measure of financial performance of companies calculated by dividing net income by total investment. Sector wise ROI of SPSEs for last three years up to 31 March 2022 is depicted in **Table 5.15**.

Table 5.15: Sector wise Return on Investment

<i>(in per cent)</i>			
Sector	2019-20	2020-21	2021-22
Power	(-)4.41	(-)1.58	(-)1.55
Non-Power	5.93	5.11	5.09
Total	(-)4.10	(-)1.37	(-)1.34

(Source: Compiled based on latest finalised accounts of SPSEs.)

It can be seen from the table that ROI of 16 SPSEs marginally improved during the year 2021-22 in comparison to that for the year 2020-21 mainly because of increase in ROI of power companies.

5.5.4 Return on Equity of SPSEs (ROE)

Return on Equity (ROE)⁶⁷ is a measure of financial performance of companies calculated by dividing net income by shareholders' equity. Sector wise ROE of SPSEs for three years ended 31 March 2022 is depicted in **Table 5.16**.

Table 5.16: Sector wise Return on Equity

<i>(in per cent)</i>			
Sector	2019-20	2020-21	2021-22
Power	(-)12.38	(-)8.48	(-)8.45
Non-Power	8.95	6.86	6.86
Total	(-)11.89	(-)7.90	(-)7.88

(Source: Compiled based on latest finalised accounts of SPSEs.)

It can be seen from the table that ROE of 16 SPSEs remained negative during the period between 2019-20 and 2021-22 due to losses and negative ROE of Power Companies.

⁶⁶ Return on Investment = (Net Profit before Interest, Tax and preference Dividend/ Equity) × 100/ Investment where Investment = Paid up Capital + Free Reserves + Long term loan.

⁶⁷ Return on Equity = (Net Profit after Tax and preference Dividend/Equity) × 100. Where Equity = Paid up Capital + Free Reserves – Accumulated Loss – Deferred Revenue Expenditure.

5.6 SPSEs incurring losses and erosion of capital

Erosion of capital occurs when there is a steady, long-term downwards trend of income for a company. It indicates the sick financial health of a company.

5.6.1 Losses incurred by SPSEs

Number of SPSEs that incurred losses ranged between five to six during the year 2019-20 to 2021-22, as given in **Table 5.17**:

Table 5.17: Number of SPSEs that incurred losses during 2019-20 to 2021-22

Year	No of SPSEs incurred loss	Net loss for the year (₹ in crore)	Accumulated Losses (₹ in crore)	Net Worth ⁶⁸ (₹ in crore)
Government Companies				
2019-20	6	2,961.24	19,629.17	9,312.52
2020-21	5	1,946.95	21,041.52	8,783.09
2021-22	5	1,946.95	21,041.52	8,783.09

(Source: Compiled based on latest finalised accounts of SPSEs.)

Out of total loss of ₹ 1,946.95 crore incurred by five SPSEs during the year 2021-22, loss of ₹ 1,942.01 crore was attributed to two SPSEs, as listed in **Table 5.18**:

Table 5.18: SPSEs that incurred losses of more than ₹ 10 crore

(₹ in crore)

Sl. No.	Name of SPSEs	Year of Finalised Account	Net profit/ loss after tax and preference dividend
1	South Bihar Power Distribution Company Limited	2020-21	(-)1,140.50
2	North Bihar Power Distribution Company Limited	2020-21	(-)801.51
Total			(-) 1,942.01

(Source: Compiled based on latest finalised accounts of SPSEs.)

5.6.2 Erosion of capital in SPSEs

As on 31 March 2022, out of 16 SPSEs, net worth of 12 SPSEs (all functional) was positive. The net worth of remaining four SPSEs (as given in **Table 5.19**) including three⁶⁹ functional and one⁷⁰ non-functional SPSE was negative. The net worth of these three functional SPSEs and one non-functional SPSE was completely eroded by their accumulated losses as the net worth of these SPSEs was (-) ₹ 405.46 crore and (-) ₹ 182.97 crore respectively against equity investment of ₹ 77.86 crore and ₹ 7.64 crore respectively as on 31 March 2022. Further, net worth was less than 15 per cent of their paid-up capital in respect of two⁷¹ SPSEs and net worth of one SPSE i.e. North Bihar Power Distribution Company Limited was ₹ 6,672.93 crore (54.95 per cent) against

⁶⁸ Net worth means the sum total of the paid-up share capital and free reserves and surplus less accumulated loss and deferred revenue expenditure. Free reserves mean all reserves created out of profits and share premium account but do not include reserves created out of revaluation of assets and write back of depreciation provision.

⁶⁹ Lakhisarai Bijlee Company Private Limited, Pirpainti Bijlee Company Private Limited and Bihar State Financial Corporation.

⁷⁰ Bihar State Agro Industries Development Corporation Limited.

⁷¹ Bihar State Power Generation Company Limited and South Bihar Power Distribution Company Limited.

equity investment of ₹ 12,144.43 crore at the end of 31 March 2022, indicating their potential financial sickness.

Table 5.19: Details of SPSEs whose Net Worth has eroded as per their latest finalised accounts

(₹ in crore)

Sl. No.	Name of SPSE	Latest year of finalised Accounts	Total paid up Capital	Net profit (+)/ Loss (-) after interest, tax and dividend	Accumulated Losses	Net Worth	State Government Equity as on 31 March 2022	State Government Loans as on 31 March 2022
1	Lakhisarai Bijlee Company Private Limited	2019-20	0.01	0.00	0.05	(-) 0.04	0.01	--
2	Pirpainti Bijlee Company Private Limited	2019-20	0.01	0.00	0.05	(-) 0.04	0.01	--
3	Bihar State Financial Corporation	2019-20	77.84	18.58	493.27	(-) 405.38	39.95	228.47
4	Bihar State Agro Industries Development Corporation Limited	2020-21	7.64	(-) 0.67	190.61	(-) 182.97	7.64	30.98

(Source: Compiled based on latest finalised accounts of SPSEs.)

5.7 Winding up of non-functional SPSEs

The number of non-functional SPSEs at the end of each year during last three years ended 31 March 2022 is given below:

Table 5.20: Non-functional SPSEs

Particulars	2019-20	2020-21	2021-22
No. of non-functional SPSEs	42	42	40 ⁷²
Out of above, No. of SPSEs which were under liquidation	5	5	5

(Source: Compiled from the information relating to SPSEs included in Audit Report, GoB of respective years and in Appendix 5.2)

All 40 SPSEs as in 2021-22, are non-functional for more than five years. The status of non-functional SPSEs is shown in the **Table-5.21** below:

Table 5.21: Status on non-functional SPSEs

Sl. No.	Status	No. of SPSEs
1	Under liquidation	5
2	Application made to ROC for strike-off	6
3	State Government has decided to take back the winding-up petition from court	12
4	Liquidation procedure pending due to non-bifurcation of assets and liabilities between Bihar and Jharkhand	7

⁷² During the year 2021-22, two SPSEs viz. Bihar State Cement Corporation Limited (strike-off) and Bhawani Active Carbon Limited (ceased to be a Government Company) have been omitted.

Sl. No.	Status	No. of SPSEs
5	Under process with National Company Law Tribunal	1
6	Winding up process is pending	5
7	No action taken by Government	4
Total		40

(Source: Compiled based on the information furnished by the SPSEs.)

Government of Bihar (GoB) decided to wind-up 36 non-functional SPSEs (five SPSEs in the year of 2000, 27 SPSEs in the year of 2003 and remaining four SPSEs in earlier years) and had not taken any steps to revive or wind-up remaining four SPSEs. However, even after lapse of more than 19 to 22 years of these decisions, these non-working PSUs were still under various stages of liquidation.

Accounts of non-functional SPSEs are in arrear from one⁷³ year to 45⁷⁴ years (since inception). Viability of these non-functional SPSEs is also doubtful as there is no contribution in GSDP by these non-functional SPSEs.

Besides, the continued existence of these non-functional SPSEs constitute a substantial drain on the public exchequer in the form of establishment expenditure.

5.8 Budgetary support to SPSEs during non-finalisation of accounts

Section 394 of the Companies Act, 2013, stipulates that the financial statements of the Companies, for every financial year are required to be finalised and Annual General Meeting of the shareholders is to be held within six months from the end of the relevant financial year i.e., by 30th September of the next financial year. Failure to submit Accounts on time, renders the officers of the company, liable to penal provisions under this Act.

Government provided budgetary support (equity, loans, grants, subsidies and accepted guarantee) to the tune of ₹ 29,830.55 crore to 19 functional SPSEs, one Statutory Corporation and 15 non-functional SPSEs, whose accounts had not been finalised up to 31 March 2022 (as on 31 July 2022). These SPSEs had not finalised their accounts for last one to 45 years, in violation of provisions of the Companies Act/Acts of the respective Statutory Corporations/ SPSEs (*Appendix 5.3*).

During scrutiny of information provided by SPSEs (last six years), it was observed that GoB had extended regular budgetary support to Bihar State Minority Finance Corporation Limited⁷⁵ from 2016-17 to 2021-22, whereas the annual accounts of the Company were in arrears since 2016-17. There were several⁷⁶ other Companies also who had not submitted their accounts for past several years but were getting investments from Government.

⁷³ Bihar State Agro Industries Development Corporation Limited.

⁷⁴ Bihar Scooters Limited.

⁷⁵ 2016-17: ₹ 95.11 crore, 2017-18- to 2021-22: ₹ 40 crore (₹ 8.00 crore, each year).

⁷⁶ Patna Metro Rail Corporation (2021-22: ₹ 249.50 crore), Bihar State Mining Corporation Limited (2017-18: ₹ 20.00 crore), Bihar State Industrial Development Corporation Limited (2018-19: ₹ 5.00 crore).

Due to non-finalisation of accounts, the CAG is unable to perform the supplementary audit of companies, as stipulated in the Companies Act and statutory audit of the corporations, as stipulated in their respective Acts. In the absence of timely finalisation of accounts, results of the investment of the Government remain outside the purview of the State Legislature and escape scrutiny by Audit. Consequently, corrective measures, if any, required for ensuring accountability and improving efficiency could not be taken in time. The risk of fraud and mis-utilisation of public money could not be ruled out.

5.9 Submission of Accounts by SPSEs

Every company should timely hold Annual General Meeting of the shareholders. Further, audited Financial Statement for a financial year is to be placed in the said AGM for their consideration.

5.9.1 Need for timely submission

According to Section 394 of the Companies Act 2013, Annual Report on the working and affairs of a Government Company, is to be prepared within three months of its Annual General Meeting (AGM) and as soon as may be after such preparation laid before both the Houses of State Legislature together with a copy of the Audit Report and any comments upon or supplement to the Audit Report, made by the CAG. Almost similar provisions exist in the respective Acts regulating statutory corporations. This mechanism provides the necessary legislative control over the utilisation of public funds invested in the Companies from the Consolidated Fund of State.

Section 96 of the Companies Act, 2013 requires every company to hold AGM of the shareholders once in every calendar year. It is also stated that not more than 15 months shall elapse between the date of one AGM and that of the next. Further, Section 129 of the Companies Act, 2013 stipulates that the audited Financial Statement for the financial year is to be placed in the said AGM for their consideration.

Section 129 (7) of the Companies Act, 2013 also provides for levy of penalty like fine and imprisonment on the persons including directors of the company responsible for non-compliance with the provisions of Section 129 of the Companies Act, 2013.

Despite above provisions, annual accounts of various SPSEs were pending as on 31 July 2022, as detailed in the following paragraph.

5.9.2 Timeliness in preparation of accounts by SPSEs

As of 31 March 2022, there were 70 State Government Companies, three Statutory Corporations and four Government Controlled other Companies under the purview of CAG's audit (total 77 SPSEs). Of these, accounts for the year 2021-22 were due from all State Government Companies/ Statutory Corporations as on 31 July 2022. Out of 77 SPSEs, only one⁷⁷ State Government Company submitted its account for the year 2021-22 for audit by CAG on or before 31 July 2022. Accounts of rest 69 State Government Companies, three Statutory Corporations and four Government Controlled Other Companies (total 76 SPSEs) were in arrears for various reasons.

⁷⁷ Bihar Grid Company Limited.

Audit of Statutory Corporations are governed by their respective legislations. Out of the three Statutory Corporations, the CAG is the sole auditor for Bihar State Road Transport Corporation. In respect of Bihar State Financial Corporation and Bihar State Warehousing Corporation, the audit is conducted by Chartered Accountants and supplementary audit is conducted by the CAG.

The accounts of Bihar State Financial Corporation for the year 2020-21 and 2021-22, Bihar State Road Transport Corporation from 2019-20 to 2021-22 and Bihar State Warehousing Corporation from 2018-19 to 2021-22 were awaited as on 31 July 2022.

Details of arrears in submission of accounts of SPSEs as on 31 July 2022 are given in **Table 5.22**:

Table 5.22: Position relating to submission of accounts by the SPSEs

Particulars		Government Companies/Government Controlled Other Companies/Statutory Corporations			
		No. of Government Companies	No. of Government controlled other Companies	No. of Statutory Corporations	Total
Total number of SPSEs under the purview of CAG's audit as on 31 March 2022		70	04	03	77
Less: New SPSEs from which accounts for 2021-22 were not due		-	-	-	-
Number of SPSEs from which accounts for 2021-22 were due		70	04	03	77
Number of SPSEs which presented the accounts for 2021-22 for CAG's audit by 31 July 2022		01	-	-	01
Number of SPSEs having arrear accounts as of 31 July 2022		69	04	03	76
Number of accounts are in arrears		1,294	14	09	1,317
Break-up of Arrears	Under Liquidation	99	-	-	99
	Non-functional	1,058	-	-	1,058
	Functional	137	14	09	160
Age-wise analysis of arrears against 'Functional' category	One year (2021-22)	07	-	-	07
	Two years (2020-21 and 2021-22)	12	--	02	14
	Three years and more	118	14	07	139

(Source: Compiled based on the latest finalised accounts of SPSEs)

The names of these Companies are indicated in **Appendix-5.4**. Out of 76 SPSEs, 36 functional SPSEs had arrears of 160 accounts ranging from one to 23 years, whereas 40 non-functional SPSEs had arrears of 1,157 accounts ranging from one to 45 years.

5.10 Reconciliation with Finance Accounts

The figures in respect of equity, loans and guarantees outstanding as per records of SPSEs should agree with figures appearing in the Finance Accounts of GoB. In case the figures do not match, the concerned SPSEs and the Finance Department should carry

out reconciliation of the differences. The position in this regard, as on 31 March 2022, is elaborated in **Appendix 5.5** and summarised in **Table 5.23**:

Table 5.23: Equity, Loans and Guarantees outstanding as per Finance Accounts via-a-vis records of SPSEs

(₹ in crore)

Form of Investment	As per Finance Accounts	As per records of SPSEs	Difference
Equity	34,658.79	42,134.77	-7,475.98
Loans	5,496.00	4,592.62	903.38
Guarantee	20,561.39	13,529.50	7,031.89

(Sources: Compiled based on information received from SPSEs, Finance Accounts and Report of the C&AG on PSUs for the year ended March 2018)

The differences between the figures are persisting since last many years. This issues of reconciliation of differences were also taken up with the SPSEs/Departments from time to time. It is therefore, recommended that the State Government and SPSEs should reconcile the differences in a time-bound manner.

5.11 Power Purchase dues of Power Distribution Companies (DISCOMs) and its impact on State Finances

DISCOMs (NBPDC and SBPDCL) purchase power from generation companies (State/Central/Others) to provide electricity to its consumers and pay energy and other charges to respective power generation companies. The power purchase dues of DISCOMs as on 31 March 2022 are as follows:

Table 5.24: Details of Power Purchase Dues of DISCOMs

(₹ in crore)

Sl. No.	Particulars	NBPDC	SBPDCL	Total
1	Dues towards State Power Generation Companies	4.95	0.00	4.95
2	Dues towards Central Power Generation Companies	1,424.36	1,693.59	3,117.95
3	Dues towards other Power Generation Companies	331.32	1,051.20	1,382.52
Total		1,760.63	2,744.79	4,505.42

(Sources: Information/data furnished by DISCOMs)

From the above table it can be seen that dues towards State/Central /Other Power Generation Companies as on 31 March 2022 were ₹ 4.95 crore, ₹ 3,117.95 crore and ₹1,382.52 crore respectively. The above generation dues are being paid by the DISCOMs from its internal sources, viz. revenue receipts, bill discounting facilities, working capital limit with banks and subsidies received from the State Government.

DISCOMs received subsidies from the State Government during 2021-22 under two head (a) Subsidy to various consumers on per unit energy consumptions under 'Mukhyamantri Vidyut Upbhokta Sahayata Yojna' and (b) Compensation of financial losses of the DISCOMs by the State Government as a subsidy due to excess Aggregate Technical & Commercial (AT&C) losses over the AT&C losses determined by the Bihar Electricity Regulatory Commission (BERC). Details of State Government subsidies received by the DISCOMs during 2021-22 are as follows:

Table 5.25: Details of subsidies to DISCOMs*(₹ in crore)*

Sl. No.	Particulars	NBPDCL	SBPDCL	Total
1	Subsidy to various consumers on per unit energy consumptions under 'Mukhyamantri Vidyut Upbhokta Sahayata Yojna'	2,969.99	3,607.97	6,577.96
2	Compensation of financial losses of the DISCOMs by the State Government as a subsidy, due to excess AT&T loss over the AT&C loss determined by the BERC	498.96	923.04	1,422.00
Total		3,468.95	4,531.01	7,999.96

(Sources: Information/data furnished by DISCOMs)

From the above, it can be seen that there is committed subsidy of State Government for ₹ 6,577.96 crore under 'Mukhyamantri Vidyut Upbhokta Sahayata Yojna' and uncommitted subsidy of ₹ 1,422.00 crore due to excess AT&C losses, over the AT&C losses determined by the BERC.

5.12 Compliance to Reports of Committee on Public Undertakings (COPU)

The COPU had submitted seven reports with one recommendation (2021-22) to the State legislature. However, no ATN was received with respect to one recommendation (September 2022), which is indicated in **Table 5.26**:

Table 5.26: Compliance to COPU Reports

Year of the COPU Report	Total number of COPU Reports	Total no. of recommendations in COPU Reports	No. of recommendations where ATNs not received
2019-20	05	0	0
2020-21	01	0	0
2021-22	01	1	1
Total	07	1	1

(Source: Compiled based on information furnished by the Committee on Public Undertakings)

5.13 Recommendations

The State Government may ensure that:

- ✦ a dividend policy is formulated, for payment of specified dividend, on equity invested in profit making SPSEs.
- ✦ concerned administrative departments make efforts, to increase the ROCE and RORR of SPSEs, from negative to positive ROCE/RORR, as negative ROCE/RORR is likely to lead to accumulation of losses, making them commercially unviable.
- ✦ functioning of all loss making SPSEs is reviewed as the net worth of these SPSEs has been eroded, indicating their financial status.
- ✦ the status of non-functional SPSEs is reviewed for liquidation and winding up, as these SPSEs constitute a substantial drain on the public exchequer, in the form of establishment expenditure.

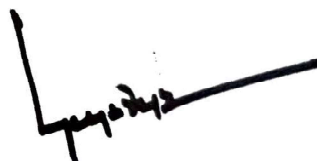
- ✦ the Finance Department and concerned administrative departments may ensure that the SPSEs take immediate action to finalise their accounts, in a timely manner and consider, fixing responsibility of the Management, for non-preparation and non-finalisation of accounts of the SPSEs, whose accounts are in arrears and;
- ✦ the Finance Department and administrative departments of the concerned SPSEs may take immediate steps, to reconcile the differences of equity, loans and guarantees outstanding, as per records of SPSEs, with the figures appearing in the Finance Accounts.

Patna
The 28 March 2023



(RAMAWATAR SHARMA)
Accountant General (Audit), Bihar

COUNTERSIGNED



New Delhi
The 29 March 2023

(GIRISH CHANDRA MURMU)
Comptroller and Auditor General of India