

Annual Report 2014-2015

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B P S C L

Bokaro Power Supply Company Private Limited
A Joint Venture of SAIL and DVC

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NOTICE

NOTICE IS HEREBY GIVEN THAT the 14th Annual General Meeting of the Members of Bokaro Power Supply Company (Private) Ltd. will be held at 12.30 P. M. on Tuesday, 24th November, 2015 at the Board Room of DVC, Hall No. 3, 3rd Floor, NBCC Tower, Bhikaji Cama Place, New Delhi - 110 066 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statement of the company as at 31st March, 2015 comprising the Balance Sheet as at 31st March, 2015, the statement of Profit & Loss for the year ended on 31st March, 2015, Cash Flow Statement for the year ended 31st March, 2015 and corporate information and the schedule annexed there to together with the Directors' Report, Auditor's Report and Reply to the Auditors Report and Comments of the Comptroller and Auditors General of India on the Financial Statement of the Company for the year ended 31st March, 2015.
2. To appoint a Director in place of Shri C B Dey, who retires by rotation and is eligible for reappointment.
3. To appoint a Director in place of Shri Tej Veer Singh who retires by rotation and is eligible for reappointment.
4. To fix the remuneration of the Auditors of the Company appointed by the Comptroller & Auditor General of India.
5. To declare dividend on the paid up capital of the Company.

By order of the Board

Sd/-

(N.K. Mukhopadhyay)
Company Secretary

New Delhi
Dated: 24th November, 2015
Ispat Bhawan: Lodi Road
New Delhi - 110 003.

**DIRECTORS' REPORT**

To
The Members of Bokaro Power Supply Company Private Limited

Your Directors have pleasure in presenting to you the 14th Annual Report of Bokaro Power Supply Company (P) Limited together with the audited financial statements for the financial year 2014-2015.

1. Financial Review

The Financial performance of the company during the year is summarized as follows:

Summarized financial results are given as under (₹. in Lakh)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Sales	85819.32	77174.31
Other Income	1976.16	2084.32
Total Income	87795.48	79258.40
Gross Margin (Profit before depreciation, interest and tax)	7853.77	7622.85
Less : Interest	1372.27	1192.82
Gross Profit (Profit after interest but before depreciation and tax)	6481.50	6430.03
Less : Depreciation	1162.19	3289.17
Profit before Tax	5319.31	3140.86
Prior Period Adjustment	--	--
Income Tax Provision :		
Current Tax	1242.18	2304.00
MAT Cr. Entitlement	(1242.18)	--
Deferred Tax	1859.69	(621.37)
Net Profit after tax	3459.62	1458.23
Proposed Dividend	1082.24	541.12
Tax on Dividend	226.46	110.79

2. Dividend

The Board of Directors is pleased to recommend for distributing dividend @ 4.363% of paid up capital.

3. Financial Arrangement

In accordance with the Share Acquisition and Shareholder's Agreement, SAIL has provided working capital for day to day operation including oil, stores, spares and tools and tackles. Internal accruals of the company are also being utilized to supplement the working capital requirement. Cash Credit facility has been established with Canara Bank with effect from 19th May 2007. Surplus funds have been placed as short term deposit with Banks based on competitive bids.

4. Power Purchase Agreement

Signed by your Company with SAIL for fifteen years initially has been partially amended w.e.f. 01.04.2004 which has since being further modified w.e.f. 01.04.2010 and on commencement of the commercial operation of the 9th Boiler (1x300 TPH) & 36 MW BPTG the process for further amendment of the PPA has been initiated.

5. Power Plant Performance

The past performance for the previous years are given below

Year	Steam Generation Average (T/Hr)	Power Generation (MU)
2000 – 2001	1364.17	1395.21
2001 – 2002	1374.83	1442.42
For the period from 18.09.01 to 31.03.02 (from the date of take over of the plant by the Company)	1377.09	780.51
2002 – 2003	1371.00	1377.44
2003 – 2004	1378.20	1416.33
2004 – 2005	1391.94	1358.18
2005 – 2006	1471.26	1398.59
2006 – 2007	1519.93	1536.29
2007-2008	1449.58	1414.31
2008-2009	1399.43	1414.65
2009-2010	1364.46	1523.65
2010-2011	1202.71	1165.28
2011-2012	1087.13	1058.27
2012-2013	1318.51	1450.59
2013-2014	1303.85	1502.31
2014-2015	1324.75	1512.56
2015-2016 (Up to October, 2015)	1388.23	996.30

The generation of Steam and Power was affected due to low availability of Coal (both quality and quantity). Major overhauling of the Boiler #4, Boiler #5, Boiler #7 and Boiler #8 have been completed during this financial year.



6. Renovation and Modernization

Your Company has initiated certain renovation and modernization activities to bring the equipments and plant to its rated performance/RLA – based R&M Plan is being finalized by your company in consultation with BSL. NIT was floated & Pre Bid Discussions has already been held with the selected parties. Based on this, Consultant M/s STEAG, will submit a revised Tender Specification for R & M of Boiler no. 1 to 5, and revised NIT will be floated shortly.

6.1 Highlights of the Year 2014 – 2015

1. Boiler #9 & TG #9 successfully commissioned on 02.09.2014 & 30.07.2014 respectively
2. All time Highest Average Monthly Power Generation recorded in March'15 of 203.59 MW.
3. All time record Power Generation of 238.80 MW (day wise) was recorded on 07.05.2014.
4. Commissioning of Online Dust Emission Monitoring system in Boilers for Transmission of Real time data to JSPCB and CPCB headquarters. System commissioned on 20.08.14
5. Revival of BF gas charging system in CPP Boiler #7 & Boiler #8 has resulted in successful firing of BF gas in the Boilers.
6. Replacement of 6.6 KV CTs of TS #1 & TS #2 with round CTs resulting in better performance.
7. Replacement of High Pressure Heater (HPH - N2) by M/s BHEL.
8. Procurement of 2 Nos. of Boiler Feed Pumps with higher efficiency pumps for replacement.
9. Use of photovoltaic cells for renewable energy. Order has been issued & installation will be done shortly.
10. BPSCL has been certified with ISO 14001, for Environment Management systems, & OHSAS 18001, Occupational Health & Safety Management systems on 26.05.2014.

6.1.1 Commissioning of Unit #9

1. Commissioning activities of 300 TPH Boiler & its auxiliaries started on 28.08.14.
2. The effective date of commissioning of the boiler & its auxiliaries is 02.09.14.
3. The effective date of commissioning of the BPTG & its auxiliaries is 30.07.14.
4. All BOP Packages of Unit #9, Main BTG Package, Ash Handling Package, Coal Handling Package, Main Electrical Package, Fire



Fighting Package, Auxiliary Cooling water system Package, Chimney Package & the Civil & Structural Package except DM Plant Package were successfully commissioned.

5. PG test of Boiler & TG was successfully conducted on 22.11.2014
6. All packages that were commissioned up to March '15 were capitalized in the FY 2014 -15 at a value of ₹. 434 Cr.

7 Capacity Additions Proposed:-

7.1 Proposed 2 x 250 MW Thermal Power Stations at Bokaro Steel City.

The MECON has prepared the Detailed Project Report and the same has been financially vetted by the IFCI. The estimated cost of the Project as determined by MECON and vetted by the IFCI is Rs. 3091 Crore to be financed 70% through Loan i.e. ₹.2164 Crore and 30% through Equity i.e. ₹.927 Crore to be equally contributed by the promoters SAIL and DVC. The Board has decided to erect boundary wall surrounding the Project Area for which work order has been placed on HSCL on nomination basis.

Status of Progress of 2x250 MW Project

1. Right to Use of land re-issued by BSL to BPSCL on 10th January '13.
2. Possession letter for 836 acres of land (transferred by State Govt. to SAIL) and map thereof and details of GM Land and Forest Land (transferred by State Govt. to SAIL) provided by BSL to BPSCL on 25th January '13.
3. Details of land, like Khata no., Khesra no., etc., have been received from BSL.
4. Public Hearing conducted successfully on 21st August '08.
5. Statutory Clearances obtained:
 - ✓ Chimney Height Clearance from Airports Authority of India
 - ✓ Defense Clearance from Ministry of Defense
 - ✓ Water Allocation from DRRRC
 - ✓ Permission for transmission of Power from JSERC
 - ✓ Permission for setting up of Railway Siding Facility from S.E Railways.

Meeting held among State Government officials, BPSCL and villagers in the presence of SDO, Chas on 08.02.14. It was decided in the meeting that a committee shall be formed by the State Government for facilitating the construction of Boundary Wall around the proposed site and a request letter has been sent to the State Administration of Jharkhand on 24.10.2015.



8. Conservation of energy, Technology Absorption, Foreign Exchange Earnings & Outgo.

Many Initiatives to conserve energy have been taken.

Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rule 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and out go is given in the Annexure – I to this report.

9. Personnel

The total strength of employees of the company stood at 323 plus 01 on deputation/secondment (01 from SAIL).

(Executives on Roll 232 - and Non-Executives on Roll -91) as on 1st April 2015.

10. Changes in the Board of Directors

1. Shri Kashi Nath Singh, Chief Engineer (Fuel), DVC has resigned from the Board. Consequent upon his retirement from the series of DVC on superannuation w.e.f. 31.01.2015.

The Board placed on record its deep appreciation for the valuable contributions made by Shri K N Singh in the Company.

Appointment :-

Shri Manabendra Biswas, Chief Engineer, DVC has been nominated by DVC in the Board w.e.f. 01.02.2015.

11. Directors' Responsibility Statement

In accordance with the provision of Section 134 (3) (c) of the Companies Act 2013 read with section 134(5) of the Company's Act 2013 your Directors' confirm that :-

- a) In the preparation of the Annual Accounts (Financial Statements) for the Financial year ended 31st March 2015 the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- b) That the directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for the year under review.



- c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) That the directors had prepared the Financial Statements for the financial year ended 31st March 2015 on a going concern basis.
- e) The director had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. No. of Board Meeting held during 2014-2015 :- 06

During the Financial Year 2014 - 2015 06 (Six) meetings of the Board of Directors of the Company was held ; the details of which are given in the Annexure :-

Name of the Director	Category of Directorship	No. of Board Meetings attended during 2014-2015	Attendance at last AGM	No. of other Directorships held as on 31.03.2015*	No. of Board Committee (s) as Chairman/ Member as on 31.03.2015**
1. Shri P Sen Roy	Chairman	6/6	1	Nil	Nil
2. Shri A Bandyopadhyay	Director	3/6	0/1	Nil	3/3
3. Shri Tej Veer Singh	Director	6/6	1	1	2/2
4. Shri Ajay Kumar	Director	6/6	1	Nil	3/3
5. Shri Manabendra Biswas	Director	1/1	0/0	Nil	Nil
6. Shri C B Dey	Director	6/6	1	Nil	5/5
7. Shri K N Singh	Director	5/5	1	1	2/2

13. Auditors

M/s. M GOENKA & CO, Chartered Accountants were appointed as the Statutory Auditors of your company for the financial year 2014-2015 by the Comptroller & Auditor General of India (C & AG). The Statutory Auditor's Report on the Financial Statements of the company for the year ended 31st March 2015 has been received by the company for circulating the same along with Annual Accounts for the year 2014-2015 and the same is enclosed as Annexure-II. The reply to the Qualification/observation of the Statutory Auditors is enclosed as Annexure - III.

**14. Review of Accounts by Comptroller and Auditor General of India**

The comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the Financial Statements of the Company for the Year 2014-2015 are placed as Annexure-III.

15. Extracts of the Annual Return for the Year 2015:

The Extract of the Annual Return in the Form MGT – 9 as per the provisions of the Companies Act 2013 and Rules prescribed therein is placed Annexure – IV

16. Effect of change in the Depreciation consequent upon enactment of the Companies Act 2013 :

Sl. No.	Particulars	Depreciation Under Companies Act 1956	Depreciation (Companies Act 2013)
1.	Road	0.97	19.34
2.	Building – Main Plant	0.30	0.35
3.	Building – Corporate Office	0.00	0.00
4.	Main Plant & Machinery	118.66	67.09
5.	Fire Fighting Equipment	2.44	2.44
6.	Lab Equipment	17.73	17.73
7.	Office Fur. & Fitting	14.39	9.36
8.	Computer	4.03	4.03
9.	Office Equipment	5.16	5.64
Total (A)		163.68	126.98
9th Boiler Project :			
10.	Plant and Machinery	1455.73	881.90
11.	Factory Building	141.69	148.58
12.	Road (RCC)	0.92	2.89
13.	Road (carpeted Road other than RCC)	0.29	1.84
Total (B)		1598.63	1034.21
Grand Total (A+B)		1762.31	1162.19



17. Corporate Social Responsibility (CSR)

The Corporate Social Responsibility (CSR Committee) of the Company has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed to the Company website at www.bpscl.in.

Corporate Social Responsibility (CSR) is company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner, whereby organizations serve the interests of society by taking responsibility for the impact of their activities.

BPSCL recognizes direct and indirect impact of its business activities on the society and strives to integrate its business values and operations as a way of conducting business, which enables the creation and distribution of wealth for the betterment of its stakeholders in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders. It is also committed to continuously upgrade its CSR endeavors to make positive impact on the society.

Stakeholders include investors, shareholders, customers, business partners, clients, civil society groups, Government and non-government organizations, local communities, environment and society at large.

During the year the Company has spent ₹. 15 Lakh out of ₹. 84.92 Lakh (2% of its average net profit of 3 financial years) on CSR activities.

18. Details of significant and Material Orders passed by the Regulatory, Court and Tribunal.

No significant and material order has been passed by the regulator court, tribunals impacting the going concern status and company operation in future.

19. Disclosure under sexual harassment of women at workplace (preventive & Redressal Act, 2013)

The company is committed to provide a safe and congenial working environment to its employees. During the year under review no case of harassment of women employee was reported.

20. Acknowledgement

The Board of Directors acknowledge and wish to place on record their appreciation for the co-operation and support extended by DVC, SAIL and BPSCL employees. The directors would also like to thank statutory authorities, employees and others who have extended their valued co-operation, support and guidance to the company, from time to time. The Board would also like to acknowledge with thanks the co-operation extended by C&AG, the Statutory Auditors and the Bankers of the Company.

for and on behalf of Board of Directors

Date: 24th November 2015.
Place: New Delhi.


(P Sen Roy)
Chairman

Annexure – I**PARTICULARS REQUIRED UNDER THE COMPANIES
(DISCLOSURE OF PARTICULARS IN THE REPORT OF
THE BOARD OF DIRECTORS)****A) CONSERVATION OF ENERGY**

Energy Conservation measures being taken, adopted and implemented in the company.

(a) Energy Conservation Measures taken: -

The list of the energy conservation measures adopted and under consideration are as follows:

Energy Audit : Energy Audit and Energy Surveys for, Boiler and Auxiliaries, and Turbines and Auxiliaries etc were carried out in 2013 & the recommendations are being adopted. The next Energy Audit is scheduled in Q4 of FY'2015-2016.

Heat Energy : In FY 14-15 as part of major overhaul of Boiler #4 APH, Burner Assembly & gas line header changed along with major structural changes. In the major overhaul of Boiler #8, deflection corner panels changed to enhance combustion. This has resulted in reducing different boiler losses like radiation loss, unburnt C loss, loss due to excess air, incomplete combustion etc.

Fuel Oil : Consumption of F.O.in Boilers #1-8 has decreased significantly. Due to stabilization of Unit #9, consumption of FO in Unit #9 was on the higher side.

D.M. Water : Steam/DM Water and other water leakage are being attended regularly.

Lubricants : Efforts on plugging leakages, optimizing consumption of lubricants in turbine & other equipments have been initiated. Waste Lube oil of BPSCL is being treated at lube oil cell /BSL and is being reused.

Lighting : Rectification/Substitution of Conventional lighting, with energy efficient fixtures is being taken up.

b) Additional investment proposal for reduction in Consumption of Energy.

- Energy Audit
- Energy Audit Instruments
- Energy Efficient devices in lighting

c) Impact on the measures taken

Exact impact on the measures taken is difficult to assess in short duration of operation. However, this has started showing improvements.

B) TECHNOLOGY ABSORPTION

Efforts are being made for absorption of latest technology in the areas of control system of plant.

C) FOREIGN EXCHANGE EARNINGS

Nil.

D) FOREIGN EXCHANGE OUTGO

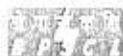
\$9.200 (₹. 5,11,494)

for and on behalf of Board of Directors


(P Sen Roy)
Chairman

Date: 24th November 2015.

Place: New Delhi.



Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.215**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS :

- (i) CIN : U40300DL2001PTC110274.
- (ii) Registration Date : 07.08.2001.
- (iii) Name of the Company : Bokaro Power Supply Company Private Limited.
- (iv) Category/Sub-Category : Private Company/Limited by shares.
- (v) Address of the Registered Office and contact details : Ispat Bhawan, Lodi Road, New Delhi – 110 003.
- (vi) Whether listed company : No.
- (vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : None.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
	Steam and Power		30% / 70%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No.	Name and Address of the Company	CIN/GLN	Holding Subsidiary/ Associate	% of share held	Applicable section
	Nil	Nil	NA	NA	NA



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
A. Promoters									
(1) Indian									
g) Individual/HUF	-								
h) Central Govt.	-								
i) State Govt. (s)	-								
j) Bodies Corp. DVC									
k) Banks/FI	8,40,25,000				12,40,25,000				
l) Any Other SAIL	8,40,25,000				12,40,25,000				
Sub-total (A) (1) :-									
(2) Foreign									
a) NRIs - Individuals	NA								
b) Other Individuals	-								
c) Bodies Corp.	-								
d) Banks/FI	-								
e) Any Other	-								
Sub-total (A) (2) :-									
Total shareholding of Promoter (A) = (A) (1) + (A) (2)									



B. Public Shareholding	NA	NA	NA	NA	NA	NA	NA	NA	NA
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt(s)									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Fund									
i) Other (specify)									
Sub-total (B) (1) :-									
2. Non-Institutions									
a. Bodies Corp.									
i. Indian									
ii. Overseas									
b) Individuals									
i) Individuals shareholders holding nominal share capital upto Rs. 1 Lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh.									
c) Other (specify)									
Sub-total (B) (2) :-									
Total Public Shareholding (B) = (b) (1) + (B) (2)									
C. Share held by Custodian for GD Rs. & ADRs	NA	NA						NA	NA
Grand Total (A+B+C)									



(ii) Shareholding of Promoters

Sl. No.	Share holder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to the total share	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to the total share	
1.	SAIL	8,40,25,000	50%	NIL	12,40,25,000	50%	NIL	
2.	DVC	8,40,25,000	50%	NIL	12,40,25,000	50%	NIL	
	Total							

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

NO CHANGE

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholdings during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity (etc.))				
	At the End of the year				



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholdings during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity (etc.))	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholdings during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity (etc.))	NA	NA	NA	NA
	At the End of the year	NA	NA	NA	NA



v. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Rs. (in Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year				
i) Principal Amount	1,24,27.16	937.55	-	13364.71
ii) Interest Due but not paid	-	-	-	-
iii) Interest accrued but not due	221.18	3298.07	-	3519.25
Total (i+ii+iii)	12648.34	4235.62	-	16883.96
Change in Indebtedness during the financial year				
• Addition	1813.97	764.38	-	2578.35
• Reduction	-	-	-	-
Net Change	1813.97	764.38	-	2578.35
Indebtedness at the end of the Financial Year				
i) Principal Amount	14419.84	5000	-	19419.84
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	42.47	-	-	42.47
Total (i+ii+iii)	14462.31	5000	-	19462.31

vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

₹.

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961. b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961.	NA	NA	NA	NA	NA
2.	Stock Option.	NA	NA	NA	NA	NA
3.	Sweat Equity					
4.	Commission - as % of profit others, specify.	NA	NA	NA	NA	NA
5.	Others, please specify	NA	NA	NA	NA	NA
	Total (A)					
	Ceiling as per the Act	NA	NA	NA	NA	NA



B. Remuneration to the Directors :

₹.

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	3. Independent Directors	NA	NA	NA	NA	NA
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 					
	Total (1)	NA	NA	NA	NA	NA
	3. Other Non-Executive Directors	NA	NA	NA	NA	NA
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission Others, please specify 					
	Total (2)	NA	NA	NA	NA	NA
	Total (B) = (1+2)	NA	NA	NA	NA	NA
	Total Managerial Remuneration					
	Overall ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

₹.

Sl. No.	Particulars of Remuneration	Key Managerial Personnel Chief Executive Officer/ Chief Executive Officer In-charge/ Company Secretary			
		Rakesh Bhargava Chief Executive Officer	Tarit Kumar Banerjee Chief Executive Officer In-charge	Netai Kisore Mukhopadhyay Company Secretary	
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax 1961. c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961.	1,649,805	57,925	2,185,221	3,892,951
2.	Stock Option	NA	NA	NA	NA
3.	Sweet Equity	NA	NA	NA	NA
4.	Commission - as % of profit others, specify.	NA	NA	NA	NA
5.	Others, please specify Leave Salary Gratuity	262,247	125,445	0	387,692
	Total	1,912,052	183,370	2,185,221	4,280,643

VII. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES None

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. Director					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

for and on behalf of Board of Directors



 (P Sen Roy)
 Chairman

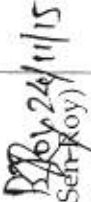
Date: 24th November 2015.
 Place: New Delhi.

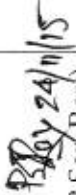
Annexure - III

Sl. No.	Qualified Opinion	Management Reply
	<p>The company has undertaken construction of 2*250 MW project in the year 2006 and has booked capital work in progress to the tune of Rs. 1909.76 Lakh, including Rs. 1235 Lakh of BG invoked to CCL on 31st March, 2011, due to non-fulfillment of the conditions stipulated in the LOA (Letter of Assurance) for supply of coal to the said project. The status of the said project seems to be stagnant for last few years due to various reasons and there seems to be remote possibility of future revival of the project.</p> <p>So as per our opinion the impact of above qualification is overstatement of Profit by Rs. 1909.76 Lakh and overstatement of Capital Work in Progress by Rs. 1909.76 Lakh and EPS of the current year both basic and diluted stands revised at Rs. 0.62 per share.</p>	<p>Reply to Provisional Comments :</p> <p>Implementation of 2x250 MW Power Plant Project by BPSCL is in process. After getting Right to use of 836 acre land by the BSL. Management vide letter dated 10.01.2013 for implementation of the 2x250MW Project steps have also been taken to construct the boundary wall around the earmarked land.</p> <p>Management has been pursuing the matter with district administration on regular basis for construction of Boundary Wall on the land earmarked for the said Project. The construction work was also about to commence with the help of district administration on two occasions i.e. on 04/08/2014 and 24/09/2014.</p> <p>District administration has assured that the matter will be settled down in the very near future and the project will commence as far as construction work is concerned.</p> <p>Once the Boundary wall is constructed the company will proceed for obtaining Environmental clearance from M.O.E.F (State level clearance already obtained) and will proceed with the project and restoration of the FSA (for which environmental clearance is required).</p>

P. Sen Roy
 24/11/15
 (P. Sen Roy)
 Chairman

Sl. No.	Qualified Opinion	Management Reply
	<p>We draw our attention to note no 22 of general notes of accounts to the financial statements which includes and amount of Rs. 69.92 Lakh towards provision of unspent amount earmarked for Corporate Social Responsibility Para 8 of Guidance Note on Accounting for Expenditure on Corporate Social Responsibility states that no provision has to be made for unspent amount under CSR.</p>	<p>Reply to Provisional Comments : The Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities (issued May'15, 2015) is recommendatory in nature and not mandatory to the company. Since the same has not been notified by Ministry of Corporate Affaires.</p> <p>Further relevant portion of para 8 of Guidance Note on Accounting for Expenditure on Corporate Social Responsibility states that</p> <p>"The above provisions of the Act clearly lay down that the expenditure on CSR activities is to be disclosed on in the Board's Report in accordance with the Rules made there under. In view of this, no provision for the amount which is not spent, i.e. any shortfall in the amount that was expected to be spent as per the provisions of the Act on CSR activities and the amount actually spent at the end of a reporting period, may be made in the financial statements."</p> <p>From the above it is clear that making provision for unspent amount of CSR in Accounts is optional and it is not prohibited.</p> <p style="text-align: right;">  (P. Sen Roy) Chairman </p>

Sl. No.	Qualified Opinion	Management Reply
	<p>Company in their accounts has not quantified and disclosed the impact on Fixed and Depreciation due to adoption of Companies Act 2013 in place of Companies Act 1956 as required under clause 15 of Accounting Standard 6.</p>	<p>Reply to Provisional Comments :</p> <p>The Companies Act 1956 has been replaced by the Companies Act 2013 w.e.f. 01/04/2014 and due to change of stature, the same has been made applicable in BPSCL also.</p> <p>Hence, this is a case of change in statute and not a change in accounting policy.</p> <p>However the impact on fixed assets and depreciation due to enactment of Companies Act 2013 replacing the Companies Act 1956 has been disclosed in the Director's Report under Sl. No. 16.</p> <p style="text-align: right;">  (P. Senthilroy) Chairman </p>

Sl. No.	Qualified Opinion	Management Reply
	<p>The Company has adopted a salary escalation of 7% for Executives and 5% for Non-Executives. Additional 7.5% step up every 10 years starting from 2017 to all employees, and the same has been used by the actuaries to determine actuarial liabilities against gratuity and other employee benefits. However, during our test check we found out the average escalation in salary was around 12% for Executives and 11% for Non-Executives but we are not in a position to quantify the effect of the same on actuarial liabilities against gratuity and other employee benefits.</p>	<p>The observation of the Statutory Auditor has been noted. The Salary escalation was estimated @ 7% for Executives and 5% for Non-Executives considering the respective annual increment of their basic pay. However due to inflation and increasing DA during the FY 2014-2015 the gross rate of increase as observed by the Statutory Auditors was more. This being a purely guesstimate variation are expected at actual.</p> <p>The position will be reviewed during the current FY 2015-2016 and necessary effect/adjustment will be made in the accounts of 2015-2016.</p> <p style="text-align: right;">  (P. Sen Roy) Chairman </p>



REVISED INDEPENDENT AUDITORS' REPORT

To The Members of Bokaro Power Supply Co. (P) Ltd.,

This report supersedes our earlier report dated 31/08/2015 and is being revised due to observations made by The Comptroller and Auditor General of India.

Report on the Financial Statements

We have audited the accompanying financial statements of Bokaro Power Supply Co. (P) Ltd. ("The company"), which comprises the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information for the year then ended (hereinafter referred to as "the financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis for Qualified Opinion

The company has undertaken construction of 2*250 MW project in the year 2006 and has booked capital work in progress to the tune of Rs.1909.76 Lacs, including Rs1235 Lacs of BG invoked by CCL on 31st March, 2011, due to non-fulfillment of the condition stipulated in the LOA (Letter of Assurance) for supply of coal to the said project. The status of the said project seems to be stagnant for last few years due to various reasons and there seems to be remote possibility of future revival of the project.

So as per our opinion the impact of above qualification is overstatement of Profit by Rs.1909.76 Lacs and overstatement of Capital Work In Progress by Rs.1909.76 Lacs and EPS of the current year both basic and diluted stands revised at Rs 0.62 per share.

Qualified Opinion

In our opinion and best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for Qualified Opinion above, 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:

- (a). in the case of the Balance Sheet, of the state of affairs of the company as at March 31,2015;
- (b). in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- (c). in the case of the cash flow statement, of the cash flows during the year ended on that date.



Emphasis of Matter

i). We draw attention to Clause no. (i), (ii), (iii), (iv) and (v) of Note no. 23 of General Notes on Accounts to the financial statements which describes the uncertainty related to the outcome of various pending legal cases filed against the company by various parties as also tax related appeal cases filed by the company and its financial impact in the financial statement of the company. The company has treated those demands as disputed and not acknowledged as debt in the books and treated the same as contingent liabilities. The total amount of such pending disputed litigations comes to Rs.1885.95 lacs.

ii). We draw our attention to note no.22 of general notes of accounts to the financial statements which includes an amount of Rs.69.92 lakh towards provision of unspent amount earmarked for Corporate Social Responsibility .Para 8 of Guidance Note on Accounting for Expenditure on Corporate social responsibility states that no provision has to be made for unspent amount under CSR.

iii). Company in their accounts has not quantified and disclosed the impact on Fixed Assets and Depreciation due to adoption of Companies Act 2013 in place of Companies Act 1956 as required under clause 15 of Accounting Standard 6.

iv). The company has adopted a salary escalation of 7% for Executives and 5% for Non-Executives. Additional 7.5% step up every 10 years starting from 2017 to all employees, and the same has been used by the actuaries to determine actuarial liabilities against gratuity and other employee benefits. However, during our test check we found out the average escalation in salary was around 12% for Executives and 11% for Non-Executives but we are not in a position to quantify the effect of the same on actuarial liabilities against gratuity and other employee benefits.

Our opinion is not modified in respect of these matters.

Others Matters

Balances under the head Sundry Debtors, Sundry Creditors, Loans & Advances from and to various parties, have not been confirmed in some cases.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the Order"; issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-I a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable

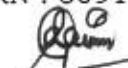


2. As required by Companies Act, 2013 u/s 143(5), we give in the Annexure II a statement on the matters directed by C&AG.
3. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements –(Refer Note Clause no. (i), (ii), (iii), (iv) and (v) of Note no. 23 of General Notes on Accounts to the financial statements) and our comments made in first paragraph of this report under "Emphasis of Matter".
 - ii. The Company did not have any material foreseeable losses on long term contract including derivative contracts.
 - iii. According to the information and explanations given to us the company is not required to transfer any amount to the investor education and protection fund.

Date: 12/10/2015
Place: Bokaro



For **M. Goenka & Co.**
Chartered Accountants
(FRN : 309134E)


S. Goenka (Partner)
Membership No. 064641



INDEPENDENT AUDITORS' REPORT

To The Members of Bokaro Power Supply Co. (P) Ltd.,

Report on the Financial Statements

We have audited the accompanying financial statements of Bokaro Power Supply Co. (P) Ltd. ("the company"), which comprises the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information for the year then ended (hereinafter referred to as "the financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis for Qualified Opinion

The company has undertaken construction of 2*250 MW project in the year 2006 and has booked capital work in progress to the tune of Rs.1909.76 Lacs, including Rs1235 Lacs of BG invoked by CCL on 31st March, 2011, due to non-fulfillment of the condition stipulated in the LOA (Letter of Assurance) for supply of coal to the said project. The status of the said project seems to be stagnant for last few years due to various reasons and there seems to be remote possibility of future revival of the project.

So as per our opinion the impact of above qualification is overstatement of Reserves & Surplus by Rs.1909.76 Lacs and overstatement of Capital Work In Progress by Rs.1909.76 Lacs.

Qualified Opinion

In our opinion and best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for Qualified Opinion above, 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:

(a). in the case of the Balance Sheet, of the state of affairs of the company as at March 31,2015;

(b). in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;



Emphasis of Matter

We draw attention to Clause no. (i), (ii), (iii), (iv) and (v) of Note no. 23 of General Notes on Accounts to the financial statements which describes the uncertainty related to the outcome of various pending legal cases filed against the company by various parties as also tax related appeal cases filed by the company and its financial impact in the financial statement of the company. The company has treated those demands as disputed and not acknowledged as debt in the books and treated the same as contingent liabilities. The total amount of such pending disputed litigations comes to Rs.1885.95 lacs.

Our opinion is not modified in respect of this matter.

Others Matters

Balances under the head Sundry Debtors, Sundry Creditors, Loans & Advances from and to various parties, have not been confirmed in some cases.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-I a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Companies Act, 2013 u/s 143(5), we give in the Annexure II a statement on the matters directed by C&AG.
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 purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.



f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements –(Refer Note Clause no. (i), (ii), (iii), (iv) and (v) of Note no. 23 of General Notes on Accounts to the financial statements) and our comments made in first paragraph of this report under "Emphasis of Matter".

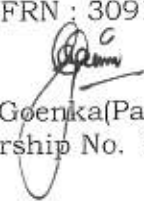
ii. The Company did not have any material foreseeable losses on long term contract including derivative contracts.

iii. According to the information and explanations given to us the company is not required to transfer any amount to the investor education and protection fund.

Date: 31/08/2015
Place: Bokaro



For M. Goenka & Co.
Chartered Accountants
(FRN : 309134E)


S. Goenka (Partner)
Membership No. 064641



Annexure I to the Independent Auditors' Report

(Referred to in our report of even date attached)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were not physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals as such we are not in a position to report any material discrepancies as no verification has been carried out.
- (ii) In respect of its inventory:
 - (a) As explained to us, the inventories were physically verified during the year through the Independent Agencies at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured, to/ from companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) According to the information and explanation given to us, the company has not accepted any deposits from the public within the meaning of sec 73 to 76 or any relevant provision of Companies Act and the Rules framed thereunder.
- (vi) We have broadly reviewed the cost records and books of accounts maintained by the company pursuant to the rules made by the Central Government under sub-section (1) of section 148 of the Companies Act and we are of the opinion that, prima facie, such accounts and records have been made and maintained.



(vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, and Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31,2015 for a period of more than six months from the date they became payable except the detailed below demands raised by Jharkhand Sales Tax Department & IT Department and Service Tax Department. Details of dues of Sales Tax and Value Added Tax, Service Tax and Income Tax which have not been deposited as at March 31,2015 on account of disputes are given below:

YEAR	Demand Raised by	Amount (Rs.in lacs)	Appeal Pending at
2010-11	Sales Tax Deptt.	264.09	Joint Commissioner (Appeal)
2009-10	Sales Tax Deptt.	129.96	Joint Commissioner (Appeal)
2008-09	Sales Tax Deptt.	65.01	Joint Commissioner (Appeal)
2012-13	IT Department	21.74	CIT(A) Delhi
2011-12	IT Department	129.96	CIT(A) Delhi
2010-11	IT Department	41.53	CIT(A) Delhi
2012-14	Service Tax Deptt.	6.91	Service Tax Authority

(c) According to information and explanations given to us the company is not required to transfer any amount to the investor education and protection fund in accordance with the relevant provisions of the Companies Act,1956(1 to 1956) and rules made thereunder .

- (viii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the bank. Further, in our opinion and according to the information and explanations given to us, the Company did not have any amount outstanding to financial institutions or debenture holders.

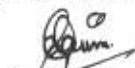


- (x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) According to information and explanations given to us, the company has not applied term loans for the purpose other than the purpose for which term loans were obtained.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no significant fraud on the Company has been noticed or reported during the year.

Date: 31/08/2015
Place: Bokaro



For M. Goenka & Co.
Chartered Accountants
(FRN : 309134E)


S. Goenka
(Partner)
Membership No. 064641



Annexure II to the Independent Auditors' Report (Referred to in our Report of even date attached)

(I) Directions under section 143(5) of Companies Act 2013 as directed by C&AG

1. If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.

Not Applicable

2. Please report whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.

No such cases

3. Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.

All inventories are in house and no assets has been received as gift from Govt or other authorities

4. A report on age-wise analysis of pending legal/ arbitration cases including the reasons of pendency and existence/ effectiveness of monitoring mechanism for expenditure on all legal cases (foreign and local) may be given

Details of on-going court cases:

Case No.	By (Parties)	Brief Description of Case	Court Before	Financial Implication
C.M. No. 13716 of 2010 in W.P. (c) No. 7359 of 2006	J.S. Arora Vs. DVC & Others	Case filed by Shri J.S.Arora, ex-Director-HRD, for not being posted as HoD P&A at BPSCL (the post offered to him after he was terminated from DVC).	High Court, Delhi	
W.C No. 04 of 2009 (Old WC 17 of 2008)	Sachidanand Vs. BPSCL and others	Compensation sought following Fatal accident of Mr. Santosh Kr. Singh, (son of Mr. Sachidanand) allegedly in BPSCL premises.	High Court	Rs. 4, 37, 824/-
Ref. Case No. 2 of 2010	Jharkhand Krantikari Mazdoor Union Vs. Management of BPSCL	Demand to regularise contract labour engaged in various depts of BPSCL, alleging camouflauge of work of perennial nature as contract work	Industrial Tribunal, Ranchi	Amount not yet ascertained



M.J. 4/ 2010 u/s 33 C(2) of I.D Act	Mukund Vs. BPSCL and others	Petitioner working as Contract labour in P& C Deptt., terminated as he was also involved as contractor with BPSCL. Case filed by him seeking relief in terms of monetary benefit and reinstatement in job.	Labour Court, B.S. City	Amount not yet ascertained
W.P.(s) No. 595 of 2010	Keshwari Devi Vs. GM, BPSCL (Settlement of Maintenance Allowance)	Petitioner Mrs. Keshwari Devi, w/o Mr. P.N. Singh (BPSCL Employee)- seeking grant of 50 % retirement benefit as maintenance allowance	High Court, Ranchi	Amount not yet ascertained
Ref. Case No. 41 of 2012	Jharkhand Krantikari Mazdoor Union Vs. Management of BPSCL	Demand for AWA payment to contract labour w.e.f. 01.10.09 as per BSL. (At BPSCL, AWA payment w.e.f. 01.10.2011)	CGIT- cum- Labour Court, Dhanbad	Rs. 4 Cr. (approx.) subject to Court's order
M.J. 02 of 2012	Kumar Vikram & Ors. Vs. CEO BPSCL	Demands for payment of arrears	Labour Court, B.S. City	Amount not yet ascertained
F.A. Case No. 04 of 2013	Inspector of Factories, Bokaro Vs. R. Bhargava (Occupier-cum-CEO) and S.K. Mitra, Manager-cum-GM (PP)	Case u/s 92 & 96A of the Factories Act, 1948	CJM Court, Bokaro	Amount not yet ascertained
F.A. Case No. 07 of 2013	Inspector of Factories, Bokaro Vs. R. Bhargava (Occupier-cum-CEO) and S.K. Mitra, Manager-cum-GM (PP)	Case u/s 96A of the Factories Act, 1948	CJM Court, Bokaro	Amount not yet ascertained
F.A. Case No. 06 of 2013	Inspector of Factories, Bokaro Vs. R. Bhargava (Occupier-cum-CEO) and S.K. Mitra, Manager-cum-GM (PP)	Case u/s 92 of the Factories Act, 1948	CJM Court, Bokaro	Amount not yet ascertained
Misc. Case No. 01/2014 (*arising out of / relating to Ref. Case No. 02/2010)	Jharkhand Krantikari Mazdoor Union Vs. Management of BPSCL	Application u/s 33A of the Industrial Disputes Act, 1947	Industrial Tribunal, Ranchi	Amount not yet ascertained
Misc. Case No. 02/ 2014*	Jharkhand Krantikari Mazdoor Union Vs. Management of BPSCL	Application u/s 33A of the Industrial Disputes Act, 1947	Industrial Tribunal, Ranchi	Amount not yet ascertained

The monitoring of all pending legal & arbitration cases is done by administration on regular basis.



(II) **Sub-directions**

1. **Land**

- a) Examine the title/lease deeds for freehold and leasehold land and report area of freehold and leasehold land for which title deeds are not available, in dispute, and under encroachment.

Land measuring 382 acres (approx) is on 33 years lease from SAIL renewable at a non-refundable amount of Re. 1 p.a. The lease deed, still pending for registration, needs to be registered as early as possible.

There is a right to use for 836 acres of land given to BPSCL for use in 2 X 250 MW project. The above land has some encroachments and the entire possession of land has not yet been obtained by BPSCL.

- b) State whether the Company has physically surveyed the land during the year, whether the certificate/report of the survey matches with the area of the land held by the company and effective steps taken by the company to remove encroachment

No such physical survey of the land was carried out by the company during the year.

W.r.t. steps taken by co. to remove encroachment as stated by the management, meeting has been held amongst the State Govt. Officials, BPSCL and villagers in the presence of SDO, Chas on 08/02/2014. It was decided in the meeting that a committee shall be formed by the State Government for facilitating the construction of Boundary Wall around the proposed site.

2. **Trade and other receivables**

- a) Examine the balances of trade and other receivables and report whether the same were reconciled and un-matched items were adequately explained and adjusted in the accounts. Also report the total amount of unconfirmed balances and those outstanding for more than three years and more than five years.

We have examined the balances of only debtor SAIL/BSL as on 31/03/2015, but the same has been reconciled upto 31/03/2014 and we have also not received any balance confirmation from SAIL as on 31/03/2015. SO we are not in a position to comment on differences arising on reconciliation which is still to be done.

- b) Where such balances have been confirmed by respective parties, whether it varies widely from the amounts reflected under respective heads in the financial statements, and if so, difference to be disclosed.

No confirmation has yet been received.

3. **Capitalisation of Assets**

Review the claims lodged by various contractors deployed for capital works including those deployed on the 9th Boiler and assess the adequacy of liability provided for the claims.

All known and accepted liabilities w.r.t 9th unit have been provided for except additional claim raised by various contractor on account of delay and refurbishment has not been yet finalised and hence is not quantifiable till date as the same is being vetted by MECON, which is still not available with us.



4. **Inventory**

Review all the non moving stores on the balance sheet date and assess the adequacy of provision for obsolescence and value reduction.

Physical verification of stores was carried out by M/s Sarkar Gurumurthy & Associates & the report was submitted on 18/06/2015. We have obtained the list of all non-moving stores as earmarked in the said report and have provided for the same in the accounts as per accounting policy of the Co. 50% for more than 5 years and 70% for more than 10 years except depot 58, as the same is lying in BPSCL as stores transferred by BSL on loan basis.

5. **Employee pay and allowances and other entitlements**


Examine the percentage escalation in salary assumed by management for computation of actuarial liability against gratuity and other employee benefits and report whether the same was reasonable, and source data provided by the company to the Actuaries for actuarial valuation were correct, complete and valid.

The company has adopted a salary escalation of 7% for Executives and 5% for Non-Executives. Additional 7.5% step up every 10 years starting from 2017 to all employees, and the same has been used by actuaries to determine actuarial liabilities against gratuity and other employee benefits. However during our test check of last 5 years of salary data we have found out that the average escalation was around 12% for Executives & 11% for Non-Executives.

Date: 31/08/2015
Place: Bokaro



For M. Goenka & Co.
Chartered Accountants
(FRN : 309134E)


S. Goenka
(Partner)
Membership No. 064641

BALANCE SHEET AS AT 31ST MARCH 2015

(₹ in Lakh)

Particulars	Note	31.03.2015	31.03.2014
A. EQUITY AND LIABILITIES			
1. Shareholders funds			
a) Share capital	1	24805.00	16805.00
b) Advance against equity		0.00	8000.00
c) Reserves and surplus	2	34085.02	31934.10
Sub-total shareholders Funds		58890.02	56739.10
2. Non-current liabilities			
a) Long-term borrowings	3	223.60	403.99
b) Deferred tax liabilities		184.77	0.00
c) Other long-term liabilities	4	382.28	295.57
d) Long-term provisions	5	26956.86	24200.89
Sub-total Non-current Liabilities		27747.61	24900.45
3. Current-liabilities			
a) Short-term Borrowings	6	19419.84	13364.71
b) Trade Payables	7	5123.63	5306.20
c) Other current Liabilities	8	220.45	3780.07
d) Short-term provisions	9	3670.55	3755.70
Sub-total Current Liabilities		28434.47	26206.68
TOTAL-EQUITY AND LIABILITIES		115072.00	107846.23
B. ASSETS			
1. Non-current assets			
a) Fixed assets			
i) Tangible assets	10	46730.23	4324.61
ii) Intangible assets		0.02	0.06
b) Capital work in progress		3286.34	45970.45
c) Deferred tax assets (Net)		0.00	1674.92
d) Long-term loans and advances	11	25799.24	22149.00
Sub-total-Non-current Assets		75815.83	74119.04
2. Current assets			
a) Inventories	12	11474.39	7985.15
b) Trade receivables	13	12818.14	8583.90
c) Cash and Bank Balances	14	7889.68	8423.41
d) Short-term loans and advances	15	6715.42	8360.13
e) Other current assets	16	358.54	374.60
Sub-total-Current Assets		39256.17	33727.19
TOTAL-ASSETS		115072.00	107846.23


SIGNIFICANT ACCOUNTING POLICIES

A-K

Other Notes to Financial Statements

1-47

The Notes referred to above form integral part of these financial statements


27/9/15
(N.K. Mukhopadhyay)
Company Secretary &
HOD Finance & Accounts


(T. K. Banerjee)
Chief Executive Officer
In-Charge


(C.B. Dey)
Director


(Tej Veer Singh)
Director


(P. Sen Roy)
Chairman

In terms of our report of even date
for M.GOENKA&CO (FRN:30913+E)
(Chartered Accountants)


CA. S GOENKA
Partner
Mem. No.064641
Date: 31/08/15
Place: Bokaro



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

(₹ in Lakh)

Particulars	Note	31.03.2015	31.03.2014
Revenue from operation (gross)	17	86399.43	77759.31
Less: Electricity Duty		580.11	585.23
Revenue from operation (net)		85819.32	77174.08
Other Income	18	1976.16	2084.32
Total Revenue		87795.48	79258.40
Expenses			
Fuel	19	61974.35	55631.73
Employee Benefit Expenses	20	3443.11	3060.92
Finance costs	21	1372.27	1192.82
Depreciation & amortisation expenses		1162.19	3289.17
Generation / Administration & other expenses	22	14524.25	12942.90
Total Expenses		82476.17	76117.54
PROFIT BEFORE TAX		5319.31	3140.86
Tax Expenses:			
Current Tax		1242.18	2304.00
MAT-Credit Entitlement		(1242.18)	
Deferred Tax		1659.69	(621.37)
PROFIT FOR THE PERIOD		3459.62	1458.23
EARNINGS PER EQUITY SHARE			
Equity share of par value Rs. 10 each			
Basic		1.39	0.87
Diluted		1.39	0.59
No. Of shares used in computing earnings per share			
Basic		168050000	168050000
Diluted		248050000	248050000

SIGNIFICANT ACCOUNTING POLICIES

A-K

Other Notes to Financial Statements

1-47

The Notes referred to above form integral part of these financial statements

(Signature)
28/9/15
(N.K. Mukhopadhyay)
Company Secretary &
HOD Finance & Accounts

(Signature)
(T. K. Banerjee)
Chief Executive Officer
In-Charge

(Signature)
(C.B. Dey)
Director

(Signature)
(Tej Veer Singh)
Director

(Signature)
(P. Sen Roy)
Chairman

In terms of our report of even date
for M.GOENKA&CO (FRN:309133E)
(Chartered Accountants)

(Signature)
CA.S.GOENKA
Partner
Mem. No.064641

Date: 31/08/15
Place:Bokaro



BOKARO POWER SUPPLY COMPANY (P) LIMITED
Cash Flow Statement for the year ended March 31, 2015

(₹ in Lakh)

Particulars	March 31, 2015	March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	6319.33	3140.86
Adjustments for		
Depreciation and amortisation	1162.19	3289.17
Finance Cost	1372.27	1192.82
Interest Income	(218.80)	(396.02)
Operating Profit before working capital changes	7634.99	7226.83
Changes in Working Capital		
Adjustments for (increase)/decrease in operating assets :		
Inventories	(3489.24)	1770.88
Trade receivables	(4234.26)	3185.14
Short-term loans and advances	350.24	(3367.26)
Long -term loans and advances	(46.71)	66.19
other current assets	16.06	110.88
Adjustments for increase/(decrease) in operating liabilities :		
Trade payables	(182.58)	(2185.39)
Other current liabilities	(3559.62)	(1281.75)
Short-term provisions	317.29	105.29
Long -term provisions	451.97	153.90
	(10376.85)	(1442.12)
Cash generated from operations	(2741.86)	6784.71
Taxes paid	1066.88	2361.36
Net cash flow from / (used in) operating activities (A)	(3808.74)	3423.35
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(43567.74)	(309.88)
Advance against capital goods	42684.11	(2833.63)
Interest received	218.80	396.02
Net cash flow from / (used in) investing activities (B)	(664.83)	(2747.49)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayments of Long term borrowings	(180.39)	(2987.75)
Proceeds from short term borrowings	6055.12	495.17
Interest paid	(1372.27)	(1192.82)
dividend paid	(541.12)	(270.56)
dividend tax	(108.19)	(45.98)
Increase in long term liabilities	86.70	(50.56)
Increase (-)/Decrease(+) in investment in term deposits with more than three months	567.26	425.77
Net cash flow from / (used in) financing activities (C)	4507.11	(3626.73)
Net increase/(decrease) in cash and cash equivalents(A+B+C)	33.64	(2950.87)
Cash and cash equivalents at the beginning of the year	7130.90	10081.77
Cash and cash equivalents at the end of the year	7164.44	7130.90
	33.64	(2950.87)

(N.K. Mukhopadhyay)
28/9/15
Company Secretary &
HOD Finance & Accounts

(T.K. Banerjee)
Chief Executive Officer
In-Charge

(C.B. Dey)
Director

(T. Veer Singh)
Director

(P. SenGoyal)
Chairman

In terms of our report of even date
for M.GOENKA & CO (FRN:309134E)
(Chartered Accountants)

(M.Goenka)
CA. S. GOENKA
Partner
Mem. No. 084641

Date: 31/08/15
Place: Bokaro



SIGNIFICANT ACCOUNTING POLICIES AND NOTES

TO FINANCIAL STATEMENTS

Corporate Information

Bokaro Power Supply Company Private Limited (BPSCL) came into existence on 18.09.2001 under Companies Act 1956 as a part of SAIL Business Reconstruction and Restructuring Plan and with intent to strengthen its core business activity (i.e steel manufacturing). SAIL has assigned its entire business as a going concern pertaining to the captive power plant of 302 MW Capacity with steam generation 1880 T/hr. of BSL by the Deed of transfer and Assignment of business. As per the Deeds of transfer and Assignment of business entered into with SAIL, the company has taken over the entire business and undertakings of SAIL's captive power plant(CPP) & Thermal power plant located at Bokaro for a total consideration of Rs. 560 crores w.e.f 18/09/2001 as compiled and agreed by both companies and parties. Company has further extended its capacity by capitalisation of Unit no 9 wef 02/09/2014 by 300 Tonne Steam and 36 MW power

Significant Accounting Policies

A. General

The financial statements are prepared under the historical cost convention on accrual basis or accounting, in accordance with the generally accepted accounting principles in India, and the provisions of the companies Act ,2013, including accounting standards issued by The Institute of Chartered Accountants of India & notified thereunder.

B. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements , estimates and assumptions to be made that affect the reported amount of assets and liabilities , disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period .Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

C. Fixed Assets

i) Tangible

i) The Fixed Assets (Tangible) are shown at historical cost less accumulated depreciation.

ii) Depreciation has been provided on straightline method with reference to the useful life of Fixed Aseets prescribed in part C of schedule II to the Companies Act ,2013. Depreciation on additions has been provided on prorata basis (ignoring 15 days for a month) and additions of assets whose individual value is not more than ₹ 5000/-have been fully depreciated.

iii) Projects under which assets are not ready for their intended use are shown as capital work in progress including incremental cost arising on account of translation of foreign currency liabilities for acquisition / Construction of capital work in progress.

iv) In respect of expenditure during construction/development of Unit No. 9, all direct capital expenditure as well as indirect expenditure incidental to construction are capitalised allocating to various items of fixed assets on an appropriate basis.

ii) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depreciation if any.

D. Inventories

i) Inventories, other than Fuel, are valued at cost on weighted average basis.

ii) Stock of Fuel is valued at cost on first in first out basis.

E. Income Recognition

Sale of power and steam is accounted for, based on the provisions of Power & Steam purchase agreement entered into with Steel Authority of India Limited.



F. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets, are recognised only to the extent that there is reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance sheet date.

G. Retirement Benefits

The liabilities for retirement benefits of employees towards gratuity, accrued leave, long term service award & retirement gift, post retirement medical and settlement benefits are made based on the actuarial valuation as at the end of the year and charged to Statement of Profit & Loss along with actuarial gains/losses except for those on deputation.

H. Claims for Liquidated damages

Claims for liquidated damages are accounted for as and when these were deducted and/or considered recoverable by the company. These will be adjusted to the capital cost or recognised in Statement of Profit & Loss, as the case may be on final settlement.

I. Borrowing Costs

Borrowing Costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognised as expense in the period in which these are incurred.

J. Foreign currency transactions

1. Foreign currency transactions are initially recorded at the rates of exchange ruling at the date of transaction.
2. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling at the date of transaction.
3. Exchange differences (loss), arising from translation of foreign currency loans relating to fixed assets/capital work in progress to the extent regarded as an adjustment to interest cost are treated as borrowing costs.

K. Provisions, Contingent Liabilities and Contingent Assets

Provisions is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimates can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

When there is a possible obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Notes (Forming Part of the Balance Sheet)

1 SHARE CAPITAL

Particulars	March 31, 2015		March 31, 2014	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Authorised				
Equity Shares of Rs. 10 each	1200000000	120000.00	1200000000	120000.00
Issued, subscribed and fully paid up				
Equity Shares of Rs. 10 each fully paid	248050000	24805.00	168050000	16805.00
Total	248050000	24805.00	168050000	16805.00

16,80,50,000 equity shares of ₹10 each were allotted as fully paid up consideration other than cash



(a) Reconciliation of Number of equity shares

Particulars	March 31,2015		March 31,2014	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
At the beginning of the year	168050000	16805.00	168050000	16805.00
Shares Issued During The Year	80000000	8000.00		
At the end of the year	248050000	24805.00	168050000	16805.00

(b) Rights, preference and restrictions attached to shares

Equity Shares: The company has one class of equity shares having a par value of Rs.10 per share. Each shareholders is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

(c) Shares held by associates

Particulars	March 31,2015		March 31,2014	
	Number of shares	% of Holding	Number of shares	% of Holding
Steel Authority of India Limited	124025000	50.00	84025000	50.00
Damodar Valley Corporation	124025000	50.00	84025000	50.00

2. RESERVES AND SURPLUS

(₹ in Lakh)

Particulars	March 31,2015	March 31,2014
General reserve		
Balancce as at the begining of the year	31934.10	31127.78
Add: Transferred from surplus balance in the statement of Profit	3459.62	1458.23
Balancce as at the end of the year	35393.72	32586.01
Less:		
Proposed Final dividend	1082.24	541.12
Tax on dividends	226.46	110.79
TOTAL	34085.02	31934.10

3. LONG TERM BORROWINGS

(₹ in Lakh)

Particulars	March 31,2015	March 31,2014
Secured		
Term Loans From Banks	0.00	0.00
Unsecured		
Working capital loan from SAIL/BSL	223.60	403.99
TOTAL	223.60	403.99

a. Working capital loan from Steel Authority of India Limited in the form of stores & spares carrying interest @ 6.75% p.a.

4. OTHER LONG- TERM LIABILITIES

(₹ in Lakh)

Particulars	March 31,2015	March 31,2014
TRADE PAYABLES:		
Security Deposits	373.60	286.89
Gratuity & Providend fund of deceased employees	7.31	7.31
Contractors Account -ESI	1.37	1.37
TOTAL	382.28	295.57



5 LONG- TERM PROVISIONS		(₹ in Lakh)	
Particulars	March 31,2015	March 31,2014	
Provisions for employee benefits	3202.16		2753.45
Provisions for others	23754.70		21447.44
TOTAL	26956.86		24200.89
6. SHORT -TERM BORROWINGS		(₹ in Lakh)	
Particulars	March 31,2015	March 31,2014	
Secured :			
Loans repayable on demand from banks			
Cash credit	14419.84		12427.16
(Secured against hypothecation of Stocks and book debts.)			
Other short term borrowings from bank	5000.00		937.55
TOTAL	19419.84		13364.71
7 TRADE PAYABLES		(₹ in Lakh)	
Particulars	March 31,2015	March 31,2014	
Payable to contractors & suppliers	3941.43		4197.64
Security Deposit	345.38		293.17
Payable to others	12.01		5.94
Accrued Salary	824.81		809.46
TOTAL	5123.63		5306.20
8. OTHER CURRENT LIABILITIES		(₹ in Lakh)	
Particulars	March 31,2015	March 31,2014	
State Bank of India-ECB	0.00		3298.07
Interest accrued but not due on borrowings	42.47		221.16
Statutory deduction including withholding Tax	97.14		167.12
Other deductions	80.84		93.72
TOTAL	220.45		3780.07
9. Short Term Provisions		(₹ in Lakh)	
Particulars	March 31,2015	March 31,2014	
Provisions for Employee Benefits			
LTSA & RG	0.30		0.20
Gratuity	71.87		54.16
Leave Salary	77.27		28.64
PRMB	21.76		15.21
Settlement cost	<u>1.59</u>		<u>1.10</u>
	172.79		99.31
Provision for Income tax	1242.18		2304.01
Provision for others	944.28		700.48
Provision for proposed dividend	1082.24		541.12
Provision for dividend tax	<u>229.06</u>		<u>110.79</u>
	3497.76		3656.39
TOTAL	3670.55		3755.70



10.(A) TANGIBLE FIXED ASSETS:

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening Balance 01.04.14	Addition during the period	Adjustments	Closing Balance on 31.03.15	Opening Balance 01.04.14	Depreciation during period	Adjustments	Closing Balance on 31.03.15	As on 31.03.15	As on 31.03.14
1	LAND:										
	Leasehold										
	Road (RCC)	32.12	52.12		84.24	12.15	21.26		33.41	50.83	19.97
	Road(Carpeted)		16.60		16.60		1.84		1.84	14.76	
2	BUILDING:										
	Main Plant	9345.88			9345.88	8878.57	0.00		8878.57	467.31	467.31
	Factory Building		8820.35		8820.35		148.58		148.58	8671.77	
	Office (Corporate Office)	10.00			10.00	3.78	0.19		3.97	6.03	6.22
3	PLANT & MACHINERY:										
	Main Plant & Machinery	48735.95	34840.78		83376.73	45058.62	949.22		46007.83	37368.90	3677.33
	Fire Fighting Equipment	41.32			41.32	36.95	2.45		39.40	1.92	4.37
	Lab. Equipment	98.37			98.37	37.48	17.73		55.21	43.16	60.89
4	OFFICE FURNITURE & FITTINGS	182.63	22.02		204.65	121.95	9.36	-0.11	131.20	73.45	60.68
5	COMPUTER:	45.15	10.63		55.78	38.00	4.03		42.03	13.75	7.15
6	OFFICE EQUIPMENT:	36.94	3.79		40.73	19.91	6.64		26.55	14.18	17.03
	FURNITURE & FIXTURE (H.P.)	7.72	0.86		8.58	4.74	0.65		5.39	3.19	2.98
	PERSONAL COMPUTER (H.P)	1.73	0.25		1.98	1.55	0.11		1.66	0.32	0.18
	CARPET CURTAIN CLOTH (H.P)	1.45	0.25		1.70	0.91	0.13		1.04	0.66	0.54
	TOTAL	58539.26	43567.65		102106.91	54214.61	1162.19	-0.11	55376.68	46730.23	4324.65
	Previous Year	58230.18	309.93		58539.67	50926.23	3289.17	-0.41	52414.99	4324.67	7303.95
	Capital work in progress									3286.34	45970.45

B) INTANGIBLE FIXED ASSETS :

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening Balance 01.04.14	Addition during the period	Adjustments	Closing Balance on 31.03.15	Opening Balance 01.04.14	Depreciation during period	Adjustments	Closing Balance on 31.03.15	As on 31.03.15	As on 31.03.14
	COMPUTER SOFTWARE	0.41			0.41	0.38			0.38	0.02	0.02
	Previous Year	0.41			0.41	0.38			0.38	0.02	0.02

Capital Work in Progress includes Rs. 1235 Lakh of BG invoked for 2x250 MW project in 2010-11.



11 Long-Term Loans and Advances		(₹ in Lakh)	
Particulars	March 31,2015	March 31,2014	
Capital Advances-Secured, considered good	0.00	0.00	
Security Deposits-Unsecured	36.55	36.55	
ADVANCE TO BPSCL ESBF ACCOUNT	0.10		
Other Loans and Advances			
Advance Income Tax	22752.31	20448.31	
Advance Fringe Benefit Tax	43.28	43.28	
MAT-Credit Entitlement	1242.18	0.00	
Claims recoverable from IT Deptt.	583.56	583.56	
TDS on interest on investment	777.90	720.54	
Loan and Advances to employees	<u>363.36</u>	<u>316.76</u>	
	25799.24	22149.00	
TOTAL	25799.24	22149.00	

12. Inventories *		(₹ in Lakh)	
Particulars	March 31,2015	March 31,2014	
Raw Materials:			
Coal	2606.61	1309.87	
Coal Freight	235.02	123.97	
Coal In Transit	1009.71	526.96	
Furnace Oil	<u>1221.84</u>	<u>390.20</u>	
	5073.18	2351.00	
Stores & Spares :			
Stores & spares (Imported)	2627.16	1328.60	
Stores & Spares	3250.85	3750.57	
Stores & spares -Transit	314.68	493.19	
Stock at site	<u>208.52</u>	<u>61.79</u>	
	6401.21	5634.15	
TOTAL	11474.39	7985.15	

* Valued as per accounting policy d (i) & (ii)

13. Trade Receivables		(₹ in Lakh)	
Particulars	March 31,2015	March 31,2014	
Receivables outstanding for a period exceeding six months	1293.67	2535.20	
Others			
(Unsecured , considered good)	11524.47	6048.70	
TOTAL	12818.14	8583.90	

14. Cash and Bank Balances		(₹ in Lakh)	
Particulars	March 31,2015	March 31,2014	
CASH AND CASH EQUIVALENTS:			
Balances with banks:			
On Current Accounts	4938.66	3599.90	
On Deposit Accounts	<u>2225.78</u>	<u>3530.99</u>	
(Maturity less than 3 months)	7164.44	7130.89	
Cash on hand (IMPREST ACCOUNT)	0.00	0.01	
OTHER BANK BALANCES :			
Balances with banks on Deposits accounts (Maturity more than 3 months but less than one year)	611.61	25.00	
Balances with banks on Deposits accounts (Maturity more than one	<u>113.63</u>	<u>1267.51</u>	
	725.24	1292.51	
TOTAL	7889.68	8423.41	



15. Short Term Loans and Advances		(₹ in Lakh)	
Particulars	March 31,2015	March 31,2014	
Loans and Advances to Related parties Others-Unsecured,considered good unless otherwise stated			
Loans and advances to employees	90.98	78.60	
Prepaid Expenses	163.41	107.02	
OTHER ADVANCE CISF	0.17		
Advances to suppliers	2882.96	3272.74	
Employees P.F. Contribution	0.00	0.00	
Balances with Govt. Authrities			
Advance Income Tax	1033.00	2304.00	
TDS on interest on Investment	33.88	57.36	
Vat credit receivable	1710.03	1890.41	
CUSTOM DUTY	0.99		
Advance Sales Tax	<u>800.00</u>	<u>650.00</u>	
	6715.42		8360.13
TOTAL	6715.42		8360.13

16. Other Current Assets		(₹ in Lakh)	
Particulars	March 31,2015	March 31,2014	
Interest Accrued but not due on Fixed Deposit	240.90	275.72	
Interest Accrued but not due on CLTD	19.08	0.32	
Electricity Duty-Reimbursable	<u>98.56</u>	<u>98.56</u>	
	358.54		374.60
TOTAL	358.54		374.60

Notes (Forming Part of the Statement of Profit & Loss)

17. Revenue from Operation		(₹ in Lakh)	
Particulars	March 31,2015	March 31,2014	
Energy sales (including electricity duty)	86399.43	77759.31	
TOTAL	86399.43	77759.31	

18. Other Income		(₹ in Lakh)	
Particulars	March 31,2015	March 31,2014	
Interest from employees	26.96	23.17	
Interest on Normative working capital	1677.60	1609.95	
Misc. Income	52.80	53.19	
Liability written back	0.00	1.99	
Interest from Banks	<u>218.80</u>	<u>411.36</u>	
	1976.16	2099.66	
Deduct capitalised	<u>0.00</u>	<u>15.34</u>	
	1976.16		2084.32
TOTAL	1976.16		2084.32

19. Fuel		(₹ in Lakh)	
Particulars	March 31,2015	March 31,2014	
Coal	58281.80	53329.91	
Furnace Oil	<u>3692.55</u>	<u>2301.82</u>	
	61974.35		55631.73
TOTAL	61974.35		55631.73

20. Employee Benefit Expenses		(₹ in Lakh)	
Particulars	March 31,2015	March 31,2014	
Salaries & wages	2344.30	2130.72	
Contribution to provident and other funds	304.66	235.83	
Staff Welfare Expenses	<u>794.15</u>	<u>694.37</u>	
	3443.11		3060.92
TOTAL	3443.11		3060.92



21 Finance Cost		(₹ in Lakh)	
Particulars	March 31,2015	March 31,2014	
Interest Expenses			
On short Term Loan	56.81		56.07
On working Capital Loan-HDFC BANK	290.68		
On working Capital Loan	<u>1024.78</u>		1136.75
	1372.27		1192.82
TOTAL	1372.27		1192.82

22. Generation/Administration & other expenses		(₹ in Lakh)	
Particulars	March 31,2015	March 31,2014	
Repair & Maintenance	4821.20		4333.86
Administrative Expenses	379.24		471.89
Corporate social responsibility	84.92		95.10
Stores & Spares Consumption	5922.47		4307.35
Water charges	1784.30		1658.09
Ash Pond charges	898.47		1099.22
Insurance	104.88		104.75
Rates & Taxes	15.15		7.68
Prior Period Adjustment	0.00		10.97
Provision for stock non-moving	3.26		69.47
Miscellaneous Expenses	<u>510.36</u>		<u>784.52</u>
	14524.25		12942.90
TOTAL	14524.25		12942.90

Other Notes to Financial statements

23. Contingent Liabilities :

(i) Claims against the Company not acknowledged as debt ₹ 827.69 Lakh including interest ₹333.55 lakh. (BPSCL has raised claim of ₹6.63 crore on M/s Ramakant Singh vide Risk Purchase Clause for violating in terms of contract.M/s Rama Kant singh lodged counter claim of ₹4.94 crore plus interest @18% p.a. Previously dispute was referred to the High Court and Judgement was given in our favour.Now arbitration is in process.

(ii) Demand raised by Sales Tax Deptt. For

Assessment Year	Amount (₹ in lakh)
2010-11	264.09
2009-10	129.06
2008-09	65.01

*Company has filed appeals against these demands before Joint Commissioner (Appeal).

(iii) Demad raised by IT department for

Assessment Year	Amount (₹ in lakh)	Forum where disputes are pending
2012-13	21.74	Appeal lying in before CIT(A) Delhi
2011-12	129.96	Appeal lying in before CIT(A) Delhi
2010-11	41.53	ITAT Delhi

(iv) Demand raised by Service Tax Authority of Rs. 6.91 Lakhs.Representation has been filed to the Department.

(v) Legal Case filed by Jharkhand Krantikari Mazdoor Union for demand of AWA Payment to contract Labours. Approx Liability is around Rs. 4 Crore.

(vi) Contractors have lodged extra claim due to delay in commissioning of 9th boiler project and for re-furbishment which at this stage is not quantifiable,hence not included in contingent liability.

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(i) Capital and other commitments

Estimated amount of contract remaining to be executed on capital account Unit No. 9 (net of advances) ₹ 264.60 Lakhs (PY-₹976.50 Lakhs) & 2x250 (net of advances) ₹2916.36 lakhs (PY- ₹ 2916.36 lakh).



25. Procurement of Coal/Oil

Particulars	2014-15		2013-14	
	Qty.(MT)	Amount (₹ in lakh)	Qty.(MT)	Amount (₹ in lakh)
Coal (BPSCL)	1811476.49	56780.38	1581541.10	47427.76
Coal (BSL)	141440.00	4983.21	119413.40	4188.06
Particulars	2014-15		2013-14	
	Qty.(KL)	Amount (₹ in lakh)	Qty.(KL)	Amount (₹ in lakh)
Furnace Oil (BPSCL)			5866.15	2482.34
Furnace Oil (BSL)	14538.7	5842.81	3231.74	1277.64

26. Fixed Deposit of ₹ 2134.94 Lakhs (Prev. Yr. ₹ 1949.04 Lakhs) earmarked for Gratuity and Leave Salary are not used by the company for operational purpose. Interest accrued on this Fixed Deposit are adjusted with provision for Gratuity & Leave Salary.

27. In the opinion of the Management, the realizable value of the current assets, loan and advances shall not be less than the values at which these are stated in the account.

28. Licensed Capacity, Installed capacity, generation

	2014-15	2013-14
i) Licensed Capacity	Not applicable	Not applicable
ii) Installed capacity	338 MWH	302 MWH
iii) Generation of power	1512.56 MU	1502.31 MU
iv) Sales of power	1195.65 MU	1199.17 MU

29. Expenditure incurred in foreign currency
Foreign Travel Expenses

	2014-15	2014-15	2013-14	2013-14
	\$9,200	₹ 5,11,494	NIL	NIL

30. Particulars of directors remuneration : NIL

31. Segment Reporting

- (a) The company's principal Business is generation of power/Steam and sale of bulk power and Steam to SAIL.Hence there is no other business segment.
- (b) The company has only one power station located within the country and therefore geographical segments are not applicable.

Value of stores/spares consumed	(₹ in Lakh)		(₹ in Lakh)	
	Particulars	(%)	Particulars	(%)
		2014-15		2013-14
Indigenous	5454.14		3579.87	
Imported	468.33		727.47	
Percentage of indigenous items		92.09		83.11
Percentage of Imported items		7.91		16.89
TOTAL		100.00		100.00

Value of Imports during period (Calculated on CIF Basis)	(₹ in Lakh)		(₹ in Lakh)	
	Particulars	2014-15	Particulars	2013-14
Components & spare parts		697.77		624.32
Raw materials		NIL		NIL
Capital Goods		NIL		NIL
TOTAL		697.77		624.32

34. Land measuring 382 acres (apprx.) at Bokaro Jharkhand state is on 33 years lease from SAIL renewable at a non refundable premium of Rs. 1 per annum.Title/Lease deeds in respect of this land are pending for registration.In addition, 836 acres (Approx.) land was given to BPSCL as 'right to use' for use in 2x250 MW Projects.

35. As per requirement of section 22 of the Micro Small, Medium Enterprises Development Act 2006 the company has normally made payments in the due time and there are no claims from parties for the interest on overdue payments during the financial year 2014-15. There are no parties whose outstanding are for more than 45 days.



36. Related Party disclosure

(i) Steel Authority of India Limited (SAIL)-50% voting right in the Board. As per Power Purchase agreement entered with SAIL, entire power and steam generated by the company is sold to SAIL/Boakro Steel Plant on the basis of Cost Plus Contract.

	2014-15	2013-14
SALE OF STEAM & POWER (₹ in Lakh)	86399.43	77759.31

(ii) Damodar Valley Corporation (DVC)-50% voting right in the Board as well as control of the Management

(iii) Dividend paid during the year of ₹ 270.56 Lakhs each to Steel Authority of India Limited and Damodar Valley Corporation.

	2014-15	2013-14
(iv) Information relating to remuneration paid to Chief Executive Officer		(₹ in Lakh)
i) Salary	21.92	23.74
ii) Leave Salary	1.80	1.96
iii) Gratuity	2.08	1.70

37. Employee Benefits

(i) The Company has adopted Accounting Standard 15 (revised 2005) on "Employee Benefits" notified under the companies Act 2013.

(ii) Contribution to provident Funds and Gratuity Funds Amount of ₹ 304.66 Lakh (Prev. Year: ₹ 235.83 Lakh) is recognised as an expenses and included in "Employees Remuneration & Benefits"(Refer Note No. 20) in the statement of profit & loss .

(iii) Defined benefit plans:

	(₹ in Lakh)					
A. Net Assets / (Liability) Recognised Balance Sheet -31st March 2014	Gratuity	Leave	PRMB	Settlement	LTSA & RG	Total
1 Present value of defined benefit obligation	929.86	988.89	147.75	18.47	5.01	2089.98
2 Fair Value of Plan Assets	0.00	0.00	0.00	0.00	0.00	0.00
3 Funded Status (surplus/deficit)	(929.86)	(988.89)	(147.75)	(18.47)	(5.01)	(2089.98)
4 Unrecognised past service costs	0.00	0.00	0.00	0.00	0.00	0.00
5 Net Asset/Liability recognised in the Balance sheet	(929.86)	(988.89)	(147.75)	(18.47)	(5.01)	(2089.98)
B. Current/Non Current Liability-31 st March						
1 Current Liability	(54.18)	(28.64)	(15.21)	(1.10)	(0.20)	(99.31)
2 Non Current Asset/(Liability)	(875.70)	(960.25)	(132.54)	(17.37)	(4.81)	(1990.67)
3 Net Asset/(Liability) as at 31 st March 2014	(929.86)	(988.89)	(147.75)	(18.47)	(5.01)	(2089.98)
Assumptions at 31 st March 2014						
Discount Rate	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%

Disclosure of employer expenses for the year ended 31 st March 2015

	(₹ in Lakh)					
Components of Employer Expenses	Gratuity	Leave	PRMB	Settlement	LTSA & RG	Total
1 Current Service Costs(including risk premiums for fully insured benefits)	26.67	76.62	1.74	0.88	0.31	106.22
2 Interest Cost	81.45	88.33	12.67	1.55	0.42	184.42
3 Expected Return on Plan Assets	0.00	0.00	0.00	0.00	0.00	0.00
4 Curtailment Cost/(Credit)	0.00	0.00	0.00	0.00	0.00	0.00
5 Settlement Cost/(Credit)	0.00	0.00	0.00	0.00	0.00	0.00
6 Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
7 Actuarial Losses /(Gains)	75.11	95.87	85.06	2.58	0.66	259.29
8 Total employer expense recognised in P&L	183.23	260.82	99.47	5.02	1.39	549.93

Assumptions at 31st March 2014:

Discount Rate	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%
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A Net Assets/(Liability) Recognised in Balance Sheet 31 st March 2015							(₹ in Lakh)
Net Assets/(Liability) Recognised in Balance Sheet 31 st March 2015	Gratuity	Leave	PRMF	Settlement	LTSA & RG	Total	
1 Present Value of Defined Benefit Obligation	1014.49	1181.73	225.71	20.11	5.54	2447.58	
2 Fair value of Plan Assets	0.00	0.00	0.00	0.00	0.00	0.00	
3 Funded Status/(Surplus/Deficit)	(1014.49)	(1181.73)	(225.71)	(20.11)	(5.54)	(2447.58)	
4 Unrecognised Past service cost	0.00	0.00	0.00	0.00	0.00	0.00	
5 Net Assets /(Liability) recognised in Balance Sheet	(1014.49)	(1181.73)	(225.71)	(20.11)	(5.54)	(2447.58)	
B Current/Non-Current Liability-31st March 2015							
1 Current Liability	(71.87)	(77.27)	(21.76)	(1.59)	(0.30)	(172.79)	
2 Non-Current Asset/(Liability)	(842.62)	(1104.46)	(203.95)	(18.52)	(5.24)	(2274.79)	
3 Net Asset/(Liability) as at 31 st March 2015	(1014.49)	(1181.73)	(225.71)	(20.11)	(5.54)	(2447.58)	
Assumptions at 31 st March 2015							
Discount Rate	7.80%	7.80%	7.80%	7.80%	7.80%	7.80%	

Change in obligation and assets over the year ended 31 st March 2015							(₹ in Lakh)
A Change in defined Benefit Obligation	Gratuity	Leave	PRMF	Settlement	LTSA & RG	Total	
1 DBO at beginning of the period	929.86	988.89	147.75	18.47	5.01	2089.98	
2 Service Cost	26.67	76.62	1.74	0.88	0.31	106.22	
3 Interest cost	81.45	88.33	12.87	1.55	0.42	184.42	
4 Curtailment Cost/(Credit)	0.00	0.00	0.00	0.00	0.00	0.00	
5 Settlement cost/(Credit)	0.00	0.00	0.00	0.00	0.00	0.00	
6 Plan Amenments cost/ (Credit)	0.00	0.00	0.00	0.00	0.00	0.00	
7 Acquisitions Cost/(credit)	0.00	0.00	0.00	0.00	0.00	0.00	
8 Actuarial Losses/(Gains)	75.11	95.67	85.06	2.59	0.66	258.29	
9 Benefit Payments	(98.60)	(67.98)	(21.51)	(3.38)	(0.86)	(192.33)	
10 DBO at the end of the period	1014.49	1181.73	225.71	20.11	5.54	2447.58	
B Change in Fair Value of Assets							
1 Fair Value of Plan Assets at the beginning of the period	0.00	0.00	0.00	0.00	0.00	0.00	
2 Acquisition adjustment	0.00	0.00	0.00	0.00	0.00	0.00	
3 Expected return on plan assets	0.00	0.00	0.00	0.00	0.00	0.00	
4 Actual company contributions	98.60	67.98	21.51	3.38	0.86	192.33	
5 Actuarial Gain /(Loss)	0.00	0.00	0.00	0.00	0.00	0.00	
6 Benefit Payments	(98.60)	(67.98)	(21.51)	(3.38)	(0.86)	(192.33)	
7 Fair Value of plan assets at the end of the period	0.00	0.00	0.00	0.00	0.00	0.00	
Assumptions at 31 st March 2015							
Discount Rate	7.80%	7.80%	7.80%	7.80%	7.80%	7.80%	

Reconciliation of Net Assets/Liability recognised in Balance Sheet for the year ended 31 st March 2015							(₹ in Lakh)
	Gratuity	Leave	PRMF	Settlement	LTSA & RG	Total	
1 Net Asset/(Liability) at beginning of period	(929.95)	(988.89)	(147.75)	(18.47)	(5.01)	(2089.98)	
2 Employer (Expense)/Credit	(183.25)	(260.82)	(99.47)	(5.02)	(1.39)	(549.95)	
3 Employer Contributions	98.60	67.98	21.51	3.38	0.86	192.33	
4 Acquisitions/Business Combination	0.00	0.00	0.00	0.00	0.00	0.00	
5 Net Asset/(Liability) at end of period	(1014.49)	(1181.73)	(225.71)	(20.11)	(5.54)	(2447.58)	

Experience History						
Gratuity	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	
1 Defined Benefit Obligation at end of the period	(1155.06)	(1035.26)	(1044.74)	(929.86)	(1014.49)	
2 Plan Assets at end of the period	0.00	0.00	0.00	0.00	0.00	
3 Funded Status	(1155.06)	(1035.26)	(1044.74)	(929.86)	(1014.49)	
4 Experience Gain/(Loss) adjustments on plan liabilities	(352.00)	(36.32)	(78.62)	(9.05)	13.26	
5 Experience Gain/(Loss) adjustments on plan assets	N/A	N/A	N/A	0.00	0.00	
6 Actuarial Gain/(Loss) due to change on assumptions	18.01	33.55	(34.54)	63.41	(88.37)	



	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15
Leave salary					
1 Defined Benefit Obligation at end of the period	(838.63)	(839.94)	(954.52)	(988.89)	(1181.73)
2 Plan Assets at end of the period	0.00	0.00	0.00	0.00	0.00
3 Funded Status	(838.63)	(839.94)	(954.52)	(988.89)	(1181.73)
4 Experience Gain/(Loss) adjustments on plan liabilities	(132.85)	(41.16)	(78.32)	(18.24)	50.80
5 Experience Gain/(Loss) adjustments on plan assets	N/A	N/A	N/A	0.00	0.00
6 Actuarial Gain/(Loss) due to change on assumptions	18.71	37.77	(44.54)	39.51	(146.47)
Post Retirement Medical Benefit					
1 Defined Benefit Obligation at end of the period	(100.64)	(129.79)	(227.62)	(147.75)	(225.71)
2 Plan Assets at end of the period	0.00	0.00	0.00	0.00	0.00
3 Funded Status	(100.64)	(129.79)	(227.62)	(147.75)	(225.71)
4 Experience Gain/(Loss) adjustments on plan liabilities	(17.03)	(39.72)	(86.23)	61.65	(48.23)
5 Experience Gain/(Loss) adjustments on plan assets	N/A	N/A	N/A	0.00	0.00
6 Actuarial Gain/(Loss) due to change on assumptions	4.34	10.83	(16.95)	24.34	(38.83)
Settlement Cost					
1 Defined Benefit Obligation at end of the period	(25.11)	(22.25)	(20.74)	(18.47)	(20.11)
2 Plan Assets at end of the period	0.00	0.00	0.00	0.00	0.00
3 Funded Status	(25.11)	(22.25)	(20.74)	(18.47)	(20.11)
4 Experience Gain/(Loss) adjustments on plan liabilities	2.35	3.08	0.05	0.26	(1.14)
5 Experience Gain/(Loss) adjustments on plan assets	N/A	N/A	0.00	0.00	0.00
6 Actuarial Gain/(Loss) due to change on assumptions	0.35	0.64	(0.58)	1.23	(1.45)
Long Term Service Award & Retirement Gift					
1 Defined Benefit Obligation at end of the period	(5.47)	(4.88)	(5.73)	(5.01)	(5.54)
2 Plan Assets at end of the period	0.00	0.00	0.00	0.00	0.00
3 Funded Status	(5.47)	(4.88)	(5.73)	(5.01)	(5.54)
4 Experience Gain/(Loss) adjustments on plan liabilities	(0.22)	(0.41)	(1.76)	(0.06)	(0.19)
5 Experience Gain/(Loss) adjustments on plan assets	N/A	N/A	N/A	N/A	N/A
6 Actuarial Gain/(Loss) due to change on assumptions	0.09	0.17	0.22	0.39	(0.47)

Actuarial Assumptions

SL.NO.	Descriptions	As on 31 st March,2015	As on 31 st March,2014
1)	Discount Rate (Per annum)	7.80%	9.25%
2)	Expected Return on Assets	N/A	N/A
3)	Salary Escalation	Executive 7% & Non-Executives-5% p.a. Additional 7.5% step up every 10 years starting from 2017 to all employees	Executive 7% & Non-Executives-5% p.a. Additional 7.5% step up every 10 years starting from 2017 to all employees
4)	Mortality Rate	Indian Assured Lives Mortality (2006-08) ultimate	Indian Assured Lives Mortality (2006-08) ultimate
5)	Withdrawal Rate	Executive and Non-Executives- 0.10% to 0.50% depending upon the age	Executive and Non-Executives- 0.10% to 0.50% depending upon the age

38. Payment to auditors comprises of:		(₹ in Lakh)	
		2014-15	2013-14
Statutory Auditors			
Audit Fees		0.78	0.78
Tax Audit Fees		0.20	0.20
Out of pocket expenses		0.25	0.25
TOTAL		1.23	1.23

39. Disclosure as per Accounting standard-20 on "Earnings per share "			
Particulars		2014-15	2013-14
Profit after tax, prior period adjustment & tax adjust as per Statement of Profit & Loss A/cs (Rs. in Lakhs) (a)		3459.62	1458.23
No. Of Equity share of Rs. 10 each outstanding (b)		248,050,000.00	168,050,000.00
Effect of potential Equity Shares on Advance for shares outstanding (C)		0.00	80,000,000.00
Weighted average number of equity shares in computing diluted earnings per share (b+c)=(d)		248,050,000.00	248,050,000.00
Earnings per share:			
Basic [(a)/(b)] (in Rs.)		1.39	0.87
Diluted[(a)/(d)](in Rs.)		1.39	0.59



40. The unhedged foreign currency exposure as on 31 st March 2015 is given below:

Particulars	2014-15		2013-14	
	Foreign Currency(USD) (Million)	INR (₹ in Lakh)	Foreign Currency(USD) (Million)	INR (₹ in Lakh)
Payable (Principal+Interest)	NIL	NIL	5.52	3310.88
Receivable	NIL	NIL	NIL	NIL

41. **Deferred Tax(Assets)/Liability (Net)** (₹ in Lakh)

	2014-15	2013-14
Deferred Tax Assets/ Liability included in the Balance Sheet comprises of Deferred Tax Assets :		
Gratuity	(351.09)	(316.06)
Leave Salary	(408.97)	(278.77)
Post Retirement Medical & Settlement Benefits	(78.11)	(50.22)
Settlement Benefit	(6.96)	(6.28)
Long Term service Award	(1.92)	(1.70)
Un-Absorped Depreciation	<u>(2143.75)</u>	<u>0.00</u>
	(2990.80)	(653.03)
Deferred Tax Asset/Liability :		
Depreciation	3175.57	(1021.89)
Net Deferred Tax Assets/Liabilities	184.77	(1674.92)

42. 50 % & 70% provision is made on stores and spares belonging to BPSCL which have not been moved since last 5 years & 10 years respectively , however no provision is made on stores and spares of erstwhile depot no.58 of BSL which have been transferred to BPSCL on Loan basis.

43. Since the inception of power plant, ash from ash pond has been excavated and stacked around the ash pond, which has been given rise to mounds over a vast area. These heaps of ash which have been resulted for more than 35 years have developed vegetation over them and no pollution is caused by these ashes. Still there are some mounds of ash which are causing environmental pollution as no greenary has developed in these part. It has been planned to cover these mounds with clay, so that these ash do not get eroded and cause airpollution. For claying of these existing non-greenary ash heaps, expected expenditure of Rs. 15 lakh have been provided in the accounts ,

- 44.
- (A) Unit 9 is under trial run and it was connected to existing Plant Steam Grid on 17 12.13 and upto 31 st March 14 ,139767 Ton Steam was supplied from 9th Boiler Project.Sales proceeds from steam of Rs 736.68 Lakhs and from Power of Rs. 983.32 Lakhs from 9th Boiler during trial run and corresponding cost has been adjusted to the Capital Expenditure
- (B) In 2014-15 upto 1st september 2014 461350 tons steam and 675120 KWH power was generated from unit no 9 . Sales proceeds from steam of Rs 1882.52 Lakhs and from Power of Rs. 2319.53 Lakhs from unit 9 during trial run and corresponding cost has been adjusted to the Capital Expenditure cost of unit 9.

- 45.(A) Unit No.9 has been capitalised from 02.09.2014, from the date of commercial operation of both boiler & TG. Some of the packages of the project have been capitalised i.e. date of commercial operation of both boiler & TG. Coal handling Plant & Ash Handling Plant have been capitalised on 27/12/2014 and 25/01/2015 respectively after completion of
- (B) Unit No. 9 has been capitalised on the basis of contract value ammended till date, Depreciation is Charged accordingly. Further claims, if any required is to be settled, it will be done through review capitalization in the year of settlement.



46. CORPORATE SOCIAL RESPONSIBILITY :

In compliance to section 135 of the Companies Act 2013, a CSR Committee has been formed by the company. The area of CSR activities envisaged are drinking Water, health, sanitation, education, vocational skills, environment which are specified in Schedule VII of the Companies Act 2013. The funds are primarily allocated and utilized throughout the year on these activities through approved trusts/societies as well as directly under the auspices of the company.

(A) Provision @2% on average profit of previous 3 years for CSR excluding the expenditure incurred for the year has been provided.

47. Consequent to the notification under the Companies Act, 2013, the financial statements for the year ended 31 st March, 2014 & 2015 have been prepared under the revised Schedule III Accordingly, the previous years figures have been re-arranged/re-grouped/re-cast, wherever necessary.


28/07/15
M.K. Mukhopadhyay
Company Secretary & HOD
Finance & Accounts


(T.K. Banerjee)
Chief Executive Officer
In-Charge


(C.B. Dey)
(Director)


(Tej Veer Singh)
(Director)


(P. Sen Roy)
(Chairman)

In terms of our report of even date
for M. GOENKA & CO (FRN:308134E)
(Chartered Accountants)


CA. S. GOENKA
Partner
Mem. No. 064641



Date: 31/08/15
Place: Bokaro



गोपनीय
Confidential
प्रधान निदेशक, वाणिज्यिक लेखा परीक्षा एवं पदेन सदस्य, लेखा
परीक्षा बोर्ड का कार्यालय, मेकन भवन, राँची - 834 002

OFFICE OF THE
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT
& EX-OFFICIO MEMBER, AUDIT BOARD
MECON BUILDING, RANCHI-834 002

PH. - 2480343, 2480003, 2482212, 2482184
Fax No. - 0651-2480285



02/11/2015
ES.
R.P. 2/11/15

सं. रिपोर्ट- II/Annual Accounts/BPSCL/468/2014-15/ 523

दिनांक: 27.10.2015

सेवा में,

The Chairman
Bokaro Power Supply Company (P) Limited
DVC Tower, 7th Floor
Kolkata-700054

विषय: Comments of the Comptroller and Auditor General of India under Section
143(6)(b) of the Companies Act, 2013 on the Financial Statements of Bokaro
Power Supply Company (P) Limited for the year 2014-15.

महोदय,

उपर्युक्त विषयक पत्र आवश्यक कार्यवाई हेतु प्रेषित की जाती है।

अनुलग्नक: यथोपरि

भवदीय,

(सुशील के० जायसवाल)

प्रधान निदेशक वाणिज्यिक लेखा परीक्षा



प्रधान निदेशक, वाणिज्यिक लेखा परीक्षा एवं पदेन् सदस्य, लेखा
परीक्षा बोर्ड का कार्यालय, मेकन भवन, राँची - 834 002

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Fax No. - 0651-2480285



No. Rep-II/ Annual Accounts/BPSCL/468/2014-15/523

Dated: 27/10/2015

To

The Chairman
Bokaro Power Supply Company (P) Limited
DVC Tower, 7th Floor
Kolkata-700054

Sub: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of Bokaro Power Supply Company (P) Limited for the year 2014-15.

Sir,

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the financial statements Bokaro Power Supply Company (P) Limited for the year ended 31 March 2015.

The receipt of this letter may please be acknowledged.

Yours faithfully,

Encl: As stated

(Sushil K. Jaiswal)
Principal Director of Commercial Audit

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BOKARO POWER SUPPLY COMPANY (P) LIMITED FOR THE YEAR ENDED 31 MARCH 2015.

The preparation of financial statements of Bokaro Power Supply Company (P) Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their revised Audit Report dated 12 October 2015, which supersedes their Audit Report dated 31 August 2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of Bokaro Power Supply Company (P) Limited for the year ended 31 March 2015. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report.

For and on the behalf of the
Comptroller and Auditor General of India



(Sushil Kumar Jaiswal)

Principal Director of Commercial Audit &
Ex-officio Member, Audit Board, Ranchi.

Place: Ranchi

Date: 27 October 2015