



BOKARO POWER SUPPLY COMPANY (PVT) LIMITED
Reg. Office:- Ispat Bhawan , Lodhi Road, New Delhi-110003

ANNUAL REPORT

2021-22



BOKARO POWER SUPPLY COMPANY (PVT) LIMITED
[A Joint Venture of SAIL & DVC]
Hall No. M-01, Old ADM Building, Ispat Bhawan, Bokaro Steel City-827001
CIN-U40300DL2001PTC112074

ANNUAL REPORT 2021-2022

BOKARO POWER SUPPLY COMPANY PRIVATE LIMITED

(A Joint Venture of SAIL & DVC)

CIN: U40300DL2001PTC112074

Reg. Office: Ispat Bhawan, Lodhi Road, New Delhi – 110 003

Admn. / Plant office: Hall No. M-01, Old Administrative Building

Ispat Bhawan, Bokaro Steel City – 827001

Website: <http://bpscl.com/>

Telephone: 06542 – 240380, 221771

Fax: 06542 – 247062, 223747

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BOKARO POWER SUPPLY COMPANY PRIVATE LIMITED

(A Joint Venture of SAIL & DVC)

Registered Address: Ispat Bhawan, Lodhi Road, New Delhi 110003
Plant / Adm. Office: Hall No. M-01, Old Adm Building, Ispat Bhawan, Bokaro Steel City 827001, Jharkhand
CIN: U40300DL2001PTC112074

NOTICE

To,
The Members,
Bokaro Power Supply Company Private Limited (BPSCL),
New Delhi

Notice is hereby given that 21st Annual General Meeting of the Members of the Company will be held **at DVC Towers, VIP Road, Kolkata - 700054, West Bengal** on Thursday day the 29th day September, 2022 at 11 a.m., to transact the following business:

ORDINARY BUSINESS:

1. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution for consideration and adoption of the audited Financial Statement of the Company as at 31st March, 2022 comprising the Balance Sheet as at 31st March, 2022, the statement of Profit & Loss Account for the year ended 31st March, 2022 and corporate information and the schedule annexed thereto, together with the Director's Report, and Auditor's Report and Comments of the Comptroller and Auditor General of India on the Financial Statement of the Company as at 31st March, 2022.

"RESOLVED THAT the Audited Financial Statements together with the reports of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2022 be and are hereby received, considered and adopted."

2. To consider and if thought fit to pass with or without modifications(s) the following resolution as an Ordinary Resolution for declaration of dividend for the financial year 2021-22:

"RESOLVED THAT payment of interim dividend @ Rs. 2.90 per share on the paid up share capital of the Company approved by the Board of Directors of the Company be and is hereby confirmed as final dividend for the financial year 2021-22."

3. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution for reappointment of Director:

To appoint a Director in place of Shri Ved Prakash (DIN: 09060622), who retires by rotation at this Annual General Meeting and is eligible for re-appointment.

"RESOLVED THAT Shri Ved Prakash (DIN: 09060622) who retires by rotation and being eligible for re-appointment be and is hereby reappointed as a Director of the Company."

4. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution for reappointment of Director:

To appoint a Director in place of Shri Suresh Rangani (DIN: 08553563), who retires by rotation at this Annual General Meeting and is eligible for re-appointment.

"RESOLVED THAT Shri Suresh Rangani (DIN: 08553563) who retires by rotation and being eligible for re-appointment be and is hereby reappointed as a Director of the Company."

5. To consider and if thought fit to pass with or without modifications(s) the following resolution as an Ordinary Resolution for fixation of remuneration of the Statutory Auditors appointed by the Comptroller & Auditor General of India:

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration, including out of pocket expenses, payable to the Statutory Auditors appointed by the Comptroller & Auditor General of India for the financial year 2022-23."

SPECIAL BUSINESS

6. Appointment of Shri Sanjoy Kumar Ghosh (DIN: 09503172)

To appoint Shri Sanjoy Kumar Ghosh (DIN: 09503172) as a Director of the Company and in this regard to consider and pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Sanjoy Kumar Ghosh (DIN: 09503172) who was nominated by Damodar Valley Corporation as Director of the Company as per Articles of Association of the Company and who was appointed as an Additional Director under section 161 of the Companies Act, 2013 by the Board of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

7. Appointment of Shri Birendra Kumar Tiwari (DIN: 09699855)

To appoint Shri Birendra Kumar Tiwari (DIN: 09699855) as a Director of the Company and in this regard to consider and pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Birendra Kumar Tiwari (DIN: 09699855) who was nominated by Steel Authority of India Limited as Director of the Company as per Articles of Association of the Company and who was appointed as an Additional Director under section 161 of the Companies Act, 2013 by the Board of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

Registered Office:
Ispat Bhawan, Lodhi Road
New Delhi 110003.
CIN: U40300DL2001PTC112074

Date: 19.09.2022
Place: Bokaro

By Order of the Board of Directors
For Bokaro Power Supply Company Private Limited


(S. Chakraborty)
Company Secretary
(ACS: 24207)



Notes:

1. The Statement pursuant to Section 102 and Secretarial Standard-2 on General meeting of the Companies Act, 2013, with respect to the Special Business set out in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.
3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
4. Members attending this Annual General Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
5. The instrument of Proxy, duly completed and signed, must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. A Proxy form is enclosed herewith.
6. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
8. Pursuant to Section 113 of the Companies Act, 2013 and Rules framed thereunder, the corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution and Power of attorney, if any, authorising their representative(s) to attend and vote, on their behalf at the meeting.
9. Members are requested to produce the Attendance Slip duly signed as per the specimen signature recorded with the Company for admission to the Meeting.
10. In case of joint shareholders attending the meeting, joint holder whose name is higher in the order of names will be entitled to vote.
11. Members are requested to send their queries, if any, on the accounts or operations of the Company, to reach the Company Secretary at the Company's Registered Office, at least 7 (seven) working days prior to the meeting, so that the information can be compiled in advance.
12. A statement containing details of the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting as required under Secretarial Standard-2 on General Meeting are annexed.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by Members at AGM.



14. The Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by Members at AGM.

15. As required under the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed hereto.

16. Relevant documents referred in the Notice or Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours between 11.00 am to 4.00 pm on all working days except Saturdays, up to and including the date of the Annual General Meeting.

17. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website <https://bpscl.com/about-us/annual-general-meetings/>.

18. The meeting is being convened at shorter notice, after obtaining the consent, in writing, of more than 95% of the members of the company, pursuant to the provisions of section 101 of the Act.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. The Company will provide VC/OAVM facility to its Members for participating at the AGM. The details of which will be sent to the registered e-mail id of the Members.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for a better experience.
3. Further shareholders will be required to allow Camera and use the Internet at a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Annexure to the Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

1. Item No.6 - Appointment of Shri Sanjoy Kumar Ghosh (DIN: 09503172)

On nomination by Damodar Valley Corporation (DVC), Shri Sanjoy Kumar Ghosh (DIN: 09503172) was appointed as an Additional Director of the Company w.e.f. 22.02.2022.

In terms of section 161 of the Companies Act, 2013, Shri Sanjoy Kumar Ghosh (DIN: 09503172) would hold office up to the date of this Annual General Meeting.

Shri Sanjoy Kumar Ghosh (DIN: 09503172) is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013.

The Board considers it desirable that the Company should continue to avail of his services as Director and recommends this Resolution for approval of the Shareholders.

Memorandum of Interest:

Save and except Shri Sanjoy Kumar Ghosh (DIN: 09503172), one of the Directors nominated by DVC (DVC being one of the Promoters of the Company), none of the Directors of the Company and / or Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the aforesaid resolution as set out at Item No. 6 of the Notice.

2. Item No.7 - Appointment of Shri Birendra Kumar Tiwari (DIN: 09699855)

On nomination by Steel Authority of India Limited (SAIL), Shri Birendra Kumar Tiwari (DIN: 09699855) was appointed as an Additional Director of the Company w.e.f. 11.08.2022.

In terms of section 161 of the Companies Act, 2013, Shri Birendra Kumar Tiwari (DIN: 09699855) would hold office up to the date of this Annual General Meeting.

Shri Birendra Kumar Tiwari (DIN: 09699855) is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013.

The Board considers it desirable that the Company should continue to avail of his services as Director and recommends this Resolution for approval of the Shareholders.


Memorandum of Interest:

Save and except Shri Birendra Kumar Tiwari (DIN: 09699855), one of the Directors nominated by SAIL (SAIL being one of the Promoters of the Company), none of the Directors of the Company and / or Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the aforesaid resolution as set out at Item No. 7 of the Notice.

Registered Office:
Ispat Bhawan, Lodhi Road
New Delhi 110003,
CIN: U40300DL2001PTC112074

Date: 19.09.2022
Place: Bokaro

By Order of the Board of Directors
For Bokaro Power Supply Company Private Limited


(S. Chakraborty)
Company Secretary
(ACS 24207)

Annexure to the Notice of AGM of BPSCL

BRIEF PARTICULARS OF DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT

Name of the Directors	Shri Suresh Rangani	Shri Ved Prakash	Shri Sanjoy Kumar Ghosh	Shri Birendra Kumar Tiwari
DIN	08553563	09060622	09503172	09699855
Date of Birth	15/09/1965	22/03/1965	17/11/1965	18/08/1965
Date of Appointment	29/09/2021	19/03/2021	22/02/2022	11/08/2022
Experience/ Expertise in specific functional areas	Joined SAIL in the year 1989. Discharged duties in the capacity of Finance I/c of Central Marketing Organisation (CMO) Branch Sales Offices. Discharged duties in capacity of Regional Finance I/c of CMO. Served as Finance I/c of International Trade Division of CMO. Discharged duties in capacity of Head of Finance in Bhilai Steel Plant and currently working as Executive Director (F&A), Bokaro Steel Plant.	1. Worked and Overall knowledge of COLD Rolling Mills(18 years). 2. Worked and Electrical, mechanical & operational knowledge of Blast Furnace.(13years). 3. Overall experience of electrical Automations. (PLC's, DCS's, AC & DC analog and digital drives.LT & HT motors).	Experience in Power Sector i.e. DVC for the last 35 years.	1. 30 yrs exp in various capacities including CGM (CO&BPP) of coke making, operation of Coke Ovens Batteries along with repair and commissioning. 2. As CGM (Services), experience in managing logistics related with augmentation and despatch of various inputs and outputs of the steel plant. 3. As ED (Collieries) experience of managing coal mines and augmentation of coking coal for steel plants.
Qualifications	M.Com (Accountancy & Business Statistics) from Rajasthan University and FCMA (Institute of Cost Accountants of India)	BSc.Engineering. (Electronics &Telecommunication)	BE (Mechanical) and MBA (Human Resource Development)	B. Sc. Engineering (Metallurgy)
Directorship held in other Companies	1. Sail & Moil Ferro Alloys Private Limited 2. Sail Bansal Service Centre Limited 3. Mjunction Services Limited	Nil	Nil	Nil
Membership/ Chairmanship of Committees of other Boards	Nil	Nil	Nil	Nil
Shareholding in the Company as on 31.03.2022	Nil	Nil	Nil	Nil
Disclosure of relationship between Directors inter-se	Nominee of One of the Promoters i.e., SAIL	Nominee of One of the Promoters i.e., SAIL	Nominee of One of the Promoters i.e., DVC	Nominee of One of the Promoters i.e., SAIL

<p>Terms and Conditions of appointment / re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person (including sitting fees)</p>	<p>As per the resolution at item no. 4 of the Notice convening Annual General Meeting.</p> <p>Terms and conditions of appointment or re-appointment are as per the Nomination letter received from SAIL [pursuant to clause 14(A) & (B) of the Articles of Association of the Company], which is one of the Promoters of the Company.</p> <p>Remuneration sought to be paid: Nil. Remuneration last drawn: No such comparative figure is required since Directors are nominated by the Promoters only and are not paid any remuneration or any sitting fees.</p>	<p>As per the resolution at item no. 3 of the Notice convening Annual General Meeting.</p> <p>Terms and conditions of appointment or re-appointment are as per the Nomination letter received from SAIL [pursuant to clause 14(A) & (B) of the Articles of Association of the Company], which is one of the Promoters of the Company.</p> <p>Remuneration sought to be paid: Nil. Remuneration last drawn: No such comparative figure is required since Directors are nominated by the Promoters only and are not paid any remuneration or any sitting fees.</p>	<p>As per the resolution at item no. 6 of the Notice convening Annual General Meeting read with explanatory statement thereto.</p> <p>Terms and conditions of appointment or re-appointment are as per the Nomination letter received from DVC [pursuant to clause 14(A) & (B) of the Articles of Association of the Company], which is one of the Promoters of the Company.</p> <p>Remuneration sought to be paid: Nil. Remuneration last drawn: No such comparative figure is required since Directors are nominated by the Promoters only and are not paid any remuneration or any sitting fees.</p>	<p>As per the resolution at item no. 7 of the Notice convening Annual General Meeting read with explanatory statement thereto.</p> <p>Terms and Conditions of appointment or re-appointment are as per Nomination letter received from SAIL [pursuant to clause 14(A) & (B) of the Articles of Association of the Company], which is one of the Promoters of the Company.</p> <p>Remuneration sought to be paid: Nil. Remuneration last drawn: No such comparative figure is required since Directors are nominated by the Promoters only and are not paid any remuneration or any sitting fees.</p>
<p>Attendance in Board Meetings held during the F.Y. 2021-22</p>	<p>Total No. of Board Meetings eligible to attend: 3 Total No. of Board Meetings actually attended: 3</p>	<p>Total No. of Board Meetings eligible to attend: 5 Total No. of Board Meetings actually attended: 5</p>	<p>Total No. of Board Meetings eligible to attend: 1 Total No. of Board Meetings actually attended: 1</p>	<p>Total No. of Board Meetings eligible to attend: Nil Total No. of Board Meetings actually attended: Nil</p>



ATTENDANCE SLIP

Folio No/DP ID & Client ID :
Name of the Member(s) :
Registered Address :

Serial No. :

No. of Share(s) Held :

I/We hereby record my/our presence at the 21st Annual General Meeting (AGM) of Bokaro Power Supply Company Private Limited ("the Company") held on Thursday, the 29th day of September, 2022 at 11a.m. (IST), at DVC Towers, VIP Road, Kolkata - 700054, West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Name of Shareholder / Proxy (in Block Letters)

Signature of Shareholder / Proxy Present

Note: Please bring the Attendance Slip duly signed to the meeting and hand it over at the Entrance of the Meeting Hall. Duplicate slips will not be issued at the venue of the AGM.

21st Annual General Meeting to be held on Thursday, 29th September, 2022 at 11 a.m.	BOKARO POWER SUPPLY COMPANY PRIVATE LIMITED Regd. Office: at Ispat Bhawan, Lodi Road, New Delhi – 110003 CIN: U40300DL2001PTC112074 Ph: 06542-223747, Fax: 06542-247062,246101 Website: https://bpscl.com/ Email: s.chakraborty@bpscl.com	PROXY FORM
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[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered Address:

E-mail ID:

Folio No/DP ID & Client ID:

I/We, being the Member(s) of Bokaro Power Supply Company Private Limited, holding.....Equity Shares of the Company, hereby appoint:

- 1) Name:Address:
E-mail ID:Signature:or failing him/her;
- 2) Name:Address:
E-mail ID:Signature:or failing him/her;
- 3) Name:Address:
E-mail ID:Signature:

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting (AGM) of the Company, to be held on Thursday, the 29th day of September, 2022 at 11a.m. (IST), at the registered office of the Company at Ispat Bhawan, Lodi Road, New Delhi – 110003, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional *	
		For	Against
Ordinary Business			
1.	Ordinary Resolution for the consideration and adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022, together with the Reports of the Board of Directors & Auditors thereon.		
2.	Ordinary Resolution for the confirmation of payment of interim dividend @ Rs. 2.90 per share on the paid up share capital of the Company approved by the Board of Directors of the Company as final dividend for the financial year 2021-22."		
3.	Ordinary Resolution for the re-appointment of Shri Ved Prakash (DIN: 09060622), who retires by rotation and being eligible offers himself for reappointment.		
4.	Ordinary Resolution for the re-appointment of Shri Suresh Rangani (DIN: 08553563), who retires by rotation and being eligible offers herself for reappointment.		
5.	Ordinary Resolution for fixation of remuneration of the Statutory Auditors appointed by the Comptroller & Auditor General of India for the financial year 2022-23.		
Special Business			
6.	Ordinary Resolution for the appointment of Shri Sanjoy Kumar Ghosh (DIN: 09503172) as a Director of the Company.		
7.	Ordinary Resolution for the appointment of Shri Birendra Kumar Tiwari (DIN: 09699855) as a Director of the Company.		

Signed thisday of2022

Member's Folio/ DP ID- Client ID No.:

Signature of Shareholder(s)..... Signature of Proxy Holder(s)

Notes: 1. This form of proxy in order to be effective should be duly completed and deposited at the Company's Registered Office not less than 48 hours before the commencement of the AGM.

2. For the Resolutions, Explanatory Statement and Notes please refer to the Notice of 21st Annual General Meeting of the Company.

3. *It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Affix
Revenue
Stamp



FORMAT FOR FURNISHING THE BANK DETAILS, PAN, EMAIL ID, ETC.

To,
MCS Share Transfer Agent Limited
Unit : Bokaro Power Supply Company Private Limited,
F-65, Okhla Industrial Area, Phase-I,
New Delhi – 110020

Dear Sir,

I/We, give my/our consent to update the following details in your records to effect payments of dividend or sending other communications by electronic means for equity shares of Bokaro Power Supply Company Private Limited.

FOLIO No.:

NAME OF THE FIRST / SOLE HOLDER :

BANK'S NAME:

BRANCH'S NAME & ADDRESS:

ACCOUNT NO. :

ACCOUNT TYPE (SB / CURRENT):

IFSC CODE:

MICR CODE:

EMAIL ID:

PHONE NO. :

PARTICULARS	NAME OF SHAREHOLDER(S)	PAN
FIRST / SOLE SHAREHOLDER		
1ST JOINT SHAREHOLDER		
2ND JOINT SHAREHOLDER		

Signature of 1st Shareholder

Signature of 1st Joint Shareholder

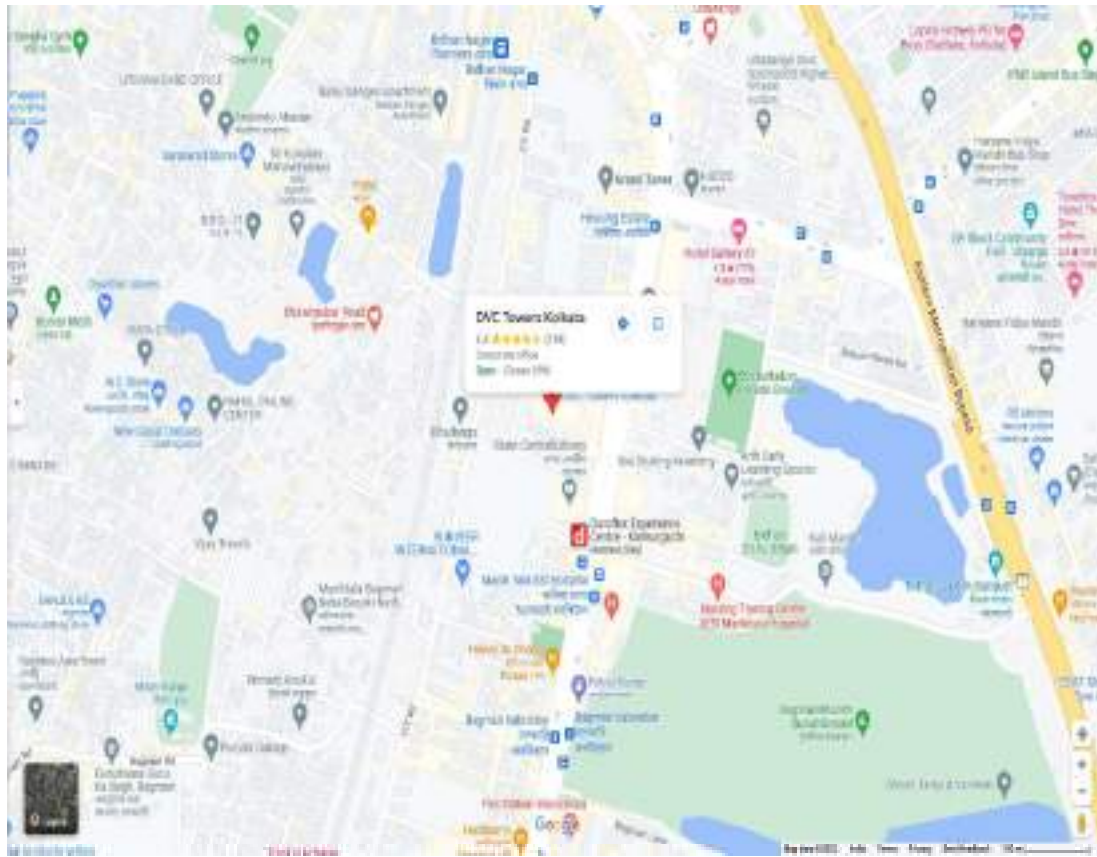
Signature of 2nd Joint Shareholder

Date : _____

Place: _____

Encl: Original cancelled cheque leaflet or attested copy of bank pass book showing name of account holder and self attested copy of PAN Card(s).

Route Map to the venue of 21st Annual General Meeting of Bokaro Power Supply Company Private Limited to be held on Thursday, the 29th day of September, 2022 at 11a.m. (IST), at DVC Towers, VIP Road, Kolkata - 700054, West Bengal



BOKARO POWER SUPPLY COMPANY PRIVATE LIMITED

(A Joint Venture of SAIL & DVC)

Registered Office: Ispat Bhawan, Lodhi Road, New Delhi 110003
Adm. Office: Old Adm Building, Ispat Bhawan, Bokaro Steel City 827001, Jharkhand
CIN: U40300DL2001PTC112074

DIRECTORS' REPORT

To

The Members of Bokaro Power Supply Company Private Limited

Your Directors have pleasure in presenting to you the 21st Annual Report of Bokaro Power Supply Company Private Limited (BPSCL) together with the audited financial statements for the Financial Year 2021-22.

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, 2022	Year ended 31st March, 2021
Revenue from Operation (Net)	75,201.44	72,616.55
Other Income	2,356.43	2,586.04
Total Income	77,557.87	75,202.59
Expenses		
Cost of material consumed	50,488.33	48,207.72
Employee Benefit Expenses	6,252.47	5,955.63
Finance Cost	260.25	309.10
Depreciation & Amortization expenses	32.70	36.57
Generation/Administration & Other expenses	11,110.72	10,983.05
Total Expenses	68,144.47	65,492.07
Profit before Exceptional Items and Tax	9,413.40	9,710.52
Exceptional Items	-	-
Profit before Tax	9,413.40	9,710.52
Tax expenses		
Current Tax	1,880.00	1,892.99

Earlier Year Adjustment	287.37	(213.30)
MAT-Credit Entitlement		-
Deferred Tax	(66.11)	(10.15)
Profit for the period	7,312.14	8,040.98
Total Other Comprehensive Income (Net of Tax)	(19.59)	(0.08)
Total Comprehensive Income for the period	7,292.55	8,040.89
Dividend paid during the year	2480.50	11,162.25

2. Dividend

The Board of Directors is pleased to make payment of interim dividend @ Rs. 2.90 per share on the paid-up share capital of the Company and recommends the same aforementioned interim dividend i.e., @ Rs. 2.90 per share to be considered as final dividend declared by the Company.

3. Financial Arrangement

In accordance with the Power Purchase Agreement, BPSCL has arranged its working capital for day to day operations including procurement of coal, oil, stores, spares and tools & tackles through cash credit and short-term loan from Banks. Internal accruals of the Company are also being utilized to supplement the working capital requirement. Cash credit facility and short-term loan has been established with Canara Bank, State Bank of India and HDFC Bank. Surplus funds have been placed as short-term deposit with Banks based on competitive bids.

4. Power Purchase Agreement

Power Purchase Agreement was signed by your Company with Steel Authority of India Limited (SAIL) for fifteen years initially on 18.09.2001 which was partially amended on 18.01.2002, 22.02.2007 and on 30.03.2012. On commencement of the commercial operation of Unit #9 (Boiler 300 TPH & 36 MW BPTG) further amendment of the PPA has been made on 29th November 2016 which is valid up to 28th November 2031. On commissioning of 2 MW Roof top Solar Project the proposal for execution of a supplementary power purchase agreement with BSL/ SAIL is under process at present.

5. Power Plant Performance

Performances for the previous years are given below:

Year	Steam Generation Average (T/Hr)	Power Generation	
		MU	MW
2002 – 2003	1,371.00	1,377.44	157.30
2003 – 2004	1,378.20	1,416.33	161.35
2004 – 2005	1,391.94	1,358.18	154.94
2005 – 2006	1,471.26	1,398.59	163.16
2006 – 2007	1,519.93	1,536.29	175.32
2007 - 2008	1,449.58	1,414.31	161.07
2008 - 2009	1,399.43	1,414.65	161.59
2009 - 2010	1,364.46	1,523.65	173.84
2010 - 2011	1,202.71	1,165.28	133.30
2011 - 2012	1,087.13	1,058.27	120.52
2012 - 2013	1,318.51	1,450.59	165.82
2013 - 2014	1,303.85	1,502.31	171.50
2014 - 2015	1,324.75	1,512.56	172.67
2015 - 2016	1,355.80	1,716.55	195.42
2016 - 2017	1,338.28	1,697.39	194.58
2017 - 2018	1,189.07	1,366.64	156.01
2018 - 2019	1,134.53	1,241.74	141.75
2019 - 2020	1,247.55	1,486.49	169.36
2020 - 2021	1,010.56	1,175.97	134.30
2021 – 2022	1,103.71	1,251.68	142.89

6. Major Projects undertaken:

A. Installation of Flue Gas Desulphurization (FGD) in Boiler#6, 7, 8 & 9:

Technology selection has been done. Detailed Project Report (DPR) is under finalization.

B. Complete replacement of Boiler # 1:

NTPC Consultancy Wing, Noida has given their engineering view that replacement of Boiler # 1 with new boiler at the same place is not feasible due to space constraint.

C. Installation of New Boiler:

Budgetary offers received; the case has been put up before Investment Planning Committee (IPC) for its recommendation before approval of competent authority for issuance of RFQ for feasibility study pertaining to Installation of a New Multi fueled

Boiler at the available space of 59mtrs.X140mtrs.

D. Installation of New Turbo-Generator:

Budgetary offers received; the case has been put up before Investment Planning Committee (IPC) for its recommendation before approval of competent authority for issuance of RFQ for feasibility study pertaining to Installation of a New Condensing type Turbo-Generator of capacity about 60MW in the available space inside BPSCL premises.

7. Highlights for the Financial Year 2021-22

- i. The Profit before Tax for the financial year 2021-22 was Rs. 9,413.40 Lakh, whereas the Profit before Tax for the previous financial year was Rs 9,710.52 Lakh.
- ii. The Operating Expenses incurred during the financial year 2021-22 were Rs. 68,144.47 Lakh, as compared to the Operating Expenses during the previous financial year of Rs. 65,492.07 Lakh. There was increase in the operating expenses by Rs. 2652.40 Lakh.
- iii. Dividend paid during the for the financial year 2021-22 was Rs. 2480.50 Lakh, whereas the dividend paid for the previous financial year was Rs 11162.25 Lakh.
- iv. Steam and Power has been supplied to BSL as per the requirement of BSL/SAIL. As per directives of BSL, generation of power has been kept around 150 MW.
- v. BF gas pipeline for supplying BF gas to Boiler-9 was put under commercial utilization of BF along with LD gas made available from BSL up to 80,000 Nm³/hr resulting in the total intake capacity of BF gas to 3,00,000 Nm³/hr. in all the boilers.
- vi. Supply of BF gas has also started from BF # 5 side through ring header. This facilitated to increase of LD gas utilization up to 30,000 Nm³/hr. and it is being utilized in all TPP Boilers.
- vii. 10 MVA capacity Transformers 20T & 22T were replaced by new 15 MVA capacity Transformers.
- viii. Replacement of Old Excitation System by New Excitation System in TG-1.
- ix. Overhauling of two nos. of 50 MVA transformers (1T & 2T) were successfully carried out.
- x. The Generator Transformer (GT#7) which was under shut down due to fire incident occurred on 31.08.2020 was expedited on urgency basis and

commissioned in 13th Oct' 2021.

- xi. Capital repair of Boiler # 8, 3 and 5 and overhauling of two nos. of 50 MVA transformers (1T & 2T) were successfully completed.
- xii. Tendering through Central Public Procurement Portal (CPPP) for the service contracts and Procurement of items through GeM portal has commenced.
- xiii. Grinding rings and balls of Ball Mills of Boiler # 6, 7 & 8 are completely replaced to improve consistency in Boiler performance and reduction of unburnt carbon.
- xiv. QC team "URJA" participated in NCQC-2021 (National Convention on Quality Concepts) and adjudged as "Par Excellence".
- xv. QC team "URJA" & "SHAKTI" participated in ICQCC – 2021, Hyderabad, India (International Convention on Quality Control Circles) and adjudged in the highest category "Par Excellence".
- xvi. Fly Ash utilization for 2021-22: 113% of ash generated.
- xvii. Auction of fly ash for a quantity of 60,000 MT (by rail) was carried out on 30.11.2021 by MSTC.
 - * First rake (2340T) of fly ash by rail through bags was transported on 09.01.2022.
 - * Second rake (2200T) was transported on 10.02.2022.
 - * Third rake (2495 T) was transported on 14.03.2022.
- xviii. Pay revision of employees which was due from 01.01.2017 has been implemented and payment of arrears released in Dec'2021.
- xix. CSR fund has been fully utilized for the year 2021-22.

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

Information regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in Annexure – I to this report.

9. Employee Welfare and Particulars of Employees

The total strength of employees of the Company stood at 225 (Executives 155 on Roll, 02 on deputation from SAIL and Non-Executives on Roll - 68) as on 31st March, 2022.

Your Company believes in investing in human resources for the achievement of organizational goals for achieving sustainable growth and meeting stakeholders' expectations. BPSCL has a system for providing a good quality of work-life for its

employees through various cultural, recreational and health-rejuvenating programmes organized round the year.

During COVID 19 pandemic your Company has taken numerous steps to provide a safe and infection-free workplace to its employees. Disinfection and sanitization drives are being conducted regularly in the Plant and office premises.

The well-being of our employees and their family members have always been at the centre of all our initiatives and we have stood together to protect our BPSCL family from any eventualities. Apart from the Statutory welfare measures available to our employees; various other welfare facilities are also being extended to them. Annual sports and Annual Family meet are organised for employees and their family members.

Your Company has always strived to be a learning organization, and believes in the power of knowledge and considers training expenditure as an investment for increasing the productivity of the employees. Training programmes are designed for the employees on the basis of training needs analysis and to address competency gaps. Your Company is focussing on continuous development of employees. Online/ Offline trainings have been provided to employees as per requirement basis.

10. Changes in the Board of Directors

Appointments: -

- Shri Arup Sarkar (DIN: 09373234), Member (Finance), DVC has been appointed as an Additional Director of the Company and Chairman of the Board w.e.f 25.10.2021 and was thereafter confirmed as Director in the last Annual General Meeting.
- Shri Samir Haque Khan (DIN: 09097896), Executive Director (Fuel), DVC has been appointed as an Additional Director of the Company w.e.f. 19.03.2021 and was thereafter confirmed as Director in the last Annual General Meeting.
- Shri Ved Prakash (DIN: 09060622), Chief General Manager (Electrical), Bokaro Steel Plant, SAIL has been appointed as an Additional Director of the Company w.e.f. 19.03.2021 and was thereafter confirmed as Director in the last Annual General Meeting.
- Shri Suresh Rangani (DIN: 08553563), Executive Director (F & A), Bokaro Steel Plant, SAIL has been appointed as an Additional Director of the Company w.e.f. 29th September, 2021 and was thereafter confirmed as Director in the last Annual General Meeting.
- Shri Sanjoy Ghosh (DIN: 09503172), Executive Director (Fuel), DVC has been appointed as an Additional Director of the Company w.e.f. 22nd February, 2022.

Cessations: -

- Shri Raghu Ram Machiraju (DIN: 09111411), Chairman and Additional Director/BPSCL, vide his letter dated 8th October, 2021 has resigned from the Board w.e.f 08.10.2021 consequent upon his withdrawal of nomination by DVC w.e.f. 08.10.2021.
- Shri D K Saha (DIN 08347634) Director/BPSCL, vide his letter dated 2nd August, 2021 has resigned from the Board w.e.f 01.08.2021 consequent upon his superannuation from SAIL w.e.f. 31.07.2021.
- Shri Samir Haque Khan (DIN 09097896) Director/BPSCL, vide his letter dated 1st January, 2022 has resigned from the Board w.e.f 01.01.2022 consequent upon his superannuation from DVC w.e.f. 31.12.2021.
- Shri Atanu Bhowmick (DIN: 08891338), Director/BPSCL, vide his letter dated 27th July, 2022 has resigned from the Board w.e.f 27.07.2022 consequent upon his withdrawal of nomination by SAIL.

The BPSCL Board placed on record its deep appreciation for the valuable contributions made and guidance given by Shri Raghu Ram Machiraju, Chairman, Shri D K Saha, Director, Shri Samir Haque Khan, Director and Shri Atanu Bhowmick, Director.

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:

- in the preparation of the Annual Accounts the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- 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 period under review;
- 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;
- the directors had prepared the annual accounts on a going concern basis;
- the Directors 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 Meetings held during 2020-21: -

- i. During the Financial Year 2021-22, 5 (Five) meetings of the Board of Directors of the Company were held as per details given below:

Sl. No.	Board Meeting No.	Date of Board Meetings
1	125 th	21 st May, 2021
2	126 th	28th July, 2021
3	127 th	29 th September, 2021
4	128 th	12 th November, 2021
5	129 th	5 th March, 2022

- ii. the details of Directors, their attendance in the Board Meetings held during the year 2021-22 and at the last Annual General are given below:

Name of the Directors	Category of Directorship	No. of Board Meetings attended during 2021-2022 (No. of Meetings Attended/ Total No. of Meetings Eligible to Attend)	Attendance at last AGM
Shri M Raghu Ram	Chairman	3/3	N.A.
Shri Arup Sarkar	Chairman	2/2	Yes
Shri Dipak Kumar Saha	Director	2/2	N.A.
Shri Atanu Bhowmick	Director	5/5	Yes
Shri Joydeep Mukherjee	Director	5/5	Yes
Shri Samir Haque Khan	Director	4/4	No
Shri Suresh Rangani	Director	3/3	Yes
Shri Ved Prakash	Director	5/5	No
Shri Sanjoy Kumar Ghosh	Director	1/1	N.A.

13. Details in Respect of Frauds Reported by Auditors

No frauds have been reported by Auditors under sub-section (12) of section 143 of the Companies Act, 2013.

14. Cost Auditors

The requirement of appointment of cost auditors is not applicable to the Company in terms of Rule 4 of Companies (Cost Records and Audit) Rules, 2014.

15. Particulars of Contracts or Arrangements with Related Parties

The Companies Amendment Act, 2017, has amended the existing definition of relative

under Section 2(76) of the Companies Act, 2013 vide notification dated 9th February, 2018 including thereby an investing Company or the venturer of the Company, pursuant to which promoter companies of BPSCL viz., Damodar Valley Corporation (DVC) and Steel Authority of India Limited (SAIL) being the investing Company/joint venture partners have fallen under the purview of “Related Party” of your Company.

However, all the transactions undertaken with DVC and SAIL are in the ordinary course of business and on arm’s length basis. So, technically the Company is not required to obtain approval of Board and Shareholders for entering into any transactions with DVC and SAIL.

But for adherence of good Corporate Governance and abundant caution, your Company takes approval of Finance, Accounts and Audit Committee, Board of Directors for transactions with SAIL & DVC who are Promoters & investors in the Company.

Form No. AOC 2 containing details of disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in the Companies Act, 2013 is placed at Annexure – II to this Report.

16. Corporate Social Responsibility (CSR)

A detailed report regarding the CSR activities of the Company is placed at Annexure - III to this Report.

17. Copy of the Annual Return for the Financial Year ended 31st March, 2022:

The copy of the Annual Return in Form MGT – 9 as per the provisions of the Companies Act 2013 and Rules prescribed therein is placed at Annexure – IV to this Report. A Copy of the annual return will be made available on the website of the Company also which is <http://bpscl.com/> after filing the same with the Registrar of Companies / Ministry of Corporate Affairs.

18. Details of significant and Material Orders passed by the Regulator(s), Court and Tribunal.

No significant and material Order has been passed by the Regulator(s), Court, and Tribunals impacting the going concern status and Company operation in future.

19. Disclosure under Sexual Harassment of Women at Workplace (Prevention & Redressal) Act, 2013.

The Company is committed to provide a safe and congenial working environment to its employees. Under the provisions of “Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013” Internal Complaints Committee has been set up by the Company. During the year under review no case of harassment of women employee was reported.

20. Secretarial Audit

The Company had appointed M/s. Mahata Agarwal & Associates, Company Secretaries, to conduct Secretarial Audit for the Financial Year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022, is placed at Annexure V to this Report.

21. Auditors

M/s. Dwivedi Gupta & Co., Chartered Accountants were appointed as the Statutory Auditors of your Company for the financial year 2021-22 by the Comptroller & Auditor General of India (C&AG). The Statutory Auditor's Report on the Financial Statements of the Company along with annual financial statements for the year ended 31st March 2022 is placed at Annexure-VI, which is self-explanatory. There has been no Qualification/observation of the Statutory Auditors is in this Report.

22. Review of Accounts by Comptroller and Auditor General of India

The comments of the Comptroller and Auditor General of India on the Financial Statements of the Company for the Year 2021-2022 are placed at Annexure-VII to this Report.

23. Deposits

Your Company has not accepted any deposits during the year.

24. Subsidiaries, Joint Ventures or Associate Companies

Your Company has no subsidiary or joint venture Company.

25. Loans and Investments

Your Company has not granted any loans, given any guarantee or made any investments under Section 186 of the Companies Act, 2013 during the year.

26. Compliance of Applicable Secretarial Standards

During the year under review, the Company complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India read with the MCA Circulars granting exemptions in view of the Covid-19 pandemic.

27. Committees of the Board

The Company has a Board Committee for Corporate Social Responsibility. Your Company has also voluntarily constituted sub-Committees of the Board namely, Finance, Accounts & Audit Committee, Contract & Tender Committee and Board Committee for Personnel. During the year under review the Board had re-constituted its various Committees time to time due to resignation / appointment / change of

Directors in the Company.

28. Issue of Shares / Debentures

The Company has not issued any kind of shares/ debentures during the year under review.

29. Details of Application Made or Proceeding Pending Under The Insolvency And Bankruptcy Code, 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

30. Details of Difference Between Valuation Amount on One Time Settlement And Valuation While Availing Loans From Banks And Financial Institutions

During the year under review, there has been no onetime settlement of loans taken from Banks and Financial Institutions.

31. Vigil Mechanism Policy

Your Company has established a reputation for conducting business with integrity and has zero tolerance for any act /form of unethical behaviour. In view of this, the Finance, Accounts and Audit Committee of the Board oversees the functioning of Vigil Mechanism / Whistle Blower policy. Details of this policy is available on the Company's website at <http://bpscl.com/>

32. Environment Management

BPSCL is committed to meet the expectations of all the interested parties in an environmentally sustainable manner. The environmental sustainability is achieved by effective use of waste management and compliance of Environmental Norms.

Emissions

BPSCL is committed towards achieving the emission norms as specified in gazette notification dated 07.12.2015 by MOEFCC. Suspended Particulate matter is effectively arrested by the ESPs. Enhancement of usage of by-product gasses of Bokaro Steel Limited like LD gas, CO gas & Blast furnace gas in our boilers has further helped us in minimizing SPM level in flue gas. NTPC consultancy wing has been engaged for consultancy for installation of De-Sox system. Presently, DPR is under preparation by the consultancy wing of NTPC

Effluent

BPSCL is committed towards Zero liquid discharge (ZLD). All the effluents in BPSCL are designed to flow into outfall# 1 of Bokaro Steel Plant. The outfall# 1 is equipped

with ZLD. The total effluent is taken back into Cooling Pond (water intake reservoir of BSL) through ZLD for reuse.

Ash Utilization

BPSCCL is equipped with Fly ash silo and two nos. Fly ash Bagging Machine in Unit#9 and a Semi-automatic Fly Ash Brick manufacturing machine. Dry fly ash is being utilized by bagging and transportation through rail rake by e-auction through M/s. MSTC. Dry fly ash is also being supplied to local ash brick manufacturers. Ash bricks are being manufactured in-house on daily basis for internal usage of BPSCCL & BSL. Pond ash is being used in road projects of NHAI and for filling up low lying areas in and around our ash pond and within BSL premises. In FY21-22, total ash utilization is 113%. Also, BPSCCL has carried out a pilot project of Bio-Stabilization of ash mound by bio-engineering techniques over the old ash mound.

Other Solid & liquid Waste

Non-ferrous solid wastes are being e-auctioned through M/s. MSTC. Batteries are sent to manufacturers under buy back scheme. Liquid /Hazardous waste like used industrial oil & transformer oil are sold to authorized recyclers through e-auction. Iron scraps are being sent to BSL on regular basis for reuse.

Renewable Energy

We are also committed towards production of renewable energy. The welfare buildings of BPSCCL is equipped with a total of 100 KW of solar energy systems. Also, we have set up 2 MW rooftop solar energy systems on various buildings of BSL.

33. Security, Safety & health

Security:

Your company recognises and accepts its responsibility for establishing and maintaining a secured working environment for all its installations, employees and associates. This is being taken care of by deploying CISF in the power plant and Administrative Building as agreement and norms of Ministry of Home Affairs. Concrete steps are being taken for upgrading surveillance systems at the plant premises by installing state-of-the art security systems.

Safety & Health:

Your company is fully committed to ensure safe and healthy work environment to comply with Factory's Act and statutory requirements by adopting strict measures. Utmost importance is also given to inculcate safety awareness among the employees and has a system for occupational health & safety management.

Safety issues are discussed in every forum starting from daily meetings to operation review meetings and plant performance presentations etc. Regular plant inspections including smoke detectors, alarm systems on regular basis as per Factories Act, Fire Safety Code & as per IS14489 and records are maintained. Safety audits through

accredited/govt. recognised agencies are being carried out to identify unsafe conditions and practices if any, and corrective measures are taken to continuously improve the systems and procedures, provide training and arrange awareness programs for all concerned.

34. Right to Information

The provisions under the Right to Information Act (Act) are being complied with by your Company.

Your Company has received a total of 13 applications and 01 appeal under the Act during the financial year 2021-22 and all of them have been disposed off within the stipulated time frame under the Act.

35. Vigilance Activities during the year 2021-22

The objective of BPSCL Vigilance is to facilitate an environment enabling people to work with integrity & transparency upholding highest ethical standards for the organization.

To achieve this objective, the vigilance carries out the preventive, proactive and punitive actions with greater emphasis in preventive and proactive functions.

The periodic inspections and Surprise inspections have been carried out, the workshops were arranged to create awareness amongst employees. The QPRs (Quarterly Progress Reports) of all the sections have been collected and sent to CTE as per the CVC guidelines. The scrutiny of CAG memos and internal auditor's report were also done to know the vigilance angle in the respective reports. The Vigilance Awareness Week-2021 with theme "Independent India @ 75: Self Reliance with Integrity" was observed in BPSCL fulfilling its objectives.

The complaint handling and its disposal record in BPSCL Vigilance is placed here:

Details of the Vigilance Cases for the year 2021-22

Opening balance as on 01/04/2021	Vigilance cases received during 01/04/2021 to 31/03/2022	Disposed off	Balance
01	03	04	NIL

36. 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.

Registered Office:

Ispat Bhawan, Lodhi Road

New Delhi 110003.

CIN: U40300DL2001PTC112074

Date: 19.09.2022

Place: Kolkata

for and on behalf of Board of Directors
For Bokaro Power Supply Company Private Limited



(Arup Sarkar)

Chairman

DIN: 09373234

A. CONSERVATION OF ENERGY

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

i. Energy Conservation Measures taken: -

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

- a) Conventional lighting is being replaced by LED lighting throughout BPSCL.
- b) Blast Furnace (BF) gas has been charged from BF#5 side, ring header also, this facilitated the increased utilization of LD gas (up to 30,000Nm³/hr.) in TPP side Boilers along with Boiler#9.
- c) Reduction in unburnt carbon percentage in flue gas & bottom ash.
- d) Measures are being taken to reduce the exit flue gas loss.

ii. Impact of the measures taken:

Periodic cleaning of condenser tubes resulted in efficient utilization of Turbines with optimum capacity.

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS

NIL

D. FOREIGN EXCHANGE OUTGO

NIL

Registered Office:
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New Delhi 110003.
CIN: U40300DL2001PTC112074

Date: 19.09.2022
Place: Kolkata

for and on behalf of Board of Directors
For Bokaro Power Supply Company Private Limited



(Arup Sarkar)
Chairman
DIN: 09373234

“Annexure II” to the Board of Directors Report

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transaction entered into during the year ended March 31st, 2022, which was not at Arm Length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis for the year ended 31.03.2022 are as follows:

A. Steel Authority of India Limited

A	Name(s) of the related party and nature of relationship	Steel Authority of India Limited (SAIL). Joint Venture Partner.	
B	Nature of contracts/ arrangements/ transactions	Sale of Steam & Power, Payment for Purchase of water, purchase of utilities, other expenses, rent for premises, dividend, etc.	
C	Duration of the contracts / arrangements/transactions	15 years Power Purchase Agreement.	
D	Salient terms of the contracts or arrangements or transactions including the value, if any.	Transaction	Amount (₹/lakhs)
		Sale of Steam & Power.	75837.80
		Purchase from SAIL.	
		- Purchase of Water	2388.32
		- Welfare Expenses.	54.80
		- Stores & Spares.	362.64
		- Others.	408.72
	Dividend paid to SAIL.	1240.25	
E	Justification for entering into such contracts or arrangements or transactions.	Normal Course of Business.	
F	Date(s) of approval by the Board	Not required as all transactions were at arms' length price and were in ordinary course of Business.	
G	Amount paid as advances, if any.	NIL	
H	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	Not Applicable	

"Annexure II" to the Board of Directors Report

B. Damodar Valley Corporation:

A	Name(s) of the related party and nature of relationship	Damodar Valley Corporation (DVC). Joint Venture Partner.
B	Nature of contracts/ arrangements/ transactions	Dividend Paid.
C	Duration of the contracts / arrangements/transactions	As required.
D	Salient terms of the contracts or arrangements or transactions including the value, if any.	Rs.1240.25 lakhs.
E	Justification for entering into such contracts or arrangements or transactions.	Normal Course of Business.
F	Date(s) of approval by the Board	Not required as all transactions were at arms' length price and were in ordinary course of Business.
G	Amount paid as advances, if any.	Nil
H	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	Not Applicable.

C. Mjunction Limited:

A	Name(s) of the related party and nature of relationship	Mjunction limited. Associate company of SAIL.
B	Nature of contracts/ arrangements/ transactions	Service contract.
C	Duration of the contracts / arrangements/transactions	As required.
D	Salient terms of the contracts or arrangements or transactions including the value, if any.	Rs.50.09 lakhs.
E	Justification for entering into such contracts or arrangements or transactions.	Normal Course of Business.
F	Date(s) of approval by the Board	Not required as all transactions were at arms' length price and were in ordinary course of Business.
G	Amount paid as advances, if any.	Nil
H	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	Not Applicable.

Registered Office:
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New Delhi 110003.
CIN: U40300DL2001PTC112074
Date: 19.09.2022
Place: Kolkata

for and on behalf of Board of Directors
For Bokaro Power Supply Company Private Limited


(Arup Sarkar)
Chairman
DIN: 09373234

REPORT ON CSR INITIATIVES UNDERTAKEN BY THE COMPANY

1. A brief outline of the Company's CSR policy including Overview of projects / programs undertaken:

The Company has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of The Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014. It enumerates the list of activities for channelizing the amount of expenditure towards Corporate Social Responsibility by the Company.

CSR Committee has proposed to spend more than 2% of Company's average net profits made during the 3 immediately preceding financial year in the following Trusts as detailed in Sl. No. 8 below, with an established track record of more than 3 years.

The CSR Policy of the Company as approved by the Board of Directors is available on the Company's website at www.bpscl.com.

Objectives

Our broad objectives, as stated in our CSR Policy, include:

- Making a positive impact on society through economic development and reduction of our resource footprint
- Taking responsibility for the actions of the Company while also encouraging a positive impact through supporting causes concerning the environment, communities and our stakeholders.

Focus areas:-

- Promoting healthcare including preventive healthcare;
- Eradicating hunger, education, drinking water, skill development and sanitation programs.

“Annexure III” to the Board of Directors Report

2. The composition of the CSR Committee is as under:

Sl. No.	Name	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri D K Saha (resigned w.e.f 01.08.2021)	Director and Chairman of Board Committee for CSR	1 (One)	1 (One)
2	Shri Samir Haque Khan (resigned w.e.f 01.01.2022)	Director & Member of Board Committee for CSR	1 (One)	1 (One)
3	Shri Atanu Bhowmick (Chairman of the CSR Committee w.e.f. 29.09.2021)	Director and Chairman of Board Committee for CSR	1 (One)	Nil
4.	Shri Suresh Rangani (w.e.f. 29.09.2021)	Director & Member of Board Committee for CSR	1 (One)	N.A.
5.	Shri Sanjoy Kumar Ghosh (w.e.f. 05.03.2022)	Director & Member of Board Committee for CSR	1 (One)	N.A.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The composition of the CSR committee is available on our website, at <https://bpscl.com/>

The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013.

The CSR Policy of the Company is available on our website, at <https://bpscl.com/>

The Board, based on the recommendation of the CSR committee, at its meeting held on 28th July, 2021, has approved the annual action plan / projects for fiscal 2020-2021, the details of which are available on our website, at <https://bpscl.com/>

“Annexure III” to the Board of Directors Report

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable (N.A.)

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule - 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
N.A.	N.A.	N.A.	N.A.

6. Average net profit of the company as per section 135(5).= Rs. 9360.88 Lakh

7. (a) Two percent of average net profit of the company as per section 135(5)
= Rs. 187.22 Lakh

(b) Shortfall arising out of the CSR projects or programs or activities of the previous financial years. = Nil

(c) Amount required to be set off for the financial year, if any = N.A.

(d) Total CSR obligation for the financial year (7a+7b-7c). = Rs. 187.22 Lakh

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund Specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 188.10 Lakh	N.A.	N.A.	N.A.	N.A.	N.A.

“Annexure III” to the Board of Directors Report

b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes / No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Reg No.
1.	Swasthya Kiran (Mobile Med. Unit)	Preventive Health care	Yes*	Jharkhand	Bokaro	36 Months	39,68,147.00	39,68,147.00	N.A.	No	Piramal Swasthya Management and Research Institute	CSR 0000 0217
	Total							39,68,147.00				

(* In Plant Area of the Company.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR Reg No.
1	Swachh Bharat Kosh	Swachh Bharat Kosh	No	Central Govt.		45,00,000.00	-	-	-
2	PMNRF	PMNRF	No	Central Govt.		45,00,000.00	-	-	-
3	Clean Ganga Fund	Clean Ganga Fund	No	Central Govt.		95,000.00	-	-	-
4	Financial Assistance for repair work of BPITI Building	Education	Yes*	Jharkhand	Bokaro	8,95,870.00	No	BOKARO ISPAT EDUCATIONAL TRUST (BIET)	CSR0001 8460
5	Financial assistance for Smart Boards (05 Nos.)	Education	Yes*	Jharkhand	Bokaro	6,99,150.00	No	Asha Lata Vikang Vikas Kendra	CSR0002 3052
6	Skill Dvpt. Program for new batch under	Employment enhancing	Yes*	Jharkhand	Bokaro	7,36,141.00	No	Construction Industry	CSR0001 7242

“Annexure III” to the Board of Directors Report

	Project - Swavalamban							Development Council	
7	SAHYOG (2022-23) -Fee of 100 students	Education	Yes*	Jharkhand	Bokaro	9,60,000.00	No	Asha Lata Vikang Vikas Kendra	CSR0002 3052
8	SHRI -Gomia & Peterbar facilities	sanitation	Yes*	Jharkhand	Bokaro	6,16,059.00	No	Sanitation and Health Rights in India Foundation	CSR0000 4890
9	BIET-2nd yr tuition fee of 50 ITI students	Education	Yes*	Jharkhand	Bokaro	8,60,000.00	No	BOKARO ISPAT EDUCATIONAL TRUST (BIET)	CSR0001 8460
10	CIDC - 3d & Final installment (2020 batch)	Employment enhancing	Yes*	Jharkhand	Bokaro	6,69,219.00	No	Construction Industry Development Council	CSR0001 7242
11	Jal Amrit	Drinking water	Yes*	Jharkhand	Bokaro	2,45,730.00	Yes	Eureka Forbes Institute Of Environment	CSR0000 8359
	Total					147,77,169.00			

(*) In Plant Area of the Company.

(d) Amount spent in Administrative Overheads: N.A.

(e) Amount spent on Impact Assessment, if applicable N.A.

(f) Total amount spent for the Financial Year

(8b+8c+8d+8e) = Rs. 187.45 Lakh

(g) Excess amount for set off, if any = NIL

Sl. No	Particular	Amount (Rs. In Lakh)
1	Two percent of average net profit of the company as per section 135(5)	Rs. 187.22
2	Total amount spent for the Financial Year	Rs. 187.45
3	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.23
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

"Annexure III" to the Board of Directors Report

9. (a) Details of Unspent CSR amount for the preceding three financial years: N.A.

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.							
2.							
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). N.A.


- a. Date of creation or acquisition of the capital asset(s). N.A.
 b. Amount of CSR spent for creation or acquisition of capital asset. N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). N.A.

Registered Office:
 Ispat Bhawan, Lodhi Road
 New Delhi 110003.
 CIN: U40300DL2001PTC112074

Date: 19.09.2022
 Place: Kolkata

for and on behalf of Board of Directors
 For Bokaro Power Supply Company Private Limited


 (Suresh Rangani)
 Chairman, CSR Committee
 DIN: 08553563
 Bokaro


 (Arup Sarkar)
 Chairman
 DIN: 09373234

“Annexure IV” to the Board of Directors Report

Form No. MGT-9

ANNUAL RETURN

as on the financial year ended on 31.03.2022

[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:

1.	CIN	U40300DL2001PTC110274
2.	Registration Date	17 th August, 2001
3.	Name of the Company	Bokaro Power Supply Company Private Limited
4.	Category/Sub-category of the Company	Private Company/Limited by shares.
5.	Address of the Registered office & contact details	Ispat Bhawan, Lodi Road, New Delhi – 110 003.
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Limited

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
1	Steam	D353	54.34%
2	Power	D351	45.66%

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
1	NIL	NIL	Not Applicable	Not Applicable	Not Applicable

“Annexure IV” to the Board of Directors Report

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

a. Category-wise Share Holding

Category of Shareholder	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
i. Indian									
Individual/ HUF	0	0	0	0	0	0	0	0	0
Central Government	0	0	0	0.00	0	0	0	0.00	0.00
State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate									
Damodar Valley Corporation (DVC)	124025000	0	124025000	50	124025000	0	124025000	50	0.00
Steel Authority of India Limited (SAIL)	124024940	60	124025000	50	124024940	60	124025000	50	0.00
Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(A)(1)	248049940	60	248050000	100	248049940	60	248050000	100	0.00
ii. Foreign									
NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	248049940	60	248050000	100	248049940	60	248050000	100	0.00
B. Public shareholding									
i. Institutions									
Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
Central Government	0	0	0	0.00	0	0	0	0.00	0.00
State	0	0	0	0.00	0	0	0	0.00	0.00

“Annexure IV” to the Board of Directors Report

Government(s)									
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
FII's	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
ii. Non-institutions									
Bodies Corporate									
i. Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii. Overseas	0	0	0	0.00	0	0	0	0.00	0.00
Individuals									
i. Individual shareholders holding nominal share capital up to Rs 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	0	0	0	0.00	0	0	0	0.00	0.00
Others (specify)									
Sub-Total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	248049940	60	248050000	100	248049940	60	248050000	100	0.00

“Annexure IV” to the Board of Directors Report

b. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Steel Authority of India Limited (SAIL)	124025000	50	NIL	124025000	50	NIL	0.00
2	Damodar Valley Corporation (DVC)	124025000	50	NIL	124025000	50	NIL	0.00
	Total	248050000	100	NIL	248050000	100	NIL	0.00

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

There has been no change in Promoters' Shareholding during the period under reporting.

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Steel Authority of India Limited (SAIL)				
	At the beginning of the year	124025000	50	124025000	50
	Date wise Increase / (Decrease) in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	-	-	124025000	50
2.	Damodar Valley Corporation (DVC)				
	At the beginning of the year	124025000	50	124025000	50
	Date wise Increase / (Decrease) in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Decrease/ Sale/ Transfer as on 31.03.2020 (*)	Nil	Nil	Nil	Nil
	At the end of the year	-	-	124025000	50

“Annexure IV” to the Board of Directors Report

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding 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	Not Applicable (N.A.)	N.A.	N.A.	N.A.
	Date wise Increase / (Decrease) in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	N.A.	N.A.	N.A.	N.A.
	At the end of the year	N.A.	N.A.	N.A.	N.A.

e. Shareholding of Directors and Key Managerial Personnel (KMP):

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding 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	Not Applicable (N.A.)	N.A.	N.A.	N.A.
	Date wise Increase / (Decrease) in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	N.A.	N.A.	N.A.	N.A.
	At the end of the year	N.A.	N.A.	N.A.	N.A.

“Annexure IV” to the Board of Directors Report

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	5,925.53	Nil	Nil	5,925.53
ii. Interest due but not paid	0.89	Nil	Nil	0.89
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	5,926.42	Nil	Nil	5,926.42
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	4,235.52	Nil	Nil	4,235.52
Net Change	-4,235.52	Nil	Nil	-4,235.52
Indebtedness at the end of the financial year				
i. Principal Amount	1,690.90	Nil	Nil	1,690.90
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	1,690.90	Nil	Nil	1,690.90

**** Indebtedness includes both Long term and short Borrowings.**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole-time Directors and/or Manager: (In ₹)

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

“Annexure IV” to the Board of Directors Report

b. Remuneration to other Directors: (In ₹)

Sl. No.	Name of Directors	Particulars of Remuneration			Total Amount
		Fee for attending Board/Committee Meetings (in `)	Commission	Others, please specify	
1.	Independent Directors	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2.	Other Non-Executive Directors	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B) = (1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

c. Remuneration to Key Managerial Personnel (KMP) other than MD/Manager/WTD (₹)

Sl. No.	Particulars of Remuneration	Key Managerial Positions			
		CEO	Company Secretary (Not a KMP)	CFO	Total
		Shri K K Thakur			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5855367	N.A.	NIL	5855367
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1298461	N.A.	NIL	1298461
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	N.A.	NIL	NIL
2	Stock Option	NIL	N.A.	NIL	NIL
3	Sweat Equity	NIL	N.A.	NIL	NIL
4	Commission	NIL	N.A.	NIL	NIL
	- as % of profit	NIL	N.A.	NIL	NIL
	others, specify...	NIL	N.A.	NIL	NIL
5	Others, please specify Leave Salary Gratuity, Other Retirement Benefits	1194075	N.A.	NIL	1194075
	Total	83,47,903	N.A.	NIL	83,47,903

"Annexure IV" to the Board of Directors Report

VII. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES

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	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Registered Office:

Ispat Bhawan, Lodhi Road
New Delhi 110003.
CIN: U40300DL2001PTC112074

Date: 19.09.2022

Place: Kolkata

for and on behalf of Board of Directors
For Bokaro Power Supply Company Private Limited



(Arup Sarkar)
Chairman
DIN: 09373234



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Bokaro Power Supply Company Private Limited,
Ispat Bhawanlodhi Road New Delhi DL 110003 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Bokaro Power Supply Company Private Limited (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s Bokaro Power Supply Company Private Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Bokaro Power Supply Company Private Limited ("the Company") for the financial year ended on 31st March, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **Not Applicable**
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015; **Not Applicable**
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Not Applicable**
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable**
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable**;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable**



- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable**
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Share) Regulations, 2015 (as amended from time to time) – **Not Applicable**
- (k) Any other Regulations/ Rules/Notifications/ Circulars/ Amendments etc. as issued by the Securities and Exchange Board of India from time to time;

(vi) Other laws /acts/ rules as may be applicable specifically to the company:

- a) Payment of Bonus Act, 1965;
- b) Payment of Gratuity Act, 1972;
- c) Payment of Wages Act, 1936;
- d) Trade Unions Act, 1926;
- e) Workmen's Compensation Act, 1923;
- f) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- g) Employees' State Insurance Act, 1948;
- h) Minimum Wages Act, 1948 and its Rules;
- i) The Factories Act, 1948 & its Rules;
- j) Pollution Control Board Clearance (Environment Protection) Act, 1986 and its Rules;
- k) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made there under.
- l) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
- m) Environment Protection Act, 1986 and the rules, notifications issued there under.
- n) Central Excise Act, 1944 and its Rules;
- o) Income Tax Act, 1961 and its Rules;
- p) Central Sales Tax Act, 1956 and its Rules;
- q) GST Act and its Rules;
- r) Professional Tax and its Rules;
- s) Shops and Establishments Act and its Rules;
- t) Industrial Disputes Act, 1947 and its Rules;
- u) Contract Labor (Regulation and Abolition) Act, 1970.
- v) Central Goods and Services Tax Act, 2017 & its Rules / the Integrated Goods and Services Tax Act, 2017 & its Rules there under including any Circulars/ Notifications issued from time to time.
- w) Electricity Act, 2003
- x) Explosive Act, 1884,
- y) Certificate for use of Boiler (Reg 389) under Indian Boiler Act 1923

I have also examined the required licenses specific to the company and found them duly up to date/applied for renewal.

Note:1. The Company Bokaro Power Supply Company Limited using shared facilities and support services from SAIL as per agreement dated 18th September, 2001 for fire services and other services for the term of 15 years as renewed from time to time.

2. In our opinion trade license is not required as the company is situated in the notified area and as displayed in the website of Chas Municipal Corporation as under.

"Urban Development Department, Government of Jharkhand has reduced the municipal boundary of Chas Municipality to exclude Bokaro Steel City, Bandhgora and Kamakhil village. So the municipal area is now confined to the old municipal boundary"

3. The above mentioned company is a Joint Venture Company of Steel Authority of India Ltd.(SAIL) and Damodar Valley Corporation (DVC) which is engaged in generation and supplies of power and steam to SAIL's Bokaro Steel Plant (BSL) located at Bokaro for meeting the process requirement of BSL.



4. There is no Internal Complaints regarding Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as per the Annual Report of the Internal Complaints Committee for the year 2021. However copy of submission of Annual report to the appropriate authority as per Section 21 of THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 is not produced before us.

I have also examined compliances with the applicable clauses of the following:

(i) The Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted as per Companies Act, 2013.

Adequate notices given to all directors to schedule the Board Meetings, Agendas and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during that audit period there was no specific events or actions apart from the above mentioned matters.

Place: Kolkata

Date: 19-09-2022


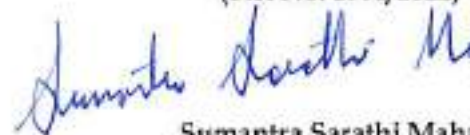
UDIN: FO119660001001779

For, Mahata Agarwal & Associates

Practicing Company Secretaries

(Unique No: P2021WB088100)

(P.R No. 1998/2022)



Sumantra Sarathi Mahata
Partner

Membership No.-F11966

C.P. No.-13473



Independent Auditor's Report

The Members of **BOKARO POWER SUPPLY CO. PVT LTD**

This report supersedes our earlier report dated 22nd June, 2022 and is being revised as per the observation of Comptroller and Auditor General vide Audit Memo No:- 1 dated 15/07/2022.

Report on Ind AS Financial Statements

Opinion

We have audited the financial statements of **BOKARO POWER SUPPLY CO. PVT LTD** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and profit and its cash flows for the year ended on that date :-

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2022
- b) In the case of the Statement of Profit and Loss, the statement of profit and loss for the period ended on that date
- c) In the case of cash flow statement, for the cash flows for the year ended on that date
- d) And the changes in equity for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter	Auditor's Response
1	<p>Evaluation of Contingent Liability</p> <p>The company has uncertain Tax position and other contingent liabilities which involve significant judgement to determine the possible outcome of these matters.</p> <p><i>Refer Note 63(a) (i),(ii),(iii)&(iv) of Other Notes to Financial Statements</i></p>	<ul style="list-style-type: none">• We obtained details of assessments and demands as on March 31, 2022 from the management.• We also reviewed Company's correspondences and appeal documents.• Ascertained whether the chances of materialization of liability are possible/probable/remote.• Ensured appropriate disclosure under Other Notes to Financial Statements.
2	<p>Recoverability of Indirect tax receivable</p> <p>The department of GST has blocked ITC credit amounting to ₹2.41 Crores out of the total ITC ₹21.67 Crores transferred through TRAN-1.</p> <p><i>Refer foot note to point 63(a) (i) of Other Notes to Financial Statements</i></p>	<ul style="list-style-type: none">• We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially



inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 (AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our



opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the **current period** and are therefore the **key audit matters**. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Others Matters

(i) Disclosure of Payable to vendors as defined under the Micro, Small and Medium Enterprise Development Act, 2006, of ₹788.17 lacs (₹521.62 lacs) – (refer Balance Sheet Note Number -44) has been made by the company.





(ii)The Company has some pending legal and arbitration cases as detailed in **ANNEXURE –“D”**. We are not in a position to quantify the financial impact of the said detailed cases, except for point no2.

(iii)Balances under the head Sundry Creditors, Loan & 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and the explanations given to us, in the **Annexure- "B"** of the Directions issued by Comptroller and Auditors General of India.
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 the 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 (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure C**'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.





- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – **"Annexure- D"**.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - v. The company has declared dividend or paid during the year by the company.

For DWIVEDI GUPTA & CO
Chartered Accountants
FRN: 0012584C



[Signature]

CA B.K.SINGH
(PARTNER)

Membership No.:062437

Place: -BOKARO

Date: - 22nd day of July, 2022

UDIN: 22062437APBFEO8447



Annexure 'A' to the Audit Report

The Annexure referred to in our report of even date to the members of BOKARO POWER SUPPLY CO. PRIVATE LIMITED on the financial statements for the year ended on 31st March, 2022.

We report that:

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					
Land measuring 382 acres (approx) at Bokaro Jharkhand state is on 33 yrs lease from SAIL renewable at a non-refundable fee of Re. 1 per annum. Title/ Lease deeds in respect of this land are pending for registration					

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.





(ii) (a) As explained to us, the inventories were physically verified during the year through independent agencies at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company in respect of following:

(c)

Particulars	Qtr/Month/Period	As per Books (Rs. in Lacs)	As per Statement (Rs. In Lacs)	Reason of difference
All Stock (Raw Material, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	01/04/2021-31/03/2022	56127 /-	56127 /-	NA

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties, except staff advances, covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the clause (iii) (a), (iii) (b) and (iii) (c) of the paragraph 3 of the order are not applicable to the company.

(iv) The company has not granted any or made any investments or given any guarantees and security covered under section 185 and 186 of the Companies Act, 2013.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.





- (vi) As per information & explanation given by the management, Cost Audit is not applicable for the company due to its captive status. We have broadly reviewed the Accounts and records maintained by the company. However, we have not made a detailed examination of the records with a view to determining whether they are accurate and complete.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are disputed dues of Income Tax, Sales Tax/ Value added Tax, GST, Service Tax and ESI which have not been deposited on account of matters pending before appropriate authorities.

The details of the disputed dues as at 31st march, 2022 are mentioned hereunder:

<i>Name of the statute</i>	<i>Nature of the dispute dues with</i>	<i>Amount in (INR Lacs) □</i>	<i>Period to which the Amount relates</i>	<i>Forum where disputes are pending</i>
The Income Tax Act, 1961	Income Tax	3,654.00	2007-08 TO 2018-19	CIT (A) Delhi
Sales Tax/VAT	VAT / Sales Tax	600.00 #	2012-13	JCCT of State Taxes (APPEAL)
		407.18##	2015-16	ACST
GST	Blocked Credit	241.00	Tran-1	Jharkhand HC
Service Tax	Service Tax	1402.72	Oct.16 to Mar.17	Principal Comm. CGST & CX (Audit), Ranchi
		Tax: 54,444.95* Penalty & Interest: 111355.05	2009-2017	Jharkhand HC
ESI	ESI	61.03	2005-10	Dy. Director, ESI Jharkhand



The case was initiated on 2nd January, 2019. Appeal with JCCT of State Taxes (VAT).

Case is remanded (back from Commissioner (Appeal)) and pending before ACST, Bokaro.

*Demand of Service Tax of ₹54,444.95 Lakhs has been raised by Principal Commissioner, CGST & CX vide OIO No. 01-12/S. Tax/Pr.Commr/2019 dated 22/11/2019 on supply of Electricity from BPSCL to SAIL-BSL on the contention that the same amounts to provision of "Business Auxilliary Services". Demand along with applicable Interest & Penalty amounts to ₹1,65,800 Lakhs. A writ petition against the said order has already been filed before Hon'ble High Court of Jharkhand.

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	Nil				

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;





(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
			Nil		

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

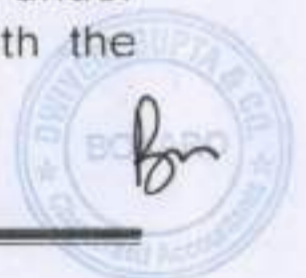
(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;





- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Therefore, this clause is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv) In our opinion and based on our examination, the company does not require to have an internal audit system.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of



financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

- (xx) Based on our examination, the provision of section 135 of Companies Act, 2013 are applicable on the company. But there is no any unspent amount for ongoing and other than ongoing project.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-BOKARO
Date: 22nd Day of July, 2022
UDIN : 22062437APBFEO8447

For DWIVEDI GUPTA & CO
Chartered Accountants

ERN: 0012584C



CA B.K.SINGH
(PARTNER)

Membership No.:062437



ANNEXURE-"B" to the Auditor's Report

Annexure referred to in our report of even date to the members of Bokaro Power Suply Co (P) Ltd. On the financial statements for the year ended 31st March, 2022.

DIRECTION OF COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(5) THE COMPANIES ACT, 2013

S.No	Directions	Reply	Impact on financial statement
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implication of processing of accounting transactions outside IT system on the integrity of the Accounts along with the financial Implications, if any, may be stated.	The company is maintaining its accounts through Tally software but the process of accounting is kinds of Hybrid system involve manual and computerized process. We have not found any issue on integrity of the accounts with any financial implication.	NIL
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loan/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	NOT APPLICABLE	NIL
3.	Whether funds received/ receivable for specific scheme from central/state agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	NOT APPLICABLE	NIL

For DWIVEDI GUPTA & CO
Chartered Accountants
FRN: 0012584C


CA B.K.SINGH
(PARTNER)
Membership No.:062437

Place:-BOKARO
Date: 22nd Day of July, 2022
UDIN : 22062437APBFEO8447



Annexure - 'C'

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BOKARO POWER SUPPLY CO PRIVATE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included



obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place :- BOAKRO
Date :- 22nd Day of July, 2022
UDIN :- 22062437APBFEO8447

For DWIVEDI GUPTA & CO
Chartered Accountants
FRN: 0012584C


CA B.K.Singh
(PARTNER)
Membership No.:062437



ANNEXURE – “D” to the Auditor’s Report

Details of On-going Court Cases

Sl. No.	Case No.	By (Parties)	Petitioner	Brief Description of Case	Court Before	Financial Implication	Date
1.	C.M. No. 13716 of 2010 in W.P. (c) No. 7359 Of 2006	J.S. Arora Vs. D.V.C.& Others	Shri J. S. Arora	Case filled by J. S Arora, ex-Director- HRD, DVC Against Termination of his Employment at DVC as Director- HRD On Completion of probation and for not being posted as HOD P&A at BPSCL (the posted offered to him after he was terminated from DVC).	High Court, Delhi	Case Pending Amount Not yet Ascertained.	C.M. No. 13716 of 2010 in W.P. (c) No. 7359 Of 2006
2.	W.C. No. 04 of 2009 (old WC 17 of 2008)	Sachidanand Vs. BPSCL and others	Shri Sachidnand Singh (F/o Santosh Kr. Singh)	Compensation sought Following fatal accident of Mr. Santosh Kr Singh (Son of Mr. Sachidanand Singh) allegedly in BPSCL Premises.	High Court	As per order, Rs.4,37,824/- paid by BPSCL as compensation before WC Commissioner. However, writ petition filed in HC challenging the order.	
3.	W.P.(s) no. 595 of 2010	Keshwari Devi Vs. GM (Settlement of Maintenance Allowance)	Mrs. Keshwari Devi	Pensioner Mrs. Keshwari Devi, W/o Mr. P.N Singh (BPSCL Employee)- Seeking grant of 50% retirement benefit as maintenance allowance.	High Court, Ranchi	Case Pending Amount Not yet Ascertained.	
4.	Misc. Case No.01/2014 (* arising out of relating to Ref. Case No.02/2010)	Jharkhand Kranti kari Mazdoor Union Vs. Management of BPSCL	JKMU (Gen. Secretary)	Application u/s 33A of the Industrial Dispute Act, 1947	Industrial Tribunal, Ranchi	Case Pending Amount Not ascertained	



5.	WP(S) No. 4623 of 2019	S/Shri: BK Sinha, HN Singh, AN Pandey, M Singh & RB Tiwary Vs BPSCL	S/Shri BK Sinha, HN Singh, AN Pandey M Singh & RB Tiwary	Writ Petition filed for grievances reg. Salary Matter (Junior Officer)	High Court, Ranchi	Case Pending. Amount Not Ascertained
6.	P.L.A. Case No.124/ 2020, 125/202 0, 126/202 0 and 127/202 0	M/s Brahmadeo Prasad Vs. HSCL &Others, M/s R & P Construction, Jay Bharat Construction Vs. HSCL & Others.	M/s Brahmadeo Pd, R&P Constructio n and Jay Bharat Constructio n	Claim for release of 5% Security Deposit amount deducted from their bills , along with interest @18% on quarterly rests from date of accrual till realization of money	Perma nent LokAd alat, Bokar o.	Case Pending. Amount Not ascertained

Place :- BOAKRO
Date :- 22nd Day of July, 2022
UDIN :- 22062437APBFEO8447

For DWIVEDI GUPTA & CO
Chartered Accountants
FRN: 0012584C



CA B.K.Singh
(PARTNER)

Membership No.:062437

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	31.03.2022	31.03.2021
ASSETS			
Non-current assets			
a) Property, plant and equipment		822.55	889.22
b) Capital work in progress	28	29.72	206.26
c) Other Intangible assets		-	-
d) Financial assets			
i) Loans	29	134.26	179.97
ii) Lease Receivable	30	47,816.01	49,007.76
iii) Other Financial Assets	31	289.93	169.93
e) Other Non Current Assets	32	73.04	67.42
f) Deferred tax asset (net)		746.99	680.88
Total non current assets		49,912.50	51,201.44
Current assets			
a) Inventories	33	8,345.78	9,795.05
b) Financial assets			
i) Trade receivable	34	12,603.31	13,346.63
ii) Cash and cash equivalent	35	95.43	3,951.06
iii) Bank Balances Other than (ii) above:	36	19,266.08	15,963.01
iv) Loans	37	49.06	46.65
v) Lease Receivable	30	2,524.45	2,267.75
c) Other assets	38	4,867.30	2,356.65
d) Other Current assets	39	8,375.26	7,101.52
Total current assets		56,126.67	54,828.32
Total assets		1,06,039.17	1,06,029.76
EQUITY AND LIABILITIES			
Equity			
a) Share capital	40	24,805.00	24,805.00
b) Other equity		66,031.64	61,217.82
Equity Attributable to shareholders of the company		90,836.64	86,022.82
c) Non-Controlling Interests		-	-
Total Equity		90,836.64	86,022.82
Non-current liabilities			
a) Financial liabilities			
i) Long-term borrowings	41.a	-	294.46
ii) Other non current financial liabilities	41.b	494.55	480.77
b) Provisions	42	4,572.87	4,608.14
c) Deferred tax liabilities		-	-
Total Non-current Liabilities		5,067.42	5,383.37
Current-liabilities			
a) Financial liabilities			
i) Short-term Borrowings	43	1,690.90	5,631.07
ii) Trade and other Payables	44		
A) Total outstanding dues of micro enterprises and small enterprises		788.17	521.62
B) Total outstanding dues of creditors other than above		1,900.86	4,633.02
iii) Other current financial liabilities	45	1,442.64	1,650.40
b) Provisions	46	4,312.54	2,187.46
Total Current Liabilities		10,135.11	14,623.57
TOTAL-EQUITY AND LIABILITIES		1,06,039.17	1,06,029.76

Significant Accounting Policies (1 to 27)

Balance Sheet & Statement of Profit and Loss Schedules (28 to 52)

Other Notes to Financial Statements (53 to 87)

The above Financial Statement should be read in conjunction with accompanying NOTES.

(Samar Kumar)
HOD (F & A)(S Chakraborty)
Company Secretary
(ACS 24207)(K.K. Thakur)
Chief Executive Officer(J Mukherjee)
Director
DIN-08605394(S Raigani)
Director
DIN-08553563(Arup Sarkar)
Chairman
DIN-09373234

As per our report of even date

For DWIVEDI GUPTA & CO.

Chartered Accountants

(FRN:017584C)

(B. K. Singh)
Partner

Membership No.062437

Place : Bokaro

Date 22.06.2022

Statement of Changes in Equity for the year ended 31st March 2022

A) Equity Share Capital
For the year ended 31st March 2022

(All amounts in INR Lakhs, unless otherwise stated)

Balance at the beginning of the reporting period i.e. 01.04.21	Changes in equity share capital during reporting period	Balance at the end of the reporting period 31.03.22
24,805.00	-	24,805.00

For the year ended 31st March 2021

(All amounts in INR Lakhs, unless otherwise stated)

Balance at the beginning of the reporting period i.e. 01.04.20	Changes in equity share capital during reporting period	Balance at the end of the reporting period 31.03.21
24,805.00	-	24,805.00

B) Other Equity

For the year ended 31st March 2022

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Surplus			Other Comprehensive Income		Total equity attributable to equity holders of the Company
	Retained Earnings	General Reserve	Fly Ash Utilisation reserve Fund	Equity Instruments through other comprehensive income	Other items of other comprehensive income	
Balance as on 01.04.21	61,489.10	-	-	-	(271.27)	61,217.83
Profit for the period	7,312.14	-	-	-	(19.59)	7,292.55
Dividend paid in the year	(2,480.50)	-	-	-	-	(2,480.50)
Accretion / (utilisation) in fly ash utilisation fund	-	-	1.76	-	-	1.76
Balance as on 31.03.22	66,320.74	-	1.76	-	(290.86)	66,031.64

For the year ended 31st March 2021

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Surplus			Other Comprehensive Income		Total equity attributable to equity holders of the Company
	Retained Earnings	General Reserve	Fly Ash Utilisation reserve Fund	Equity Instruments through other comprehensive income	Other items of other comprehensive income	
Balance as on 01.04.20	64,610.37	-	-	-	(271.19)	64,339.18
Profit for the period	8,040.98	-	-	-	(0.08)	8,040.89
Dividend paid in the year	(11,162.25)	-	-	-	-	(11,162.25)
Accretion / (utilisation) in fly ash utilisation fund	-	-	-	-	-	-
Balance as on 31.03.21	61,489.10	-	-	-	(271.27)	61,217.82

(Samir Kumar)
HOD (F & A)

(S Chakraborty)
Company Secretary
(ACS 24207)

(K.K. Thakur)
Chief Executive Officer

(J Mukherjee)
Director
DIN-08605394

(S Rangani)
Director
DIN-08553563

(Arup Sarkar)
Chairman
DIN-09373234

As per our report of even date
For DWIVEDI GUPTA & CO.
Chartered Accountants

(FNN-0125846)

(B. K. Singh)

Partner

Membership No.062437

Place : Bokaro
Date : 22.06.2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	2021-22	2020-21
Revenue from operation (net)	47	75,201.44	72,616.55
Other Income	48	2,356.43	2,586.04
Total Revenue		77,557.87	75,202.59
Expenses			
Cost of material consumed	49	50,488.33	48,207.72
Employee Benefit Expenses	50	6,252.47	5,955.63
Finance costs	51	260.25	309.10
Depreciation & amortisation expenses	-	32.70	36.57
Generation /Administration & other expenses	52	11,110.72	10,983.05
Total Expenses		68,144.47	65,492.07
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		9,413.40	9,710.52
Exceptional items			
PROFIT BEFORE TAX		9,413.40	9,710.52
Tax Expenses:			
Current Tax		1,880.00	1,892.99
Earlier Year adjustment		287.37	(213.30)
MAT-Credit Entitlement		-	-
Deferred Tax		(66.11)	(10.15)
PROFIT FOR THE PERIOD		7,312.14	8,040.98
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset (Actuarial Loss)		(19.59)	(0.08)
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)		(19.59)	(0.08)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		7,292.55	8,040.90

EARNINGS PER EQUITY SHARE

Equity share of par value ₹ 10 each


Basic (In ₹)	2.95	3.24
Diluted (In ₹)	2.95	3.24
No. Of shares used in computing earnings per share		
Basic	24,80,50,000.00	24,80,50,000.00
Diluted	24,80,50,000.00	24,80,50,000.00

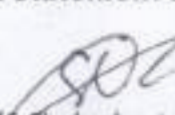
Significant Accounting Policies


Balance Sheet & Statement of Profit and Loss Schedules

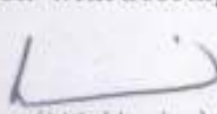
Other Notes to Financial Statements

The above Financial Statement should be read in conjunction with accompanying NOTES.


(Samir Kumar)
HOD (F & A)


(S Chakraborty)
Company Secretary
(ACS 24207)


(K K Thakur)
Chief Executive Officer


(J Mukherjee)
Director
DIN-08605394


(S Rangani)
Director
DIN-08553563

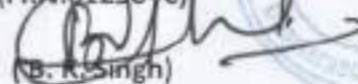

(Arup Sarkar)
Chairman
DIN-09373234

As per our report of even date

For DWIVEDI GUPTA & CO.

Chartered Accountants

(FRN:012584C)


(B. K. Singh)

Partner

Membership No.062437

Place : Bokaro

Date : 22.06.2022

BOKARO POWER SUPPLY COMPANY (P) LIMITED
Cash Flow Statement for the year ended March 31, 2022


(All amounts in INR Lakhs, unless otherwise stated)

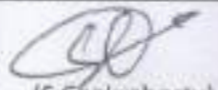
Particulars	2021-22	2020-21
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	9,413.40	9,710.52
Adjustments for :		
Depreciation and amortisation	32.70	36.57
Finance Cost	260.25	309.10
Fly Ash Utilisation reserve Fund	1.76	
Interest Income	(779.52)	(720.70)
Operating Profit before working capital changes	8,928.59	9,335.49
Changes in Working Capital		
Adjustments for (increase)/decrease in operating assets :		
Inventories	1,449.27	742.54
Trade receivables	743.32	4,455.33
Short-term loans and advances	(2.41)	6.84
Long -term loans and advances	40.09	13.09
Other current assets	(3,784.40)	5,337.62
Deferred tax assets	(66.11)	(10.16)
Adjustments for increase/(decrease)in operating liabilities :		
Trade payables	(2,451.83)	898.52
Other current liabilities	(207.76)	745.80
Deferred tax liabilities	0.00	0.00
Short-term provisions	2105.50	(973.16)
Long -term provisions	(35.27)	(216.72)
	(2209.60)	10999.70
Cash generated from operations	6718.99	20335.19
Taxes paid	2,101.26	1,669.54
Net cash flow from / (used in) operating activities (A)	4,617.73	18,665.65
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	33.97	(0.01)
Investment in Financial Assets	935.05	2,626.93
Advance against capital goods	176.54	(54.27)
Interest received	779.52	720.70
Increase (-)/Decrease(+) in investment in term deposits with more than three months	(3423.06)	(5396.18)
Net cash flow from / (used in) investing activities (B)	(1497.98)	(2102.83)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayments of long term borrowings	0.00	0.00
Interest paid	(260.25)	(309.10)
dividend paid	(2480.50)	(11162.25)
dividend tax	0.00	0.00
Increase (+)/Decrease(-) in long term liabilities	(294.46)	(79.87)
Net cash flow from / (used in) financing activities (C)	(3035.21)	(11551.22)
Net increase/(decrease) in cash and cash equivalents(A+B+C)	84.54	5011.60
Cash and cash equivalents at the beginning of the year	(1680.01)	(6691.59)
Cash and cash equivalents at the end of the year	(1595.47)	(1680.01)
	84.54	5,011.58

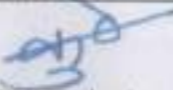
1. The cash flow statement has been prepared under the indirect method as set out in Accounting Standard (Ind AS) 7 Statement of Cash Flows.

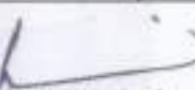
2. Reconciliation of cash and cash equivalents as per balance sheet

	(Rs. ₹in Lakh)	
	2021-22	2020-21
Cash and cash equivalents	95.43	3951.06
Less: Short term borrowings repayable on demand	(1690.90)	(5631.07)
Cash and cash equivalents as per cash flow statement	(1595.47)	(1680.01)


(Samir Kumar)
HOD (F & A)


(S Chakraborty)
Company Secretary
(ACS 24207)


(K K Thakur)
Chief Executive Officer


(J Mukherjee)
Director
DIN-08605394


(S Rangani)
Director
DIN-08553563


(Arup Sarkar)
Chairman
DIN-09373234

As per our report of even date
For DWIVEDI GUPTA & CO.
Chartered Accountants
(FRN:012584C)


(B. K. Singh)
Partner

Membership No.062437



Place : Bokaro
Date : 22.06.2022



A. Summary of significant accounting policies and other explanatory information to the financial statements for the Year ended 31st March 2022.

1. Reporting Entity. (Background)

Bokaro Power Supply Company Private Limited (BPSCL) CIN-U40300DL2001PTC112074 ("the Company") 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 w.e.f. 02/09/2014 by 300 Tonne Steam and 36 MW power. The registered office of the Company is situated at Ispat Bhawan, Lodhi Road, New Delhi. 110 003.

The financial statements for the year ended 31st March 2022 have been approved by the Board of Directors on 22/06/2022

2. Basis of Preparation

2.1 Statement of Compliance

The financial statements of the company have been prepared on accrual basis of accounting in accordance with the Indian Accounting Standards (Ind-AS) notified under section 133 of the companies Act 2013, read with companies (Indian Accounting Standards) Rules 2015,(as amended from time to time), and other accounting principles generally accepted in india.

2.2 Basis of Measurement

The financial statements are prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value in accordance with the requirements of the relevant Ind-AS;

- certain financial assets and liabilities which are classified as fair value through profit and loss or fair value through other comprehensive income;
- assets held for sale, at the lower of the carrying amounts and fair value less cost to sell;
- defined benefit plans and plan assets.

2.3 Functional and Presentation Currency

The financial statements have been presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in (₹) have been rounded off to the nearest two decimals of Lakh unless otherwise stated.

2.4 Use of Estimates and Management Judgement.

In preparing the financial statements in conformity with Ind AS the management is required to make estimates, assumptions and judgements that affect reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosure as at date of financial statements. The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if therevision affects both current and future years. Actual results could differ from those estimates.

3. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.





4. **Property, Plant and Equipment**

4.1 **Initial Recognition and Measurement**

An item of property, plant and equipment is recognized as an asset, if and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Land

Land held for use is initially recognized at cost. Land also includes land held under lease.

Other Tangible Assets

Property, plant and equipment other than land are initially recognised at acquisition cost or construction cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management including trial run expenses net of revenue. These assets are subsequently measured using the cost model, at cost less accumulated depreciation and impairment losses, if any.

Spare parts having useful life of more than one year and having value of Rs 10 lakhs or more in each case are capitalised under the respective heads as and when available for use. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the Statement of Profit and loss on consumption.

Profit or loss arising on the disposal of property, plant and equipment are recognised in the statement of profit and loss.

Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates/assessments.

Plant and Machinery also include assets held under Right of use assets.

4.2 **Subsequent Cost**

Subsequent expenditure is recognised as an increase in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits derived from the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of replaced item (s) is derecognised.

Any repair of Rs. 50 lakhs or more of property, plant and equipment are recognised in the carrying amount of the respective item if it is probable that the future economic benefits of the costs incurred will flow to the Company. The carrying amount of the replaced item (s) is derecognised

De-recognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit or loss.





4.3 Depreciation

Depreciation on tangible assets and investment property is provided on straight line method, considering residual value of 5% of the cost of the asset, over the useful lives of the assets, as specified in Schedule II of the Companies Act, 2013 except in case of Factory Buildings and Plant and Machinery and components thereof where useful life is determined by technical experts. The life assumed by the technical experts is as under:

Asset category	Estimated useful life (in years)
Factory Buildings	30
Plant and Machinery	20
Solar Plant	25

For these classes of assets, based on technical evaluation carried out by technical experts, the Company believes that the useful lives as given above best represent the period over which Company expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Where the historical cost of a depreciable asset undergoes a change, the depreciation on the revised unamortised depreciable amount is provided over the residual useful life of the asset. Depreciation on addition/deletion during the year is provided on pro-rata basis with reference to the month of addition/deletion. Assets costing up to Rs.5000/- are fully depreciated in the year in which they are available for use.

Depreciation on capital spares & major works is provided over the useful life of the spare or remaining useful life of the mother asset whichever is lower.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term or renewal of lease Term.

5. Capital work in progress

Capital work-in-progress comprises of assets in the course of construction for production and/ or supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.

6. Intangible assets

6.1 Recognition and measurement

Intangible Assets

Software which is not an integral part of related hardware, is treated as intangible asset and amortised over a period of five years or its licence period, whichever is less.

Research and development

Development expenditure is capitalized only if it can be measured reliably, the related asset and process are identifiable and controlled by the Company. Other development expenditure is recognized as revenue expenditure as and when incurred.



6.2 Subsequent Cost

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as and when incurred.

6.3 De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

7. Impairment of non-financial assets

The Company reviews the carrying amount of its Non Financial Assets on each Balance Sheet date for the purpose of ascertaining impairment if any, by considering assets of entire one Plant as Cash Generating Unit (CGU). If any such indication exists, the assets recoverable amount is estimated, as higher of the Net Selling Price and the Value in Use. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

8. Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as a part of the cost of that asset, during the period of time that is necessary to complete and prepare the asset for its intended use.

The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. Other borrowing costs are expensed in the period in which they are incurred.

9. Inventories

Raw materials, Stores & Spares and scrap are valued at lower of cost and net realisable value of the items of the respective Plants/Units. In case of identified obsolete/ surplus/ non-moving items, necessary provision is made and charged to revenue.

The basis of determining cost is:

Raw materials - Periodical weighted average cost on monthly basis

Stores & Spares - Moving weighted average cost on monthly basis

Materials in-transit - at cost

10. Government grants

Government grants are only recognized if it is sufficiently certain reasonably assured that the assistance grants will be granted received and the conditions attached to the assistance grants are satisfied. Where the Grant relates to an asset value, it is recognized as deferred income, and amortised over the expected useful life of the asset. Other grants are recognized in the statement of comprehensive income concurrent to the expenses to which such grants relate/ are intended to cover.

Where the Company receives non-monetary grants, the asset and the grant are recorded gross at fair amounts and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.





11. Foreign currency transactions

Foreign currency transactions are recorded into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement and re-measurement of monetary items denominated in foreign currency are recognised in the Statement of Profit and Loss at period-end exchange rates at each balance sheet date with the exception that exchange differences (including arising out of forward exchange contracts) relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of fixed assets, are adjusted in the carrying amount of such assets.

Non-monetary items are not retranslated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

12. Employee benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity. Payment to defined contribution benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Contributions towards Provident Funds and Pension Funds are charged to the Statement of Profit and Loss of the period when the contributions to the Funds are due.

Defined benefit plan

The defined benefit plans are the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Company.

The provisions/ liabilities towards gratuity, accrued leave, long term service awards and retirement gifts, post-retirement medical and settlement benefits are made annually through valuations by an independent actuary using the projected unit credit method. Actuarial gains and losses are included in statement of profit or loss or other comprehensive income of the year.

Short term employee benefits

Short term benefits comprise of employee costs such as salaries, bonus, ex-gratia, short-term compensated absences are accrued in the year in which the associated services are rendered by employees of the Company.

13. Revenue recognition

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, the associated costs can be estimated reliably, there is no continuing management involvement, and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of consideration received or receivable. Amount disclosed in revenue are net of sales return, trade allowances, rebates, GST and VAT's.

Revenue from sale of energy

Revenue from sale of energy is based on Power Purchase Agreement with SAIL. Customer are billed on a periodic and regular basis.

Revenue from job work

Revenue from job work towards power generated and supplied for Coal supplied by SAIL/BSL is based on cost plus contract with SAIL/BSL.

Income from financial assets

Income from financial assets is recognized based on the internal rate of return to provide a constant periodic rate of return on the net investment outstanding over the period of the contract or as per the terms of the contract.





Interest Income

Interest income is recognized, when no significant uncertainty as to measure or collectability exists, on time proportion basis taking into account the amount outstanding and applicable interest rate, using the effective interest rate method (EIR) based on materiality.

Other Income

Scrap is accounted for as and when sold.

Income from Finance Lease

Revenue arises from the supply of power and steam as per power and steam purchase agreement entered into with SAIL. It is measured at value of consideration received or receivable, excluding electricity duty. Gross consideration received or receivable is apportioned into lease receivable and other actual cost reimbursable. Lease receivable is further apportioned into interest component and principal component based on the internal rate of return to provide a constant periodic rate of return on the net investment outstanding over the period of the contract or as per the terms of the contract. Interest component has been transferred to statement of profit and loss and principal component is transferred to net investment in lease (deduction from net investment in lease).

14. Claims for liquidated damages and price escalation

Claims for liquidated damages are accounted for as and when these are considered recoverable by the Company. These are adjusted to the capital cost or recognised in Statement of Profit and Loss, as the case may be.

Suppliers' and Contractors' claims for price escalation are accounted for to the extent such claims are accepted by the Company.

15. Leases

The Company has adopted Ind AS 116 Leases from 1st April, 2019. At the inception of a contract, the Company assesses whether a contract is, or contains a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted based on the implicit rate of return or if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re measured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.





Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets, including Information Technology (IT) equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a lessor

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and rewards incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

16. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss.

17. Provisions, Contingent Liabilities and Contingent Assets

Provisions and contingent liabilities

A Provision is recognised when the Company has present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are discounted to their present value, where the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as a separate asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

In cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no Provision is recognised or disclosure is made.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable.





18. Income taxes

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent that the tax relates to the items that are recognised directly in Other Comprehensive Income (OCI) or in equity in which case the related tax is recognised either directly in OCI or equity accordingly.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. The Company offsets current tax assets and current tax liabilities when the legally enforceable right to offset exists and they are intended to be settled net or realised simultaneously.

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (MAT Credit entitlement) or deductible temporary difference will be utilised against future taxable income. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities when the legally enforceable right to offset current tax assets and liabilities exists and they are intended to be settled or realised simultaneously.

19. Cash and cash equivalents

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

20. Equity and Reserves

Share Capital represents the nominal value of shares that have been issued. Share premium includes any premiums received on issue of Share Capital.

Components of other equity include the following:

- Re-measurement of defined benefit liability comprises the actuarial gain or loss from changes in demographic and financial assumptions and return on plan assets.
- Other transactions recorded directly in Other Comprehensive Income.
- Retained earnings include all current and prior period retained profits.

21. Financial Instruments

Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, except for those which are classified at Fair Value through Profit & Loss (FVTPL) at inception, are adjusted with the fair value on initial recognition.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expires, or has been transferred, and the Company has transferred all substantial risks and rewards of ownership. A financial liability (or a part of financial liability) is derecognised when the obligation specified in the contract is extinguished or discharged or cancelled or expires.





Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost
- financial assets at fair value through profit or loss (FVTPL)
- financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

Amortised cost

A financial asset is measured at amortised cost using effective interest rates if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at FVTOCI

FVTOCI financial assets are either debt instruments that are managed under hold to collect and sell business model or are non-trading equity instruments that are irrevocable designated to this category.

FVTOCI financial assets are measured at fair value. Gains and losses are recognized in other comprehensive income, except for interest and dividend income, impairment losses and foreign exchange differences on monetary assets, which are recognized in Statement of Profit and Loss.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or that are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category. Assets in this category are measured at fair value with gains or losses recognised in Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in Statement of Profit and Loss. All derivative financial instruments are accounted for at FVTPL.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets measured at amortised cost or at fair value through other comprehensive income.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. The loss allowance for trade receivables is measured using the simplified impairment approach recognising expected lifetime losses from initial recognition. For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition.





Trade receivables

Trade receivables are recognised initially at fair value based on amounts exchanged and subsequently at amortised cost less any impairment as per Ind AS 109.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition.

22 Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

23 Dividends

Dividends payable to a company shareholders are recognised as changes in equity in the period in which they are approved by the shareholders meeting and the Board of Directors respectively.

24 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities & equity for the earliest prior period presented, are restated.

25 Cash Flow Statement

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard (Ind AS) 7 Statement of Cash Flows.

26 Current and Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

Expected to be realized or intended to be sold or consumed in normal operating cycle:

- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

27 Estimates and underlying assumptions

Estimates and assumptions that have significant effect on recognition and measurement of assets, liabilities, income and expenses are as detailed below. Actual results may be substantially different.

27.1 Useful life of Property, Plant and Equipment

The Company reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain plant and equipment.



27.2 Inventories

The Company estimates the cost of inventories taking into account the most reliable evidence, such as cost of materials and overheads considered attributable to the production of such inventories including actual cost of production, etc. Management also estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

27.3 Defined Benefit Obligation (DBO)

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

27.4 Fair value measurements

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

27.5 Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

27.6 Leases not in legal form of lease

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of substantially all the risks and rewards incidental to ownership of the leased asset, transfer of ownership of leased asset at end of lease term, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.



B. Balance Sheet Schedule:

28 Capital work in progress	Particulars	(₹ in Lakh)	
		March 31,2022	March 31,2021
	CAPITAL WORK IN PROGRESS 9TH BLR	-	-
	CAPITAL WORK IN PROGRESS 2X250*	-	-
	CAPITAL WORK IN PROGRESS -OTHERS	29.72	206.26
	CAPITAL WORK IN PROGRESS -SOLAR POWER	-	-
		29.72	206.26
	TOTAL	29.72	206.26

*Capital WIP value for 2X250 project is 1909.76 lakhs, against which provision of Rs 1909.76 lakhs is created. Value shown above in 2X250 project is after netting of its provision.

29 Loans	Particulars	(₹ in Lakh)		
		March 31,2022	March 31,2021	
	Loan Receivables considered good - Secured;	Secured	133.47	178.51
	Loan Receivables considered good - Unsecured	Unsecured	0.79	1.46
	Loan Receivables which have significant increase in Credit Risk			
	Loan Receivables - credit impaired			
	TOTAL		134.26	179.97

Employee loans are secured against house property and Vehicles.

Loans given to employees are measured at amortised cost. The deferred prepaid expenditure represents the difference between amortised value of the loan and the actual loan amount. The same will be amortised on a straight line basis over the remaining period of the loan.

30 Lease Receivable	Particulars	(₹ in Lakh)	
		March 31,2022	March 31,2021
	<u>Non- Current Investment in Lease</u>		
	Non-current Lease Receivables	49,280.89	50,936.73
	Unearned Finance Income	(1,464.88)	(1,928.97)
		47,816.01	49,007.76
	<u>Current Investment in Lease</u>		
	Current Lease Receivables	2,524.45	2,267.75
		2,524.45	2,267.75
	TOTAL	50,340.46	51,275.51

Keeping in view the provisions of Ind AS-116 on 'Leases' w.r.t. determining whether an arrangement contains a Lease, the company has ascertained that the PPA entered with the beneficiary falls under the definition of finance lease. Accordingly, the written down value of the specified assets has been derecognized from PPE and accounted as Finance Lease Receivable (FLR). Recovery of capacity charges towards depreciation, Interest on loan & return on equity & Incentive(pre-tax) components from the beneficiary are adjusted against FLR. The Interest component of the FLR in respect of the above three elements are recognised as 'Interest Income on Assets under finance lease' under Note-47 'Revenue from operations'.

31 Other Financial Assets	Particulars	(₹ in Lakh)	
		March 31,2022	March 31,2021
	Balances with banks on Deposits accounts (Maturity more than one years)	289.93	169.93
	TOTAL	289.93	169.93



32 Other Non Current Assets		(₹ in Lakh)	
Particulars	March 31,2022	March 31,2021	
Prepaid Expenses	73.04	67.42	
Financial Assets			
	73.04	67.42	
TOTAL	73.04	67.42	

33 INVENTORIES		(₹ in Lakh)	
Particulars	March 31,2022	March 31,2021	
Raw Materials:			
Coal	3,297.76	6,166.87	
Coal In Transit	366.86	265.34	
Furnace Oil	1,738.36	671.68	
Furnace Oil In Transit			
	5,402.98	7,103.89	
Stores & Spares :			
Stores & spares (Imported)	826.41	680.94	
Stores & Spares	1,880.18	1,877.98	
Stores & spares -Transit	143.16	94.63	
Stock at site	93.05	37.61	
	2,942.80	2,691.16	
TOTAL	8,345.78	9,795.05	

Inventory Items have been valued as per accounting policy No 9 given at "Significant Accounting Policies"
The carrying amount of inventories pledged as security for Working Capital Loans

34 Trade Receivables		(₹ in Lakh)	
Particulars	March 31,2022	March 31,2021	
i. Undisputed Trade Receivables considered good	12,603.31	13,346.63	
ii. Undisputed Trade Receivables considered doubtful	-	-	
iii. Disputed Trade Receivables considered good	-	-	
iv. Disputed Trade Receivables considered doubtful	-	-	
v. Disputed Trade Receivables -which have significant increase in credit risk	-	-	
vi. Disputed Trade Receivables -credit impaired	-	-	
TOTAL	12,603.31	13,346.63	

35 Cash and Cash Equivalent:		(₹ in Lakh)	
Particulars	March 31,2022	March 31,2021	
CASH AND CASH EQUIVALENTS:			
Balances with banks:			
On Current Accounts	95.01	3,950.67	
On Deposit Accounts (Maturity less than 3 months)	95.01	3,950.67	
Cash on hand (IMPREST ACCOUNT)	0.42	0.39	
TOTAL	95.43	3,951.06	

36 BANK BALANCES OTHER THAN ABOVE:		(₹ in Lakh)	
Particulars	March 31,2022	March 31,2021	
Balances with banks on Deposits accounts (Maturity more than 3 months but less than one year)	19,266.08	15,963.01	
TOTAL	19,266.08	15,963.01	

Balances with banks held as margin money deposits against guarantees



37 Loans		(₹ in Lakh)	
Particulars	March 31,2022	March 31,2021	
Loan Receivables considered good - Secured;	Secured	28.58	36.24
Loan Receivables considered good - Unsecured	Unsecured	20.48	10.41
Loan Receivables which have significant increase in Credit Risk			
Loan Receivables - credit impaired			
TOTAL	49.06	46.65	

*Employee loans are secured against house property and Vehicles

* Loans given to employees are measured at amortised cost. The deferred prepaid expenditure represents the difference between amortised value of the loan and the actual loan amount. The same will be amortised on a straight line basis over the remaining period of the loan.

38 Other Assets		(₹ in Lakh)	
Particulars	March 31,2022	March 31,2021	
Interest Accrued but not due on Fixed Deposit	145.52	126.29	
Financial Assets	1.76	0.80	
Prepaid Expenses	402.12	401.63	
Advance to contractors	-	-	
Advances to suppliers	4,317.90	1,827.93	
	4,867.30	2,356.65	
TOTAL	4,867.30	2,356.65	

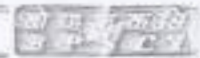
39 Other Current Assets		(₹ in Lakh)	
Particulars	March 31,2022	March 31,2021	
Security Deposits-Unsecured	36.55	36.55	
Balances with Govt. Authorities :			
Advance Income Tax	6,645.46	5,597.41	
TDS on interest on Investment	1,038.97	782.00	
Vat/GST credit receivable	644.10	681.22	
Advance Sales Tax/GST	10.18	4.34	
	8,375.26	7,101.52	
TOTAL	8,375.26	7,101.52	

40 SHARE CAPITAL		March 31,2022		March 31,2021	
Particulars	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs	
	Authorised				
Equity Shares of Rs. 10 each	1,20,00,00,000	1,20,000.00	1,20,00,00,000	1,20,000.00	
Issued, subscribed and fully paid up					
Equity Shares of Rs. 10 each fully paid up	24,80,50,000	24,805.00	24,80,50,000	24,805.00	
Total	24,80,50,000	24,805.00	24,80,50,000	24,805.00	

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

Reconciliation of Number of equity shares





Particulars	March 31,2022		March 31,2021	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
At the beginning of the year	24,80,50,000	24,805.00	24,80,50,000	24,805.00
At the end of the year	24,80,50,000	24,805.00	24,80,50,000	24,805.00

Details of shares held by shareholders holding more than 5% of the aggregate shares of the company

Name of shareholder	March 31,2022		March 31,2021	
	Number of shares	% holding in that class of shares	Number of shares	% holding in that class of shares
Steel Authority of India Limited	12,40,25,000	50%	12,40,25,000	50%
Damodar Valley Corporation	12,40,25,000	50%	12,40,25,000	50%
Total	24,80,50,000	100%	24,80,50,000	100%

41.a Long-term borrowings

(₹ in Lakh)

Particulars	March 31,2022	March 31,2021
Long Term Loan From Bank	-	294.46
TOTAL	-	294.46

41.b Other non current financial liabilities

(₹ in Lakh)

Particulars	March 31,2022	March 31,2021
TRADE PAYABLES:		
Security Deposits	450.31	436.53
Gratuity & Provident fund of deceased employees	30.90	30.90
Contractors Account -ESI	1.37	1.37
Payable to contractors	11.97	11.97
TOTAL	494.55	480.77

42 PROVISIONS

(₹ in Lakh)

Particulars	March 31,2022	March 31,2021
Provisions for employee benefits	4,077.06	4,162.09
Provisions for others	495.81	446.05
TOTAL	4,572.87	4,608.14

43 SHORT -TERM BORROWINGS

(₹ in Lakh)

Particulars	March 31,2022	March 31,2021
Secured :		
Loans repayable on demand from banks		
Cash Credit with Canara (Secured against hypothecation of Stocks and book debts.)	1,165.10	3,448.56
Cash Credit with SBI (Secured against hypothecation of Stocks and book debts.)	525.80	2,182.51
Other Short Term borrowings from bank (Secured against hypothecation of Stocks and book debts.)		
TOTAL	1,690.90	5,631.07

There has been no default in repayment of any of the loans or Interest thereon as at the end of the year/period.



44 TRADE AND OTHER PAYABLES

(₹ in Lakh)

Particulars	March 31,2022	March 31,2021
Payable to contractors & suppliers		
A) Total outstanding dues of micro enterprises and small enterprises	788.17	521.62
B) Total outstanding dues of creditors other than above	1,258.13	1,684.95
Security Deposit	35.19	256.87
Payable to others	179.41	140.72
Accrued Salary	428.13	2,550.48
TOTAL	2,689.03	5,154.64

45 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	March 31,2022	March 31,2021
Interest accrued but not due on borrowings	-	0.89
Statutory deduction including withholding Tax	720.47	1,230.43
Other Liabilities	722.17	419.08
TOTAL	1,442.64	1,650.40

46 PROVISIONS

(₹ in Lakh)

Particulars	March 31,2022	March 31,2021
Provisions for Employee Benefits		
LTSA & RG	0.22	0.15
Gratuity	27.58	61.89
Leave Salary	21.38	36.70
PRMB	34.93	33.19
Settlement cost	0.14	0.52
	84.25	132.45
Provision for Income tax	4,060.35	1,892.98
Provision for others	167.94	162.03
	4,228.29	2,055.01
TOTAL	4,312.54	2,187.46





B. Statement of Profit & Loss Schedule

47 Revenue from Operation		(₹ in Lakh)	
Particulars	2021-22	2020-21	
Energy sales (including electricity duty)	75,837.80	69,562.51	
less: Electricity Duty	4,079.37	71,758.43	446.08
Interest on lease Rental		3,443.01	3,500.12
TOTAL	75,201.44	72,616.55	
Keeping in view the provisions of Ind AS-116 on 'Leases w.r.t determining whether an arrangement contains a lease, the company has ascertained that the PPA entered into with SAIL/BSL falls under the definition of finance lease. Accordingly, the written down value of the specified assets has been derecognized from PPE and accounted as Finance Lease Receivable (FLR). Recovery of capacity charges towards depreciation, interest on loan & return on equity & incentive(pre-tax) components from the beneficiary are adjusted against FLR. The interest component of the FLR in respect of the above three elements is recognised as 'Interest Income on Assets under finance lease'.			
48 Other Income		(₹ in Lakh)	
Particulars	2021-22	2020-21	
Interest from employees	29.79	21.52	
Interest on Normative working capital	1,546.27	1,816.34	
Misc. Income	0.85	27.48	
Interest from Banks & Others	779.52	720.70	
		2356.43	2586.04
TOTAL	2356.43	2586.04	
49 Cost of material consumed		(₹ in Lakh)	
Particulars	2021-22	2020-21	
Coal	48,999.20	47,360.12	
Furnace Oil	1,489.13	847.60	
		50488.33	48207.72
TOTAL	50488.33	48207.72	
50 Employee Benefit Expenses		(₹ in Lakh)	
Particulars	2021-22	2020-21	
Salaries & wages	2,980.96	4,794.16	
Contribution to provident and other funds	708.17	443.80	
Staff Welfare Expenses	2,569.34	717.67	
		6252.47	5955.63
TOTAL	6252.47	5955.63	
51 Finance Cost		(₹ in Lakh)	
Particulars	2021-22	2020-21	
On short Term Working Capital Loan	9.03	125.15	
On Short Term Loan	53.99	-	
On working Capital Loan-CC A/C	185.35	183.95	
Other finance Expenses	11.88	-	
TOTAL	260.25	309.10	
52 Generation/Administration & other expenses		(₹ in Lakh)	
Particulars	2021-22	2020-21	
Generation Expenses			
Repair & Maintenance	4,591.63	4,394.08	
Stores & Spares Consumption	2,249.19	2,362.01	
Water charges	2,386.32	2,298.05	
Ash Pond charges	326.70	9555.84	244.32
			9298.46
Administrative Expenses			
		562.50	651.24
Other Expenses			
Insurance	383.21	356.50	
Corporate social responsibility	187.45	178.03	
Rates & Taxes	3.94	58.09	
Provision for stock non-moving	49.76	81.21	
Miscellaneous Expenses	368.02	992.38	359.52
			1033.35
TOTAL	11110.72	10983.06	



Other Notes to Financial Statements

53.00 Property Plant & Equipments

Sl.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Opening Balance 01.04.21	Addition during the period	Adjustments	Closing Balance on 31.03.22	Opening Balance 01.04.21	Depreciation during period	Adjustments	Closing Balance on 31.03.22	as on 31.03.22	as on 31.03.21
1.00	LAND:										
	Leasehold										
	Road (RCC)	84.24			84.24				68.06	16.18	21.13
	Road(Carpeted)	16.59			16.59				15.77	0.82	0.82
2.00	BUILDING:										
	Main Plant	9,345.88			9,345.88				8,878.59	467.29	467.29
	Factory Building	9,525.73			9,525.73				2,150.78	7,374.95	7,738.80
	Office (Corporate Office)	10.00			10.00				6.49	3.51	3.83
3.00	PLANT & MACHINERY:										
	Main Plant & Machinery	96,454.24	947.21	-33.97	97,367.48	62,530.54	2,811.76		65,342.32	32,025.16	34,772.17
	Fire Fighting Equipment	41.31			41.31	39.48			39.48	1.83	1.84
	Lab. Equipment	98.37			98.37	86.68	2.95		89.63	8.74	11.59
4.00	OFFICE FURNITURE & FITTINGS	265.11	3.19		268.30	204.67	13.69		218.36	49.94	60.45
5.00	COMPUTER:	99.10	16.81		115.91	83.81	8.90		92.71	23.20	19.81
6.00	OFFICE EQUIPMENT:	51.62			51.62	46.35	0.90		47.25	4.37	5.27
	FURNITURE & FIXTURE (H.P.)	12.55	16.60		29.15	5.47	1.62		7.09	22.06	7.08
	PERSONAL COMPUTER (H.P)	3.18	2.80		5.98	2.58	0.58		3.16	2.62	0.61
	CARPET CURTAIN CLOTH (H.P)	1.12	0.05		1.17	0.76	0.14		0.90	0.27	0.36
	TOTAL	1,16,009.04	986.46	-33.97	1,16,961.53	73,813.11	3,147.48		76,960.59	40,000.94	43,111.15
	Less: Transfer of PPE to SAIL/BSL as per IND AS 116	1,15,029.84	967.21	-	1,15,997.05	73,731.16	3,112.44		76,843.60	39,153.44	42,213.89
	Less: Transfer of PPE to Employees	16.85	19.25	-	36.10	8.81	2.34		11.15	24.95	8.05
	Balance	962.35	0.00	-33.97	928.38	73.14	32.70		105.84	822.54	889.21



54. Disclosure as per Ind AS 2 " Inventories'

(a) Amount of inventories consumed and recognized as expense during the year is as under:

₹ in Lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Coal	48,999.20	47,360.12
Furnace Oil	1,489.13	847.60
Others (Stores)	2,249.19	2,362.01

(b) Carrying amount of inventories pledged as security for borrowings as at

₹ in Lakhs

Particulars	31-Mar-22	31-Mar-21
Coal	3,664.62	6,432.21
Furnace Oil	1,738.36	671.68
Others (Stores)	2,942.80	2,691.16



55. Disclosure as per Indian Accounting Standard - 12 on 'Income taxes'

FOR THE PERIOD ENDED	₹ in Lakhs	
	31.03.2022	31.03.2021
(A) Income Tax Expense		
i) Income tax recognised in statement of profit and loss		
Current tax expense		
Current year	1,880.00	1,892.99
Adjustment for prior periods (Written Back)/ Created	287.37	(213.30)
	<u>2,167.37</u>	<u>1,679.69</u>
Deferred tax expense		
Origination and reversal of temporary differences	(66.11)	(10.15)
MAT Credit Entitlement	-	-
	<u>(66.11)</u>	<u>(10.15)</u>
Total Income tax recognised in statement of profit and loss	<u>2,101.26</u>	<u>1,669.54</u>

FOR THE PERIOD ENDED	₹ in Lakhs					
	31.03.22			31.03.2021		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
- Net actuarial gains/(losses) on defined benefit plans	(26.18)	(6.59)	(19.59)	(0.11)	(0.03)	(0.08)
- Net gains/(losses) on fair value of equity instruments measured through other comprehensive income	-	-	-	-	-	-
	<u>(26.18)</u>	<u>(6.59)</u>	<u>(19.59)</u>	<u>(0.11)</u>	<u>(0.03)</u>	<u>(0.08)</u>

(iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

FOR THE PERIOD ENDED	₹ in Lakhs	
	31.03.2022	31.03.2021
Profit before tax	9,413.40	9,710.52
Tax using the Company's domestic tax rate of 25.168% (31 March 2021- 25.168%)	2,369.16	2,443.94
Tax effect of:		
Non-deductible tax expenses	(489.16)	(550.95)
Others	287.37	(213.30)
Prior Period	-	-
Deferred Tax (Asset)/Liability	(66.11)	(10.15)
MAT Credit Entitlement	-	-
	<u>2,101.26</u>	<u>1,669.54</u>
At the effective income tax rate of 22.32% (31 March 2021: 17.19%)	<u>22.32</u>	<u>17.19</u>



56. Disclosure as per IND AS 116 on "Leases"

i. **Changes in Accounting Policy**

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" applied to all lease Leases previously classified as finance leases:
Leases previously accounted for as operating leases:

ii. **Leases as lessee**

The Company's leasing arrangements in respect of Land at Bokaro Steel Plants with SAIL with lease period of 33 Years. These leasing arrangements are usually renewable on mutually agreed terms but are not non-cancellable. These leases are capitalised at the present value of total minimum lease payments to be paid over lease term or further renewal period, if fair value is more than cost already capitalized. Future lease rentals are recognised as "Finance lease obligation" at their present values. The leasehold land is amortised considering the significant accounting policies of the Company.

iii. **Leases as lessor**

A **Reconciliation between the total gross investment in the lease at the balance sheet date, and the present value of minimum lease payments receivable at the balance sheet date.**

Particulars	₹ in Lakhs	
	2021-22	2020-21
Gross investment in lease	48,875.58	49,346.54
less: Unearned Finance Income	(1,464.88)	(1,928.97)
Present value of minimum lease payment receivable	50,340.46	51,275.51

Particulars	₹ in Lakhs	
	Gross Investment in lease (PV)	present value of minimum lease payments receivable (₹ in Lakh)
i) not later than one year	2524.45	2524.45
ii) later than one year and not later than five year	9775.12	10068.09
iii) later than five years:	36576.01	37747.92

*The weighted average of discount rate applied to lease receivable as at April 1, 2022 is 6.49%.

B **Unearned finance income:**

	₹ in Lakhs
The unguaranteed residual values accruing to the benefit of the lessor:	1,464.88
The accumulated provision for uncollectible minimum lease payments receivable:	NA
Contingent rents recognised in the statement of profit and loss for the period:	NIL

Brief description of the arrangement:

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 to BPSCL on 18/09/2001. The company has entered into a power purchase agreement with SAIL on 18.09.2001 further amended & extended time to time. According to the agreement entire production of the BPSCL (i.e. power and steam) will be procured by the SAIL. As this agreement comes under the preview of Appendix C of IND AS 17 and now IND AS 116, above mentioned disclosures are provided with.

Tenure of PPA - This power & steam purchase agreement between SAIL & BPSCL shall be deemed to come into force w.e.f date of signing of amended agreement and shall remain operative up to completion of fifteen years from this date provided that this Agreement as amended, may be mutually extended, renewed or replaced by another Agreement on such terms and conditions and for such further period as the parties may mutually agree. In case, SAIL continues to get power even after expiry of this Agreement as amended, without further renewal or formal extension thereof, then all the provisions of this amended Agreement shall continue to operate till this amended Agreement is formally renewed, extended or replaced.

C Estimates/ Assumptions involved in the calculation lease Term

Based on the Effective duration of the power & steam purchase agreement between SAIL & BPSCL, this Agreement has been assumed to be in force till the later of the contract completion date or the assets being reduced to their residual value. Accordingly it is assumed that lease is enforced till March 2036.



(i) Defined Contribution Plans:**A. Provident Fund**

The Company pays fixed contribution to provident fund at pre-determined rate, for its own employees to a separate trust namely Board of Trustee for Bokaro Steel Employees Provident Fund, which invests the funds in permitted securities. Contribution to family pension scheme is paid to the appropriate authorities. The contribution of ₹ 524.31 lakhs made to the trust for the year 2021-22 (2020-21 : ₹ 307.66 lakhs) is charged to the statement of Profit and Loss.

B. Pension

As per the Department of Public Enterprises (DPE)'s Guidelines, the Company is required to contribute 30% of salary (Basic Pay + Dearness Allowance) in respect of executive employees as superannuation benefits, which may include Contributory Provident Fund (CPF), Gratuity, Pension and Post-Superannuation Benefits. To comply with the DPE's Guidelines relating to contribution to Superannuation Benefits within overall limit of 30% of salary of executive employees, the provision for pension benefit has been made @ 9% w.e.f. 1st January 2007. Further, as per agreement dated 1st July, 2014 between the Management and the Unions of non-executive employees, pension benefit for non-executives has been provided @ 6% of salary (Basic Pay + Dearness Allowance) w.e.f. 1st January, 2012.

(ii) DEFINED BENEFIT SCHEMES**1.1 General Description of Defined Benefit Schemes:****Gratuity :**

Payable on separation @15 days pay for each completed year of service upto 30 yrs & beyond that @ 30 days for each completed year of service to eligible employees who render continuous service of 5 years or more. Maximum amount of ceiling for executive is ₹20 lakhs & for non-executives no ceiling, has been considered for actuarial valuation.

Leave Encashment :

Payable on superannuation to eligible employees who have accumulated earned and half pay leave, subject to maximum limit of 300 days combined for earned leave and half pay leave. Encashment of accumulated earned leave is also allowed upto 30 days once in a financial year.

Post Retirement Medical Benefits :

Available to retired employees at company's hospitals and/or under the health insurance policy.

Post Retirement Settlement Benefits :

Payable to retiring employees for settlement at their home town.

Long term service Award :

Payable in kind on rendering minimum 25 years of service and also on superannuation.

Table 1

Disclosure of Defined Benefit Cost for the year ending 31st March 2022
Local Currency-INR

A	Profit & Loss (P&L)	Gratuity	Leave Salary	PRMB	Settlement Cost	₹ in Lakhs	
						LTSA & RG	
1.	Current service cost	50.84	129.82	2.04	0.73		0.38
2.	Past service cost - plan amendments	0.00	0.00	0.00	0.00		0.00
3.	Curtailment cost / (credit)	0.00	0.00	0.00	0.00		0.00
4.	Settlement cost / (credit)	0.00	0.00	0.00	0.00		0.00
5.	Service cost	50.84	129.82	2.04	0.73		0.38
6.	Net interest on net defined benefit liability / (asset)	84.41	71.55	30.89	0.65		0.33
7.	Immediate recognition of (gains)/losses - other long term employee benefit plans	0.00	137.56	0.00	0.00		-0.37
8.	Cost recognised in P&L	135.25	339.03	22.93	1.38		0.34
B	Other Comprehensive Income (OCI)	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG	
1.	Actuarial (gain)/loss due to DBO experience	35.87	192.92	35.85	2.36		-0.20
2.	Actuarial (gain)/loss due to DBO assumption changes	43.84	-35.27	-10.25	-0.40		-0.17
3.	Actuarial (gain)/loss arising during period	-7.97	137.65	25.60	1.96		-0.37
4.	Return on plan assets (greater)/less than discount rate	0.00	0.00	0.00	0.00		0.00
5.	Actuarial (gains)/ losses recognised in OCI	-7.97	0.00	25.60	1.96		0.00
6.	Adjustment for limit on net asset	0.00	0.00	0.00	0.00		0.00



C	Define Benefit Cost	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
1.	Service Cost	50.54	129.82	1.04	0.73	0.38
2.	Net interest on net defined benefit liability/(assets)	84.41	71.55	20.89	0.65	0.33
3.	Actuarial (gains)/losses recognised in OCI	-7.97	0.00	25.60	1.96	0.00
4.	Immediate recognition of (gains)/losses-other long term employee benefit plan	0.00	137.66	0.00	0.00	-0.37
5.	Defined Benefit Cost	127.28	339.03	48.53	3.34	0.34

D	Assumption as at 1 April 2021	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
1.	Discount Rate	6.90%	6.90%	6.90%	6.90%	6.90%
2.	Rate of Salary increase	6.0% with an additional 6.0% every ten years starting 2017	6.0% with an additional 6.0% every ten years starting 2017	5.00%	3.50%	3.50%

Disclosures of Defined Benefit Cost for the year ending 31st March 2021
Local Currency-INR

A	Profit & Loss (P&L)	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
1.	Current service cost	54.91	130.09	1.93	0.82	0.38
2.	Past service cost - plan amendments	0.00	0.00	0.00	0.00	0.00
3.	Curtailment cost / (credit)	0.00	0.00	0.00	0.00	0.00
4.	Settlement cost / (credit)	0.00	0.00	0.00	0.00	0.00
5.	Service cost	54.91	130.09	1.93	0.82	0.38
6.	Net interest on net defined benefit liability / (asset)	81.23	70.07	20.68	0.71	0.32
7.	Immediate recognition of (gains)/losses - other long term employee benefit plans	0.00	-126.64	0.00	0.00	-0.20
8.	Cost recognised in P&L	136.14	73.52	22.61	1.53	0.50

B	Other Comprehensive Income (OCI)	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
1.	Actuarial (gain)/loss due to change in financial	-0.65	-111.41	19.18	-0.22	-0.14
2.	Actuarial (gain)/loss due to Unexpected Experience	-14.01	-15.23	-4.10	-0.11	-0.06
3.	Actuarial (gain)/loss arising during period	-14.66	-126.64	15.08	-0.34	-0.20
4.	Return on plan assets (greater)/less than discount rate	0.00	0.00	0.00	0.00	0.00
5.	Actuarial (gains)/ losses recognised in OCI	-14.66	0.00	15.08	-0.34	0.00

C	Define Benefit Cost	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
1.	Service Cost	54.91	130.09	1.93	0.82	0.38
2.	Net interest on net defined benefit liability/(assets)	81.23	70.07	20.68	0.71	0.32
3.	Actuarial (gains) /losses recognised in OCI	-14.66	0.00	15.08	-0.34	0.00
5.	Immediate recognition of (gains)/losses-other long term employee benefit plan	0.00	-126.64	0.00	0.00	-0.20
6.	Defined Benefit Cost	121.48	73.52	37.69	1.19	0.50

D	Assumption as at 31st March 2020	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
1.	Discount Rate	6.80%	6.80%	6.80%	6.80%	6.80%
2.	Rate of Salary increase	6.0% with an additional 6.0% every ten years starting 2017	6.0% with an additional 6.0% every ten years starting 2017	5.00%	3.50%	3.50%

Table 7

Net Balance Sheet position as at 31st March 2022
Local Currency-INR

A	Development of Net Balance Sheet Position	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
1.	Define benefit obligation (DBO)	-1,297.92	-1,324.80	-328.60	-11.75	-4.92
2.	Fair value of plan assets (FVA)	0.00	0.00	0.00	0.00	0.00
3.	Funded status (surplus/(deficit))	-1,297.92	-1,324.80	-328.60	-11.75	-4.92
4.	Effect of Assets ceiling	0.00	0.00	0.00	0.00	0.00
5.	Net defined benefit assets/ (liability)	-1,297.92	-1,324.80	-328.60	-11.75	-4.92



B	Reconciliation of Net Balance Sheet Position	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
1.	Net defined benefit asset/ (liability) at end of prior period	-1,276.01	-1,088.24	-325.52	-10.56	-5.00
2.	Service cost	-50.84	-129.82	-2.04	-0.73	-0.38
3.	Net interest on net defined benefit (liability)/ asset	-84.41	-71.55	-20.89	-0.65	-0.33
4.	Actuarial (losses)/Gain	7.97	-137.66	-25.60	-1.96	0.37
5.	Employer contributions	0.00	0.00	0.00	0.00	0.00
6.	Benefit paid directly by the Company	105.37	101.47	45.45	2.15	0.42
7.	Acquisitions credit/ (cost)	0.00	0.00	0.00	0.00	0.00
8.	Divestitures	0.00	0.00	0.00	0.00	0.00
9.	Cost of termination benefits	0.00	0.00	0.00	0.00	0.00
10.	Net defined benefit asset/ (liability) at end of current period	-1,297.92	-1,324.80	-328.60	-11.75	-4.92

C	Assumptions as at 31 March 2021	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
1.	Discount Rate	7.20%	7.20%	7.20%	7.20%	7.20%
2.	Rate of Mediclaim inflation			5.00%	3.50%	3.50%
3.	Rate of salary increase	6.0% with an additional 6.0% every ten years starting 2017	6.0% with an additional 6.0% every ten years starting 2017			

Net Balance Sheet position as at 31 st March 2021
Local Currency-INR

A	Development of Net Balance Sheet Position	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
1.	Define benefit obligation (DBO)	-1,276.01	-1,088.24	-325.52	-10.56	-5.00
2.	Fair value of plan assets (FVA)	0.00	0.00	0.00	0.00	0.00
3.	Funded status (surplus/deficit)	-1,276.01	-1,088.24	-325.52	-10.56	-5.00
4.	Effect of Assets celling	0.00	0.00	0.00	0.00	0.00
5.	Net defined benefit assets/ (liability)	-1,276.01	-1,088.24	-325.52	-10.56	-5.00

B	Reconciliation of Net Balance Sheet Position	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
1.	Net defined benefit asset/ (liability) at end of prior period	-1,234.48	-1,046.23	-320.42	-11.47	-4.80
2.	Service cost	-54.91	-130.09	-1.93	-0.82	-0.38
3.	Net interest on net defined benefit (liability)/ asset	-81.23	-70.07	-20.68	-0.71	-0.32
4.	Amount Recognised in OCI/Actuarial loss/gains	14.66	126.64	-15.08	0.34	0.20
5.	Employer contributions	0.00	0.00	0.00	0.00	0.00
6.	Benefit paid directly by the Company	79.95	31.51	32.59	2.10	0.30
7.	Acquisitions credit/ (cost)	0.00	0.00	0.00	0.00	0.00
8.	Divestitures	0.00	0.00	0.00	0.00	0.00
9.	Cost of termination benefits	0.00	0.00	0.00	0.00	0.00
10.	Net defined benefit asset/ (liability) at end of current	-1,276.01	-1,088.24	-325.52	-10.56	-5.00

C	Assumptions as at 31 March 2020	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
1.	Discount Rate	6.90%	6.90%	6.90%	6.90%	6.90%
2.	Rate of Mediclaim inflation /inflation			5.00%	3.50%	3.50%
3.	Rate of salary increase	6.0% with an additional 6.0% every ten years starting 2017	6.0% with an additional 6.0% every ten years starting 2017			

TABLE 3
Changes in Benefit Obligations and Assets over the Year ending 31 st March 2022
Local Currency-INR

A	Change in Defined Benefit Obligation (DBO)	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
1.	DBO at end of prior period	1,276.01	1,088.24	325.52	10.56	5.00
2.	Current service cost	50.84	129.82	2.04	0.73	0.38
3.	Interest cost on the DBO	84.41	71.55	20.89	0.65	0.33
4.	Curtailment (credit)/ cost	0.00	0.00	0.00	0.00	0.00
5.	Settlement (credit)/ cost	0.00	0.00	0.00	0.00	0.00
6.	Past service cost - plan amendments	0.00	0.00	0.00	0.00	0.00
7.	Acquisitions (credit)/ cost	0.00	0.00	0.00	0.00	0.00
8.	Actuarial (gain)/loss - experience	35.87	192.93	35.85	2.36	-0.20
9.	Actuarial (gain)/loss - demographic assumptions	0.00	0.00	0.00	0.00	0.00
10.	Actuarial (gain)/loss - financial assumptions	-43.34	-55.27	-10.25	-0.40	-0.17
11.	Benefits paid directly by the Company	-105.37	-102.47	-45.45	-2.15	-0.42
12.	Benefits paid from plan assets	0.00	0.00	0.00	0.00	0.00
13.	DBO at end of current period	1,297.92	1,324.80	328.60	11.75	4.92



B	Change in Fair Value of Assets	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
1.	Fair value of assets at end of prior period	0.00	0.00	0.00	0.00	0.00
2.	Acquisition adjustment	0.00	0.00	0.00	0.00	0.00
3.	Interest income on plan assets	0.00	0.00	0.00	0.00	0.00
4.	Employer contributions	0.00	0.00	0.00	0.00	0.00
5.	Return on plan assets greater/(lesser) than discount rat	0.00	0.00	0.00	0.00	0.00
6.	Benefits paid	0.00	0.00	0.00	0.00	0.00
7.	Fair Value of assets at the end of current period	0.00	0.00	0.00	0.00	0.00

Changes in Benefit Obligations and Assets over the Year ending 31 st March 2021
Local Currency-INR

A	Change in Defined Benefit Obligation (DBO)	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
1.	DBO at end of prior period	1,134.48	1,046.23	320.42	11.47	4.80
2.	Current service cost	54.91	130.09	1.93	0.82	0.38
3.	Interest cost on the DBO	81.23	70.07	20.58	0.71	0.32
4.	Curtailment (credit)/ cost	0.00	0.00	0.00	0.00	0.00
5.	Settlement (credit)/ cost	0.00	0.00	0.00	0.00	0.00
6.	Past service cost - plan amendments	0.00	0.00	0.00	0.00	0.00
7.	Acquisitions (credit)/ cost	0.00	0.00	0.00	0.00	0.00
8.	Actuarial (gain)/loss - experience	-0.55	-111.41	19.18	-0.22	-0.14
9.	Actuarial (gain)/loss - demographic assumptions	0.00	0.00	0.00	0.00	0.00
10.	Actuarial (gain)/loss - financial assumptions	-14.01	-15.23	-4.10	-0.12	-0.06
11.	Benefits paid directly by the Company	-79.95	-31.51	-32.59	-2.10	-0.30
12.	Benefits paid from plan assets	0.00	0.00	0.00	0.00	0.00
13.	DBO at end of current period	1,276.01	1,088.24	325.52	10.56	5.00

B	Change in Fair Value of Assets	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
1.	Fair value of assets at end of prior period	0.00	0.00	0.00	0.00	0.00
2.	Acquisition adjustment	0.00	0.00	0.00	0.00	0.00
3.	Interest income on plan assets	0.00	0.00	0.00	0.00	0.00
4.	Employer contributions	0.00	0.00	0.00	0.00	0.00
5.	Return on plan assets greater/(lesser) than discount rat	0.00	0.00	0.00	0.00	0.00
6.	Benefits paid	0.00	0.00	0.00	0.00	0.00
7.	Fair Value of assets at the end of current period	0.00	0.00	0.00	0.00	0.00

TABLE 4 Additional Disclosure Information
Local Currency-INR

A	Expected benefit payments for the year ending	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
2.	March 31, 2023	28.56	22.14	36.16	0.14	0.23
3.	March 31, 2024	163.76	60.35	37.97	1.41	0.38
4.	March 31, 2025	137.30	92.36	39.87	1.17	0.31
5.	March 31, 2026	107.56	117.31	41.86	1.19	0.31
6.	March 31, 2027 to March 31, 2031	93.47	81.31	43.95	0.95	0.24
7.	March 31, 2028 to March 31, 2032	411.50	467.28	56.09	3.80	2.10
B	Expected employer contributions for the period ending 31 March 2023	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
C	Weighted average duration of defined benefit obligation	11 Years	14 years	10 Years	12 years	12 years
D	Accrued Benefit Obligation at 31 March 2022	888.76	605.77	197.54	8.14	3.33
E	Current and Non-Current liability break up as at 31st March 2021	INR	INR	INR	INR	INR
		Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
1.	Current Liability	-27.55	-21.38	-34.93	-0.14	-0.22
2.	Non-Current Assets/ (Liability)	-1270.34	-1303.42	-293.57	-11.61	-4.7
Total		-1,297.92	-1,324.80	-328.60	-11.75	-4.92



TABLE 5

		Sensitivity Analysis Local Currency-INR				
		Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
DBO on base assumptions as at 31 March 2022		1,297.92	1,324.80	328.60	11.75	4.92
These assumptions are summarised in Appendix C of the report.						
A	Discount rate	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
Discount Rate as at 31 march 2022		7.20%	7.20%	7.20%	7.30%	7.20%
1.	Effect on DBO due to 1% increase in Discount Rate Percentage Impact	-130.24 -10.00%	-163.24 -12.30%	-30.33 -9.20%	-1.20 -10.20%	-0.52 -10.60%
2.	Effect on DBO due to 1% decrease in Discount Rate Percentage Impact	156.04 12.00%	197.31 14.90%	35.95 10.90%	1.44 12.30%	0.62 12.60%
B	Salary Escalation Rate	Gratuity	Leave Salary	PRMB	Settlement Cost	LTSA & RG
Discount Rate as at 31 march 2022		6% with an additional 6.0% every ten years starting 2017		5.00%	3.50%	3.50%
1.	Effect on DBO due to 1% increase in Salary Escalation R Percentage Impact	43.63 3.40%	196.60 14.80%	36.39 11.10%	1.48 12.60%	0.63 12.80%
2.	Effect on DBO due to 1% decrease in Salary Escalation R Percentage Impact	(46.91) -3.60%	(165.37) -12.50%	(31.18) -9.50%	(1.25) -10.60%	(0.54) -11.00%

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

Assumptions

The actuarial assumptions (demographic & financial) employed for the calculations as at 31 March 2021 and 31 st March 2020 are as follows

Financial Assumptions	31 st March 2022	31 st March 2021
Discount Rate	7.20%	6.90%
Salary Escalation Rate	6% with an additional 6.0% every ten years starting 2017	5% with an additional 6.0% every ten years starting 2017
Demographic Assumptions	31 st March-22	31 st March-21
Withdrawal rate	1.00%	1.00%
Mortality Rate	Indian Assured Lives Mortality(2006-08) Ultimate	Indian Assured Lives Mortality(2006- 08) Ultimate

Specimen Mortality rates

Age	Rates	Age	Rates
10	0.000888	45	0.002874
15	0.000984	50	0.004946
30	0.001056	55	0.007888
35	0.001282	60	0.011534
40	0.001803	65	0.017009

Notes:

The effects of Morbidity and withdrawal have been factored by constructing a Multiple Decrement Table taking into account the above Mortality table.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as:

- a) Plan experience differing from that anticipated by the economic or demographic assumptions.
- b) Changes in economic or demographic assumptions.
- c) Changes in plan provisions or applicable law.
- d) Significant event since last actuarial valuation.



58 Disclosure as per IND AS 24 on "RELATED PARTY DISCLOSURES"

As per Indian Accounting Standards (Ind AS) - 24 - issued by the Ministry of Corporate Affairs, the names of the related parties, excluding Government controlled enterprises, are given below :-

A. Related Party

Nature of Relationship	Joint Venture
Promoter	1. STEEL AUTHORITY OF INDIA LIMITED (50% share)
Promoter	2. DAMODAR VALLEY CORPORATION (50% shares)

Nature of Relationship : Key Management Personnel

Name	Position	From	To
Shri Raghu Ram Machi Raju	Chairman	19-03-2021	08-10-2021
Shri Arup Sarkar	Chairman	25-10-2021	Till date
Shri Atanu Bhowmick	Director	23-09-2020	Till date
Shri Ved Prakash	Director	19-03-2021	Till date
Shri Suresh Rangani	Director	29-09-2021	Till date
Shri Sanjay Kumar Ghosh	Director	22-02-2022	Till date
Shri Samir Hoque Khan	Director	19-03-2021	01-01-2022
Shri Dipak Kumar Saha	Director	02-02-2019	01-08-2021
Shri Joydeep Mukherjee	Director	26-11-2019	Till date
Shri Kumud Kumar Thakur	Chief Executive Officer	09-10-2020	Till date

Entities under the control of the same government:

The Company is a 50:50 Joint Venture of SAIL, a govt. company and DVC, a corporation established under Act of Parliament. As per Paragraph 25 & 26 of Ind AS 24, limited disclosures are required to be made in the Ind AS financial statements. In accordance with Para 11 of Ind AS 24, such government entities with which the Company has significant transactions are regarded as related parties.

B. Details of transactions between the Company and the Related Parties

(₹ in Lakh)

Sl. No.	Particulars	Promoters	
		2021-22	2020-21
i)	Sale of Steam and Power to SAIL	75837.80	69562.51
ii)	Purchase from SAIL/Bokaro Steel Plant		
	Purchase of water	2388.32	2298.05
	Welfare Expenses	54.80	65.00
	Stores and spares	362.64	457.09
	Others	408.728	279.230
iii)	Rental Income	3438.17	3500.12
iv)	Dividend Paid -		
	Steel Authority of India Limited	12,40,25,000.00	35,81,12,500.00
	Damodar Valley Corporation	12,40,25,000.00	35,81,12,500.00
v)	M-JUNCTION	50.09	35.71

Transactions with the related parties under the control of the same government

(₹ in Lakh) (₹ in Lakh)

Name of the Company	Nature of transaction	2021-22	2020-21
INDIAN OIL CORPORATION LIMITED	PURCHASE- FURNACE OIL	1,618.63	983.50
INDIAN OIL CORPORATION LIMITED	PURCHASE- LUBRICANT	114.35	52.77
BHARAT COKING COAL LTD	Purchase of Coal	14,166.59	18,255.30
CENTRAL COALFIELDS LIMITED	Purchase of Coal	30,666.00	27,549.12
EAST CENTRAL RAILWAYS	SERVICE	1,039.03	1,060.01
SOUTH EASTERN RAILWAYS	SERVICE	2,539.13	1,981.91
HPCL	PURCHASE- FURNACE OIL	1,348.89	
NHAI	SERVICE	19.96	336.47
CISF	SERVICE	525.13	595.47
UNITED INDIA INSURANCE	SERVICE	520.70	452.23
EASTERN RAILWAY	SERVICE	18.78	101.34



Outstanding balances with related parties are as follows:	(₹ in Lakh)	(₹ in Lakh)
	AS AT 31 March 2022	AS AT 31 March 2021
Amount Recoverable (Payable)		
INDIAN OIL CORPORATION LIMITED	134.14	81.56
BHARAT COKING COAL LTD	2,017.44	1,367.73
CENTRAL COALFIELDS LIMITED	2,049.03	94.27
HINDUSTAN PETROLEUM	12.89	(1.69)
BHEL	26.92	20.21
SAIL CMD	8.98	8.92
CISF	(26.26)	(70.33)

* Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

Transactions with key management personnel

Compensation to key managerial personnel

(₹ in Lakh)

Position	2021-22	2020-21
Chief Executive Officer	53.23	33.84

Loans & Advances Outstanding at year end

(₹ in Lakh)

Position	2021-22	2020-21
Chief Executive Officer	Nil	Nil



59. Disclosure as per Ind AS 33 on 'Earnings per Share'

FOR THE PERIOD ENDED	31.03.2022	31.03.2021
Basic and diluted earnings per share (₹)		
From operations	2.95	3.24
Total (₹)	2.95	3.24
Nominal value per share (₹)	10.00	10.00

FOR THE PERIOD ENDED	31.03.2022	31.03.2021
Profit attributable to equity shareholders		
From operations	7,312.14	8,040.98
Total	7,312.14	8,040.98

₹ in Lakhs

FOR THE PERIOD ENDED	31.03.2022	31.03.2021
Weighted average number of equity shares		
Opening balance of issued equity shares	248050000	248050000
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares for Basic and Diluted EPS	248050000	248050000



60 Disclosure as per IND AS 107 on "FINANCIAL INSTRUMENTS"

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short term receivables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

(a) Financial instruments by category

₹ in Lakhs

Particulars	31.03.2022			31.03.2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Trade receivables	-	-	12,603.30	-	-	13,346.64
Loans(non-current & current)	-	-	183.32	-	-	226.62
Cash and cash equivalent	-	-	95.43	-	-	3,951.06
Bank Balances Other than above:			19,266.08			15,963.01
Bank deposit(non-current)	-	-	289.93	-	-	169.93
Finance lease receivables	-	-	50,340.46	-	-	51,275.51
Total	-	-	82,778.52	-	-	84,932.77
Financial liabilities						
Short term borrowings	-	-	1,690.90	-	-	5,631.07
Trade and other payables	-	-	2,689.03	-	-	5,154.64
Other financial liabilities(non-current)	-	-	494.55	-	-	480.77
Other financial liabilities(current)	-	-	1,442.64	-	-	1,650.40
Total	-	-	6,317.12	-	-	12,916.88

(b) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value of financial instruments measured at amortised cost for which fair value is being disclosed, the company has classified these into the three levels prescribed under 'Ind AS 113, Fair value measurement'. An explanation of each level follows underneath the table.

₹ in Lakhs

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at 31 March 2022	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets:				
Trade receivables	12,603.30			12,603.30
Loans(non-current & current)	218.04		183.32	
Cash and cash equivalent	95.43		95.43	
Bank Balances Other than above:	19,266.08		19,266.08	
Bank deposit(non-current)	289.93		289.93	
Finance lease receivables	50,340.46			50,340.46
Total	82,813.24	-	19,834.76	62,943.76
Financial liabilities:				
Short term borrowings	1,690.90		1,690.90	
Trade and other payables	2,689.03			2,689.03
Other financial liabilities(non-current)	494.55		-	494.55
Other financial liabilities(current)	1,442.64		23.40	1,419.24
Total	6,317.12	-	1,714.30	4,602.82





₹ in Lakhs

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at 31 March 2021	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets:				
Trade receivables	13,346.64			13,346.64
Loans(non-current)	292.39		226.62	
Cash and cash equivalent	3,951.06		3,951.06	
Bank Balances Other than above:	15,963.01		15,963.01	
Bank deposit(non-current)	169.93		169.93	
Finance lease receivables	51,275.51			51,275.51
Total	84,998.54	-	20,310.62	64,622.15
Financial liabilities:				
Short term borrowings	5,631.07		5,631.07	
Trade and other payables	5,154.64			5,154.64
Other financial	480.77			480.77
Other financial liabilities(current)	1,650.40		24.63	1,625.77
Total	12,916.88	-	5,655.70	7,261.18

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Valuation technique used to determine

- Fair value of finance lease receivables is determined by periodically evaluating credit worthiness of customer and providing allowance for estimated losses based on this evaluation.

- Fair value of the remaining financial instruments is determined using discounted cash flow analysis.

i) The carrying amounts of short term trade receivables, trade payables, capital creditors and cash and cash equivalents and borrowings are considered to be the same as their fair values, due to their short-term nature. Also, carrying amount of claims recoverable approximates its fair value as these are recoverable immediately.

ii) The carrying values for finance lease receivables approximates the fair value as these are periodically evaluated based on credit worthiness of customer and allowance for estimated losses is recorded based on this evaluation.

iii) The fair values for employee loans were calculated based on cash flows discounted using a current lending rate. They are classified as level 2 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

iv) The fair values of borrowings, non-current trade payables and capital creditors are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.



61 Financial Risk

The company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short term deposits that derive directly from its operations.

The company is exposed to the following risks from its use of financial instruments

- a) Market risk
 - i) Interest rate risk
 - ii) Foreign currency risk
- b) Credit risk
- c) Liquidity risk

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Board of Directors. The Company has taken adequate measures to address such concerns by developing adequate system and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance.

Risk	Exposure arising from	Measurement	Management
(a) Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
(b) Liquidity risk	Borrowings and other liabilities	Monitoring Receipt & Payment	Keeping Two Month Working Capital
(c) Market risk - interest rate risk	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The Company manages market risk through a finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The company is not exposed to significant interest rate risk as at the respective reporting dates.

Particulars	₹ in Lakhs	
	31.03.2022	31.03.2021
Fixed Rate Borrowings		
Fixed Rate Rupee term loans		
Total		
Variable-rate Borrowings		
Term loans & Cash Credit	1,693.28	5,631.07
Total	1,693.28	5,631.07



i) Fair value sensitivity analysis for fixed-rate instruments

The company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Cash flow sensitivity analysis for variable-rate instruments

A change of 100 basis points (BP) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant. The analysis is performed on the same basis for the previous year.

	₹ in Lakhs	
	Profit or loss 100 bp increase	100 bp decrease
31 March 2022		
Rupee term loans	16.93	(16.93)
Total	16.93	(16.93)
31 March 2021		
Rupee term loans	56.31	(56.31)
Total	56.31	(56.31)

Foreign currency risk

The Company operates only in India. However the company purchases few items from overseas suppliers against letter of credit. The liability arises on the date of issue of letter of credit varies subject to change in foreign exchange rate on the date of payment. The exposure of foreign exchange risk is very minimal.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as :

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 5 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

However the company has single debtor/lessee i.e. Bokaro steel Limited, a group company of Steel Authority of India Limited.



**Trade receivables**

The Company sells steam & electricity to SAIL. Based on the business environment in which the Company operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 5 years past due.

Loans & advances

The company has given loans & advances to employees. The company manages its credit risk in respect of Loan and advances to employee through hypothecation of assets and settlement of dues against full & final payment to employees.

Cash and cash equivalents

The Company held cash and cash equivalents of Rs 95.43 Lakhs as on 31.03.2022 & Rs 3951.06 Lakhs as on 31.03.2021. The cash and cash equivalents are held with high rated Banks.

Deposits with banks and financial institutions and short term investments

The company held deposits with banks and financial institutions & short term investments in order to manage the risk, company accepts only high rated banks/institutions.

Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The company's finance department is responsible for liquidity, funding as well as settlement. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

As part of the PPA with SAIL, since billing to the SAIL is generally on a monthly basis which covers operating cost, the Company maintains sufficient liquidity to service financial obligations and to meet its operational requirements.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	₹ in Lakhs	
	31.03.2022	31.03.2021
Fixed-rate borrowings		
Term loans	-	-
Cash Credit Facility	-	-
Floating-rate borrowings		
Term loans	-	-
Cash Credit Facility	1,693.28	5,631.07
Total	1,693.28	5,631.07

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31 March 2022	Amount (₹ in Lakhs)			
	Less than 1 year	1 to 5 years	5 years & above	Total
Borrowings	1,693.28	-	-	1,693.28
Trade payables	2,689.03	-	-	2,689.03
Other financial liabilities	1,937.19	-	-	1,937.19

As at 31 March 2021	Amount (₹ in Lakhs)			
	Less than 1 year	1 to 5 years	5 years & above	Total
Borrowings	5,631.07	-	-	5,631.07
Trade payables	5,154.64	-	-	5,154.64
Other financial liabilities	2,131.17	-	-	2,131.17



62 Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital.

Amount
(₹ in Lakhs)

Particulars	Amount (₹ in Lakhs)	
	As at 31-03-2022	As at 31-03-2021
Total Debt	6325.41	13211.34
Equity	90802.43	86022.83
Capital and debt	97127.84	99234.17
Gearing ratio in percentage(%)	6.97%	15.36%



63 CONTINGENT LIABILITIES (to the extent not provided for as on 31st March 2021)

(a) Claims against the Company not acknowledged as debt

(i) Sales tax matters

Disputed Sales tax matters pending amounts to ₹ 407.18 Lakhs (Rs. 407.18 Lakhs as on 31st March 2021) as on 31 March 2022. JCCT (A) rejected appeal against Demand of Rs. 600 Lakh during FY 2020-21. Against the order of JCCT (A), BPSCL has filed revision application before JVAT Tribunal on 23/07/2021 Tribunal has remanded the matter to JVAT (A), Dhanbad and the same is pending for order by JCCT (A). In addition to this DCST has blocked Rs. 241 Lakhs out of the ITC transferred to GST regime through TRAN-1 against which a writ petition has been filed in Jharkhand HC.

(ii) Income Tax Matters

Disputed Income tax and other tax matters pending before various Appellate Authorities amount to ₹ 3654 Lakhs as on 31 March 2022. Many of these matters were disposed off in favour of the Company but are disputed before higher authorities by the concerned departments.

(iii) Service Tax Matters

Demand of Service Tax of Rs. 54444.95 Lakhs has been raised by Principal Commissioner, CGST & CX vide OHO No. 01-12/S. Tax/Pr. Commr/2019 dated 22/11/2019 on supply of Electricity from BPSCL to SAIL-BSL on the contention that the same amounts to provision of "Business Auxiliary Services". Demand along with applicable Interest & Penalty amounts to Rs. 1,65,800 Lakhs. A writ petition against the said order has already been filed before Hon'ble High Court of Jharkhand.

Service Tax including cess amounting to Rs. 1402.72 Lakhs (i.e. Rs. 1309.21 Lakhs – Service Tax, Rs. 46.75 Lakhs – Swachh Bharat Cess, Rs. 46.75 Lakhs – Krishi Kalyan Cess) has been raised by The Principal Commissioner, CGST & CX (Audit), Ranchi vide Demand-cum-Show Cause Notice No. C. No. IV(9)03/SCN/BPSCL/Tech/22-23/533 dated 21/04/2022 on the contention that the same amounts to under the Caption "Service tax on Interest on Lease Rental", for the period Oct, 2016 to March, 2017.

(iv) EMPLOYEES STATE INSURANCE

ESI dept. has raised a claim of Rs. 61.03 Lakhs.

(v) BPSCL has raised claim of Rs. 663 Lakhs on M/s Ramakant Singh vide Risk Purchase Clause for violating terms of contract. M/s Ramakant Singh lodged counter claim of Rs. 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.

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

(vii) Following are the extra claims raised by different Contractors of Unit # 9 project due to delay in completion of the project which BPSCL has not recognised as debt:

Sl.	Package Name - Contractor	Amount (₹ In lakhs)
1	Electrical Package - SIEMENS Ltd.	503.60
2	Auxiliary Cooling Water Package - Kirloskar Brothers Ltd.	301.71
3	Ash Handling Package - Macawber Beekay Pvt. Ltd.	480.12
5	Fire Fighting Package - New Fire Engineers Pvt. Ltd.	126.66
Total:		1412.09

(b) Guarantees:

Nil

(c) Other money for which the company is contingently liable:

Nil



64. Corporate Social Responsibility Expenses (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by DPE, the Company is required to spend, in every financial year, at least two percent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

Particulars	31.03.2022	31.03.2021
A. Amount required to be spent during the year	187.22	177.64
B. Amount spent during the year	187.45	177.64
C. Shortfall(Excess) amount spend during the year	-	-
D. Carryforward of last year shartfall amount	-	58.19
E. Current Year shortfall(Excess)	-	(58.69)
Shortfall amount transferred to Liability*	-	(0.50)

Provision for Unspent amount of CSR	N.A.
-------------------------------------	------

Nature of CSR activities

Particulars	(₹ in Lakh)
HEALTHCARE	39.10
EDUCATION	34.15
ART & CULTURE	-
SKILL DEVELOPMENT	14.05
DRINKING WATER	9.20
PM CARES	45.00
SWATCH BHARAT KOSH	45.00
CLEAN GANGA FUND	0.95
Total	187.45

(f) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	N.A.
(g) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	N.A.



65) The Title Deeds/Lease Agreements of the following Immoveable Properties (included under the line item 'Property Plant and Equipment' and 'Right of use asset') are not held in the name of the company:

As at 31st March, 2022

S.No.	Line Item in Balance Sheet	Nature of Property	Total Area	Gross Value (Rs. Crore)	Net Value (Rs. Crore)	Title deed held in the name of	Whether title deed holder is a promoter/ Director etc. (Y/N)	Date/Month/Year since property held	Reason for not being held in name of company
1	----	----	---	Nil	Nil	NA	NA	NA	NA

As at 31st March, 2021

S.No.	Line Item in Balance Sheet	Nature of Property	Total Area	Gross Value (Rs. Crore)	Net Value (Rs. Crore)	Title deed held in the name of	Whether title deed holder is a promoter/ Director etc. (Y/N)	Date/Month/Year since property held	Reason for not being held in name of company
1	----	----	---	Nil	Nil	NA	NA	NA	NA

66

(A)

CWIP AGEING SCHEDULE

Amount of CWIP as on 31/03/2022 from initial recognition in Balance Sheet

(₹ in Lakh)

S.No.	CWIP	0-12 months	12-24 months	24-36 months	More than 36 months	Total
1	Projects in progress	16.00	13.72	-	-	29.72
2	Projects Temporarily suspended	0	0	0	0	0
	TOTAL					

Amount of CWIP as on 31/03/2021 from initial recognition in Balance Sheet

(₹ in Lakh)

S.No.	CWIP	0-12 months	12-24 months	24-36 months	More than 36 months	Total
1	Projects in progress	33.12	0	0	147.51	180.63
2	Projects Temporarily suspended*	0	0	0	0	0
	TOTAL					

(B)

CWIP COMPLETION SCHEDULE**

As on 31st March, 2022

(₹ in Lakh)

S.No.	CWIP*	0-12 months	12-24 months	24-36 months	More than 36 months
	Projects in progress				
	Nil				
	Projects Temporarily suspended	0			
	Nil				
	TOTAL				



As on 31st March, 2021

(₹ in Lakh)

S.No.	CWIP*	0-12 months	12-24 months	24-36 months	More than 36 months
	Projects in progress				
	Nil				
	Projects Temporarily suspended				
	Nil	0			
	TOTAL				

67

TRADE PAYABLE AGEING SCHEDULE

(₹ in Lakh)

Outstanding as on 31/03/2022 from due date of payment						
S.No.	Particulars	0-12 months	12-24 months	24-36 months	More than 36 months	Total
1	MSME - Disputed	-	-	-	-	-
2	MSME - Undisputed	788.17	-	-	-	788.17
	Subtotal - A	788.17	-	-	-	788.17
3	Others - Disputed	-	-	-	-	-
4	Others - Undisputed	1,258.13	-	-	-	1,258.13
	Subtotal - B	1,258.13	-	-	-	1,258.13
	Grand Total (A+B)	2,046.30	-	-	-	2,046.30

(₹ in Lakh)

Outstanding as on 31/03/2021 from due date of payment						
S.No.	Particulars	0-12 months	12-24 months	24-36 months	More than 36 months	Total
1	MSME - Disputed	-	-	-	-	-
2	MSME - Undisputed	521.62	-	-	-	521.62
	Subtotal - A	521.62	-	-	-	521.62
3	Others - Disputed	-	-	-	-	-
4	Others - Undisputed	1,684.95	-	-	-	1,684.95
	Subtotal - B	1,684.95	-	-	-	1,684.95
	Grand Total (A+B)	2,206.57	-	-	-	2,206.57

68 Details of Loans and Advances granted that are:

- (i) Repayable on demand, or
(ii) without specifying any terms or period of repayment.

(₹ in Lakh)

S.No.	Type of Borrower	As on 31/03/2022		As on 31/03/2021	
		Amt Outstanding	% of Total	Amt Outstanding	% of Total
1	Promoter	NIL		NIL	
2	Directors (specify names)	NIL		NIL	
3	KMPs (specify names)	NIL		NIL	
4	Related parties* (partywise)	NIL		NIL	
	TOTAL				



RELATION WITH STRUCK OFF COMPANIES

S.No.	Name of Struck Off Company	Nature of Transaction	Relationship	Balance as on	
				31-03-2022	31-03-2021
		Investment		NIL	NIL
		Receivable		NIL	NIL
		Payable		NIL	NIL
		Others		NIL	NIL

70 Registration of charges with Registrar of Companies (ROC)

Company CIN/FCRN/LLPIN/PLLPIN :- E49390DL2001PTC112074

SL No.	SRN	Change ID	Change Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	57408384	100031512	State Bank of India	28/03/2016	01/09/2017	-	2000000000.0	Main Branch Building City Centre Bokaro JH 827004
2	C8019620	10054622	Canara Bank	19/05/2007	05/02/2016	-	2800000000.0	Western Avenue Naya More Bokaro Steel City JH 827001



71

Ratios

Formula

		FY 2021-22	FY 2020-21	% Change
1 Current Ratio	= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	5.54	3.75	47.70
2 Debt Equity Ratio	= $\frac{\text{Debt}}{\text{Equity}}$	0.0000	0.0034	-100.00
3 Debt Service Coverage Ratio	= $\frac{\text{Net Operating Income}}{\text{Debt Services}}$	0.00	22.26	-100.00
4 Return on Equity	= $\frac{\text{Net Income}}{\text{Shareholders Equity}}$	8.05%	9.35%	-13.88
5 Inventory Turnover Ratio	= $\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	5.41	4.60	17.64
6 Trade Receivable Turnover Ratio	= $\frac{\text{Net Sales}}{\text{Average Receivables}}$	5.80	4.66	24.31
7 Trade Payable Turnover Ratio	= $\frac{\text{Net Credit Purchase}}{\text{Average Payables}}$	12.49	10.11	23.55
8 Net Capital Turnover Ratio	= $\frac{\text{Net Sales}}{\text{Shareholders Equity}}$	0.827875624	0.844154493	-1.93
9 Net Profit Ratio	= $\frac{\text{Net Profit}}{\text{Net Sales}}$	9.72%	11.07%	-12.19
10 Return on Capital Employed	= $\frac{\text{EBIT}}{\text{Total Assets}-\text{Total Current Liabilities}}$	10.09%	10.96%	-7.98
11 Return on Investment	= $\frac{\text{Net Return on Investment}}{\text{Cost of Investment}}$	11.15%	12.97%	-14.01



72 **Capital and other commitments**

(a) Estimated amount of contracts remaining to be executed and not provided for are:

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Capital commitments (for property plant and equipment's and investment properties)-for 9 th BOILER	₹ NIL	₹ NIL	₹ NIL
Capital commitments (for Other Capital Projects)	₹ 627.10	₹ 663.63	₹ 110.75
Revenue commitments	₹ NIL	₹ NIL	₹ NIL

(b) Uncalled liability on shares and other investments partly paid: NIL

73 **Information in respect of micro and small enterprises as at 31 March 2022 as required by Micro, Small and Medium Enterprises Development Act, 2006**

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 2020-21

74 **Trade Receivables and Recoverable balances**

Balances of Trade Receivables and Recoverable shown under 'Current Assets' and Trade and Other Payables shown under 'Current Liabilities', include balances subject to confirmation/reconciliation and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made.

75 **STATEMENT OF PROFIT & LOSS**

a **SALE OF STEAM & POWER (₹ In Lakh)** 2021-22 2020-21
(Includes interest on Lease receivable) 75201.44 72616.55

Description of Goods Sold/Services	Taxable Value (Amount In Rs)
NA Cationed Water	4,39,30,940.00
Steam	6,20,50,80,476.00
Electrical Energy (JW)	1,19,53,97,916.00
Bumt/Waste Mix of Industrial Oil	6,00,015.00
Dry Fly Ash	1,75,830.00
Scrap Fly Ash	2,51,000.00
Scrap Of 100Kw 415V/Lt Motors	1,02,000.00
Scrap Of 81Kw 220V DcGenerator	1,24,012.00
Scrap Of Dry Type Transformers 610Kva 11 Kv280V	2,33,533.00
Agreeing to tolerate an act	70,52,334.00
Electrical Energy (Nil Rated)	74,13,39,797.00
Grand Total	8,19,44,87,853.00

b **Procurement of Coal/ Oil**

Particulars	<u>2021-22</u>		<u>2020-21</u>	
	Qty.(MT)	Amount (₹ in lakh)	Qty.(MT)	Amount (₹ in lakh)
Coal (BPSCL)	1130308.15	46188.15	1059899.13	46239.55
Particulars	<u>2021-22</u>		<u>2020-21</u>	
	Qty.(KL)	Amount (₹ in lakh)	Qty.(KL)	Amount (₹ in lakh)
Furnace Oil (BPSCL)	5757.61	2555.82	2938.24	853.58



c	Value of stores/spares consumed	(₹ in Lakh)	(%)	(₹ in Lakh)	(%)
	Particulars		2021-22		2020-21
	Indigenous	2202.20		2155.55	
	Imported	46.98		206.45	
	Percentage of indigenous items		97.91		91.26
	Percentage of Imported items		2.09		8.74
	TOTAL		100.00		100.00

d	Value of Imports during period (Calculated on CIF Basis)	(₹ in Lakh)	
	Particulars	2021-22	2020-21
	Components & spare parts	NIL	NIL
	Raw materials	174.28	137.03
	Capital Goods	NIL	69.64
	TOTAL	NIL	NIL

76 Segment Reporting

- i) 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.
- ii) The company has only one power station located within the country and therefore geographical segments are not applicable.

77 Licensed Capacity, Installed capacity, generation

	2021-22	2020-21
i) Licensed Capacity	Not applicable	Not applicable
ii) Installed capacity	338 MW/H	338 MW/H
iii) Generation of power	1251.66 MU	1175.97 MU
iv) Sales of power	985.43 MU	910.50 MU

78	Expenditure incurred in foreign currency	2021-22	2021-22	2020-21	2020-21
		(₹)	(₹ in Lakh)	(₹)	(₹ in Lakh)
	Foreign Travel Expenses	NIL	NIL	NIL	NIL

79	Particulars of Directors remuneration :	NIL

80	Payment to auditors comprises of:	(₹ in Lakh)	
		2021-22	2020-21
	Statutory Audit Fees	1.18	1.18
	Tax Audit Fees	0.24	0.24
	Out of pocket expenses	0.25	0.25
	TOTAL	1.67	1.67

81 50 % & 70% provision is made on stores and spares belonging to BPSCL which have not been moved since last 5 years & 10 years respectively.

82 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 greenery 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 air pollution. For claying of these existing non-greenery ash heaps, expected expenditure of Rs. 15 lakh have been provided in the accounts.



Ash is evacuated & disposed off as pond ash and dry ash. BPSCL has put emphasis on utilization of Dry Fly Ash (DFA) in Cement Industries, Brick & Block Manufacturing units etc. BPSCL is equipped with DFA collection systems in Blr#9. DFA is supplied to various domestic ash brick manufacturers and traders who in turn, supply it to Bangladesh. For sustainable power generation, Pond ash is evacuated and utilized in road construction work of NHAI and for filling up of low-lying areas inside plant premises.

To facilitate ash utilisation, in recent time BPSCL has taken various initiatives like installation of dry ash handling system, installation of fly ash bagging machine, erection of railway platform for stacking fly ash bags for transportation through railway wagons, construction of in-house fly ash Brick manufacturing plant and installation of semi-automatic fly ash brick manufacturing machine.

Total Ash deposited in ash pond as on 31.03.2021 is 31.80 lakh Cum

Total Ash deposited in ash pond as on 31.03.2022 is 31.10 lakh Cum

Ash utilization percentage in BPSCL for last five years are as follows:

Financial year	Percentage of ash utilisation
2016-17	132%
2017-18	94%
2018-19	90%
2019-20	150%
2020-21	106%
2021-22	113%

This shows that more than 100% on an average of ash generated are disposed off during the year 2016-17 to 2021-22.

Fly ash utilization reserve fund

Proceeds from sale of ash/ash products are transferred to 'Fly ash utilization reserve fund' in terms of provisions of gazette notification dated 3 November 2009 issued by Ministry of Environment and Forests, Government of India. The fund is utilized towards expenditure on development of infrastructure/ facilities, promotion & facilitation activities for use of fly ash.

The balance of Ash Utilization Reserve of Rs. 1.76 Lakhs (Previous Year Rs. Nil) as on 31-03-2022 is on account of unspent balance of sale proceeds from Dry fly ash.

- 83 Land measuring 382 acres (approx.) at Bokaro, Jharkhand state is on 33 years lease beginning from the year 2001 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.


- 84 Disclosure as per IND AS 37 on "Provisions" (₹ in Lakh)


Nature of Provisions	Provision for others	
	21-22	20-21
a. The carrying amount at the beginning of the year	489.68	408.46
b. Additional provisions made in the period, including increases to existing provisions	49.76	81.22
c. Amounts used (i.e., incurred and charged against the provision) during the period	0.00	0.00
d. Unused amounts reversed during the period	0.00	0.00
e. The carrying amount at the end of the year	539.44	489.68

It includes provisions for FBT, Ash Pond, Doubtful Advance and Non-moving stock, which is expected not to be utilized within next 1 year.



- 85 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.
- 86 Expenditure on account of the shared facilities, services and consumption of stores/ spares/ consumables etc. with respect to taken over plants of SAIL have been booked as per the advice of SAIL, in accordance with Shared Services and Support Agreement entered into by the Company with SAIL.
- 87 Figures for the previous years have been regrouped and rearranged wherever necessary


(Samir Kumar)
HOD (F & A)


(S Chakraborty)
Company Secretary
(ACS 24207)

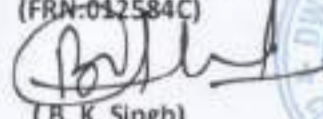

(K K Thakur)
Chief Executive Officer


(J Mukherjee)
Director
DIN-08605394


(S Rangani)
Director
DIN-08553563


(Arup Sarkar)
Chairman
DIN-09373234

As per our report of even date
For DWIVEDI GUPTA & CO.
Chartered Accountants
(FRN:012584C)


(B. K. Singh)
Partner

Membership No.062437



Place : Bokaro
Date : 22.06.2022



कार्यालय महानिदेशक लेखापरीक्षा (इस्पात), राँची
Office of the Director General of Audit (Steel),
Ranchi - 834002

सं.: मुख्यालय-I/वार्षिक लेखा/BPSCL/766/2021-22/ 279

दिनांक: 19.08.2022

सेवा में,

अध्यक्ष

बोकारो पाँवर सप्लाई कम्पनी लिमिटेड,
हॉल नं. M-01, ओल्ड ADM बिल्डिंग
इस्पात भवन, बोकारो स्टील सिटी - 827001

विषय: 31 मार्च 2022 को समाप्त वर्ष के लिए बोकारो पाँवर सप्लाई कम्पनी प्राइवेट लिमिटेड के वित्तीय विवरणी पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

इस पत्र के साथ बोकारो पाँवर सप्लाई कम्पनी प्राइवेट लिमिटेड का वर्ष 31 मार्च 2022 को समाप्त वित्तीय विवरणी पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ संलग्न है।

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 accounts of Bokaro Power Supply Company (P) Limited for the year ended 31 March 2022.

इस पत्र की पावती की अभिस्वीकृति वांछित है।

The receipt of this letter may please be acknowledged.

अनुलग्नक: यथोपरि।

भवदीय,

(उदय शंकर प्रसाद)

महानिदेशक लेखापरीक्षा (इस्पात)
राँची

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 2022

The preparation of financial statements of Bokaro Power Supply Company (P) Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) 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 22 July 2022 which supersedes their earlier Audit Report dated 22 June 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Bokaro Power Supply Company (P) Limited for the year ended 31 March 2022 under Section 143(6)(a) of the Act. 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.

In view of the revisions made in the Statutory Auditors Report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under Section 143(6)(h) of the Act.

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



**(U.S. Prasad)
Director General of Audit (Steel)
Ranchi**

**Place: Ranchi
Date: 19.08.2022**