

बोपासकलि
B P S C L

BOKARO POWER SUPPLY COMPANY (P) LTD.

Reg. Office:- Ispat Bhawan, Lodhi Road, New Delhi-110003

ANNUAL REPORT

2023-24



बोपासकलि
B P S C L

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 2023-2024

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: Ispat Bhawan, Bokaro Steel City – 827001

Website: <https://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: 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 23rd Annual General Meeting of the Members of the Company will be held on Friday the 27th day September, 2024 at 2.30 p.m., **through Video Conference (VC)/Other Audio Visual Means (OAVM)**, 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, 2024 comprising the Balance Sheet as at 31st March, 2024, the statement of Profit & Loss Account for the year ended 31st March, 2024, Cash Flow Statement 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, 2024.

“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, 2024 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:

“RESOLVED THAT payment of interim dividends @ Rs. 2.50 per share and @ Re. 2.0157 per share (i.e., total @ Rs. 4.5157 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 2023-24.”

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 Birendra Kumar Tiwari (DIN: 09699855), who retires by rotation at this Annual General Meeting and is eligible for re-appointment.

"RESOLVED THAT Shri Birendra Kumar Tiwari (DIN: 09699855) 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 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 2024-25."

SPECIAL BUSINESS

6. Appointment of Shri Sudhir Kumar Jha (DIN: 10645750)

To appoint Shri Sudhir Kumar Jha (DIN: 10645750) as 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 Sudhir Kumar Jha (DIN: 10645750) 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 Directors 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 Durgesh Maiti (DIN: 10644421)

To appoint Shri Durgesh Maiti (DIN: 10644421) as Director of the Company and in this regard to consider and pass with or without modification the following resolution as an Ordinary Resolution:

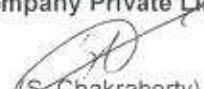
"RESOLVED THAT Shri Durgesh Maiti (DIN: 10644421) who was nominated by Damodar Valley Corporation as Director of the Company as per Articles of Association of the Company and who was appointed as an Additional Director under section 161 of the Companies Act, 2013 by the Board of Directors of the Company 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: 23.09.2024
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. In continuation to this Ministry's General circular No. 20/ 2020 dated 05.05.2020, General Circular No. 02/ 2022 dated 05.05.2022 and General Circular No. 10/ 2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 (collectively "MCA Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013 and rules made thereunder, the AGM of the Company is being convened and conducted through VC. The deemed venue for the AGM shall be the Registered Office of the Company.

3. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, in terms of the provisions of Section 112 and Section 113 of the Act, representatives of the Members can attend the AGM through VC/OAVM and cast their votes.

4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 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 will also be available on the Company's website <https://bpscl.com/about-us/annual-reports/>

6. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.

8. 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.

9. In case of joint shareholders attending the meeting, joint holder whose name is higher in the order of names will be entitled to vote.

10. 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 or



through email at s.chakraborty@bpscl.com, at least 5 (Five) working days prior to the meeting, so that the information can be compiled in advance.

11. 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.

12. 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 10.00 am to 5.00 pm on all working days, up to and including the date of the Annual General Meeting.

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 Sudhir Kumar Jha (DIN: 10645750)**

On nomination by Damodar Valley Corporation (DVC), Shri Sudhir Kumar Jha (DIN: 10645750) was appointed as an Additional Director of the Company w.e.f. 01.06.2024.

In terms of section 161 of the Companies Act, 2013, Shri Sudhir Kumar Jha (DIN: 10645750) would hold office up to the date of this Annual General Meeting.

Shri Sudhir Kumar Jha (DIN: 10645750) 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 Sudhir Kumar Jha (DIN: 10645750), who is 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 Durgesh Maiti (DIN: 10644421)**

On nomination by Damodar Valley Corporation (DVC), Shri Durgesh Maiti (DIN: 10644421) was appointed as an Additional Director of the Company w.e.f. 01.06.2024.

In terms of section 161 of the Companies Act, 2013, Shri Durgesh Maiti (DIN: 10644421) would hold office up to the date of this Annual General Meeting.

Shri Durgesh Maiti (DIN: 10644421) 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 Durgesh Maiti (DIN: 10644421), who is 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. 7 of the Notice.

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

Date: 23.09.2024
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 Ved Prakash	Shri Birendra Kumar Tiwari	Shri Sudhir Kumar Jha	Shri Durgesh Maiti
DIN	09060622	09699855	10645750	10644421
Date of Birth	22/03/1965	18/08/1965	01/12/1965	21/06/1971
Date of Appointment	19/03/2021	11/08/2022	01/06/2024	01/06/2024
Experience/ Expertise in specific functional areas	<p>1. Worked and Overall knowledge of COLD Rolling Mills (18 years).</p> <p>2. Worked and Electrical, mechanical & operational knowledge of Blast Furnace. (13years).</p> <p>3. Overall experience of electrical Automations. (PLC's, DCS's, AC & DC analog and digital drives. LT & HT motors) as CGM/elect.maint. (4yrs).</p> <p>4. As ED(Digitalization)/SAIL, experience of formulation of digital strategies/roadmaps and implementation of digital used cases in steel industry (1yr).</p>	<p>1. 32 years of experience in various capacities including CGM (CO&BPP) of coke making, operation of Coke Ovens Batteries along with repair and commissioning.</p> <p>2. As CGM (Services), experience in managing logistics related with augmentation and dispatch of various inputs and outputs of the steel plant.</p> <p>3. As ED (Collieries) experience of managing coal mines and augmentation of coking coal for steel plants.</p> <p>4. ED (works)-BSL, safety and quality was brought at the centre stage of all operations and services of the plant. Process of safety culture transformation was given an impetuous. Crude steel production capabilities constraints were de-bottlenecked which led to all time best productions of all units of plant. Quantum jump was achieved in production in new units such as SMS (New) & CRM-III.</p>	<p>1. Worked in Erection & Commissioning of 210 MW Boiler at BTPS.</p> <p>2. Worked as Maintenance of Coal handling Plant at BTPS (3 x 210MW)</p> <p>3. Worked in Engineering & Planning, HQ DVC Kolkata. Experience in site selection to commissioning of (2 x 500 MW) of MTPS, KTPS, DSTPS, RTPS & (1x 500 MW) BTPSA.</p> <p>4. Worked as Chief Engineer- head (O&M), CGM & Head of the Project (2346MW) of MTPS</p> <p>5. Worked as CGM& Head of The Project, DSTPS (2 x 500MW).</p> <p>6. Working as CGM & HOD of Renewable Energy & EE, DVC Kolkata.</p>	<p>1. 23 years of overall experience in finance, accounts budget & commercial.</p> <p>2. Experience in preparation of W&P manual and delegation of financial and administrative power</p> <p>3. As Sr.GM (Fin) experience of managing Loan, Bond, Fund, Treasury and corporate books.</p>
Qualifications	BSc.Engineering. (Electronics &Telecommunication)	B. Sc. Engineering (Metallurgy)	BSc. Engineering (Mechanical) & MBA	ACMA
Directorship held in other Companies	Nil	1. Steel Authority of India Limited.(SAIL)	1. Green Valley Renewable Energy Limited.	Nil
Membership/ Chairmanship of Committees of other Boards	Nil	Board Committee Members in SAIL as follows: BSC on Projects; Strategic Issues & Joint Ventures; Health, Safety & Environment.	Nil.	Nil
Shareholding in the Company as on 31.03.2024	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., DVC

<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. 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.</p> <p>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. 4 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.</p> <p>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 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.</p> <p>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 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.</p> <p>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. 2023-24</p>	<p>Total No. of Board Meetings eligible to attend: 4 Total No. of Board Meetings actually attended: 3</p>	<p>Total No. of Board Meetings eligible to attend: 4 Total No. of Board Meetings actually attended: 3</p>	<p>Total No. of Board Meetings eligible to attend: 0 Total No. of Board Meetings actually attended: 0</p>	<p>Total No. of Board Meetings eligible to attend: 0 Total No. of Board Meetings actually attended: 0</p>



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, 1st Floor, Phase-I,
New Delhi – 110020.
Ph:- 011-4140 6149
Fax:- 011-4170 9881
Email: - helpdeskdelhi@mcsregistrars.com,
admin@mcsregistrars.com

OR

To,
The Company Secretary,
Bokaro Power Supply Company Private Limited,
Old ADM Building, Ispat Bhawan,
Bokaro Steel City - 827001

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).



Request to the Shareholders of Bokaro Power Supply Company Private Limited to kindly convert & hold all of your shareholdings in our Company in dematerialized form only.

With reference to the Companies Act, 2013 read with its Rules/ Regulations/ Circulars/ / Notifications/ amendments, etc, and as per MCA Notification dated 27th October, 2023: new rule “9B Issue of Securities in dematerialised form by private companies” under the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, it has been mandated that:

(1) Every private company, other than a small company, shall within the period referred to in sub-rule (2) –

(a) issue the securities only in dematerialized form; and
(b) facilitate dematerialization of all its securities,
in accordance with provision of the Depositories Act, 1996 and regulations made thereunder.

(2) A private company, which as on last day of a financial year, ending on or after 31st March, 2023, is not a small company as per audited financial statements for such financial year, shall, within eighteen months of closure of such financial year, comply with the provisions of this rule.

(3) Every private company referred to in sub-rule (2) making any offer for issue of any securities or buyback of securities or issue of bonus shares or rights offer, after the date when it is required to comply with this rule, shall ensure that before making such offer, entire holding of securities of its promoters, directors, key managerial personnel has been dematerialized in accordance with the provisions of the Depositories Act, 1996 and regulations made thereunder.

(4) Every holder of securities of the private company referred to in sub-rule (2),-

(a) who intends to transfer such securities on or after the date when the company is required to comply with this rule, shall get such Securities dematerialised before the transfer ; or
(b) who subscribes to any securities of the concerned private company whether by way of private placement or bonus shares or rights offer on or after the date when the company is required to comply with this rule shall ensure that all his securities are held in dematerialized form before such subscription.

(5) The provisions of sub-rules (4) to (10) of rule 9A shall, mutatis mutandis, apply to the dematerialization of securities under this rule.

Hence, you are requested to kindly convert all of your shareholdings of Bokaro Power Supply Company Private Limited (BPSCL) in dematerialized form only. ISIN of BPSCL is INE129E01011.

Request you to kindly contact our Registrar and Share Transfer agent in this regard

whose details are as follows: MCS Share Transfer Agent Limited,

Unit : Bokaro Power Supply Company Private Limited,

F-65, Okhla Industrial Area, 1st Floor, Phase-I,

New Delhi – 110020.

Ph:- 011-4140 6149

Fax:- 011-4170 9881

Email: - helpdeskdelhi@mcsregistrars.com,

admin@mcsregistrars.com

BOKARO POWER SUPPLY COMPANY PRIVATE LIMITED

(A Joint Venture of SAIL & DVC)

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

Adm./Plant 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

The Board of Directors has the pleasure of presenting the 23rd Annual Report of Bokaro Power Supply Company Private Limited (BPSCL) together with the audited financial statements for the Financial Year ended 31st March, 2024.

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, 2024	Year ended 31st March, 2023
Revenue from Operation (Net)	78,797.10	86,698.02
Other Income	3,418.14	2,310.63
Total Income	82,215.24	89,008.65
Expenses		
Cost of material consumed	52,420.41	61,265.68
Employee Benefit Expenses	6,185.70	5,669.52
Finance Cost	170.22	362.13
Depreciation & Amortization expenses	35.28	35.28
Generation/Administration & Other expenses	13,253.69	12,566.78
Total Expenses	72,065.30	79,899.39
Profit before Exceptional Items and Tax	10,149.94	9,109.26
Exceptional Items	-	-
Profit before Tax	10,149.94	9109.26
Tax expenses		
Current Tax	2,318.49	2,380.32

Earlier Year Adjustment	-	348.37
MAT-Credit Entitlement		
Deferred Tax	(67.60)	(59.72)
Profit for the period	7,899.05	6,440.29
Total Other Comprehensive Income (Net of Tax)	2.12	(27.14)
Total Comprehensive Income for the period	7,901.17	6,413.15

2. Dividend

The Board of Directors is pleased to make payment of interim dividend @ Rs. 2.50 per share and further interim dividend @ Rs. 2.0157 per share on the paid-up share capital of the Company for the financial year 2023-24 and recommends the same aforementioned interim dividend to be declared as final dividend by the company.

3. General Reserves

The closing balance of the retained earnings of the Company, after all appropriation and adjustments was ₹ 60,768.00 Lakhs.

4. 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 and State Bank of India. Surplus funds have been placed as short-term deposit with Banks based on competitive bids.

5. 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.

6. 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
2022 - 2023	1180.10	1327.66	151.57
2023-2024	1158.99	1281.51	145.89

7. 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) has been submitted by NTPC Consultancy wing, Noida. Pre-award activities are under progress. While preparing tender specifications NTPC has requested BPSCL to confirm the SO_x readings as, according to them, SO_x values should be around 1400 mg/NM³ with the given sulphur values in the coal (0.4-0.47%). As such, BPSCL is in the process of getting the flue gas and coal parameters tested again through another agency.

B. Installation of New Boiler:

Work order for preparation of feasibility report for installation of 300 TPH boiler has been awarded to M/s STEAG Energy Services Pvt. Ltd., Noida on 22.11.2023. After

completing soil testing and ground mapping activities M/s STEAG will submit Draft Feasibility report.

C. Installation of New Turbo-Generator:

Work order for preparation of feasibility report for installation of 60 MW turbine has been awarded to M/s STEAG Energy Services Pvt. Ltd., Noida on 18.11.2023. After completing soil testing and ground mapping activities M/s STEAG will submit Draft Feasibility report.

8. The State of the Company's Affairs & the Highlights for the Financial Year 2023-24

- i. The Profit before Tax for the financial year 2023-24 was Rs.10,149.94 Lakh, whereas the Profit before Tax for the previous financial year was Rs 9,109.26Lakh.
- ii. The Operating Expenses incurred during the financial year 2023-24 were Rs. 72,065.30 Lakh, as compared to the Operating Expenses during the previous financial year of Rs.79,899.39 Lakh. There was decrease in the operating expenses by Rs. 7,834.09 Lakh.
- iii. Dividend paid during the financial year 2023-24 was Rs.6,201.25 Lakh, whereas the dividend paid during the previous financial year was Rs 13,394.70 Lakh.
- iv. Steam and Power has been supplied to BSL as per the requirement of BSL/SAIL.
- v. Replacement of old Furnace oil line from Boiler#5 to furnace oil station done.
- vi. Capital repair of Boiler#7 carried out successfully.
- vii. Replacement of main BF gas shut off valves carried out in Boiler- 3&4.
- viii. Boiler#3- Complete replacements of top and bottom economizer banks carried out successfully.
- ix. Installation of Microprocessor based Fire Detection and Alarm System in TPP & CPP units.
- x. Replacement of old 132kV CTs of Transformer ST#9, GT#9 & Line Bay 15 carried out successfully.
- xi. Retrofitting and strengthening of Civil structures of WCTP & CHP carried out.
- xii. Replacement of railway crossing of 244 & 253 by 60 Kg crossing body, rail & sleepers & renewal of 500m track with 60KG PSC sleepers.
- xiii. Renewal of PESO (Petroleum & Explosive Safety Organization) license for five years.

- xiv. Renewal of CTO (Consent to Operate) license of Air emission and Water discharge permission for five years (2023-2028).
- xv. CSR fund has been fully utilized for the year 2023-24.

9. 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.

10. Employee Welfare and Particulars of Employees

As of 31st March 2024, your Company had a total of 215 Employees on Roll, comprising 153 Executives and 62 Non-Executives. Additionally, there was 1 Executive on deputation from SAIL.

Your Company believes in investing in human resources for the achievement of organizational goals 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.

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.

11. Changes in the Board of Directors & Key Managerial Personnel

Appointments: -

- Shri Sudhir Kumar Jha (10645750), CGM (RE & EE), DVC has been appointed as an Additional Director of the Company w.e.f. 1st June, 2024.
- Shri Durgesh Maiti (DIN: 10644421), Sr. GM (Finance), DVC has been appointed as an Additional Director of the Company w.e.f. 1st June, 2024.

- Shri Aninda Das, Chief General Manager (ERP & C&IT), IISCO Steel Plant, Burnpur, has been appointed as CEO (KMP) and Occupier of BPSCL on deputation basis from SAIL by the BPSCL Board in its 134th Board meeting from the date of his joining which was 31st March, 2023, initially for a period of one year from the date of his joining, which may be extended by the BPSCL Board suitably, subject to satisfactory performance on the detailed terms and conditions as may be provided by SAIL.

Consequent upon approval of BPSCL Board, in its 138th Board Meeting, regarding the proposed extension of the period of deputation of Shri Aninda Das, CEO (KMP), BPSCL upto the date of his superannuation i.e., 31st July, 2025 or such other date as may be deemed suitable by Steel Authority of India Limited (SAIL) and subsequent to the issuance of letter bearing No. PER/CCS/1503 dated 30th March, 2024 by SAIL Corporate Office, the period of deputation of Shri Aninda Das, CGM (ERP & C&IT), IISCO Steel Plant as CEO, BPSCL, is hereby extended till 30th July, 2025, on the existing terms and conditions of deputation. Shri Aninda Das shall be required to join back SAIL/ISP on 31st July, 2025.

Shri Pankaj Kumar Maji GM & HoD (F&A) has been appointed as CFO (KMP) of the Company w.e.f. 26th June, 2024.

Cessations: -

- Shri Joydeep Mukherjee (DIN: 08605394), Director/BPSCL, has resigned from the Board w.e.f 23.05.2023 consequent upon his withdrawal of nomination by DVC.
- Shri Sanjoy Kumar Ghosh (DIN: 09503172), Director/BPSCL, has resigned from the Board w.e.f 23.05.2023 consequent upon his withdrawal of nomination by DVC.

The BPSCL Board placed on record its deep appreciation for the valuable contributions made and guidance given by Shri Joydeep Mukherjee, Director and Shri Sanjoy Kumar Ghosh, Director.

12. 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.

13. No. of Board Meetings held

- During the Financial Year 2023-24, 4 (Four) 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	135 th	30 th June, 2023
2	136 th	21 st September, 2023
3	137 th	21 st December, 2023
4	138 th	23 rd March, 2024

- the details of Directors, their attendance in the Board Meetings held during the year 2023-24 and at the last Annual General are given below:

Name of the Directors	Category of Directorship	No. of Board Meetings attended during the year (No. of Meetings Attended/ Total No. of Meetings Eligible to Attend)	Attendance at last AGM
Shri Arup Sarkar	Chairman	4/4	Yes
Shri Joydeep Mukherjee	Director	4/4	Yes
Shri Suresh Rangani	Director	4/4	No
Shri Ved Prakash	Director	3/4	Yes
Shri Sanjoy Kumar Ghosh	Director	4/4	Yes
Shri Birendra Kumar Tiwari	Director	3/4	Yes

14. No. of General Meetings held

During the Financial Year 2023-24, 1 (one) General meeting i.e., 22nd Annual General Meeting of the Shareholders of the Company was held on 29th September, 2023.

15. 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.

16. 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.

17. 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 by way of ratification from Finance, Accounts and Audit Committee and Board of Directors for transactions with SAIL and DVC who are Promoters and investors in the Company and others, if any.

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.

18. Corporate Social Responsibility (CSR)

CSR fund has been fully utilized for the year 2023-24. A detailed report regarding the CSR activities of the Company is placed at Annexure - III to this Report.

19. Copy of the Annual Return

A Copy of the annual return is available on the website of the Company which is <https://bpscl.com/about-us/bpscl-overview/>

20. 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.

21. 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 employee was reported.

22. Auditors

M/s. Dokania Sharma Dutta & Co., Chartered Accountants were appointed as the Statutory Auditors of your Company for the financial year 2023-24 by the Comptroller and 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 2024 is placed at Annexure-IV, which is self-explanatory. There has been no Qualification/observation of the Statutory Auditors is in this Report.

23. 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 2023-2024 are placed at Annexure-V to this Report.

24. Deposits

Your Company has not accepted any deposits during the year.

25. Subsidiaries, Joint Ventures or Associate Companies

Your Company has no subsidiary or joint venture Company.

26. 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.

27. 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, if any.

28. Committees of the Board

Your Company has 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 / cessation/ appointment / change of Directors in the Company.

29. Issue of Shares / Debentures

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

30. 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.

31. 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.

32. 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 https://bpscl.com/pdf/whistle_blower_policy.pdf

33. 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. DPR has been submitted by the consultancy wing of NTPC and Pre-award Engineering activity is under progress.

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

BPSCL is equipped with Fly ash silo and two numbers of Fly ash Bagging Machine in Unit#9 and has installed a Semi-automatic Fly Ash Brick manufacturing machine for in-house production of fly ash bricks for internal usage of BPSCL & BSL. Dry fly ash is being utilized by bagging and transportation through rail rake after e-auction through M/s. MSTC. Dry fly ash is also being supplied to local cement and ash brick

manufacturers. 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 FY 2023-24, total ash utilization is 81.95%. Also, BPSCL has carried out Bio-Stabilization of ash mound by bio-engineering techniques over the old ash mound which also helps in development of greenery in ash pond area and is in compliance with MOEFCC Notification dated 31st December 2021 regarding legacy ash utilization.

Other Solid & Liquid Waste

Non-ferrous solid wastes are being e-auctioned through M/s. MSTC. Old and used Batteries are sent to manufacturers under buy back scheme. Liquid /Hazardous waste like used industrial oil and 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 building of BPSCL 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.

34. 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.

35. 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 14 applications and one no. of appeal was made and all of them have been disposed off within the stipulated time frame under the Act. Further no appeals were pending under the Act during the financial year 2023-24.

36. **Vigilance Activities during the year 2023-24**

The objective of BPSCL Vigilance is to facilitate and 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-2023 with theme "Say no to corruption; commit to the Nation" was observed in BPSCL fulfilling its objectives. A three months campaign (16th August, 2023 to 15th November, 2023) as precursor activities of VAW-2023 was also observed in BPSCL as per CVC guidelines. Accordingly various activities/ programs were conducted within BPSCL for employees and other stakeholders. All activities including 'Awareness building on PIDPI Resolution, Capacity building, Identification and implementation of systemic improvements, Leveraging of IT for complaint disposal, Updation of circulars/guidelines/manuals and Disposal of Complaints were covered up in the campaign period.

An online Complaint Handling System has also been developed to register vigilance complaints by visiting Vigilance web page of BPSCL website www.bpscl.com.

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

Details of the Vigilance Cases for the year 2023-24

Opening balance as on 01/04/2023	Vigilance cases received during 01/04/23 to 31/03/24	Disposed off	Balance
Nil	11	11	Nil

37. **To designate a responsible person for providing information to the Registrar or any authorized officer regarding beneficial interests in the company's shares.**

Shri Subhendu Chakraborty, Company Secretary be and is hereby designated as a responsible person for providing information to the Registrar or any authorized officer regarding beneficial interests in the company's shares, if applicable.

38. **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

39. **Internal Financial Control**

The Company has in place adequate internal financial controls with reference to financial statements.

40. **Risk Management Policy**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. Risk management and risk reporting are integral part of the Company's internal control system for identifying, monitoring and controlling the risks on an ongoing basis which is commensurate with the size and nature of the Company's business.

41. **Change in the Nature of Business**

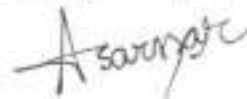
There has been no change in the nature of Company's business.

42. **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: 23-09-2024
Place: Kolkata

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



(Arup Sarkar)
Chairman
DIN: 09373234

"Annexure I" to the Board of Directors Report

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) Carrying ATT in boilers during opportunity shutdown for identification and rectification of defects in flue gas path.
- b) Timely cleaning of condenser tubes in turbines.
- c) Furnace Oil lines to CPP boilers (6, 7 & 8) have been replaced along with its insulation.
- d) Optimum utilization of gas in TPP boiler.
- e) Trial of use of coal additive to reduce unburnt carbon in fly & bottom ash carried out successfully in Boiler-6.

ii. Impact of the measures taken:

- a) Reduction in dry flue gas losses in boilers
- b) Improvement in specific heat consumption of turbines.
- c) Reduction in coal consumption by increased utilization of BF,CO and LD gas

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

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


(Arup Sarkar)
Chairman
DIN: 00373234

"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, 2024 which was not at Arm Length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis for the year ended 31.03.2024 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 (Rs/lakhs)
		Sale of Steam & Power.	80,977.40
		Purchase from SAIL.	
		- Purchase of Water	2,591.94
		- Welfare Expenses.	52.74
		- Stores & Spares.	927.66
		- Others.	500.44
Dividend paid to SAIL.	3,100.625		
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:

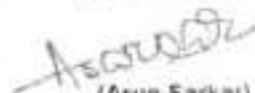
A	Name(s) of the related party and nature of relationship	Damodar Valley Corporation (DVC), Joint Venture Partner.
B	Nature of contracts/ arrangements/ transactions	Dividend Paid.
C	Duration of the contracts / arrangements/transactions	As required.
D	Salient terms of the contracts or arrangements or transactions including the value, if any.	Rs.3100.625 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.41.95 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.

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New Delhi 110003
CIN: U40300DL2001PTC112074
Date: 23.09.2024
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, as may be amended from time to time. 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 on its own by the Company or through Trusts, 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 of Director	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 Suresh Rangani (Member w.e.f. 29.09.2021) (Chairman of the CSR Committee w.e.f. 11.08.2022)	Director & Chairman of Board Committee for CSR	1 (One)	1 (One)
2.	Shri Sanjoy Kumar Ghosh (Member w.e.f. 05.03.2022)	Director & Member of Board Committee for CSR	1 (One)	1 (One)
3.	Shri Birendra Kumar Tiwari (Member w.e.f. 11.08.2022)	Director & Member of Board Committee for CSR	1 (One)	1 (One)

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 6th November, 2023 & 6th December, 2023, has approved the annual action plan / projects for fiscal 2023-2024, the details of which are available on our website, at <https://bpscl.com/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable (N.A.)

“Annexure III” to the Board of Directors Report

5. (a) Average net profit of the company as per sub-section (5) of section 135= Rs. 9411.06 Lakhs.
- (b) Two percent of average net profit of the company as per sub-section (5) of Section 135 = Rs. 188.22 Lakhs
- (c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years. =Nil
- (d) Amount required to be set off for the financial year, if any =N.A.
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. Rs. 188.22 Lakh.
6. (a) Amount spent on CSR Projects (both Ongoing Project and otherthan Ongoing Project): Rs. 188.81Lakhs.
- (b) Amount spent in Administrative Overheads: Nil.
- (c) Amount spent on Impact Assessment, if applicable: N.A.
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] :Rs. 188.81Lakhs.
- (e) CSR amount spent or unspent for the Financial Year: Rs. Rs. 188.81Lakhs.

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section(6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
188.81Lakh	N.A.	N.A.	N.A.	N.A.	N.A.

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

Sl. No	Particular	Amount (Rs. In Lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 188.22
(ii)	Total amount spent for the Financial Year	188.81
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 0.59
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil

“Annexure III” to the Board of Directors Report

(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil
-----	---	-----

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: N.A.

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years. (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1.								
2.								
	TOTAL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No.

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: N.A.

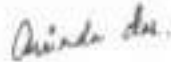
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration No, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

"Annexure III" to the Board of Directors Report

9. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5) Not Applicable.

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



(Aninda Das)
(Chief Executive Officer)
PAN: ABXPD7461Q

Place: Bokaro
Date: 23.09.2024

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

Kolkata



Independent Auditor's Report

The Members of
BOKARO POWER SUPPLY CO. PVT LTD

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 2024, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material 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, 2024, and its profit and other comprehensive income, changes in equity and its cash flows 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.





S. 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 58(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, 2024 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>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) along with applicable Interest & Penalty amounts to Rs. 4120.35 Lakhs has been raised by The Principal Commissioner, CGST & CX (Audit), Ranchi.</p>	<ul style="list-style-type: none"> The Principal Commissioner, CGST & CX (Audit), Ranchi has dropped the demand and recovery of 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) along with applicable Interest & Penalty.

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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 ₹ 966.66 lacs (₹690.47 lacs) - (refer Balance Sheet Note Number -39) has been made by the company.

(ii) The Company has some pending legal and arbitration cases as detailed in ANNEXURE - "C". We are not in a position to quantify the financial impact of the said detailed cases.

(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 have conducted the audit of annual accounts of company for the year ended 31 March 2024 in accordance with the directions/sub-directions issued by the Comptroller and Auditors General of India in terms of Section 143 (5) of the Companies Act, 2013 and certify that we have complied with all the directions/sub-directions issued to us.

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 (including other comprehensive income), the statement of changes in equity 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of Directors, are not applicable to the Company.

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 B'.

g) Pursuant to Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013, are not applicable to the Company, being a Government Company; and

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-C".

(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. Interim dividend declared and paid by the company during the year is in accordance with section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For DOKANIA SHARMA DUTTA & CO.
Chartered Accountants
FRN: 500156N

CA Babloo K. Dutta
(PARTNER)

Membership No.: 068695

Place: -BOKARO

Date: - 26.06.2024

UDIN: 24068695BKAMRT1278





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, 2024, we report that:

In term of the information and explanations sought by us and given by the Company and the books of account and records examined by us in normal course of audit and to the best of our knowledge and belief, we state 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) The Property, Plant & Equipment have been physically verified by the management during the year. In our opinion, frequency of verification is reasonable having regard to the size of the Company and nature of its business. 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: -

Descripti on of Property	Gross carryin g value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriat e	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 during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable
- (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:

Particulars	Qtr/ Period	As per Statement	As per Books	Difference	Reason of difference
All Stock (Raw Material, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Q1	26764.00	30967.00	-4203.00	Provisional data as on date of submitting/ filing
	Q2	21991.00	25564.00	-3573.00	
	Q3	23187.00	29202.00	-6015.00	
	Q4	25585.00	22435.00	3150.00	





- (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, 2024 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, 2024 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	2650.00	2007-08 TO 2018-19	ITAT, CIT(A) Delhi
Sales Tax/VAT	VAT / Sales Tax	407.18#	2015-16	ACST
Service Tax	Service Tax	Tax: 54,444.95* Penalty & Interest: 130989.05	2009-2016	CESTAT, Kolkata
GST	GST	Tax: 136.01* Penalty & Interest: 193.15	2018-19	Addl Commsioner, CGST & CX, Ranchi
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).

*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 ₹1,85,434 Lakhs. An appeal against the said order has been filed before CESTAT, Kolkata on direction of Honorable 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.
- (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.
- (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) The Company has an internal audit system commensurate with the size and nature of business.
- The internal audit report of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (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 no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the order is not applicable to the Company.
- (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.

For DOKANIA SHARMA DUTTA & CO.
Chartered Accountants
FRN: 500156N


CA Babloo Kf. Dutta
(PARTNER)

Membership No.:068695

Place: -BOKARO
Date: - 26.06.2024
UDIN: 24068695BKAMRT1278





Annexure - 'B'

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, 2024 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 control over financial reporting were operating effectively as at March 31, 2024, 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.

For DOKANIA SHARMA DUTTA & CO.
Chartered Accountants
ERN: 500156N


CA Babloo Kr. Dutta
(PARTNER)

Membership No.:068695

Place: -BOKARO
Date: 26.06.2024
UDIN: 24068695BKAMRT1278





ANNEXURE – “C” to the Auditor’s Report

Details of On-going Court Cases

S. No.	Case No.	By (Parties)	Petitioner	Brief Description of Case	Court Before
1	C.M. No. 13716 of 2010 in W.P. (c) No. 7359 of 2006	J.S. Arora Vs. DVC & Others	Shri J.S. Arora	Case filed by Shri J.S.Arora, ex-Director-HRD, DVC against termination of his employment at DVC as Director-HRD on completion of probation period and for not being posted as HoD P&A at BPSCL (the post offered to him after he was terminated from DVC).	High Court, Delhi
2	W.C No. 04 of 2009 (Old WC 17 of 2008)	Sachidanand Vs. BPSCL and others	Shri Sachidanand Singh (F/o Santosh Kr. Singh)	Compensation sought following Fatal accident of Mr. Santosh Kr. Singh, (son of Mr. Sachidanand) allegedly in BPSCL premises.	High Court, Ranchi
3	W.P.(s) No. 595 of 2010	Keshwari Devi Vs. GM, BPSCL (Settlement of Maintenance Allowance)	Mrs. Keshwari Devi	Petitioner Mrs. Keshwari Devi, w/o Mr. P.N. Singh (BPSCL Employee)-seeking grant of 50 % retirement benefit as maintenance allowance	High Court, Ranchi
4	Misc. Case No. 01/2014 (*arising out of / relating to Ref. Case No. 02/2010)	Jharkhand Krantikari Mazdoor Union Vs. Management of BPSCL	JKMU (Gen. Secretary)	Application u/s 33A of the Industrial Disputes Act, 1947	Industrial Tribunal, Ranchi
5	Misc. Case No. 02/ 2014*	Jharkhand Krantikari Mazdoor Union Vs. Management of BPSCL	JKMU (Gen. Secretary)	Application u/s 33A of the Industrial Disputes Act, 1947	Industrial Tribunal, Ranchi
6	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 grievance reg. Salary Matter (Junior Officer)	High Court, Ranchi
7	386/2020	State of Jharkhand (through Inspector of Factories) Vs BPSCL (through	BPSCL	Application u/s 205 of Cr PC to exempt from personal appearance of the petitioners before the Court	Civil Court, Bokaro





		Rakesh Ranjan Sinha & Others)			
8	Cr.M.P. No. 3372 of 2022	State of Jharkhand vs. RR Sinha & Others	BPSCL	Quashing of the order dated 30.05.2020	High Court, Ranchi
9	LPA No. 98 of 2023	Jharkhand Krantikari Mazdoor Union Vs. Management of BPSCL	Jharkhand Krantikari Mazdoor Union	Demand for payment of AWA to the contract workers w.e.f. the same date as implemented in SAIL, Bokaro Steel Plant	Division Bench, High Court, Ranchi
10	PLA 124/20	M/s Brahmadeo Prasad vs. HSCL & Ors. Vs BPSCL	M/s Brahmadeo Prasad	For the payment of the remainder amount of security	PLA, Bokaro
11	PLA 125/20	M/s R&P Constn. Co.(P) Ltd. vs. BPSCL & Ors. Vs BPSCL	M/s R&P Constn. Co.(P) Ltd.	For the payment of the remainder amount of security	PLA, Bokaro
12	PLA 126/20	Jay Bharat Construction vs. HSCL & Ors. Vs BPSCL	Jay Bharat Construction	For the payment of the remainder amount of security	PLA, Bokaro
13	PLA 127/20	Jay Bharat Construction vs. HSCL & Ors. Vs BPSCL	Jay Bharat Construction	For the payment of the remainder amount of security	PLA, Bokaro
14	WP(C) No. 1152 of 2024	BPSCL Vs M/s Brahmadeo Prasad vs. HSCL & Ors.	M/s Brahmadeo Prasad	Writ filed on the impugned Introlocutory Order passed by the PLA, Bokaro	High Court, Ranchi
15	WP(C) No. 1075 of 2024	BPSCL Vs M/s R&P Constn. Co.(P) Ltd. vs. BPSCL & Ors.	M/s R&P Constn. Co.(P) Ltd.	Writ filed on the impugned Introlocutory Order passed by the PLA, Bokaro	High Court, Ranchi
16	WP(C) No. 1071 of 2024	BPSCL Vs Jay Bharat Construction vs. HSCL & Ors.	Jay Bharat Construction	Writ filed on the impugned Introlocutory Order passed by the PLA, Bokaro	High Court, Ranchi
17	WP(C) No. 1072 of 2024	BPSCL Vs Jay Bharat Construction vs. HSCL & Ors.	Jay Bharat Construction	Writ filed on the impugned Introlocutory Order passed by the PLA, Bokaro	High Court, Ranchi
18	WPA No. 18476 of 2023	M/s Karam Chand Thapar & Bros (Coal Sales) Ltd. Vs BPSCL & Ors.	M/s Karam Chand Thapar & Bros. (Coal Sales) Ltd.	Writ for cancellation/setting aside the impugned order of banning dated 14.07.2023 by BPSCL.	High Court, Kolkata

Kolkata City Office: 2B, Grant Lane, 3rd Floor, Room No. 312, Kolkata – 700012
Kolkata Branch: Plot No. E3-398, Greenfield City, Block-53, Flat-4D, Jote Shibrampur, Kolkata 700141
Faridabad Branch : 115B, Dwarka Complex, Plot # 102&103, Sector - 16, Faridabad - 121 002
Bhubaneswar Branch: Plot No 03, Anee Enclave, Aiginia, Bhubaneswar - 751 019
Bengaluru Branch: Flat No 605 # 21 VBN Residency, 5th Cross Road Vaikuntham Layout, Near Aecs Layout, Bengaluru-560037





19	CS No. 147 of 2023	M/s Drishti Powertech LLP Vs NKS Bearings India Pvt. Ltd. & Ors.	M/s Drishti Powertech LLP	Lease under Clause 12 of the Letter Patent, 1865 dispensation with the formalities of Section 12A of the Commercial Courts Act, 2015	High Court, Kolkata
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For DOKANIA SHARMA DUTTA & CO.
Chartered Accountants
FRN: 500156N

Place: -BOKARO
Date: 26.06.2024
UDIN: 24068695BKAMRT1278


CA Babloo K. Dutta
(PARTNER)
Membership No.:068695



BALANCE SHEET AS AT 31ST MARCH 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	31.03.2024	31.03.2023
ASSETS			
Non-current assets			
a) Property, plant and equipment		751.99	787.27
b) Capital work in progress	23	57.58	57.58
c) Other Intangible assets		-	-
d) Financial assets			
i) Loans	24	125.13	115.23
ii) Lease Receivable	25	43,136.00	44,721.89
iii) Other Financial Assets	26	5,728.76	249.93
e) Other Non Current Assets	27	29.61	26.16
f) Deferred tax asset (net)		874.31	806.71
Total non current assets		50,703.38	46,764.77
Current assets			
a) Inventories	28	12,941.88	11,219.57
b) Financial assets			
i) Trade receivable	29	9,311.91	12,160.55
ii) Cash and cash equivalent	30	996.98	199.69
iii) Bank Balances Other than (ii) above:	31	12,168.10	12,429.11
iv) Loans	32	26.84	35.71
v) Lease Receivable	25	2,904.89	2,670.60
c) Other assets	33	3,404.25	4,189.20
d) Other Current assets	34	7,156.57	7,183.56
Total current assets		48,911.42	50,087.99
Total assets		99,614.80	96,852.76
EQUITY AND LIABILITIES			
Equity			
a) Share capital	35	24,805.00	24,805.00
b) Other equity		60,768.00	59,057.29
Equity Attributable to shareholders of the company		85,573.00	83,862.29
c) Non-Controlling Interests		-	-
Total Equity		85,573.00	83,862.29
Non-current liabilities			
a) Financial liabilities			
i) Long-term borrowings	36.a	-	-
ii) Other non current financial liabilities	36.b	408.09	454.17
b) Provisions	37	4,066.13	3,791.21
c) Deferred tax liabilities		-	-
Total Non-current Liabilities		4,474.22	4,245.38
Current liabilities			
a) Financial liabilities			
i) Short-term Borrowings	38	1,279.38	1,537.88
ii) Trade and other Payables	39		
A) Total outstanding dues of micro enterprises and small enterprises		966.66	690.47
B) Total outstanding dues of creditors other than above		2,303.76	1,827.28
iii) Other current financial liabilities	40	2,447.91	1,984.51
b) Provisions	41	2,669.87	2,704.95
Total Current Liabilities		9,567.58	8,745.09
TOTAL-EQUITY AND LIABILITIES		99,614.80	96,852.76

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.

(P K Maji)
HOD (F & A)
ADKPM3118N

(S Chakraborty)
Company Secretary
ACS 24207

(Aninda Das)
Chief Executive Officer
PAN-ABXPD7461Q

(D Maiti)
Director
DIN-10644421

(S Rangani)
Director
DIN-08553563

(Anup Sarkar)
Chairman
DIN-09373234

As per our report of even date
For DOKANIA SHARMA DUTTA & CO.

Chartered Accountants
(FRN: 500156N)

Place : Bokaro

Date: 26/03/2024

VDIN: 24068695 BKAMRT 1278

(D. B. Dutta)
Partner
Membership No. 068695



Statement of Changes in Equity for the year ended 31st March 2024

A) Equity Share Capital
For the year ended 31st March 2024

(All amounts in INR Lakhs, unless otherwise stated)

Balance at the beginning of the reporting period i.e. 01.04.23	Changes in equity share capital during reporting period	Balance at the end of the reporting period 31.03.24
24,805.00	-	24,805.00

For the year ended 31st March 2023

(All amounts in INR Lakhs, unless otherwise stated)

Balance at the beginning of the reporting period i.e. 01.04.22	Changes in equity share capital during reporting period	Balance at the end of the reporting period 31.03.23
24,805.00	-	24,805.00

B) Other Equity

For the year ended 31st March 24

(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 01.04.23	59,366.33	-	8.96	-	(318.00)	59,057.29
Profit for the period	7,899.05	-	-	-	2.12	7,901.17
Dividend paid in the year	(6,201.25)	-	-	-	-	(6,201.25)
Accretion / (utilisation) in fly ash utilisation fund	-	-	10.79	-	-	10.79
Balance as on 31.03.24	61,064.13	-	19.75	-	(315.88)	60,768.00

For the year ended 31st March 2023

(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 01.04.22	66,320.74	-	1.76	-	(290.86)	66,031.64
Profit for the period	6,440.29	-	-	-	(27.14)	6,413.14
Dividend paid in the year	(13,394.70)	-	-	-	-	(13,394.70)
Accretion / (utilisation) in fly ash utilisation fund	-	-	7.20	-	-	7.20
Balance as on 31.03.23	59,366.33	-	8.96	-	(318.00)	59,057.29


(P K Maji)
HOD (F & A)
ADKPM3118N


(S Chakraborty)
Company Secretary
ACS 24027


(Aninda Das)
Chief Executive Officer
PAN-ABXPD7461Q


(D Maini)
Director
DIN-10644421


(S Rangani)
Director
DIN-08553563


(Anup Sarkar)
Chairman
DIN-09373234

As per our report of even date
For DOKANIA SHARMA DUTTA & CO.

Chartered Accountants
(ERN-500156N)

(Babbar Sr. Dutta)
Partner
Membership No 068695



Place : Bokaro
Date : 26.06.2024
UDIN: 24068695BKAMRT1278

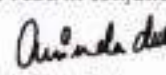
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 24


(All amounts in INR Lakhs, unless otherwise stated)

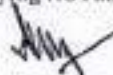
Particulars	Note	2023-24	2022-23
Revenue from operation (net)	42	78,797.10	86,698.02
Other Income	43	3,618.14	2,310.63
Total Revenue		82,215.24	89,008.65
Expenses			
Cost of material consumed	44	52,420.41	61,265.68
Employee Benefit Expenses	45	6,185.70	5,669.52
Finance costs	46	170.22	362.13
Depreciation & amortisation expenses		35.28	35.28
Generation /Administration & other expenses	47	13,253.69	12,566.78
Total Expenses		72,065.30	79,899.39
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		10,149.94	9,109.26
Exceptional items			
PROFIT BEFORE TAX		10,149.94	9,109.26
Tax Expenses:			
Current Tax		2,318.49	2,380.32
Earlier Year adjustment			348.37
MAT-Credit Entitlement			
Deferred Tax		(67.60)	(59.72)
PROFIT FOR THE PERIOD		7,899.05	6,440.29
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset (Actuarial Loss)		212	(27.14)
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)		212	(27.14)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		7,901.17	6,413.15
EARNINGS PER EQUITY SHARE			
Equity share of par value ₹ 10 each			
Basic (In ₹)		3.18	2.60
Diluted (In ₹)		3.18	2.60
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		(1 to 22)	
Balance Sheet & Statement of Profit and Loss Schedules		(23 to 47)	
Other Notes to Financial Statements		(48 to 82)	
The above Financial Statement should be read in conjunction with accompanying NOTES.			


(P K Maji)
HOD (F & A)
ADKPM3118N


(S Chakraborty)
Company Secretary
ACS 24207


(Aninda Das)
Chief Executive Officer
PAN-ABXPD7461Q


(D Maiti)
Director
DIN-10644421


(S Rengra)
Director
DIN-08553563


(Arup Sarkar)
Chairman
DIN-09373234

As per our report of even date
For DOKANIA SHARMA DUTTA & CO.
Chartered Accountants
(FRN: 500156N)


(Babloo M. Dutta)
Partner
Membership No.068595



Place : Bokaro
Date : 26.03.2024

U DIN: 24 068695 BKAMRT1278

BOKARO POWER SUPPLY COMPANY (P) LIMITED
Cash Flow Statement for the year ended March 31, 2024


(All amounts in INR Lakhs, unless otherwise stated)

Particulars	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	30,148.94	9,109.26
Adjustments for:		
Depreciation and amortisation	35.28	35.28
Finance Cost	170.22	362.13
Fly Ash Utilisation reserve Fund	10.79	7.20
Interest Income	(1,127.32)	(534.25)
Operating Profit before working capital changes	9,238.91	8,979.62
Changes in Working Capital		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(1,722.31)	(2,873.79)
Trade receivables	2,848.64	442.75
Short-term loans and advances	8.87	13.35
long -term loans and advances	(13.35)	65.91
Other current assets	81.93	1,869.79
Deferred tax assets	(87.60)	(59.72)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	636.58	(211.46)
Other current liabilities	463.40	541.87
Deferred tax liabilities	0.00	0.00
Short-term provisions	(32.95)	(1,634.72)
long -term provisions	274.92	(781.66)
Cash generated from operations	3178.14	(2627.67)
Taxes paid	1,247.05	635.75
Net cash flow from / (used in) operating activities (A)	10,166.36	3,682.78
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(0.01)	(0.01)
Investment in Financial Assets	1,351.60	2,947.97
Advance against capital goods	-	(27.66)
Interest received	1,127.32	534.25
Increase (-)/Decrease(+) in investment in term deposits with more than three months	(5217.81)	6876.98
Net cash flow from / (used in) investing activities (B)	(2738.90)	10331.33
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayments of long term borrowings	0.00	0.00
Interest paid	(170.22)	(362.13)
dividend paid	(6201.35)	(13394.70)
dividend tax	0.00	0.00
Increase (+)/Decrease(-) in long term liabilities	0.00	0.00
Net cash flow from / (used in) financing activities (C)	(6371.47)	(13756.83)
Net increase/(decrease) in cash and cash equivalents(A+B+C)	1055.79	257.28
Cash and cash equivalents at the beginning of the year	(1338.19)	(1595.47)
Cash and cash equivalents at the end of the year	(282.40)	(1338.19)
	1,055.79	257.28

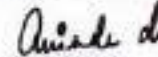
1. The cash flow statement has been prepared under the indirect method as set out in Accounting Standard (Ind AS) 7 Statement of Cash Flows.


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

	2023-24	2022-23
Cash and cash equivalents	995.98	199.69
Less: Short term borrowings repayable on demand	(1,279.38)	(1,537.88)
Cash and cash equivalents as per cash flow statement	(282.40)	(1,338.19)


(P K Maji)
HDO (F & A)
ADKPM3118N


(S Chakraborty)
Company Secretary
ACS 24207


(Aninda Das)
Chief Executive Officer
PAN-ARXP07461Q


(D Mat)
Director
DIN-10644421


(S Rangan)
Director
DIN-08553563


(Anup Sarkar)
Chairman
DIN-09373234

As per our report of even date
For DOKANIA SHARMA DUTTA & CO.
Chartered Accountants
(FRN: 500156N)

Place : Bokaro
Date : 26.06.2024

UDIN: 24068695BKAMRT1278


(Balhoo K. Dutta)
Partner
Membership No.058695



Summary of material accounting policies and other explanatory information to the financial statements for the Year ended 31st March 2024.

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 2024 have been approved by the Board of Directors on 26/06/2024

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. The company has uniformly applied the accounting policies during the periods presented.

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 (Rs) 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 their vision affects both current and future years. Actual results could differ from those estimates.



MATERIAL ACCOUNTING POLICIES

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

3. Property, Plant and Equipment

3.1 Recognition and Measurement

The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as on April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment. Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated at cost, less accumulated depreciation and impairment losses, if any. The initial cost at cash price equivalence of property, plant and equipment acquired comprises its purchase price, including import duties, non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any obligatory decommissioning costs for its intended use.

In case of constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

The excess of net sale proceeds of items produced during testing over the cost of testing, if any, shall be deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

Spares having useful life of more than one year and having value of Rs. 10 lakh or more in each case, are capitalised under the respective heads as and when available for use. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Capital work-in-progress comprises of assets in the course of construction for production and/ or supply of goods or services or administrative purposes are carried at cost less any recognised impairment loss. At the point when an asset is operating as intended by the management, 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 as intended by the management.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Claims for liquidated damages are accounted for as and when these are considered recoverable by the Company.



In the event that construction is not completed by an agreed upon date, or if the asset does not meet certain performance or other requirements outlined in the contract, certain construction agreements provide for the payment of liquidated damages by the contractor to the company for the asset under construction. Liquidated damages represent compensation for a reasonable estimate of the companies cost associated with a delay or less than expected performance.

The payments received by the company from the contractor is presumed to be a reduction of the cost of the asset being constructed, to the extent liquidated damages are reimbursements of direct and incremental costs incurred by the company as a result of the contractor's breach is credited to the asset.

In cases other than above, the claim for liquidation damages are credited to statement of profit and loss.

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

3.2 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 lakh or more of property, plant and equipment is 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.

4 Depreciation

Depreciation on property, plant and equipment 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 asset, as specified in Schedule II of the Companies Act, 2013 except in case of following category of assets, where useful life is determined by technical experts. The useful life estimated by the technical experts is as under:

Asset category	Estimated useful life (in years)
Factory Buildings	25 to 40
Plant and Machinery	10 to 40
Solar Plant	20 to 25

For these classes of assets, based on technical evaluation carried out by external 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.

Freehold land is not depreciated.



The estimated useful lives and residual values of depreciable/ amortisable assets are reviewed at each year end, with the effect of any changes in estimates accounted for on a prospective basis.

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 to use.

Depreciation on capital spares is provided over the useful life of the spare or remaining useful life of the mother asset, as reassessed, whichever is lower.

5 Intangible assets

Company has elected to continue with the carrying value of its Intangible assets recognised as of April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Other Intangible Assets

Other intangible assets are amortised on straight-line method over the expected duration of benefits. 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 capitalised only if it can be measured reliably and the related asset and process are identifiable and controlled by the Company. Research and other development expenditure is recognised as revenue expenditure as and when incurred.

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 expenditure is recognised in the Statement of Profit and Loss.

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.

6 Impairment of Non-Financial Assets

The Company reviews the carrying amount of its assets on each Balance Sheet date for the purpose of ascertaining impairment indicators 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.

An assessment is made at each balance sheet date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss



is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

7. Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset, which takes substantial period of time, 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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 and included within borrowing costs. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which these are incurred.

8. Inventories

Raw materials, Stores & Spares and Finished/Semi-finished products (including process 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 net realisable value of semi-finished special products, which have realisable value at finished stage only, is estimated for the purpose of comparison with cost.

Immaterial By-products, Residue products and other scrap are valued at estimated net realisable value.

The basis of determining cost is:

Raw materials - Periodical weighted average cost

Stores & Spares - Moving weighted average cost

Materials in-transit - at cost

Finished/Semi-finished products Cost of purchase, cost of conversion and other appropriate share of costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

9. Government Grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Statement of Profit & Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Where the Grant relates to an asset value, it is recognised as deferred income, and amortised over the expected useful life of the asset. Other grants are recognised in the statement of Profit & Loss 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.



10. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of reporting period.

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.

The Company opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules, 2009 relating to Accounting Standard-11 (Revised) notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011), which will continue in accordance with Ind-AS 101 for all pre-existing long term foreign currency monetary items as at 31st March, 2016. Accordingly, for foreign currency loans taken before 31st March, 2016, for adjustments arising from exchange rate variations relating to long term monetary items attributable to the depreciable fixed assets are capitalised. For foreign currency loans taken after 31st March 2016, exchange differences arising on settlement or translation of long-term monetary items are recognised in statement of profit or loss.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the Statement of profit and loss for the period.

11. Employee Benefits

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions to 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 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

Defined benefit plans are the amount of the benefit that an employee will receive on completion of services by reference to length of service, last drawn salary or direct costs related to such benefits. The legal and/ or constructive obligation for such benefits remains with the Company.

The liability recognised for Defined Benefit Plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The management estimates the present value of the DBO annually through valuations by an independent actuary using the projected unit credit method. Actuarial gains and losses are included in Statement of Profit and Loss or Other Comprehensive Income of the year.

Remeasurement, comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of Profit and Loss.



Short Term Employee Benefits

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

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related services.

Expenditure incurred on Voluntary Retirement Scheme is charged to the Statement of Profit and Loss immediately.

12. 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.

12.1 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.

12.2 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.

12.3 Income from Finance Lease

Revenue arises from the supply of power and stream as per power and stream 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).

12.4 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.

12.5 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.

12.6 Other Income

Scrap is accounted for as and when sold.



13 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.

14. Leases

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.

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.

Company as a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of Profit & Loss on a straight-line basis over the lease term. 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 right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Certain lease arrangements include the options to extend the lease term. Right-of-use assets and lease liabilities include these options when it is reasonably certain that they will be exercised. 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 reviewed for indicators of impairment and 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 interest rate implicit in the lease 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 remeasured 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.

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.

15. Provisions, Contingent Liabilities and Contingent Assets

Provisions and Contingent Liabilities

A Provision is recognised when the Company has present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and 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. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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.

In cases where the possible outflow of economic resources as a result of present obligation 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 and are disclosed only where an inflow of economic benefits is probable.

16. 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 balance sheet liability method/approach. 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 or deductible temporary difference will be utilised against future taxable income. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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.

17. 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 the following conditions are met:



- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- 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 receivables and most of other receivables fall into this category of financial instruments.

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.

Financial assets at FVOCI

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.

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.

Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

- Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the Balance Sheet date.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

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 weighted average 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.

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.

Offsetting of financial instruments

Financial assets and liabilities are offset, with net amount reported in the balance sheet, only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

18. Earnings per share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive

19. 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.

20. Dividends

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

21. 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.

22. 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.



B. Balance Sheet Schedule:

23 Capital work in progress		(₹ in Lakhs)	
Particulars	March 31,2024	March 31,2023	
CAPITAL WORK IN PROGRESS 9TH BLR.	-	-	
CAPITAL WORK IN PROGRESS 2X250*	-	-	
CAPITAL WORK IN PROGRESS -OTHERS	57.58	57.58	
CAPITAL WORK IN PROGRESS -SOLAR POWER	-	-	
	57.58	57.58	
TOTAL	57.58	57.58	

*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.

24 Loans		(₹ in Lakhs)	
Particulars	March 31,2024	March 31,2023	
Loan Receivables considered good - Secured;	Secured	118.96	109.96
Loan Receivables considered good - Unsecured	Unsecured	6.17	5.27
Loan Receivables which have significant increase in Credit Risk			
Loan Receivables - credit impaired			
TOTAL	125.13	115.23	

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.

25 Lease Receivable		(₹ in Lakhs)	
Particulars	March 31,2024	March 31,2023	
Non- Current Investment in Lease			
Non-current Lease Receivables	46,111.73	47,249.63	
Unearned Finance Income	(2,975.73)	43,136.00	(2,527.74)
		43,136.00	44,721.89
Current Investment in Lease			
Current Lease Receivables	2,904.89	2,670.60	
	2,904.89	2,670.60	
TOTAL	46,040.89	47,392.49	

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'.

26 Other Financial Assets		(₹ in Lakhs)	
Particulars	March 31,2024	March 31,2023	
Balances with banks on Deposits accounts (Maturity more than one years)	5,728.76	249.93	
TOTAL	5,728.76	249.93	



27 Other Non Current Assets			(in Lakh)
Particulars	March 31,2024	March 31,2023	
Prepaid Expenses	29.61	26.16	
Financial Assets	-	-	
	29.61	26.16	
TOTAL	29.61	26.16	

28 INVENTORIES			(₹ in Lakhs)
Particulars	March 31,2024	March 31,2023	
Raw Materials:			
Coal	6,617.68	6,288.46	
Coal In Transit	946.90	720.81	
Furnace Oil	1,907.55	1,217.31	
Furnace Oil In Transit	-	-	
	9,472.13	8,226.58	
Stores & Spares :			
Stores & spares (Imported)	743.86	779.59	
Stores & Spares	2,304.11	2,026.35	
Stores & spares -Transit	244.80	93.59	
Stock at site	176.98	93.46	
	3,469.75	2,992.99	
TOTAL	12,941.88	11,219.57	

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

29 Trade Receivables			(₹ in Lakhs)
Particulars	March 31,2024	March 31,2023	
i. Undisputed Trade Receivables considered good	9,311.91	12,160.55	
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	9,311.91	12,160.55	

30 Cash and Cash Equivalent:			(₹ in Lakhs)
Particulars	March 31,2024	March 31,2023	
CASH AND CASH EQUIVALENTS:			
Balances with banks:			
On Current Accounts	70.21	57.94	
On Deposit Accounts	926.53	141.35	
(Maturity less than 3 months)	996.74	199.29	
Cash on hand (IMPREST ACCOUNT)	0.24	0.40	
TOTAL	996.98	199.69	

31 BANK BALANCES OTHER THAN ABOVE:			(₹ in Lakhs)
Particulars	March 31,2024	March 31,2023	
Balances with banks on Deposits accounts	12,168.10	12,429.11	
(Maturity more than 3 months but less than one year)			
TOTAL	12,168.10	12,429.11	

Balances with banks held as margin money deposits against guarantees



32 Loans		(₹ in Lakhs)	
Particulars	March 31,2024	March 31,2023	
Loan Receivables considered good - Secured;	Secured	22.21	24.87
Loan Receivables considered good - Unsecured	Unsecured	4.63	10.84
Loan Receivables which have significant increase in Credit Risk			
Loan Receivables - credit impaired			
TOTAL	26.84	35.71	

*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.

33 Other Assets		(₹ in Lakhs)	
Particulars	March 31,2024	March 31,2023	
Interest Accrued but not due on Fixed Deposit	745.33	233.73	
Financial Assets	2.77	2.18	
Prepaid Expenses	511.16	558.46	
Advance to contractors	-	0.81	
Advances to suppliers	2,144.99	3,394.02	
	3,404.25	4,189.20	
TOTAL	3,404.25	4,189.20	

34 Other Current Assets		(₹ in Lakhs)	
Particulars	March 31,2024	March 31,2023	
Security Deposits-Unsecured	1,036.54	1,036.54	
Balances with Govt. Authorities :			
Advance Income Tax	4,213.77	4,684.09	
TDS on interest on Investment	1,493.26	1,063.20	
Vat/GST credit receivable	399.49	389.13	
Advance Sales Tax/GST	13.51	10.60	
	7,156.57	7,183.56	
TOTAL	7,156.57	7,183.56	

35 SHARE CAPITAL		March 31,2024		March 31,2023	
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 31,2024		March 31,2023	
	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 31,2024		March 31,2023	
	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%

Particulars	March 31,2024		March 31,2023	
36.a Long-term borrowings	(₹ in Lakhs)			
Long Term Loan From Bank	-	-	-	-
TOTAL	-	-	-	-

Particulars	March 31,2024		March 31,2023	
36.b Other non current financial liabilities	(₹ in Lakhs)			
TRADE PAYABLES:				
Security Deposits	363.71		409.79	
Gratuity & Provident fund of deceased employees	31.04		31.04	
Contractors Account -ESI	1.37		1.37	
Payable to contractors	11.97		11.97	
TOTAL	408.09		454.17	

Particulars	March 31,2024		March 31,2023	
37 PROVISIONS	(₹ in Lakhs)			
Provisions for employee benefits	3,431.51		3,189.66	
Provisions for others	634.62		601.55	
TOTAL	4,066.13		3,791.21	

Particulars	March 31,2024		March 31,2023	
38 SHORT -TERM BORROWINGS	(₹ in Lakhs)			
Secured :				
Loans repayable on demand from banks				
Cash Credit with Canara (Secured against hypothecation of Stocks and book debts.)	1,238.71		764.28	
Cash Credit with SBI (Secured against hypothecation of Stocks and book debts.)	40.67		773.60	
Other Short Term borrowings from bank (Secured against hypothecation of Stocks and book debts.)	-		-	
TOTAL	1,279.38		1,537.88	

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



39 TRADE AND OTHER PAYABLES		(₹ in Lakhs)	
Particulars	March 31,2024	March 31,2023	
Payable to contractors & suppliers			
A) Total outstanding dues of micro enterprises and small enterprises	966.66	690.47	
B) Total outstanding dues of creditors other than above	1,485.51	1,300.49	
Security Deposit	155.88	58.54	
Payable to others	310.92	199.39	
Accrued Salary	251.45	268.86	
TOTAL	3,170.42	2,517.75	
40 OTHER CURRENT FINANCIAL LIABILITIES		(₹ in Lakhs)	
Particulars	March 31,2024	March 31,2023	
Interest accrued but not due on borrowings	-	-	
Statutory deduction including withholding Tax	1,471.99	1,008.31	
Other Liabilities	975.92	976.20	
TOTAL	2,447.91	1,984.51	
41 PROVISIONS		(₹ in Lakhs)	
Particulars	March 31,2024	March 31,2023	
Provisions for Employee Benefits			
LTSA & RG	0.28	0.14	
Gratuity	74.25	67.27	
Leave Salary	57.57	45.13	
PRMB	50.66	43.53	
Settlement cost	0.68	0.62	
	183.44	156.69	
Provision for Income tax	2,318.49	2,380.32	
Provision for others	167.94	167.94	
	2,486.43	2,548.26	
TOTAL	2,669.87	2,704.95	



B. Statement of Profit & Loss Schedule

42	Revenue from Operation	(₹ in Lakhs)			
	Particulars	2023-24		2022-23	
	Energy sales (including electricity duty)	80,795.25		88,532.40	
	less: Electricity Duty	4,952.61	75,842.64	5,128.28	83,424.12
	Interest on lease Rental		2,954.46		3,273.90
	TOTAL		78,797.10		86,698.02
	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'.				
43	Other Income	(₹ in Lakhs)			
	Particulars	2023-24		2022-23	
	Interest from employees	46.18		91.69	
	Interest on Normative working capital	2,242.73		1,674.36	
	Misc. Income	1.91		10.33	
	Interest from Banks & Others	1,127.32		534.25	
			3418.14		2310.63
	TOTAL		3418.14		2310.63
44	Cost of material consumed	(₹ in Lakhs)			
	Particulars	2023-24		2022-23	
	Coal	50,087.47		59,410.42	
	Furnace Oil	2,332.94		1,855.26	
			52420.41		61265.68
	TOTAL		52420.41		61265.68
45	Employee Benefit Expenses	(₹ in Lakhs)			
	Particulars	2023-24		2022-23	
	Salaries & wages	4,313.05		3,763.75	
	Contribution to provident and other funds	594.60		598.66	
	Staff Welfare Expenses	1,278.05		1,397.11	
			6185.70		5669.52
	TOTAL		6185.70		5669.52
46	Finance Cost	(₹ in Lakhs)			
	Particulars	2023-24		2022-23	
	On short Term Working Capital Loan	-		72.59	
	On Short Term Loan	-		-	
	On working Capital Loan-CCA/C	156.38		277.39	
	Other finance Expenses	13.84		12.15	
	TOTAL		170.22		362.13
47	Generation/Administration & other expenses	(₹ in Lakhs)			
	Particulars	2023-24		2022-23	
	Generation Expenses				
	Repair & Maintenance	5,549.33		5,314.67	
	Stores & Spares Consumption	3,166.82		2,631.77	
	Water charges	2,591.94		2,550.90	
	Ash Pond charges	183.52	11491.61	333.72	10831.06
	Administrative Expenses		631.55		609.83
	Other Expenses				
	Insurance	447.51		402.71	
	Corporate social responsibility	108.81		192.70	
	Rates & Taxes	5.69		12.07	
	Provision for stock non-moving	33.07		105.74	
	Miscellaneous Expenses	655.45	1130.53	412.67	1125.89
	TOTAL		13253.69		12566.79



Other Notes to Financial Statements

48. Property Plant & Equipments

(₹ in Lakhs)

Sl.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		Opening Balance 01.04.23	Addition during the period	Adjustments	Closing Balance on 31.03.24	Opening Balance 01.04.23	Depreciation during period	Adjustments	Closing Balance on 31.03.24	as on 31.03.24	as on 31.03.23
1.00	LAND:										
	Leasehold										
	Road (RCC)	84.24	-		84.24	73.01	4.95		77.96	6.28	11.23
	Road/Carpeted)	16.59	-		16.59	15.77			15.77	0.82	0.82
2.00	BUILDING:										
	Main Plant	9,345.88			9,345.88	8,678.59			8,678.59	467.29	467.29
	Factory Building	9,525.73	-		9,525.73	2,452.43	306.03		2,758.46	6,767.27	7,073.30
	Office (Corporate Office)	10.00	-		10.00	6.81	0.32		7.13	2.87	3.19
3.00	PLANT & MACHINERY:										
	Main Plant & Machinery	97,018.97	1,370.96	174.53	98,215.40	67,973.85	2,615.49	174.54	70,414.80	27,800.60	29,045.12
	ZMWp Solar	928.38			928.38	141.11	35.28		176.39	751.99	787.27
	Fire Fighting Equipment	41.31	-		41.31	39.47			39.47	1.84	1.84
	Lab. Equipment	98.37			98.37	92.14	1.31		93.45	4.92	6.23
4.00	OFFICE FURNITURE & FITTINGS	226.46	10.45		236.91	189.21	6.91		195.12	41.79	37.25
5.00	COMPUTER:	130.40	3.45		133.85	103.78	12.67		116.43	17.42	26.64
6.00	OFFICE EQUIPMENT:	103.44	19.29		122.73	86.96	9.17		96.13	26.60	16.48
	FURNITURE & FIXTURE (H.P.)	43.82	11.89		55.71	10.72	4.41		15.13	40.58	33.10
	PERSONAL COMPUTER (H.P)	6.98	-		6.98	4.40	1.22		5.82	1.36	2.58
	CARPET CURTAIN CLOTH (H.P)	1.74	0.25		1.99	0.99	0.12		1.11	0.88	0.75
	TOTAL	1,17,582.31	1,416.29	174.53	1,18,824.07	80,069.22	2,996.88	174.54	82,891.56	35,932.51	37,513.09
	Less: Transfer of PPE to SAIL/BSL as per IND AS 116	1,16,601.39	1,404.15	174.53	1,17,831.01	78,912.08	2,956.85	174.54	82,693.31	35,137.70	36,689.39
	Less: Transfer of PPE to Employees	62.54	12.14	-	64.68	16.11	5.75	-	21.86	42.82	36.43
	Balance	928.38	-		928.38	141.11	35.28	-	176.39	751.99	787.27



49 Disclosure as per Ind AS 2 "Inventories"

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B P S C L

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

₹ in Lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Coal	50,087.47	59,410.42
Furnace Oil	2,332.94	1,855.26
Others (Stores)	3,166.82	2,631.77

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

₹ in Lakhs

Particulars	31-Mar-24	31-Mar-23
Coal	7,564.58	7,009.27
Furnace Oil	1,907.55	1,217.31
Others (Stores)	3,469.75	2,992.99



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

	₹ in Lakhs	
FOR THE PERIOD ENDED	31.03.2024	31.03.2023
(A) Income Tax Expense		
i) Income tax recognised in statement of profit and loss		
Current tax expense		
Current year	2,318.49	2,380.32
Adjustment for prior periods (Written Back)/ Created	-	348.37
	2,318.49	2,728.69
Deferred tax expense		
Origination and reversal of temporary differences	(67.60)	(59.72)
MAT Credit Entitlement	-	-
	(67.60)	(59.72)
Total Income tax recognised in statement of profit and loss	2,250.89	2,668.97

	₹ in Lakhs					
FOR THE PERIOD ENDED	31.03.24			31.03.2023		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
- Net actuarial gains/(losses) on defined benefit plans	2.83	0.71	2.12	(36.27)	(9.13)	(27.14)
- Net gains/(losses) on fair value of equity instruments measured through other comprehensive income	-	-	-	-	-	-
	2.83	0.71	2.12	(36.27)	(9.13)	(27.14)

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

	₹ in Lakhs	
FOR THE PERIOD ENDED	31.03.2024	31.03.2023
Profit before tax	10,149.94	9,109.26
Tax using the Company's domestic tax rate of 25.168% (31 March 2024- 25.168%)	2,554.54	2,292.62
Tax effect of:		
Non-deductible tax expenses	(236.05)	99.17
Others	-	336.90
Prior Period	-	-
Deferred Tax (Asset)/Liability	(67.60)	(59.72)
MAT Credit Entitlement	-	-
	2,250.89	2,668.97
At the effective income tax rate of 22.18% (31 March 2023: 29.30%)	22.18	29.30



51 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	
	2023-24	2022-23
Gross investment in lease	42,921.64	44,864.33
less: Unearned Finance Income	(3,047.49)	(2,527.95)
Present value of minimum lease payment receivable	45,969.13	47,392.28

Particulars	₹ in Lakhs	
	Gross investment in lease (PV)	present value of minimum lease payments receivable (₹ in Lakh)
i) not later than one year	2861.11	2861.11
ii) later than one year and not later than five year	8584.33	9677.71
iii) later than five years;	31476.20	33430.31

*The weighted average of discount rate applied to lease receivable as at April 1, 2023 is 6.30%.

B. Unearned finance income:

	₹ in Lakhs
The unguaranteed residual values accruing to the benefit of the lessor:	3,047.49
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.

53. **Disclosures as per Ind AS 19 on 'Employee Benefits'**

(i) **Defined Contribution Plans:**

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 non-executive 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 with 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 Union of non-executive employees, pension benefit for non-executive has been provided @ 9% of salary (Basic Pay + Dearness Allowance).

(ii) **DEFINED BENEFIT PLANS:**

General Description of Defined Benefit Plans:

Provident Fund

EPFCL is the participating part of Board of Trustees for Indian Steel Employees Provident Fund.

The Company pays fixed contribution less provision fund at a pre-determined rate for its own employees to the trust, which invests the funds in permitted securities.

The Company has an obligation to create retirement benefit as notified by the DPE.

Actuarial report for the year 2022-23 of trustees of Board of Trustees for Indian Steel Employees Provident Fund has been obtained, based on which overall interest earnings and cumulative surplus is more than the statutory interest payment required for the period presented.

Contribution to fund pension scheme is paid to the appropriate authorities. The contribution of ₹ 96601 lakhs made to the trust for the year 2022-23 (2021-22 : ₹ 990,11 lakhs) is charged to the statement of Profit and Loss.

Gratuity :

Paid to an employee, @ 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.

Table 1 Changes in Present Value of Obligation as at

A	Particulars	GRATUITY	
		31-03-2024	31-03-2023
1	Present value of obligation as on last valuation	12,97,52,000.00	14,36,91,000.00
2	Interest Income	48,60,000.00	5,15,72,750.00
3	Interest Cost	60,10,000.00	47,45,000.00
4	Participant Contributions		
5	Plan Amendments - Favorable (change at end of period/for service)		-
6	Plan Amendments - Non-Favorable (change at end of period/for service)		-
7	Actuarial gain/loss on obligations due to Change in Financial Assumption	-94,04,000.00	14,29,000.00
8	Actuarial gain/loss on obligations due to Change in Demographic Assumption		-
9	Actuarial gain/loss on obligations due to Unexpected Experience	41,75,750.00	-1,48,25,300.00
10	Actuarial gain/loss on obligations due to Other Causes		-
11	The effect of change in Foreign exchange rate		-
12	Benefits Paid	1,20,04,750.00	1,12,45,200.00
13	Assets on Adjustment		-
14	Disposal/Transfer of Obligation		-
15	Current Interest		-
16	Settlement Cost		-
17	Other Unrealized Gains/Losses at the end of the valuation date		-
18	Present value of obligation as on valuation date	11,30,51,000.00	11,95,01,116.00
19	Accrued Unpaid Service Distribution		21,33,49,700.00

Table 2 Changes in Fair Value of Plan Assets as at

A	Particulars	GRATUITY	
		31-03-2024	31-03-2023
1	Fair value of Plan Assets at Beginning of period		-
2	Interest Income		-
3	Employee Contributions		-
4	Participant Contributions		-
5	Assets and Income Contributions		-
6	Settlement Cost		-
7	Benefits Paid		-
8	The effect of asset selling		-
9	The effect of change in Foreign Exchange Rate		-
10	Actuarial Income Expenses and Business Premium		-
11	Return on Plan Assets including Interest Income		-
12	Fair value of Plan Assets at End of reporting period		-

Table 3 Table Showing Reconciliation to Balance Sheet

A	Particulars	GRATUITY	
		31-03-2024	31-03-2023
1	Payable Total		
2	Unexpended Fund Service Cost		
3	Unexpended Actuarial gain/loss at end of the period		
4	Plan Measurement Date Disruption Correction (if applicable)		
5	Unfunded Accrued Payable Pension and		
6	Fund Asset		
7	Fund Liability	11,30,51,000.00	11,95,01,116.00



Table 1

Table Showing Plan Assumptions

A	Particulars	GRATUITY	
		31-03-2013	31-03-2014
1	Discount Rate	7.25% p.a.	6.97% p.a.
2	Expected Return on Plan Asset	7.0%	6.5%
3	Rate of Compensation Increase (Salary Inflation)	10% with an additional 0.5% every 10 years	10% with an additional 0.5% every 10 years
4	Project Inflation Rate		
5	Average expected future service (Remaining working life)		18 years
6	Average Duration of Liability		18 years
7	Monthly Salary	₹10,000/₹100000 Gross	₹10,200/₹102000 Gross
8	Superannuation at age 55 (for active staff)	0%	0%
9	Superannuation at age 60 (for active staff)	0%	0%
10	Early Retirement & Death (from 52) Cases (Combined)	25 p.p.a.	25 p.p.a.

Table 2

Expense Recognized in statement of Profit Loss as at

A	Particulars	GRATUITY	
		31-03-2013	31-03-2014
1	Current Service Cost	₹10,00,000.00	₹10,72,558.98
2	Post Service Cost (credit)	-	-
3	Post Service Cost (New Vested)	-	-
4	Net Interest Cost	₹510,000.00	₹2,26,876.98
5	Contributions (Gain) on investment		
6	Asset/Liability (Gain) on revaluation		
7	Actuarial Gain/Loss (Applicable only for 2014/2015)		
8	Employee Financial Contributions		
9	Net Effect of changes in Foreign Exchange Rates		
10	Benefits Contributions Recognized in Statement of Profit/Loss	₹10,51,000.00	₹10,99,435.96

Table 3

Other Comprehensive Income

A	Particulars	GRATUITY	
		31-03-2013	31-03-2014
1	Actuarial gain/loss on obligations due to Change in Financial Assumptions	₹4,44,000.00	₹1,15,977.00
2	Actuarial gain/loss on obligations due to Change in Demographic Assumptions	-	-
3	Actuarial gain/loss on obligations due to Unreported Experience	₹1,71,750.00	₹3,68,27,041.00
4	Actuarial gain/loss on obligations due to Other events		
5	Total Actuarial gain/loss	₹6,15,750.00	₹3,84,50,018.00
6	Return on Plan Assets, Excluding Interest Income	-	-
7	The Effect of Cash and/or		
8	Refund at the end of the Period	₹2,10,750.00	₹2,27,00,284.00
9	Net Income/Expense for the Period (Recognized in OCI)	₹8,26,500.00	₹4,11,57,302.00

Table 4

Table Showing Allocation of Plan Asset at end Measurement Period

A	Particulars	GRATUITY	
		31-03-2013	31-03-2014
1	Cash & Cash Equivalents	-	-
2	Investment Funds	-	-
3	Debt Securities	-	-
4	Asset Backed Securities	-	-
5	Structured Debt	-	-
6	Real Estate	-	-
7	Special Purpose Vehicle	-	-
8	Other Investment Securities	-	-
9	Government of India Assets	-	-
10	Corporate Bonds	-	-
11	EMM Securities	-	-
12	Asset Liability Contract (Insurance) Fund	-	-
13	Other	-	-
14	Total	-	-

Table 5

Table Showing Total Allocation to % of Plan Asset at end Measurement Period

A	Particulars	GRATUITY	
		31-03-2013	31-03-2014
1	Cash & Cash Equivalents	-	-
2	Investment Funds	-	-
3	Debt Securities	-	-
4	Asset Backed Securities	-	-
5	Structured Debt	-	-
6	Real Estate	-	-
7	Special Purpose Vehicle	-	-
8	Other Investment Securities	-	-
9	Government of India Assets	-	-
10	Corporate Bonds	-	-
11	EMM Securities	-	-
12	Asset Liability Contract (Insurance) Fund	-	-
13	Other	-	-
14	Total	-	-



Table 2

Sensitivity Table			GRATUITY
A	Ass		31-03-2024
1	21		0.00000
2	11		0.00000
3	11		0.00000
4	41		0.00000
5	41		0.00000
6	50		0.00000
7	60		0.00000
8	60		0.00000
9	60		0.00000
10	70		0.00000

Table 3

Sensitivity Analysis			GRATUITY	
A			31-03-2023	31-03-2024
			Increase	Decrease
1	Discount Rate (+/- 1.25%)	-13.75%	(5982.90)	5982.90
2	% Change Compared to base rate sensitivity			
3	Price Inflation (+/- 1%)	+13.00%	11.00%	(11.00%)
4	% Change Compared to base rate sensitivity			
5	Asset Rate (+/- 0.5%)	3.00%	(421.000)	421.000
6	% Change Compared to base rate sensitivity			
7	Market Rate (+/- 10%)			
8	% Change Compared to base rate sensitivity			

Table 4

Table Showing Cash Flow Information			GRATUITY
A	Particulars		31-03-2024
1	Next Year Total Expected		32,60,81,878
2	Minimum Funding Requirement		-
3	Company's Shortfall		-

Table 5

Table Showing Benefit Information Table of Future payments (Post Service)			GRATUITY
A	Year		31-03-2024
1	1		76,75,274.00
2	2		76,43,804.00
3	3		75,18,279.00
4	4		73,11,222.00
5	5		71,79,852.00
6	6 to 10		406,25,119.00
7	More than 10 years		86,47,31,557.00
8	Total Unfunded Payment Post and Pre Service		86,31,76,436.70
9	Total Unfunded Payments related to Post Service		31,24,76,110.00
10	Total Shortfall for Income		55,07,00,326.70
11	Proposed Benefit Obligation		12,05,00,176.00

Table 6

Table Showing Outlook Next Year Components of Net Periodic Benefit Cost Next Year			GRATUITY
A	Year		31-03-2024
1	Current service Cost (Employee present only) (Less) period		100.25,181.89
2	Interest Cost (Less) period		63,30,479.80
3	Expected Return on Plan Asset		-
4	Dispositional gain/loss on Plan		-
5	Dispositional gain/loss on Plan at the end of the period		-
6	Actuarial Gain		-
7	Overlapping Cost		-
8	Other Actuarial Gain/Loss		-
9	Benefit Cost		2,65,85,387

Table 7

Table Showing Estimation of Net Liability			GRATUITY	
A	Year		31-03-2023	31-03-2024
1	Current liability		47,37,000.00	74,24,977.89
2	Future Current Liability		12,69,04,000.00	11,91,76,241.89
3	Net Liability		13,06,41,000.00	12,66,01,269.89

Leave Encumbrance

Payable on accumulation 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. In each year of accumulated earned leave is also allowed up to 30 days once in a financial year.

Table 8

Change in Present Value of Obligation as at			Leave Encumbrance	
A	Particulars		31-03-2023	31-03-2024
1	Present value of obligation as per valuation		13,24,80,000.00	14,28,79,200.00
2	Current Service Cost		1,54,33,000.00	1,68,21,262.00
3	Interest Cost		94,71,000.00	95,79,895.00
4	Dispositional Gain/Loss		-	-
5	Plan Assets/Gains: Vested portion at end of period (Post Service)		-	-
6	Plan Assets/Gains: Non-Vested portion at end of period (Post Service)		-	-
7	Actuarial gain/loss on obligation due to Change in Financial Assumptions		(15,81,000.00)	51,00,150.00
8	Actuarial gain/loss on obligation due to Change in Demographic assumptions		-	-
9	Actuarial gain/loss on obligation due to Demographic Assumptions		(5,88,7,688.00)	80,18,200.00
10	Actuarial gain/loss on obligation due to Other reasons		-	-
11	The effect of change in Foreign exchange rates		-	-
12	Benefit Paid		(12,81,437.00)	96,40,868.00
13	Accrued Adjustment		-	-
14	Current Transfer of Obligation		-	-
15	Overlapping cost		-	-
16	Settlement Cost		-	-
17	Other Unfunded Liability at the end of the valuation date		-	-
18	Present value of obligation as per valuation date		14,58,76,000.00	17,91,00,000.00
19	Accrued Unfunded Liability at the end of the valuation date		-	1,90,39,442.00



Table 2

Changes in Fair Value of Plan Assets at

A	Particulars	Lacro Financials	
		31-03-2024	31-03-2023
1	Fair value of Plan Assets at Beginning of period		-
2	Interest Income		+
3	Employee Contributions		+
4	Director's Contributions		+
5	Administrative Expenses Contribution		+
6	Settlement Cost		-
7	Dividends		+
8	The effect of asset pricing		-
9	The effect of change in Foreign Exchange Rates		-
10	Administrative Expenses and Insurance Premiums		-
11	Return on Plan Assets excluding Interest Income		-
12	Fair value of Plan Assets at End of measurement period		-

Table 3

Table Showing Reconciliation to Balance Sheet

A	Particulars	Lacro Financials	
		31-03-2024	31-03-2023
1	Planned Assets		
2	Unrecognized Past Service Cost		
3	Unrecognized Actuarial gain/loss at end of the period		
4	Past Measurement Error (Employee Contributions/Spreads)		
5	Unfunded Actuarial Past Service cost		
6	Plan Asset		
7	Plan Liability	14,96,70,000.00	17,11,01,181.00

Table 4

Table Showing Plan Assumptions

A	Particulars	Lacro Financials	
		31-03-2023	31-03-2024
1	Discount Rate	5.50%	6.50%
2	Expected Return on Plan Asset	NO	NO
3	Rate of Compensation Increase/Benefit Adjustment	4% with an additional 4% every 10 years	4% with an additional 0% every 10 years starting 2017
4	Retiree Return Rate		NO
5	Average expected future service (assuming working life)	30	30
6	Mortality Table	ILM 2004-91 (Males)	ILM 2004-91 (Males)
7	Suppression at age 65 (for male staff)	40	30
8	Suppression at age 65 (for female staff)	50	50
9	Early Retirement at Ten Member (All Causes Combined)	1.00%	1.50 p.a.
10	Valuation Business		General

Table 5

Expense Recognized in Statement of Profit/Loss at

A	Particulars	Lacro Financials	
		31-03-2024	31-03-2023
1	Current Service Cost	1,54,41,000.00	1,54,21,250.00
2	Past Service Cost/(Gain)		-
3	Past Service Cost/(Gain-Netted)		-
4	Net Interest Cost	94,21,000.00	94,79,400.00
5	Cost/(Gain)/(Loss) on settlement		
6	Cost/(Gain)/(Loss) on re-employment		
7	Actuarial Gain/Loss (Applicable only for last year)	82,12,000.00	10,27,000.00
8	Employee Expected Contribution		
9	Net Effect of changes in Foreign Exchange Rates		
10	Benefit Cost Expense Recognized in Statement of Profit/Loss	1,46,37,000.00	1,49,79,650.00

Table 6

Other Comprehensive Income

A	Particulars	Lacro Financials	
		31-03-2024	31-03-2023
1	Actuarial gain/(loss) on obligations due to Change in Discount Assumption	-	-
2	Actuarial gain/(loss) on obligations due to Change in Demographic Assumption	-	-
3	Actuarial gain/(loss) on obligations due to Unrecognized Experience	-	-
4	Actuarial gain/(loss) on obligations due to Other Assumptions	-	-
5	Total Actuarial gain/(loss)	-	-
6	Return on Plan Assets, Excluding Interest Income		
7	The effect of asset pricing		
8	Balance at the end of the period	-	-
9	Reversal of expense for the Period Recognized in P/L	-	-



Table 2

Mortality Table

A	Age	Years Excessed	
		20-41-2014	
1	27	0.00007	
2	30	0.00004	
3	35	0.00047	
4	40	0.001274	
5	45	0.00181	
6	50	0.00270	
7	55	0.00411	
8	60	0.00544	
9	65	0.00704	
10	70	0.00934	

Table 3

Sensitivity Analysis

A	Sensitivity analysis	Years Excessed			
		21-01-2012		31-03-2012	
		Decrease	Increase	Decrease	Increase
1	Discount Rate (4% to 5%)	172,25,000.00	1,07,50,000.00	16,09,01,427.00	16,61,74,866.00
2	Net Longs Assumed to be due to sensitivity				
3	Price Inflation (4% to 5%)	-51,80%	14,30%	-7,07%	3,74%
4	Net Longs Compared to base due to sensitivity	1,05,20,000.00	1,72,00,000.00	18,01,98,750.00	19,06,05,810.00
5	Net Longs Compared to base due to sensitivity	18,12%	-12,90%	3,70%	-7,00%
6	Assumed Rate (4% to 5%)			17,11,08,776.00	17,11,12,098.00
7	Net Longs Compared to base due to sensitivity			0,02%	-0,12%
8	Mortality Rate (4% to 5%)			17,11,10,582.00	17,11,10,014.00
9	Net Longs Compared to base due to sensitivity			0,00%	-0,11%

Table 4

Table Showing Benefit Information Estimated Future (retroactive Past Service)

A	Year	Years Excessed	
		21-01-2012	
1	1		35,34,190.00
2	2		43,51,800.00
3	3		35,91,421.00
4	4		40,62,291.00
5	5		30,42,692.00
6	6 to 85		1,60,00,000.00
7	March 31, 2012		19,27,11,870.0
8	Total Unfunded Past and Future Service		
9	Total Unfunded Payments related to Past Service		61,00,82,121.8
10	Less: Discount for Interest		19,81,23,544.2
11	Present Benefit Obligation		41,19,58,577.6

Table 10

Table Showing Breakdown of Net Liability

A	Particulars	Years Excessed	
		21-01-2012	31-03-2012
1	Current Liability	45,11,000.00	57,76,548.00
2	Non-Current Liability	14,15,27,000.00	36,74,03,235.00
3	Net Liability	13,70,160.00	36,16,26,687.00

Post Retirement Medical Benefits:

Available to retired employees at company's expense and pay as per the health insurance policy.

Table 5

Change in Present Value of Obligation as at

A	Particulars	Post Retirement Medical Benefits	
		21-01-2012	30-03-2012
1	Present value of obligation as on last valuation	5,18,58,000.00	5,12,77,336.00
2	Current Service Cost	2,85,000.00	-
3	Interest Cost	21,84,000.00	24,72,156.00
4	Plan Assets Contributions		
5	Plan Amendments - Vested portion at end of period (Past Service)		
6	Plan Amendments - Non-Vested portion at end of period (Past Service)		
7	Actuarial gain/loss on obligations due to change in Financial Assumption	-4,08,000.00	23,05,865.00
8	Actuarial gain/loss on obligations due to change in demographic assumption		-
9	Actuarial gain/loss on obligations due to demographic assumption	1,08,04,190.00	81,07,256.00
10	The effect of change in Financial assumptions		
11	Benefits Paid	-64,00,000.00	58,13,720.00
12	Corporate Adjustment		
13	Change/Transfer of Obligations		
14	Capital Gains/Loss		
15	Settlement Cost		
16	Other Unfunded Liability as the end of the valuation date		
17	Present value of obligation as on valuation date	1,41,21,160.00	6,86,72,867.00



Table 2

Changes in Fair Value of Plan Assets in a

A	Particulars	For Retirement Medical Benefits	
		31-03-2014	31-03-2013
1	Fair value of Plan Assets at Beginning of period	-	-
2	Dividend Income	-	-
3	Employee Contributions	-	-
4	Participant Contributions	-	-
5	Administrative Expenses Contribution	-	-
6	Spillage/Out	-	-
7	Benefit Paid	-	-
8	The effect of asset valuing	-	-
9	The effect of change in Foreign Exchange Rates	-	-
10	Administrative Expenses and Insurance Premium	-	-
11	Balance on Plan Assets including Interest Income	-	-
12	Fair value of Plan Assets at End of measurement period	-	-

Table 3

Table Showing General Ledger in Balance Sheet

A	Particulars	For Retirement Medical Benefits	
		31-03-2014	31-03-2013
1	Unpaid Salary	-	-
2	Unpaid Salary Service Cost	-	-
3	Unpaid Salary Pension/ gratuity at end of the period	-	-
4	Pre-Measurement Day (Final cost Contribution/Expense)	-	-
5	Unpaid Amount/Paid Pension cost	Nil	Nil
6	Fund Asset	-	-
7	Fund Liability	-	-

Table 4

Table Showing Plan Assumptions

A	Particulars	For Retirement Medical Benefits	
		31-03-2014	31-03-2013
1	Discount Rate	7.37%	8.37%
2	Expected Return on Plan Asset	-	-
3	Mortality Interest Rate	8.07% p.a.	8.07% p.a.
4	Present Interest Rate	7.6%	7.6%
5	Average expected Return on Investment (Marketable Tradingable)	-	-
6	Average Duration of Liability	-	-
7	Mortality Table	2000 Standard Tables	2000 Standard Tables
8	Supplementary age table for active staff	65	65
9	Supplementary age table for retired active staff	65	65
10	Early Retirement & Disablement (M) Census Contingent	0.95%	0.10%
11	Below age 45	0.60%	0.50%
12	Between 45-49	0.85%	0.87%
13	Above age 50	0.11%	0.47%
14	Voluntary Retirement	General	General

Table 5

Gains Recognized in statement of Profit/Loss in a

A	Particulars	For Retirement Medical Benefits	
		31-03-2014	31-03-2013
1	Current Service Cost	1,08,000.00	-
2	Post Service Cost/(Gain/Expense)	-	-
3	Post Service Cost/(Gain/Expense)	-	-
4	Net Interest Cost	31,43,000.00	26,71,150.00
5	Cost/(Gain) due to settlement	-	-
6	Cost/(Gain) due to participation	-	-
7	Actuarial Gain/Loss Applicable only for last year	-	-
8	Employee Expected Contributions	-	-
9	Net Effect of changes in Foreign Exchange Rates	-	-
10	Net/(G) Cost/Expense Recognized in Statement of Profit/Loss	31,32,000.00	26,71,150.00

Table 6

Other Comprehensive Income

A	Particulars	For Retirement Medical Benefits	
		31-03-2014	31-03-2013
1	Actuarial gain/(loss) on obligations due to Change in Financial Assumptions	14,78,200.00	31,01,800.00
2	Actuarial gain/(loss) on obligations due to Change in demographic assumptions	-	-
3	Actuarial gain/(loss) on obligations due to Unexpected Experience	1,09,14,000.00	91,87,200.00
4	Actuarial gain/(loss) on obligations due to Other reason	-	-
5	Total Actuarial gain/(loss)	1,23,92,200.00	1,22,89,000.00
6	Balance on Plan Asset, including Interest Income	-	-
7	The effect of asset valuing	-	-
8	Interest at the end of the Period	1,04,53,800.00	1,14,91,225.00
9	Net Income/(Expense) for the Period Recognized in OCI	1,04,53,800.00	1,14,91,225.00

Table 7

Table Showing Allocation of Plan Asset at end Measurement Period

A	Particulars	For Retirement Medical Benefits	
		31-03-2014	31-03-2013
1	Loan & Cash Equivalents	-	-
2	Reserve Bank	-	-
3	Debt Instrument	-	-
4	Asset-Backed Securities	-	-
5	Securitized Debt	-	-
6	Real Estate	-	-
7	Special Deposit Scheme	-	-
8	State Government Securities	-	-
9	Government of India Assets	-	-
10	Corporate Bonds	-	-
11	Other Securities	-	-
12	Asset-Liability Investment Fund	-	-
13	Other	-	-
14	Total	-	-



Table 9

Table Showing Total Assets in % of Plan Asset at end Measurement Period

A	Particulars	Post Retirement Medical Benefits	
		31-03-2021	31-03-2024
1	Bank & Cash Equivalents	-	-
2	Investment Funds	-	-
3	Debt securities	-	-
4	Asset-Backed Securities	-	-
5	Shares of OIIs	-	-
6	Real Estate	-	-
7	Special Deposit Scheme	-	-
8	State Government Securities	-	-
9	Government of India Assets	-	-
10	Corporate Bonds	-	-
11	Debt Securities	-	-
12	Accounts/Contractual Reserve/Fund	-	-
13	Other	-	-
14	Total	-	-

Table 10

Mortality Table

A	Age	Post Retirement Medical Benefits	
		20-01-2014	20-01-2014
1	51		0.000463
2	55		0.000380
3	59		0.000307
4	63		0.000234
5	67		0.000161
6	71		0.000088
7	75		0.000015
8	79		0.000000
9	83		0.000000
10	87		0.000000

Table 11

Sensitivity Analysis

A	Sensitivity Analysis	Post Retirement Medical Benefits			
		31-03-2021		31-03-2024	
		Increase	Decrease	Increase	Decrease
1	Change Table (A-1) (%)	-1.94%	-2.71%	4.2812%	4.8113%
2	Discount Compared to Best estimate rate (%)	-0.4%	10.8%	-6.20%	-0.21%

Table 12

Table Showing Cash Flow Information

A	Particulars	Post Retirement Medical Benefits	
		31-03-2024	
1	Net Year Total (Excess)		6.81,32,521.00
2	Minimum Funding Requirement		-
3	Company's Shortfall		-

Table 13

Table Showing Information of Net Liability

A	Particulars	Post Retirement Medical Benefits	
		31-03-2021	31-03-2024
1	Current Liability	41,51,000.00	30,05,174.00
2	Non-Current Liability	3,46,74,800.00	3,96,07,875.00
3	Net Liability	3,92,27,800.00	4,36,12,849.00

Post Retirement Settlement at End Date:

Payable to existing employees for settlement at their future terms.

Table 14

Changes in Present Value of Obligations as at

A	Particulars	Post Retirement Settlement Benefits	
		31-03-2021	31-03-2024
1	Present value of obligations as initial valuation	11,72,000.00	12,13,036.00
2	Current Service Cost	81,000.00	-
3	Interest Cost	84,000.00	78,148.00
4	Profession Contributions	-	-
5	Plan Amendments - Increase/Decrease at end of period Post Service	-	-
6	Plan Amendments - Increase/Decrease at end of period Pre Service	-	-
7	Actuarial gain/loss on obligations due to Change in Financial Assumptions	(13,000.00)	1,31,476.00
8	Actuarial gain/loss on obligations due to Change in Demographic Assumptions	-	-
9	Actuarial gain/loss on obligations due to Unanticipated Experience	(97,980.00)	1,18,000.00
10	Actuarial gain/loss on obligations due to Other reason	-	-
11	The effect of change in Foreign exchange rates	-	-
12	Benefits Paid	(26,833.00)	1,08,917.00
13	Provision Adjustment	-	-
14	Expense/Income of Obligations	-	-
15	Contributions paid	-	-
16	Settlement Cost	-	-
17	Other Unsettled Liability at the end of the Valuation date	-	-
18	Present value of obligations as re-valuation date	11,11,000.00	13,26,130.00



Table 1

Changes in Fair Value of Plan Assets as at

A	Particulars	Post Retirement Settlement Benefit	
		31-03-2023	31-03-2024
1	at value of Plan Assets at beginning of period	-	-
2	Income taxes	-	-
3	Employer Contributions	-	-
4	Participant Contributions	-	-
5	Administrative Expenses Contribution	-	-
6	Settlement Cost	-	-
7	Benefits Paid	-	-
8	The effect of asset selling	-	-
9	The effect of change in Foreign Exchange Rates	-	-
10	Administrative Expenses and Investment Expenses	-	-
11	Return on Plan Assets including Interest Income	-	-
12	Fair value of Plan Assets at End of measurement period	-	-

Table 2

Table Showing Reconciliation to Balance Sheet

A	Particulars	Post Retirement Settlement Benefit	
		31-03-2023	31-03-2024
1	Fixed Assets	-	-
2	Unmanaged Post-Retiree Cost	-	-
3	Unmanaged actuarial gain/loss at end of the period	-	-
4	Post-Retirement Debt (Employee Contributions) opened	-	-
5	Unfunded Actuarial/Pension Payments	50%	60%
6	Post Asset	-	-
7	Post Liability	-	-

Table 3

Table Showing Plan Assumptions

A	Particulars	Post Retirement Settlement Benefit	
		31-03-2023	31-03-2024
1	Discount Rate	7.00%	6.97%
2	Expected Return on Plan Asset	-	-
3	Rate of Compensation Increase/Reduction	0.0%	0.00% p.a.
4	Person Disease Rate	-	0%
5	Average expected future salary (Retirement starting 1.0%)	-	0%
6	Mortality Table	IS 12/2004-2010 Tables	IS 12/2004-2010 Tables
7	Supplemental to age 45 (for males and F)	0%	0%
8	Supplemental to age 50 (for males and F)	0%	0%
9	Early Retirement & Disincentive (All Cases Considered)	0.00%	0.00%
10	Retiree age 45	0.00%	0.00%
11	Retiree age 50	0.00%	0.00%
12	Retiree age 55	0.00%	0.00%
13	Retiree age 60	0.00%	0.00%
14	Valuation Statement	General	General

Table 4

Expenses Recognized in statement of Profit/Loss as at

A	Particulars	Post Retirement Settlement Benefit	
		31-03-2023	31-03-2024
1	Current Service Cost	81,800.00	-
2	Post-Retiree Cost (vested)	-	-
3	Post-Retiree Cost (Non-Vested)	-	-
4	Net Interest Cost	81,800.00	78,718.00
5	Cost of asset held for settlement	-	-
6	Cost of asset held for measurement	-	-
7	Actuarial Gain/Loss (Applicable only for last year)	-	-
8	Employee Expected Contributions	-	-
9	Net Effect of changes in Foreign Exchange Rates	-	-
10	Domestic Cash Expenses Recognized in Statement of Profit/Loss	1,67,600.00	78,718.00

Table 5

Other Comprehensive Income

A	Particulars	Post Retirement Settlement Benefit	
		31-03-2023	31-03-2024
1	Actuarial gain/loss on obligations due to Change in Forecast Assumption	(1,18,000.00)	3,31,470.00
2	Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
3	Actuarial gain/loss on obligations due to Unanticipated Experience	(87,180.00)	3,13,437.00
4	Actuarial gain/loss on obligations due to Other reason	-	-
5	Total Actuarial gain/loss	(1,05,180.00)	2,30,907.00
6	Return on Plan Asset (Including Interest Income)	-	-
7	The effect of asset selling	-	-
8	Balance at the end of the Period	-	2,30,907.00
9	Net Income (Expense) for the Period Recognized in P&L	(1,05,180.00)	2,30,907.00

Table 6

Table Showing Allocation of Plan Asset as at Measurement Period

A	Particulars	Post Retirement Settlement Benefit	
		31-03-2023	31-03-2024
1	Cash & Cash Equivalents	-	-
2	Investment Funds	-	-
3	Derivatives	-	-
4	Asset-Linked Securities	-	-
5	Structured Debt	-	-
6	Real Estates	-	-
7	Special Purpose Vehicle	-	-
8	State Government Securities	-	-
9	Overseas of India Assets	-	-
10	Corporate Bonds	-	-
11	Fixed Securities	-	-
12	Asset-Linked Insurance Fund	-	-
13	Other	-	-
14	Total	-	-



Table 9

Table Showing Total Allocation in % of Plan Asset at end Measurement Period

A	Particulars	Post Retirement Settlement Benefit	
		31-03-2023	31-03-2024
1	Cash & Cash Equivalents	-	-
2	Investment Funds	-	-
3	Derivatives	-	-
4	Asset-Linked Securities	-	-
5	Real Estate Funds	-	-
6	Real Estate	-	-
7	Special Deposit Schemes	-	-
8	State Government Securities	-	-
9	Investment of India Assets	-	-
10	Corporate Bonds	-	-
11	Debt Securities	-	-
12	Equity, Commodity Investment Fund	-	-
13	Other	-	-
14	Total	-	-

Table 10

Maturity Table

A	Age	Post Retirement Settlement Benefit	
		31-03-2023	31-03-2024
1	25	0.00147	-
2	30	0.00136	-
3	35	0.00087	-
4	40	0.00174	-
5	45	0.00243	-
6	50	0.00279	-
7	55	0.00410	-
8	60	0.00268	-
9	65	0.00143	-
10	70	0.01570	-

Table 11

Sensitivity Analysis

A	Sensitivity Analysis	Post Retirement Settlement Benefit			
		31-03-2023		31-03-2024	
		Increase	Decrease	Increase	Decrease
1	Discount Rate (+/- 0.2%)	333000	100000	(20000)	147000
2	% Change Compared to base due to sensitivity	+40.1%	12.1%	-2.6%	6.971%
3	Price to Earnings (+/- 1%)	95000	120000	170000	(15000)
4	% Change Compared to base due to sensitivity	12.49%	+30.6%	1.47%	-1.44%
5	Asset-Lite Ratio (+/- 0.1%)	-	-	(12000)	15000
6	% Change Compared to base due to sensitivity	-	-	-0.17%	+0.12%
7	Market Size (+/- 0.5%)	-	-	(12000)	15000
8	% Change Compared to base due to sensitivity	-	-	-0.16%	+0.16%

Table 12

Table Showing Cash Flow Information

A	Particulars	Post Retirement Settlement Benefit	
		31-03-2023	31-03-2024
1	Net Year Total (Expense)	-	1424,321.00
2	Settlement Payout Requirements	-	-
3	Company's Discretion	-	-

Table 13

Table Showing Maturity of Net Liabilities

A	Particulars	Post Retirement Settlement Liability	
		31-03-2023	31-03-2024
1	Current Liabilities	5,10,000.00	67,540.00
2	Non-Current Liabilities	11,31,000.00	13,08,774.00
3	Net Liabilities	12,41,000.00	13,76,314.00

Long term service Award

Applicable to those employees rendering minimum 25 years of service and also on superannuation.

Table 1

Changes in Present Value of Obligation as at

A	Particulars	Long Term Service Award	
		31-03-2023	31-03-2024
1	Present value of obligation as at last valuation	5,12,000.00	5,29,400.00
2	Current Service Cost	50,000.00	41,551.00
3	Interest Cost	33,000.00	32,700.00
4	Actuarial Gain/(Loss)	-	-
5	Plan Assets/(Liabilities) - Net (Excess) portion at end of period (See Service)	-	-
6	Plan Assets/(Liabilities) - Net (Excess) portion at end of period (Post Service)	-	-
7	Actuarial gain/loss on obligations due to Change in Financial Assumption	(15,000.00)	62,711.00
8	Actuarial gain/loss on obligations due to Change in Demographic Assumption	-	-
9	Actuarial gain/loss on obligations due to Unanticipated Experience	(5,100.00)	(60,920.00)
10	Actuarial gain/loss on obligations due to Other reasons	-	-
11	The effect of change in Foreign exchange rates	-	-
12	Benefits Paid	(10,90,000.00)	-
13	Administrative Adjustment	-	-
14	Deposit/(Withdrawal) of Contributions	-	-
15	Contributions paid	-	-
16	Settlement Cost	-	-
17	Other (unaudited) liability at the period end valuation date	-	-
18	Present value of obligation as on valuation date	5,45,000.00	5,74,631.00



Table 2

Changes in Fair Value of Plan Assets as at

A	Particulars	Long Term Service Award	
		31-03-2021	31-03-2024
1	Fair value of Plan Assets at Beginning of period	-	-
2	Interest Income	-	-
3	Employee Contributions	-	-
4	Participant Contributions	-	-
5	Administrative Expenses/Contributions	-	-
6	Realisation Gain	-	-
7	Mark to Fair	-	-
8	The effect of asset re-levelling	-	-
9	The effect of change in Foreign Exchange Rates	-	-
10	Administrative Expenses and Insurance Premium	-	-
11	Share in Plan Assets including Interest Income	-	-
12	Fair Value of Plan Assets at End of measurement period	-	-

Table 3

Table Showing Reconciliation to Balance Sheet

A	Particulars	Long Term Service Award	
		31-03-2021	31-03-2024
1	Deferred Income	-	-
2	Unrecognised Past Service Cost	-	-
3	Unrecognised Actuarial gain/loss at end of the period	-	-
4	Past Measurement Date Employee Contributions/Proposed	-	-
5	Unsettled Accrued/Past/Present cost	915	915
6	Debt Asset	-	-
7	Debt Liability	-	-

Table 4

Table Showing Plan Assumptions

A	Particulars	Long Term Service Award	
		31-03-2021	31-03-2024
1	Discount Rate	7.25%	6.97%
2	Expected Return on Plan Assets	-	-
3	Rate of Compensation (Current Salary Inflation)	3.25%	4.00%pa
4	Duration Interest Rate	-	N/A
5	Average expected future service (Remaining working Life)	-	38
6	Mark to Fair	1451285481.00000	8161211215.00000
7	Supersession at age 55 (for active staff)	00	00
8	Supersession at age 60 (for active staff)	00	00
9	Early Retirement & Disablement (All Grains Combined)	0.00%	0.10%
10	above age 45	0.00%	0.00%
11	Defered 2nd 11	0.00%	0.00%
12	Defered age 18	0.00%	0.00%
13	Voluntary Settlement	Opened	Opened

Table 5

Expenses Recognised in statement of Profit/Loss as at

A	Particulars	Long Term Service Award	
		31-03-2021	31-03-2024
1	Current Service Cost	18,000.00	21,311.00
2	Past Service Cost (credit)	-	-
3	Past Service Cost (More Variable)	-	-
4	Past Interest Cost	34,000.00	45,300.00
5	Cost (Loss/Gain) on settlement	-	-
6	Cost (Loss/Gain) on actuarial gain	-	-
7	Actuarial Gain or Loss Applied only for last year	(12,140.00)	(18,918.00)
8	Employee Expenses/Contributions	-	-
9	The Effect of changes in Foreign Exchange Rates	-	-
10	Share in Contributions Recognised in Statement of Profit/Loss	39,860.00	47,693.00

Table 6

Other Components Income

A	Particulars	Long Term Service Award	
		31-03-2021	31-03-2024
1	Actuarial gain/loss on obligations due to Change in Financial Assumptions	-	-
2	Actuarial gain/loss on obligations due to Change in Demographic assumptions	-	-
3	Actuarial gain/loss on obligations due to Unrecognized Experience	-	-
4	Actuarial gain/loss on obligations due to Other reasons	-	-
5	Total Actuarial gain/loss	-	-
6	Share in Plan Assets, including Interest Income	-	-
7	The effect of asset re-levelling	-	-
8	Balance at the end of the Period	-	-
9	Net Income/Transfer for the Period/Measurement Date	-	-

Table 7

Table Showing Allocation of Plan Asset at end Measurement Period

A	Particulars	Long Term Service Award	
		31-03-2021	31-03-2024
1	Cash & Cash Equivalents	-	-
2	Investment Funds	-	-
3	Debt Securities	-	-
4	Asset-Linked Securities	-	-
5	Investment Debt	-	-
6	Real Estate	-	-
7	Special Deposit Scheme	-	-
8	State Government Securities	-	-
9	Government of India Assets	-	-
10	Corporate Bonds	-	-
11	Debt Securities	-	-
12	Annuity Contract/Insurance Fund	-	-
13	Other	-	-
14	Total	-	-



Table 8

Table Showing Total Allocation in % of Plan Assets and Measurement Period

A	Particulars	Long Term Service Award	
		31-03-2021	31-03-2024
1	Cash & Cash Equivalents	-	-
2	Investment Funds	-	-
3	Debt Securities	-	-
4	Asset-Backed Securities	-	-
5	Structured Debt	-	-
6	Real Estate	-	-
7	Special Deposit Scheme	-	-
8	State Government Securities	-	-
9	Government of India Assets	-	-
10	Corporate Bonds	-	-
11	Equity Securities	-	-
12	Securities Contractual Investment Fund	-	-
13	Other	-	-
14	Total	-	-

Table 9

Mortality Table

A	Age	Long Term Service Award	
		31-03-2021	31-03-2024
1	25	0.00407	-
2	30	0.00386	-
3	35	0.00367	-
4	40	0.00354	-
5	45	0.00342	-
6	50	0.00330	-
7	55	0.00320	-
8	60	0.00310	-
9	65	0.00301	-
10	70	0.00293	-

Table 10

Sensitivity Analysis

A	Sensitivity Analysis	Long Term Service Award			
		31-03-2021		31-03-2024	
		Increase	Decrease	Increase	Decrease
1	Discount Rate (+/- 0.5%)	(31,000)	6,800	25,517	59,174
2	% Change Compared to base due to sensitivity	+0.5%	12%	-4.80%	4.13%
3	Asset Valuation (+/- 5%)	10,000	(25,000)	39,903	(80,526)
4	% Change Compared to base due to sensitivity	(-2.5%)	-10.7%	4.13%	-4.00%
5	Acting on Rate (+/- 0.5%)	-	-	57,865	(57,865)
6	% Change Compared to base due to sensitivity	-	-	0.00%	-0.00%
7	Mortality Rate (+/- 0.01%)	-	-	(77,658)	(77,658)
8	% Change Compared to base due to sensitivity	-	-	0.00%	-0.00%

Table 11

Table Showing Cash Flow Information

A	Particulars	Long Term Service Award	
		31-03-2021	31-03-2024
1	New Tax Paid (Expensed)	-	6,81,712.00
2	Minimum Funding Requirements	-	-
3	Company's Disburse	-	-

Table 12

Table Showing Reconciliation of Net Liability

A	Particulars	Long Term Service Award	
		31-03-2021	31-03-2024
1	Current Liability	11,800.00	26,841.00
2	Pre-Closed Liability	5,11,800.00	5,46,811.00
3	Total Liability	5,23,600.00	5,73,652.00



53. 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	DN/PAN
Shri Arup Sarkar	Chairman	25-10-2021	Till date	09879134
Shri Brendra Kumar Tiwari	Director	11-08-2022	Till date	09699805
Shri Ved Prakash	Director	19-03-2021	Till date	09060622
Shri Suresh Rangari	Director	29-09-2021	Till date	08553563
Shri Sanjay Kumar Ghosh	Director	22-02-2022	22-05-2024	09503172
Shri Joydeep Mukherjee	Director	26-11-2019	22-05-2024	08605394
Shri Sudhir Kumar Jha	Director	01-06-2024	Till date	10845750
Shri Durgesh Mathi	Director	01-06-2024	Till date	10644421
Shri Anind Das	Chief Executive Officer	31.03.2023	Till date	ABXFD7461G

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

(Rs in Lakh)

Sl. No.	Particulars	Promoters	
		2023-24	2022-23
(i)	Sale of Steam and Power to SAIL	80977.40	88552.40
(ii)	Purchase from SAIL/Bhilai Steel Plant		
	Purchase of water	2561.94	2582.30
	Welfare Expenses	52.74	54.50
	Stores and spares	927.66	724.99
	Others	500.449	464.670
(iii)	Rental Income	4997.87	3072.81
(iv)	Dividend Paid -		
	Steel Authority of India Limited	33,00,62,500.00	11,40,25,900.00
	Damodar Valley Corporation	33,00,62,500.00	11,40,25,000.00
(v)	M-FUNCTION	42.95	74.39

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

Name of the Company	Nature of transaction	(Rs in Lakh)	
		2023-24	2022-23
INDIAN OIL CORPORATION LIMITED	PURCHASE- FURNACE OIL	1,013.26	-
INDIAN OIL CORPORATION LIMITED	PURCHASE- LUBRICANT	91.76	308.64
BHARAT COKING COAL LTD	Purchase of Coal	17,989.80	20,067.15
CENTRAL COALFIELDS LIMITED	Purchase of Coal	27,869.19	34,771.89
EAST CENTRAL RAILWAYS	SERVICE	1,680.84	2,712.48
SOUTH EASTERN RAILWAYS	SERVICE	831.20	1,499.86
HPCL	PURCHASE- FURNACE OIL	1,360.78	1,291.52
CISF	SERVICE	587.17	566.60
UNITED INDIA INSURANCE	SERVICE	497.46	484.31

Outstanding balances with related parties are as follows:	(Rs in Lakh)	
	AS AT 31 March 2024	AS AT 31 March 2023
Amount Recoverable (Payable)		
INDIAN OIL CORPORATION LIMITED	66.50	134.14
BHARAT COKING COAL LTD	1,016.90	2,490.57
CENTRAL COALFIELDS LIMITED	799.22	543.29
HINDUSTAN PETROLEUM	18.59	33.68
IOEL	1.62	1.62
SAIL CMD	9.17	9.17
CISF	(32.87)	(54.01)

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



Transactions with key management personnel

Compensation to key managerial personnel

(Rs in Lakh)

Position	2023-24	2022-23
Chief Executive Officer	77.22	54.75

Loans & Advances Outstanding at year end

(Rs in Lakh)

Position	2023-24	2022-23
Chief Executive Officer	Nil	Nil



54 Disclosure as per Ind AS 33 on 'Earnings per Share'

FOR THE PERIOD ENDED	31.03.2024	31.03.2023
Basic and diluted earnings per share (₹)		
From operations	3.16	2.60
Total (₹)	3.16	2.60
Nominal value per share (₹)	10.00	10.00

₹ in Lakhs

FOR THE PERIOD ENDED	31.03.2024	31.03.2023
Profit attributable to equity shareholders		
From operations	7,827.29	6,440.29
Total	7,827.29	6,440.29

FOR THE PERIOD ENDED	31.03.2024	31.03.2023
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



55 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	31.03.2024			31.03.2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Trade receivables	-	-	9,311.91	-	-	12,160.55
Loans(non-current & current)	-	-	151.97	-	-	150.94
Cash and cash equivalent	-	-	996.98	-	-	199.69
Bank Balances Other than above:			12,168.10			12,429.11
Bank deposit(non-current)	-	-	5,728.76	-	-	249.93
Finance lease receivables	-	-	46,040.89	-	-	47,392.28
Total	-	-	74,398.61	-	-	72,582.50
Financial liabilities						
Short term borrowings	-	-	1,279.38	-	-	1,537.88
Trade and other payables	-	-	3,170.42	-	-	2,517.75
Other financial liabilities(non-current)	-	-	408.09	-	-	454.17
Other financial liabilities(current)	-	-	2,447.91	-	-	1,984.51
Total	-	-	7,305.80	-	-	6,494.31

(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 2024	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets:				
Trade receivables	9,311.91			9,311.91
Loans(non-current & current)	159.00		151.97	
Cash and cash equivalent	996.98		996.98	
Bank Balances Other than above:	12,168.10		12,168.10	
Bank deposit(non-current)	5,728.76		5,728.76	
Finance lease receivables	46,040.89			46,040.89
Total	74,405.64	-	19,045.81	55,352.80



Financial liabilities:			
Short term borrowings	1,279.38		1,279.38
Trade and other payables	3,170.42		3,170.42
Other financial liabilities(non-current)	408.09		408.09
Other financial liabilities(current)	2,447.91		2,424.51
Total	7,305.80	-	1,302.78

₹ in Lakhs

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at 31 March 2023	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets:				
Trade receivables	12,160.55			12,160.55
Loans(non-current)	218.04		150.94	
Cash and cash equivalent	199.69		199.69	
Bank Balances Other than above:	12,429.11		12,429.11	
Bank deposit(non-current)	249.93		249.93	
Finance lease receivables	47,392.28			47,392.28
Total	72,649.60	-	13,029.67	59,552.83
Financial liabilities:				
Short term borrowings	1,537.88		1,537.88	
Trade and other payables	2,517.75			2,517.75
Other financial	454.17			454.17
Other financial liabilities(current)	1,984.51		23.40	1,961.11
Total	6,494.31	-	1,561.28	4,933.03

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.

36 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	
	31.03.2024	31.03.2023
Fixed Rate Borrowings		
Fixed Rate Rupee term loans	-	-
Total	-	-
Variable-rate Borrowings		
Term loans & Cash Credit	1,279.38	1,537.88
Total	1,279.38	1,537.88

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 2024		
Rupee term loans	12.79	(12.79)
Total	12.79	(12.79)
31 March 2023		
Rupee term loans	15.38	(15.38)
Total	15.38	(15.38)

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. 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 211.80 Lakhs as on 31.03.2024 & Rs 199.69 Lakhs as on 31.03.2023.

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	
	31.03.2024	31.03.2023
Fixed-rate borrowings		
Term loans	-	-
Cash Credit Facility	-	-
Floating-rate borrowings		
Term loans	-	-
Cash Credit Facility	1,279.38	1,537.88
Total	1,279.38	1,537.88

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 2024	Amount (₹ in Lakhs)			
	Less than 1 year	1 to 5 years	5 years & above	Total
Borrowings	1,279.38	-	-	1,279.38
Trade payables	3,170.42	-	-	3,170.42
Other financial liabilities	2,856.00	-	-	2,856.00

As at 31 March 2023	Amount (₹ in Lakhs)			
	Less than 1 year	1 to 5 years	5 years & above	Total
Borrowings	1,537.88	-	-	1,537.88
Trade payables	2,517.75	-	-	2,517.75
Other financial liabilities	2,438.58	-	-	2,438.58

57 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.

Particulars	Amount (₹ in Lakhs)	
	As at 31-03-2024	As at 31-03-2023
Total Debt	7305.80	6494.31
Equity	85573.00	83862.29
Capital and debt	92878.80	90356.60
Gearing ratio in percentage(%)	8.54%	7.74%



58 **CONTINGENT LIABILITIES** (to the extent not provided for as on 31st March 2024)

(a) Claims against the Company not acknowledged as debt

(i) Sales tax matters

A). Disputed Sales Tax matters pending amounts to demand of Rs. 407.18 Lakhs (Rs. 407.18 Lakhs as on 31st March, 2023) as on 31st March, 2024. Same is pending before JCCT, Bokaro Circle, Bokaro, after remand from JCCT(A), for passing order.

B). Sales Tax demand of Rs. 600 Lakhs for FY 2012-13 was pending before JCCT (A) due to non-consideration of payment of Rs. 600 Lakhs by Sales Tax Authorities. Same was remanded to Bokaro Circle on 30/05/2023 for passing a fresh assessment order. ACCT, Bokaro Circle, Bokaro has passed a re-assessment order for FY 2012-23 by considering the payment of Rs. 600 Lakhs and thereby dropping the demand of Rs. 600 Lakhs.

(ii) Income Tax Matters

Disputed Income tax and other tax matters pending before various Appellate Authorities amount to ₹ 2650 Lakhs as on 31 March 2024. 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 DIO 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. 1,85,434 Lakhs. An appeal against the said order has been filed before CESTAT, Kolkata on direction of Honorable High Court of Jharkhand.

(iv) Goods & Service Tax Matters

Demand of Rs. 136.01 Lakhs have been raised by Additional Commissioner, CGST & CX on the issue of mismatch of ITC claimed in GSTR 3B and that reflected in GSTR 2A. Demand along with applicable interest and penalty amounts to Rs. 329.16 Lakhs. BPSCL is planning to file appeal before Commissioner (Appeals).

(v) EMPLOYEES STATE INSURANCE

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

(vi) 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.

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

(viii) 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	Ash Handling Package - Macawber Beekay Pvt. Ltd.	480.12
3	Fire Fighting Package - New Fire Engineers Pvt. Ltd.	126.66
Total:		1110.38

(b) Guarantees: Nil

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

59 **Capital Commitments**

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

Particulars	Amount (₹ in Lakh)		
	31-Mar-24	31-Mar-23	31-Mar-22
Capital commitments -for 9 th BOILER	Nil	Nil	Nil
Capital commitments (for Other Capital Projects)	670.99	614.74	627.10



60 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	31.03.2024	31.03.2023
A. Amount required to be spent during the year	188.22	192.01
B. Amount spent during the year	188.81	192.70
C. Shortfall(Excess) amount spend during the year	(0.59)	(0.69)
D. Carryforward of last year shartfall amount	-	-
E. Current Year shortfall(Excess)	-	-
Shortfall amount transferred to Liability*	-	-

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

Nature of CSR activities

Particulars	(₹ in Lakh)
Skill Development	24.53
Drinking water	1.32
Preventive Healthcare	51.47
Eradication of Malnutrition	87.00
Education	12.11
Art and Culture	4.93
Livelihood promotion	7.44
Total	188.81

(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.
--	------



61. The Title Deeds/Lease Agreements of the following Immovable 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, 2024

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, 2023

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

62.

(A)

CWIP AGEING SCHEDULE

Amount of CWIP as on 31/03/2024 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	-	41.58	16.00	-	57.58
2	Projects Temporarily suspended	0	0	0	0	0
	TOTAL					

Amount of CWIP as on 31/03/2023 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	41.58	16.00	-	-	57.58
2	Projects Temporarily suspended*	0	0	0	0	0
	TOTAL					

(B)

CWIP COMPLETION SCHEDULE**

As on 31st March, 2024

(₹ 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, 2023

(₹ 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	-				

63

TRADE PAYABLE AGEING SCHEDULE

(₹ in Lakh)

Outstanding as on 31/03/2024 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	966.66	-	-	-	966.66
	Subtotal - A	966.66	-	-	-	966.66
3	Others - Disputed	-	-	-	-	-
4	Others - Undisputed	2,161.34	-	-	-	2,161.34
	Subtotal - B	2,161.34	-	-	-	2,161.34
	Grand Total (A+B)	3,128.00	-	-	-	3,128.00

(₹ in Lakh)

Outstanding as on 31/03/2023 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	690.47	-	-	-	690.47
	Subtotal - A	690.47	-	-	-	690.47
3	Others - Disputed	-	-	-	-	-
4	Others - Undisputed	1,827.28	-	-	-	1,827.28
	Subtotal - B	1,827.28	-	-	-	1,827.28
	Grand Total (A+B)	2,517.75	-	-	-	2,517.75

64 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 31/03/2024		As on 31/03/2023	
		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			

65 RELATION WITH STRUCK OFF COMPANIES

S.No.	Name of Struck Off Company	Nature of Transaction	Relationship	Balance as on	
				31-03-2024	31-03-2023
		Investment		NIL	NIL
		Receivable		NIL	NIL
		Payable		NIL	NIL
		Others		NIL	NIL

66 (A) Registration of charges with Registrar of Companies (ROC)
Company CIN/FCRN/LLPIN?FLLPIN :- U40300DL2001PTC112074

Sl. No.	SRN	Charge ID	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	674083843	100031553	State Bank of India	28/03/2016	01/09/2017	-	2000000000.0	Main Branch Building City Centre Bokaro JH 827004
2	080196107	10354632	Canara Bank	19/05/2007	05/02/2016	-	2800000000.0	Western Avenue Naya More Bokaro Steel City JH 827001

(B) Reconciliation of Quarterly stock/Receivable Statement Filed

(₹ in Lakh)

Quarter Ended	Name of Bank	Particulars of security provided	Amount as reported in Quarterly return	Amount as per Books	Amount of difference	Reasons of material discrepancies
Mar-24	SBI	Inventory	14985.00	12941.00	2,044.00	-
Mar-24	SBI	Trade receivables	10600.00	9494.00	1,106.00	-
Mar-24	Canara	Inventory	14985.00	12941.00	2044.00	Provisional data as on date of submitting/filing
Mar-24	Canara	Trade receivables	10600.00	9494.00	1106.00	Provisional data as on date of submitting/filing
Dec-23	SBI	Inventory	10468.00	11892.00	(1,424.00)	-
Dec-23	SBI	Trade receivables	12719.00	17310.00	(4,591.00)	-
Dec-23	Canara	Inventory	10468.00	11892.00	-1424.00	Provisional data as on date of submitting/filing
Dec-23	Canara	Trade receivables	12719.00	17310.00	-4591.00	Provisional data as on date of submitting/filing
Sep-23	SBI	Inventory	10901.00	10004.00	897.00	-
Sep-23	SBI	Trade receivables	11090.00	15560.00	(4,470.00)	-
Sep-23	Canara	Inventory	10685.00	10004.00	681.00	Provisional data as on date of submitting/filing
Sep-23	Canara	Trade receivables	11090.00	15560.00	-4470.00	Provisional data as on date of submitting/filing
Jun-23	SBI	Inventory	11667.00	11167.00	500.00	-
Jun-23	SBI	Trade receivables	15097.00	19800.00	(4,703.00)	-
Jun-23	Canara	Inventory	11666.00	11167.00	499.00	Provisional data as on date of submitting/filing
Jun-23	Canara	Trade receivables	15097.00	19800.00	-4703.00	Provisional data as on date of submitting/filing



67 Ratio as per Amended Schedule III

Sl. No.	Ratios	31st March 2024	31st March 2023	% Change	Reasons
1	Current Ratio (Current assets/Current Liabilities)	5.70	5.73	0.41%	
2	Debt Equity Ratio (Total Borrowings/Total equity)	0.01	0.02	-22.81%	
3	Debt Service Coverage Ratio (number of times) (Earning before Interest and Tax/Debt service)	-	-	0.00%	On account of repayment of long term loan
4	Return on Equity (%) (Net Profit after Tax/Average Networth)	0.09	0.07	-20.74%	
5	Inventory Turnover Ratio (number of days) (Average Inventory/Revenue from operations)*365	56.38	50.58	-10.30%	
6	Trade Receivable Turnover Ratio (number of days) (number of days) (Average Trade Receivables /Revenue from operations)*365	50.04	52.13	-4.18%	
7	Trade Payable Turnover Ratio (number of days) (Average Trade Payable/Purchase of Goods)*365	17.96	14.56	-18.97%	
8	Net Capital Turnover Ratio (Revenue from operations/Working Capital)	9.99	7.43	-25.68%	On account of decrease sales volume
9	Net Profit Ratio (%) (Net Profit after tax/Revenue from operations)	0.10	0.07	-23.60%	
10	Return on Capital Employed (Earning before Interest and Tax/Capital Employed)	0.11	0.11	-0.80%	
11	Return on Investment (Income generated from invested funds/Average Invested fund)	0.11	0.09	-21.73%	



68 Information in respect of micro and small enterprises as at 31 March 2024 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 2023-24.

69 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.

70 STATEMENT OF PROFIT & LOSS

a SALE OF STEAM & POWER (₹ in Lakh)
(Includes interest on Lease receivable)

2023-24
78797.10

2022-23
86698.02

Description of Goods Sold/Services	Taxable Value (Amount in Rs)
NA Cationed Water	4,36,30,478.00
Steam	6,32,23,56,472.00
Electrical Energy (JW)	1,13,91,58,686.00
Dry Fly Ash	10,79,073.00
Scrap of 132 KVCT FT	9,46,066.00
Burnt Waste Transformer Oil	11,76,000.00
Unserviceable Mix Of Industrial Waste Oil	9,20,020.00
Scrap Battery YKP19	99,000.00
Agreeing to tolerate an act	62,66,792.00
Electrical Energy (Nil Rated)	76,00,13,052.00
Grand Total	8,27,56,45,639.00

b Procurement of Coal/ Oil

Particulars	2023-24		2022-23	
	Qty (MT)	Amount (₹ in Lakh)	Qty (MT)	Amount (₹ in Lakh)
Coal (BPSCL)	1102725.32	50694.42	1363063.44	61267.89
Particulars	2023-24		2022-23	
	Qty (KL)	Amount (₹ in Lakh)	Qty (KL)	Amount (₹ in Lakh)
Furnace Oil (BPSCL)	5819.26	3023.18	2816.29	1334.20

c Value of stores/spares consumed

Particulars	2023-24		2022-23	
	(₹ in Lakh)	(%)	(₹ in Lakh)	(%)
Indigenous	3130.39		2584.95	
Imported	36.42		46.81	
Percentage of indigenous items		98.85		98.22
Percentage of Imported items		1.15		1.78
TOTAL		100.00		100.00

d Value of Imports during period (Calculated on CIF Basis)

Particulars	2023-24	2022-23
Components & spare parts	NIL	NIL
Raw materials	NIL	NIL
Capital Goods	36.14	NIL
TOTAL	NIL	NIL



71 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.

72 Licensed Capacity, Installed capacity, generation

	2023-24	2022-23
i) Licensed Capacity	Not applicable	Not applicable
ii) Installed capacity	338 MW/H	338 MW/H
iii) Generation of power	1281.52 MU	1327.76 MU
iv) Sales of power	1024.65 MU	1056.79 MU

73 Expenditure incurred in foreign currency

	2023-24 (\$)	2023-24 (\$ in Lakh)	2022-23 (\$)	2022-23 (\$ in Lakh)
Foreign Travel Expenses	Nil	Nil	Nil	Nil

74 Particulars of Directors remuneration :

Nil

75 Payment to auditors comprises of:

	2023-24	(₹ in Lakh) 2022-23
Statutory Audit Fees	1.18	1.18
Tax Audit Fees	0.21	0.21
Out of pocket expenses	0.25	0.25
TOTAL	1.64	1.64

76 50% & 70% provision is made on stores and spares belonging to BPSCL which have not been moved since last 5 years & 10 years respectively.

77 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.

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. 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 31.03.2023 is 29.77 lakh Cum

Total Ash deposited in ash pond as on 31.03.2024 is 28.52 lakh Cum



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

Financial year	Percentage of ash utilisation
2019-20	150%
2020-21	106%
2021-22	113%
2022-23	132%
2023-24*	82%

This shows that more than 100% on an average of ash generated are disposed off during the year 2019-20 to 2023-24.

In the FY 2023-24 additional 2,00,000 MT legacy Fly ash was utilized by development of green belt in pond 4D.

Pond 4D which has a quantity of approx.7,00,000 MT has been partially stabilized with development of green belt for a quantity of approximate 2,00,000MT. This is in line with the clause no 5 of the above referred Notification (Provided further that the legacy ash utilisation shall not be required where ash pond or dyke has stabilised and the reclamation has taken place with greenbelt or plantation)

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. 19.75 Lakhs (Previous Year Rs. 8.96 Lakhs) as on 31-03-2024 is on account of unspent balance of sale proceeds from Dry fly ash.

78 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.

79 Disclosure as per IND AS 37 on "Provisions"

(₹ in Lakh)

Nature of Provisions	Provision for others	
	23-24	22-23
a. The carrying amount of the beginning of the year	645.18	539.44
b. Additional provisions made in the period, including increases to existing provisions	33.07	105.74
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	678.25	645.18


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

80 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.

81 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.



82 Figures for the previous years have been regrouped and rearranged wherever necessary


(P.K. Maji)
HOD (F & A)
ADKPM/1188


(S. Chakraborty)
Company Secretary
ACS 24207



(Aninda Das)
Chief Executive Officer PA
ABXPO7461Q


(D. Mani)
Director
DIN-1064421


(S. Rangari)
Director
DIN-08558563


(Anup Sarkar)
Chairman
DIN-09373234

As per our report of even date
For DOKANA SHARMA DUTTA & CO
Chartered Accountants
(FIRN-5001563)


(Babbar K. Dutta)
Partner
Membership No. 018695

Place : Bokaro
Date : 26.06.2024





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

सं.: मुख्यालय-I/वार्षिक लेखा/BPSCU/84/2023-24/

दिनांक: 13.08.2024

सेवा में,

अध्यक्ष

बोकारो पॉवर सप्लाई कम्पनी प्राइवेट लिमिटेड,

हॉल नं. M-01, ओल्ड ADM बिल्डिंग

इस्पात भवन, बोकारो स्टील सिटी - 827001

विषय: 31 मार्च 2024 को समाप्त वर्ष के लिए बोकारो पॉवर 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 पॉवर सप्लाई कम्पनी प्राइवेट लिमिटेड का वर्ष 31 मार्च 2024 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 2024.

इस पत्र की पावती की अभिस्वीकृति वांछित है।

The receipt of this letter may please be acknowledged.

अनुलग्नक: यथोपरि।

भवदीय,

ह/-

(जितेंद्र सुधाकर करपे)
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 2024

The preparation of financial statements of Bokaro Power Supply Company (P) Limited for the year ended 31 March 2024 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 Audit Report dated 26 June 2024.

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 2024 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.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under Section 143(6)(b) of the Act.

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



**(J. S. Karape)
Director General of Audit (Steel)
Ranchi**

**Place: Ranchi
Date: 13.08.2024**